



OKP HOLDINGS LIMITED

胡金標控股有限公司

**Full Year Financial
Statements and Dividend
Announcement for the year ended**

31 December 2024



25 February 2025

Table of Contents

	Page No.	
1(a)	Consolidated statement of comprehensive income	2
1(b)(i)	Statements of financial position	4
1(b)(ii)	Borrowings and debts securities	30
1(c)	Consolidated statement of cash flows	8
1(d)(i)	Consolidated statement of changes in equity	5
1(d)(ii)	Changes in share capital	31
1(d)(iii)	Total number of issued shares	31
1(d)(iv)	Statement of sales, transfers, disposals, cancellations and/or use of treasury shares	31
1(d)(v)	Statement of sales, transfers, disposals, cancellations and/or use of subsidiary holdings	31
2 & 3 & 3A	Audit statement	31 & 32
4	Accounting policies	32
5	Changes in accounting policies	32
6	Earnings per share	33
7	Net asset value per share	33
8	Review of Group's performance	34
9	Variance from previous prospect statement	47
10	Outlook	48
11 - 13	Dividend	50 & 51
14	Interested persons transactions	51
15	Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder	52
16	Confirmation that the issuer has procured undertakings from all its directors and executive officers	54

Full Year Financial Statements and Dividend Announcement for the Year Ended 31 December 2024
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

Consolidated statement of comprehensive income for the half year ended 31 December 2024 and financial year ended 31 December 2024

	Note	The Group			The Group		
		Half Year ended 31 Dec		Increase/ (Decrease)	Financial Year ended 31 Dec		Increase/ (Decrease)
		2024	2023		2024	2023	
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	4	107,851	90,387	19.3	181,752	160,392	13.3
Cost of sales		(70,510)	(67,730)	4.1	(123,571)	(135,671)	(8.9)
Gross profit		37,341	22,657	64.8	58,181	24,721	135.4
Other (losses)/ gains, net		(2,151)	1,849	(216.3)	(506)	46,935	(101.1)
Expenses							
- Administrative		(10,371)	(11,287)	(8.1)	(17,791)	(18,674)	(4.7)
- Finance		(1,016)	(1,024)	(0.8)	(2,049)	(2,065)	(0.8)
Share of profit/(loss) of associated companies and joint ventures, net		240	(10)	(2,500.0)	222	205	8.3
Profit before income tax	6	24,043	12,185	97.3	38,057	51,122	(25.6)
Income tax expense	7	(3,403)	(560)	507.7	(5,287)	(3,673)	43.9
Net profit		20,640	11,625	77.5	32,770	47,449	(30.9)
Gross profit margin		34.6%	25.1%		32.0%	15.4%	
Net profit margin		19.1%	12.9%		18.0%	29.6%	
Effective tax rate		14.2%	4.6%		13.9%	7.2%	
Net profit/(loss) attributable to:							
Equity holders of the Company		21,801	8,983	142.7	33,705	44,619	(24.5)
Non-controlling interests		(1,161)	2,642	(143.9)	(935)	2,830	(133.0)
		20,640	11,625	77.5	32,770	47,449	(30.9)



Consolidated statement of comprehensive income for the half year ended 31 December 2024 and financial year ended 31 December 2024 (Cont'd)

	The Group			The Group			
	Half Year ended 31 Dec		Increase/ (Decrease)	Financial Year ended 31 Dec		Increase/ (Decrease)	
	2024	2023		2024	2023		
	Note	\$'000	\$'000	%	\$'000	\$'000	%
Net profit		20,640	11,625	77.5	32,770	47,449	(30.9)
Other comprehensive loss:							
Currency translation differences arising from consolidation	i	(131)	(18)	627.8	(106)	(76)	39.5
Total comprehensive income, net of tax		20,509	11,607	76.7	32,664	47,373	(31.0)
Total comprehensive income/(loss) attributable to:							
Equity holders of the Company		21,734	8,974	142.2	33,651	44,580	(24.5)
Non-controlling interests		(1,225)	2,633	(146.5)	(987)	2,793	(135.3)
		20,509	11,607	76.7	32,664	47,373	(31.0)

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		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
		130,775	87,639	2,106	2,118
		18,637	7,189	32,250	26,433
		23,226	27,303	-	-
		1,233	994	-	-
		<u>173,871</u>	<u>123,125</u>	<u>34,356</u>	<u>28,551</u>
Non-current assets					
		-	-	19,534	19,534
		80	78	-	-
		5,467	2,004	-	-
		79,015	83,232	-	-
		2,005	2,005	-	-
		3,075	6,604	1,307	1,247
		24,410	23,317	12,854	12,887
		17,120	16,299	7	9
		1,688	1,690	-	2
		2,231	1,122	5	-
		<u>135,091</u>	<u>136,351</u>	<u>33,707</u>	<u>33,679</u>
		<u>308,962</u>	<u>259,476</u>	<u>68,063</u>	<u>62,230</u>
LIABILITIES					
Current liabilities					
		39,010	39,749	10,741	13,935
		18,024	-	-	-
		3,282	3,277	2	2
		8,743	9,018	-	-
		6,456	3,095	189	205
		<u>75,515</u>	<u>55,139</u>	<u>10,932</u>	<u>14,142</u>
Non-current liabilities					
		9,981	13,304	-	-
		4,888	4,655	5	7
		13,270	15,041	-	-
		2,240	1,875	-	10
		<u>30,379</u>	<u>34,875</u>	<u>5</u>	<u>17</u>
		<u>105,894</u>	<u>90,014</u>	<u>10,937</u>	<u>14,159</u>
		203,068	169,462	57,126	48,071
EQUITY					
Capital and reserves attributable to equity holders of the Company					
		36,832	36,832	36,832	36,832
		(235)	(235)	(235)	(235)
		1,459	5,680	-	-
		<u>148,539</u>	<u>119,437</u>	<u>20,529</u>	<u>11,474</u>
		186,595	161,714	57,126	48,071
		<u>16,473</u>	<u>7,748</u>	<u>-</u>	<u>-</u>
		203,068	169,462	57,126	48,071
		201,380	167,772	57,126	48,069



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

Consolidated statement of changes in equity

	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		
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

The Group

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
-----------------------	---	---	---	---	---	--------	--------	-----	--------

Other comprehensive loss for the period	-	-	-	-	13	-	13	12	25
---	---	---	---	---	----	---	----	----	----

	-	-	-	-	13	11,904	11,917	238	12,155
--	---	---	---	---	----	--------	--------	-----	--------

Dividend in respect of FY2023	8	-	-	-	-	(4,604)	(4,604)	-	(4,604)
-------------------------------	---	---	---	---	---	---------	---------	---	---------

As at 30 Jun 2024 36,832 (235) 4,167 1,372 154 126,738 169,028 7,986 177,014

Profit for the period	-	-	-	-	-	21,801	21,801	(1,161)	20,640
-----------------------	---	---	---	---	---	--------	--------	---------	--------

Other comprehensive loss for the period	-	-	-	-	(67)	-	(67)	(64)	(131)
---	---	---	---	---	------	---	------	------	-------

	-	-	-	-	(67)	21,801	21,734	(1,225)	20,509
--	---	---	---	---	------	--------	--------	---------	--------

Fair value adjustment on interest-free loan	-	-	(4,167)	-	-	-	(4,167)	9,712	5,545
---	---	---	---------	---	---	---	---------	-------	-------

As at 31 Dec 2024 36,832 (235) - 1,372 87 148,539 186,595 16,473 203,068



Consolidated statement of changes in equity (Cont'd)

	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		
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

The Group

As at 1 Jan 2023 36,832 (235) 2,108 1,372 180 78,502 118,759 4,955 123,714

Profit for the period	-	-	-	-	-	35,636	35,636	188	35,824
-----------------------	---	---	---	---	---	--------	--------	-----	--------

Other comprehensive loss for the period	-	-	-	-	(30)	-	(30)	(28)	(58)
---	---	---	---	---	------	---	------	------	------

- - - - (30) 35,636 35,606 160 35,766

Fair value adjustment on interest-free loan	-	-	2,059	-	-	-	2,059	-	2,059
---	---	---	-------	---	---	---	-------	---	-------

Dividend in respect of FY2022	8	-	-	-	-	(2,149)	(2,149)	-	(2,149)
-------------------------------	---	---	---	---	---	---------	---------	---	---------

As at 30 Jun 2023 36,832 (235) 4,167 1,372 150 111,989 154,275 5,115 159,390

Profit for the period	-	-	-	-	-	8,983	8,983	2,642	11,625
-----------------------	---	---	---	---	---	-------	-------	-------	--------

Other comprehensive loss for the period	-	-	-	-	(9)	-	(9)	(9)	(18)
---	---	---	---	---	-----	---	-----	-----	------

- - - - (9) 8,983 8,974 2,633 11,607

Dividend in respect of FY2023	8	-	-	-	-	(1,535)	(1,535)	-	(1,535)
-------------------------------	---	---	---	---	---	---------	---------	---	---------

As at 31 Dec 2023 36,832 (235) 4,167 1,372 141 119,437 161,714 7,748 169,462



Attributable to equity holders of the Company				
	Share capital	Treasury shares	Retained profits	Total equity
Note	\$'000	\$'000	\$'000	\$'000

The Company

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

Total comprehensive income for the period - - 8,334 8,334

As at 31 Dec 2024 36,832 (235) 20,529 57,126

As at 1 Jan 2023 36,832 (235) 9,975 46,572

Total comprehensive income for the period - - 2,584 2,584

Dividend in respect of FY2022 8 - - (2,149) (2,149)

As at 30 Jun 2023 36,832 (235) 10,410 47,007

Total comprehensive income for the period - - 2,599 2,599

Dividend in respect of FY2023 - - (1,535) (1,535)

As at 31 Dec 2023 36,832 (235) 11,474 48,071



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	
		Financial Year ended 31 Dec	
		2024	2023
Note		\$'000	\$'000
Cash flows from operating activities			
	Net profit	32,770	47,449
	Adjustments for:		
	- Income tax expense	5,287	3,673
6	- Depreciation of property, plant and equipment	2,612	2,240
6	- Depreciation of right-of-use assets	3,524	2,858
6	- Amortisation of intangible assets	2	16
6	- Gain on disposal of property, plant and equipment, net	(57)	(114)
6	- Gain on lease modification	-	(3)
6	- Impairment loss on other receivables	-	4,200
	- Share of results of associated companies and joint ventures, net	(222)	(205)
6	- Fair value loss/(gain) on investment properties, net	2,936	(4,903)
6	- Interest income	(2,598)	(1,433)
	- Interest expense	2,049	2,065
	- Foreign exchange differences	979	(282)
	Operating cash flow before working capital changes	47,282	55,561
	Change in working capital		
	- Trade and other receivables	(11,449)	10,747
	- Contract assets	4,077	(3,324)
	- Inventories	(238)	597
	- Trade and other payables	858	10,766
	- Contract liabilities	18,024	-
	Cash provided by operations	58,554	74,347
	- Interest received	2,562	1,398
	- Income tax paid	(2,787)	(496)
	Net cash provided by operating activities	58,329	75,249
Cash flows from investing activities			
	- Additions to property, plant and equipment	(3,735)	(3,337)
	- Additions to right-of-use assets	(252)	(1,579)
	- Additions to investment properties	(806)	-
	- Advance to an associated company	(750)	(1,000)
	- Repayment of loan by associated company	1,035	3,375
	- Proceeds from disposal of property, plant and equipment	87	197
	- Interest received from other investments at amortised cost	36	35
	Net cash used in investing activities	(4,385)	(2,309)



Consolidated statement of cash flows (Cont'd)

The Group	
Financial Year ended 31 Dec	
2024	2023
\$'000	\$'000

Note

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

(3,854)	(2,132)
588	907
(1,573)	(1,615)
(1,282)	(4,731)
(4,604)	(3,684)
(570)	(718)

Net cash used in financing activities

(11,295) (11,973)

Net increase in cash and cash equivalents

42,649 60,967

Cash and cash equivalents at the beginning of the financial year

81,745 20,795

Effects of currency translation on cash and cash equivalents

(83) (17)

Cash and cash equivalents at the end of the financial year

124,311 81,745

Explanatory Notes:

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

The Group	
31 Dec 2024	31 Dec 2023
\$'000	\$'000
Cash at bank and on hand	52,058 35,979
Short-term bank deposits	78,478 51,410
Trust account – Cash at bank	239 250
	130,775 87,639
Short-term bank deposits pledged to banks	(6,464) (5,894)
Cash and cash equivalents per consolidated statement of cash flows	124,311 81,745

Short-term bank deposits of \$6,463,761 (2023: \$5,893,848) 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 31 December 2024 and consolidated financial statements as at and for the full year ended 31 December 2024 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 half year and full year ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore (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 unaudited financial statements for the period ended 30 June 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 dollar 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.

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 – loans to associated companies

3. Seasonal operations

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

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, 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							
	Half Year ended 31 Dec 2024				Half Year ended 31 Dec 2023			
	Construction	Maintenance	Rental income	Total	Construction	Maintenance	Rental income	Total
The Group								
Revenue	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total segment revenue	76,765	37,023	2,956	116,744	89,986	25,323	3,205	118,514
Inter-segment revenue	(8,893)	-	-	(8,893)	(28,127)	-	-	(28,127)
Revenue from external parties	67,872	37,023	2,956	107,851	61,859	25,323	3,205	90,387
Gross profit	24,022	11,317	2,002	37,341	16,829	3,796	2,032	22,657
Other (expenses)/income								
- Allocated			(2,936)	(2,936)			4,947	4,947
- Unallocated				2,012				(2,981)
Other losses								
- Allocated			-	-			-	-
- Unallocated				(1,227)				(117)
Administrative costs								
- Allocated			(290)	(290)			(365)	(365)
- Unallocated				(10,081)				(10,922)
Share of profit of joint venture companies				1				11
Share of profit/(loss) of associated companies				239				(21)
Finance expenses				25,059				13,209
- Allocated			(884)	(884)			(915)	(915)
- Unallocated				(132)				(109)
Profit before income tax				24,043				12,185
Income tax credit/(expense)								
- Allocated			1,211	1,211			378	378
- Unallocated				(4,614)				(938)
Net profit for the financial period				20,640				11,625
Depreciation of property, plant and equipment	925	212	-	1,137	1,009	93	-	1,102
Depreciation of right-of-use assets	1,373	421	-	1,794	1,183	107	-	1,290
Amortisation	-	-	-	-	3	-	-	3
Segment assets								
- Allocated	30,469	11,512	85,149	127,130	26,373	8,060	88,234	122,667
- Unallocated				181,832				136,809
Total assets				308,962				259,476
Additions to								
- Right-of-use assets	235	-	1,597	1,832	475	74	1,388	1,937
- Investment properties				806			-	-
				2,638				1,937
Segment liabilities								
- Allocated	33,204	11,890	32,578	77,672	15,544	10,624	37,921	64,089
- Unallocated				28,222				25,925
Total liabilities				105,894				90,014



	Primary Reporting - Business Segment							
	Financial Year ended 31 Dec 2024				Financial Year ended 31 Dec 2023			
The Group	Construction	Maintenance	Rental income	Total	Construction	Maintenance	Rental income	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue								
Total segment revenue	135,126	61,736	6,063	202,925	155,808	51,604	6,379	213,791
Inter-segment revenue	(21,173)	-	-	(21,173)	(53,399)	-	-	(53,399)
Revenue from external parties	113,953	61,736	6,063	181,752	102,409	51,604	6,379	160,392
Gross profit	35,312	18,930	3,939	58,181	14,219	6,475	4,027	24,721
Other (expenses)/income								
- Allocated			(2,936)	(2,936)			4,903	4,903
- Unallocated				3,445				42,322
Other losses								
- Allocated			-	-			-	-
- Unallocated				(1,015)				(290)
Administrative costs								
- Allocated			(557)	(557)			(679)	(679)
- Unallocated				(17,234)				(17,995)
Share of profit of joint venture companies				2				33
Share of profit of associated companies				220				172
Finance expenses				40,106				53,187
- Allocated			(1,793)	(1,793)			(1,779)	(1,779)
- Unallocated				(256)				(286)
Profit before income tax				38,057				51,122
Income tax credit/(expense)								
- Allocated			1,157	1,157			374	374
- Unallocated				(6,444)				(4,047)
Net profit for the financial year				32,770				47,449
Depreciation of property, plant and equipment	1,816	380	-	2,196	1,656	197	-	1,853
Depreciation of right-of-use assets	2,703	733	-	3,436	2,215	569	-	2,784
Amortisation	-	-	-	-	7	-	-	7
Segment assets								
- Allocated	30,469	11,512	85,149	127,130	26,373	8,060	88,234	122,667
- Unallocated				181,832				136,809
Total assets				308,962				259,476
Additions to								
- Right-of-use assets	446	204	3,694	4,344	886	74	3,008	3,968
- Investment properties				806				-
				5,150				3,968
Segment liabilities								
- Allocated	33,204	11,890	32,578	77,672	15,544	10,624	37,921	64,089
- Unallocated				28,222				25,925
Total liabilities				105,894				90,014



4.2 Disaggregation of revenue

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

The Group		The Group	
Half Year ended 31 Dec		Financial Year ended 31 Dec	
2024	2023	2024	2023
\$'000	\$'000	\$'000	\$'000

Over time

Construction and maintenance

- Singapore	104,895	87,182	175,689	154,013
-------------	---------	--------	---------	---------

Rental income

- Singapore	401	370	813	712
- Australia	2,555	2,835	5,250	5,667
	2,956	3,205	6,063	6,379
	<u>107,851</u>	<u>90,387</u>	<u>181,752</u>	<u>160,392</u>

A breakdown of sales:

	The Group			
	Financial Year ended 31 Dec		Increase/ (Decrease)	
	2024	2023		
	\$'000	\$'000	\$'000	%
(a) Sales reported for first half year	73,901	70,005	3,896	5.6
(b) Operating profit after taxation before deducting non-controlling interests reported for the first half year	12,130	35,824	(23,694)	(66.1)
(c) Sales reported for second half year	107,851	90,387	17,464	19.3
(d) Operating profit after taxation before deducting non-controlling interests reported for the second half year	20,640	11,625	9,015	77.5



5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023:

	The Group		The Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
<u>Financial assets</u>				
Cash and cash equivalents	130,775	87,639	2,106	2,118
Trade and other receivables	20,178	12,471	33,348	27,637
Other investments, at amortised cost	2,005	2,006	-	-
	<u>152,958</u>	<u>102,116</u>	<u>35,454</u>	<u>29,755</u>
<u>Financial liabilities</u>				
Trade and other payables	48,991	53,053	10,741	13,935
Lease liabilities	8,170	7,932	7	9
Borrowings	22,013	24,059	-	-
	<u>79,174</u>	<u>85,044</u>	<u>10,748</u>	<u>13,944</u>

6. Profit before taxation

6.1 Significant items

Notes	The Group			The Group		
	Half Year ended 31 Dec		Increase/ (Decrease)	Financial Year ended 31 Dec		Increase/ (Decrease)
	2024	2023		2024	2023	
	\$'000	\$'000	%	\$'000	\$'000	%
<u>Income</u>						
Interest income - bank deposits	1,382	980	41.0	2,562	1,398	83.3
Interest income – other investments at amortised cost	18	19	(5.3)	36	35	2.9
Gain on disposal of property, plant and equipment (net)	29	24	20.8	57	114	(50.0)
Gain on lease modification	-	3	(100.0)	-	3	(100.0)
Government grants	33	84	(60.7)	75	947	(92.1)
Fair value (loss)/gain on investment properties, net	(2,936)	4,903	(159.9)	(2,936)	4,903	(159.9)
Arbitral award	-	-	-	-	43,793	(100.0)



Notes	The Group			The Group		
	Half Year ended 31 Dec		Increase/ (Decrease)	Financial Year ended 31 Dec		Increase/ (Decrease)
	2024	2023		2024	2023	
	\$'000	\$'000	%	\$'000	\$'000	%
<u>Expenses</u>						
Non-audit fee paid to the auditors of the Company	31	24	29.2	44	39	12.8
Amortisation of intangible assets	-	4	(100.0)	2	8	(75.0)
Depreciation of property, plant and equipment	223	189	18.0	416	387	7.5
Depreciation of right-of-use assets	44	44	-	88	74	18.9
Directors' remuneration						
- Directors of the Company	6,229	7,106	(12.3)	9,605	10,704	(10.3)
- Other directors	215	194	10.8	406	379	7.1
Directors' fees	65	90	(27.8)	145	180	(19.4)
Interest paid and payable						
- Bank borrowings	642	687	(6.6)	1,317	1,397	(5.7)
- Lease liabilities	132	108	22.2	256	218	17.4
- Notional interest on loan	242	229	5.7	476	450	5.8
Employee compensation	2,513	2,252	11.6	4,765	4,294	11.0
Loss on foreign exchange	a 1,228	117	949.6	1,016	290	250.3
Impairment loss on other receivables	b -	4,200	(100.0)	-	4,200	(100.0)
<u>Included in the cost of sales are the following: -</u>						
Depreciation of property, plant and equipment	1,137	1,102	3.2	2,196	1,853	18.5
Depreciation of right-of-use assets	1,794	1,290	39.1	3,436	2,784	23.4
Amortisation of intangible assets	-	3	(100.0)	-	7	(100.0)
Employee compensation	20,512	17,127	19.8	37,575	32,725	14.8

Note:

- (a) Loss on foreign exchange mainly arose from the revaluation of assets denominated in Australian dollar to Singapore dollar.
(b) Impairment loss on other receivables mainly arose from the loan extended to an associated company. For further information, please refer to Note 15.

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		The Group	
Half Year ended 31 Dec		Financial Year ended 31 Dec	
2024	2023	2024	2023
\$'000	\$'000	\$'000	\$'000

Tax expense attributable to profit is made up of:

- Profit from current financial year:

Current income tax

- Singapore

- Foreign

4,283	(52)	6,225	2,929
81	281	110	396
4,364	229	6,335	3,325

Deferred income tax

- Singapore

- Foreign

742	1,009	655	1,155
(1,221)	(678)	(1,221)	(807)
(479)	331	(566)	348

- Over provision in prior financial years:

Current income tax

- Singapore

(186)	-	(186)	-
-------	---	-------	---

Deferred income tax

- Singapore

(296)	-	(296)	-
-------	---	-------	---

3,403	560	5,287	3,673
-------	-----	-------	-------

8. Dividends

Group and Company	
Financial Year ended 31 Dec	
2024	2023
\$'000	\$'000

Ordinary dividends paid

Final one-tier tax exempt dividend paid in respect of the previous financial year of \$0.015 (2023: \$0.007) per share

4,604 2,149

Special interim one-tier tax exempt dividend paid in respect of the current financial year of \$Nil (2023: \$0.005) per share

- 1,535

4,604 3,684



9. Trade and other receivables

	The Group		The Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
Trade receivables				
- Non-related parties	15,426	4,089	-	-
- Subsidiary corporations	-	-	12,753	15,108
	15,426	4,089	12,753	15,108
Retentions	46	46	-	-
Other receivables				
- Subsidiary corporations	-	-	19,781	11,751
- Associated company	9	9	-	-
- Joint venture	36	36	-	-
- Non-related parties	149	294	-	-
	194	339	19,781	11,751
Less: Impairment loss on other receivables	-	-	(510)	(510)
Other receivables – net	194	339	19,271	11,241
Advance to suppliers/sub-contractors	-	6	-	-
Deposits	1,437	1,393	17	41
Prepayments	1,534	1,316	209	43
	18,637	7,189	32,250	26,433

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

10. Contract assets and liabilities

	The Group	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
<u>Contract assets</u>		
Construction and maintenance contracts	23,226	27,303
<u>Contract liabilities</u>		
Construction and maintenance contracts	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.



11. Investments in subsidiary corporations

The Company	
31 Dec 2024	31 Dec 2023
\$'000	\$'000

Equity investments at cost

Beginning of financial year	17,522	17,632
Written off	-	(110)
End of financial year	17,522	17,522

Impairment loss

Beginning of financial year	-	(110)
Written off	-	110
End of financial year	-	-

Loan to a subsidiary corporation

Beginning and end of financial year	2,012	2,012
	19,534	19,534

Name of subsidiary corporations	Principal activities	Country of incorporation/ registration	Equity holding held by the Group	
			31 Dec 2024	31 Dec 2023

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 (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%

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%
--------------------------	----------------------------------	-----------	------	------



Name of subsidiary corporations	Principal activities	Country of incorporation/ registration	Equity holding held by the Group	
			31 Dec 2024	31 Dec 2023

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 Nexia Perth Audit Services Pty Ltd.

(*) Dormant company.

(^) Registered on 23 August 2021 and not required to be audited under the laws of relevant jurisdiction.

12. Investments in joint ventures

The Group	
31 Dec 2024	31 Dec 2023
\$'000	\$'000

Interests in joint ventures

Beginning of financial year	78	45
Share of profit of joint ventures	2	33
End of financial year	80	78

Details of the joint ventures are as follows:

Name of joint ventures	Principal activities	Country of incorporation	Percentage of ownership interest	
			31 Dec 2024	31 Dec 2023

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 relevant jurisdiction.

(1) On 9 April 2019, a joint venture partnership, Eng Lam - United E&P JV was registered to execute two contracts awarded by a government agency.

The Group has joint control over these joint ventures as under the contractual agreements, unanimous consent is required from all parties to the arrangements for all relevant activities.

The Group's joint arrangements are structured as private limited companies and partnerships such that the Group and the parties to the agreements have the respective rights to the net assets of the private limited companies and partnerships under the arrangements. Therefore, these arrangements are classified as joint ventures.



The following amounts represent the summarised unaudited financial information of the joint ventures:

	The Group	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Assets		
- Current assets	225	1,427
Liabilities		
- Current liabilities	(80)	(1,286)
Net assets	<u>145</u>	<u>141</u>
Revenue	1,733	29,758
Expenses	(1,729)	(29,699)
Profit before income tax	<u>4</u>	<u>59</u>
Income tax expense	-	-
Net profit	<u>4</u>	<u>59</u>

The information above reflects the amounts included in the unaudited financial statements of the joint ventures, adjusted for differences in accounting policies between the Group and the joint ventures, if any.

13. Investments in associated companies

	The Group	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Interests in associated companies		
Beginning of financial year	2,004	1,521
Notional fair value of loan (net)	3,243	311
Share of profit of associated companies	<u>220</u>	<u>172</u>
End of financial year	<u>5,467</u>	<u>2,004</u>

Name of associated companies	Principal activities	Country of incorporation	Equity holding	
			31 Dec 2024	31 Dec 2023

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	100%	100%
USB (Phoenix) Pte Ltd ^{(#)(4)}	Property development	Singapore	100%	100%

(&) 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.

The summarised unaudited financial information of the associated companies, not adjusted for the proportion of ownership interest held by the Group, is as follows:

	The Group	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Assets		
- Current assets	73,940	80,515
- Non-current assets	421	551
Liabilities		
- Current liabilities	(10,844)	(11,648)
- Non-current liabilities	(55,632)	(79,821)
Net assets/(liabilities)	7,885	(10,403)
Revenue	69,756	85,045
Total comprehensive income/(loss)	5,716	(3,636)

The Group has not recognised the share of profit of its associated company, USB Holdings Pte Ltd amounting to \$1.2 million (share of loss for 2023: \$1.1 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 \$4.5 million (2023: \$5.7 million) as at 31 December 2024. The Group resumes recognising its share of those profits only after its share of profits equals the share of losses not recognised.



14. 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	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Beginning of financial year	83,232	78,505
Additions	806	-
Currency translation differences	(2,087)	(176)
Net fair value (loss)/gain recognised in profit and loss	(2,936)	4,903
End of financial year	<u>79,015</u>	<u>83,232</u>

14.1 Valuation

The Group engages external, independent and qualified 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. The Group's policy is to revalue its investment properties on an annual basis. Discussions on the valuation process, key inputs applied in the valuation approach and the reasons for the fair value changes are held between the Management and the independent valuer yearly.

The fair value of the Group's investment properties is determined based on significant other observable inputs and is categorised under Level 2 of the fair value measurement hierarchy. Level 2 fair value of the Group's property in Australia has been derived on a range of assumptions and estimates (including, amongst others, the rental and rental growth rates, discount rates and terminal capitalisation rates) used by the valuers. These estimates are based on local market conditions existing at the balance sheet date. Level 2 fair values of the Group's properties in Singapore have been 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. The most significant input in this valuation method is market price per square metre.

15. Other investments at amortised cost

	The Group	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Beginning of financial year	2,005	2,005
Interest income	36	35
Interest received	(36)	(35)
End of financial year	<u>2,005</u>	<u>2,005</u>



16. Other receivables (non-current)

	The Group		The Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
Loans to associated companies				
- Chong Kuo Development Pte Ltd	-	1,035	-	-
- USB Holdings Pte Ltd	11,912	11,162	-	-
Less: Notional fair value of loan (net)	(4,137)	(893)	-	-
	7,775	11,304	-	-
Loan to a subsidiary corporation	-	-	1,500	1,500
Less: Notional fair value of loan (net)	-	-	(193)	(253)
	-	-	1,307	1,247
	7,775	11,304	1,307	1,247
Less: Impairment loss on other receivables	(4,700)	(4,700)	-	-
	3,075	6,604	1,307	1,247

The loans to associated companies and a subsidiary corporation 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.

The Group monitors the credit risk of the associated companies based on the financial capacity to meet the contractual obligation. The Group determined that there is an under-performing associated company with significant increase in credit risk since initial recognition. Impairment of the loan to the associated company has been measured on lifetime ECL basis. Accordingly, an impairment of \$4,200,000 had been recognised.

17. Property, plant and equipment

During the financial year ended 31 December 2024, the Group acquired property, plant and equipment amounting to \$3.7 million (2023: \$3.3 million) and disposed of property, plant and equipment amounting to \$31,000 (2023: \$83,000).



18. Leases

(a) Amounts recognised in the statements of financial position

	The Group		The Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
<u>Right-of-use assets</u>				
Office unit	471	576	-	-
Office equipment	7	9	7	9
Plant and machineries	12,056	12,755	-	-
Motor vehicles	3,349	2,055	-	-
Use of state land for worksites	1,237	904	-	-
	<u>17,120</u>	<u>16,299</u>	<u>7</u>	<u>9</u>
<u>Lease liabilities</u>				
Current	3,282	3,277	2	2
Non-current	4,888	4,655	5	7
	<u>8,170</u>	<u>7,932</u>	<u>7</u>	<u>9</u>

(b) Amounts recognised in the statement of comprehensive income

	The Group		The Group	
	Half Year ended 31 Dec		Financial Year ended 31 Dec	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<u>Depreciation of right-of-use assets</u>				
Office unit	146	83	282	125
Office equipment	1	1	2	1
Plant and machineries	938	686	1,855	1,488
Motor vehicles	251	168	452	301
Use of state land for worksites	502	396	933	943
	<u>1,838</u>	<u>1,334</u>	<u>3,524</u>	<u>2,858</u>
Interest expense (included in finance expenses)	<u>132</u>	<u>108</u>	<u>256</u>	<u>218</u>



19. Intangible assets

The Group		The Company	
31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
\$'000	\$'000	\$'000	\$'000

Composition:

Goodwill	1,688	1,688	-	-
Computer software licences	-	2	-	2
	<u>1,688</u>	<u>1,690</u>	<u>-</u>	<u>2</u>

(a) Goodwill

Cost/net book value

Beginning and end of financial year	<u>1,688</u>	<u>1,688</u>	<u>-</u>	<u>-</u>
-------------------------------------	--------------	--------------	----------	----------

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.

(b) Computer software licences

Cost

Beginning and end of financial year	520	520	78	78
-------------------------------------	-----	-----	----	----

Accumulated Amortisation

Beginning of financial year	518	510	76	73
Amortisation charge	<u>2</u>	<u>8</u>	<u>2</u>	<u>3</u>
End of financial year	<u>520</u>	<u>518</u>	<u>78</u>	<u>76</u>

Net book value	<u>-</u>	<u>2</u>	<u>-</u>	<u>2</u>
----------------	----------	----------	----------	----------

Computer software licences relate to fees paid to third parties in relation to the entitlement to use the computer software and are amortised over 5 years.

18.1 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 31 December 2024 was determined in a similar manner to the 31 December 2023 goodwill impairment test, and was based on the following key assumptions:

- Gross margin of 3% - 9% (2023: 3% - 9%)
- Growth rate of 3% - 8% (2023: 3% - 8%)
- Discount rate of 7.2% (2023: 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.



20. Trade and other payables

	The Group		The Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
<u>Current</u>				
Trade payables				
- Non-related parties	24,858	23,053	326	539
Other payables				
- Subsidiary corporations	-	-	3,356	4,550
- Non-controlling interests	-	1,633	-	-
- Non-related parties	627	485	-	5
	627	2,118	3,356	4,555
Accrued operating expenses	13,525	14,578	7,059	8,841
	<u>39,010</u>	<u>39,749</u>	<u>10,741</u>	<u>13,935</u>
<u>Non-current</u>				
Other payables				
- Loan from non-controlling interests	16,908	15,278	-	-
Less: Notional fair value of loan	(6,927)	(1,974)	-	-
	<u>9,981</u>	<u>13,304</u>	<u>-</u>	<u>-</u>

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

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



21. Bank borrowings

	The Group		The Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
<u>Current</u>				
Secured bank term loan ^(a)	843	718	-	-
Secured bank facilities ^(b)	7,900	8,300	-	-
	8,743	9,018	-	-
<u>Non-current</u>				
Secured bank term loan ^(a)	13,270	15,041	-	-
	22,013	24,059	-	-

- (a) The secured bank term loan is mainly secured by:
- First legal mortgage over an investment property of the Group;
 - Certain bank deposit;
 - Charge over the Group's shares in a subsidiary corporation; and
 - Corporate guarantee of the Company.

The secured bank term loan is denominated in Australian and Singapore dollars. It bears interest 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 the freehold properties of the Group; and
 - Corporate guarantee of one of the Group's subsidiary corporations.

The secured bank facilities are denominated in Singapore dollar. It bears 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 share capital	Treasury shares	Share capital	Treasury shares
	'000	'000	\$'000	\$'000
<u>Group and Company</u>				
31 Dec 2024				
Beginning and end of financial year	308,431	(1,469)	36,832	(235)
31 Dec 2023				
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 31 December 2024 and 31 December 2023.



23. Other reserves

The Group	
31 Dec 2024	31 Dec 2023
\$'000	\$'000

(a) **Composition:**

Asset revaluation reserve	1,372	1,372
Currency translation reserve	87	141
Capital reserve	-	4,167
	<u>1,459</u>	<u>5,680</u>

(b) **Movements**

Asset revaluation reserve

Beginning and end of financial year	<u>1,372</u>	<u>1,372</u>
-------------------------------------	--------------	--------------

Currency translation reserve

Beginning of financial year	141	180
Currency translation differences arising from consolidation	(106)	(76)
Less: Non-controlling interests	52	37
	<u>(54)</u>	<u>(39)</u>
End of financial year	<u>87</u>	<u>141</u>

Capital reserve

Beginning of financial year	4,167	2,108
Fair value adjustment on interest-free loan	(4,167)	2,059
End of financial year	<u>-</u>	<u>4,167</u>

Other reserves are non-distributable.



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 31 Dec 2024			As at 31 Dec 2023		
	\$'000	\$'000		\$'000	\$'000
	Secured	Unsecured		Secured	Unsecured
Lease liabilities	3,282	-	Lease liabilities	3,277	-
Bank borrowings	8,743	-	Bank borrowings	9,018	-
Total	12,025	-	Total	12,295	-

(b) Amount repayable after one year

As at 31 Dec 2024			As at 31 Dec 2023		
	\$'000	\$'000		\$'000	\$'000
	Secured	Unsecured		Secured	Unsecured
Lease liabilities	4,888	-	Lease liabilities	4,655	-
Bank borrowings	13,270	-	Bank borrowings	15,041	-
Total	18,158	-	Total	19,696	-

(c) Details of any collateral

The above secured borrowings of the Group relate to:

- (1) lease liabilities of \$8.2 million secured by corporate guarantees of the Company and charges over the property, plant and equipment under the leases; and
- (2) bank borrowings of \$22.0 million secured by first legal mortgage over investment properties of the Group, pledge of certain bank deposits, and corporate guarantees of the Company and one of 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 30 June 2024.

No shares were bought back by the Company during the second half year ended 31 December 2024 under the Share Buy Back Mandate which was approved by the Shareholders.

There were 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 31 December 2024 (31 December 2023: 1,469,100 treasury shares, 0.48%).

There were no outstanding convertibles issued by the Company and no subsidiary holdings as at 31 December 2024 and 31 December 2023.

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

	31 Dec 2024	31 Dec 2023
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 second half year ended 31 December 2024.

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 modifications or emphasis of matter)

Not applicable.

3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

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 2023.

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 2024. 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.

Below are the new and amended Singapore Financial Reporting Standards (International) ("SFRS(I)") that have been published and relevant for the Group's accounting period beginning on or after 1 January 2025:

Effective for annual periods beginning on or after 1 January 2025

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

Effective for annual periods beginning on or after 1 January 2026

- Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments
- Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity
- Annual Improvements to SFRS(I)s – Volume 11

Effective for annual periods beginning on or after 1 January 2026

- SFRS(I) 18: Presentation and Disclosure in Financial Statements
- SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures

Effective date: to be determined

- Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture



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 in issue during the financial period.

	The Group		
	Financial Year ended 31 Dec		Increase/ (Decrease) %
	2024	2023	
Net profit attributable to equity holders of the Company (\$'000)	33,705	44,619	(24.5)
Weighted average number of ordinary shares in issue	306,961,494	306,961,494	-
Basic earnings per share (cents per share)	10.98	14.54	(24.5)
Diluted earnings per share (cents per share)	10.98	14.54	(24.5)

**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 31 Dec 2024	As at 31 Dec 2023	As at 31 Dec 2024	As at 31 Dec 2023	The Group	The Company
	Net tangible assets (\$'000)	201,380	167,772	57,126	48,069	20.0
Number of shares (excluding treasury shares)	306,961,494	306,961,494	306,961,494	306,961,494	-	-
NTA per share (cents)	65.60	54.66	18.61	15.66	20.0	18.8



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 and arterial roads, 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.

Income Statement Review (Current Financial Year ended 31 December 2024 vs Previous Financial Year ended 31 December 2023)

	The Group					
	Financial Year ended 31 Dec				Increase/ (Decrease)	
	2024		2023			
	\$'000	%	\$'000	%	\$'000	%
Construction	113,953	62.7	102,409	63.8	11,544	11.3
Maintenance	61,736	34.0	51,604	32.2	10,132	19.6
Rental income	6,063	3.3	6,379	4.0	(316)	(5.0)
Total Revenue	181,752	100.0	160,392	100.0	21,360	13.3

Revenue

Our Group reported a 13.3% or \$21.4 million increase in revenue to \$181.8 million during the financial year ended 31 December 2024 ("FY2024"), compared to \$160.4 million recorded in the preceding financial year ended 31 December 2023 ("FY2023"). The increase was primarily due to a 11.3% increase in revenue from the construction segment, reaching \$114.0 million, alongside a 19.6% rise in revenue from the maintenance segment, totalling \$61.7 million. However, there was a slight decrease of 5.0% in rental income.

Both the construction and maintenance segments exhibited positive revenue growth in FY2024 as compared to FY2023. It was mainly attributable to a higher percentage of revenue recognised from various ongoing and newly awarded construction and maintenance projects as they progressed to a more active phase in FY2024.



The decrease in rental income was mainly from the decrease in rental income generated by the property located at 6-8 Bennett Street, East Perth, Western Australia as a tenant had vacated some units during the second half of FY2024.

The construction and maintenance segments remain the major revenue drivers for our Group. On a segmental basis, construction, maintenance and rental income contributed 62.7% (FY2023: 63.8%), 34.0% (FY2023: 32.2%) and 3.3% (FY2023: 4.0%) respectively to our Group's revenue for FY2024.

Cost of sales

	The Group			
	Financial Year ended 31 Dec		Increase/ (Decrease)	
	2024	2023		
	\$'000	\$'000	\$'000	%
Construction	121,447	133,319	(11,872)	(8.9)
Maintenance				
Rental income	2,124	2,352	(228)	(9.7)
Total cost of sales	123,571	135,671	(12,100)	(8.9)

Our cost of sales decreased by 8.9%, translating to a \$12.1 million decrease from \$135.7 million in FY2023 to \$123.6 million in FY2024. The decrease in cost of sales was attributed mainly to:

- (a) a decrease in sub-contracting costs, predominantly comprising costs related to pre-mix works, signages, asphalt works, mechanical and electrical works, soil testing, landscaping and metalworks, typically outsourced to external parties; and
 - (b) a decrease in the cost of construction materials due to lower utilisation of materials,
- which were partially offset by:
- (c) an increase in labour cost due to increased headcount and a higher provision for bonus;
 - (d) an increase in consultancy fee; and
 - (e) an increase in overheads, particularly depreciation and hiring costs associated with the rental of additional heavy equipment and machineries to support ongoing and newly awarded projects,

during FY2024.



Gross profit and gross profit margin

	The Group					
	Financial Year ended 31 Dec				Increase/ (Decrease)	
	2024		2023			
	\$'000	Gross Profit Margin	\$'000	Gross Profit Margin	\$'000	%
Construction	54,242	30.9%	20,694	13.4%	33,548	162.1
Maintenance						
Rental income	3,939	65.0%	4,027	63.1%	(88)	(2.2)
Total gross profit	58,181	32.0%	24,721	15.4%	33,460	135.4

Our gross profit increased by 135.4%, amounting to a \$33.5 million increase from \$24.7 million in FY2023 to \$58.2 million in FY2024.

While the rental income segment demonstrated a marginal decrease in gross profit contribution by \$0.1 million, reducing from \$4.0 million in FY2023 to \$3.9 million in FY2024, the construction and maintenance segments exhibited a substantial \$33.6 million increase, soaring from \$20.7 million in FY2023 to \$54.3 million in FY2024.

The gross profit margin for the construction and maintenance segments notably improved from 13.4% in FY2023 to 30.9% in FY2024. The improvement in the gross profit margin was mainly attributed to the Group's ongoing initiatives to enhance efficiencies, productivity and cost management, notwithstanding the challenges posed by rising manpower costs and higher overhead costs.

Other (losses)/gains, net

Other (losses)/gains demonstrated a significant decrease of \$47.4 million or 101.1%, decreasing from gains of \$46.9 million in FY2023 to losses of \$0.5 million in FY2024. The substantial decrease was mainly due to:

- (a) a decrease of \$0.9 million in government grants;
- (b) a one-off arbitral award of \$43.8 million in relation to the Contract 449A worksite incident, which was awarded in FY2023;
- (c) a decrease of \$7.8 million in fair value gain on investment properties as a result of a fair value gain of \$4.9 million reported in FY2023 as compared to a fair value loss of \$2.9 million reported in FY2024;
- (d) a decrease of \$0.1 million in gain on disposal of fixed assets; and
- (e) an increase of \$0.7 million in the loss on foreign exchange arising from the revaluation of assets and liabilities denominated in Australian dollar to Singapore dollar,

which were partially offset by:

- (f) an increase in interest income of \$1.2 million resulting from higher fixed deposit placement and higher interest rate from bank deposits;
- (g) an increase in dividend income of \$0.5 million; and
- (h) a decrease of \$4.2 million in loss allowance provided for amount due from an associated company, which was provided in FY2023 but did not recur in FY2024,



during FY2024.

Administrative expenses

Administrative expenses decreased by \$0.9 million or 4.7% from \$18.7 million for FY2023 to \$17.8 million for FY2024. The decrease was largely due to:

- (a) a decrease of \$0.3 million in professional fees; and
- (b) a decrease of \$1.1 million in directors' remuneration (including profit sharing accrued), which were partially offset by:
- (c) an increase of \$0.5 million in employee compensation due to salary adjustment and higher provision for bonus,

during FY2024.

Finance expenses

The Group		
Financial Year ended 31 Dec		
2024	2023	
\$'000	\$'000	
Lease liabilities	256	217
Notional interest on loan	476	450
Bank borrowings	1,317	1,398
	<u>2,049</u>	<u>2,065</u>

Finance expenses remained consistent at \$2.0 million in both FY2023 and FY2024. It is due to the stable interest rates across the periods and there were no new major financing facilities obtained by the Group.

Share of results of associated companies and joint ventures

The Group		
Financial Year ended 31 Dec		
2024	2023	
\$'000	\$'000	
Share of profit of joint ventures	2	33
Share of profit of associated companies	220	172
	<u>222</u>	<u>205</u>

The share of results of associated companies and joint ventures remained consistent at \$0.2 million in both FY2023 and FY2024.



Profit before income tax

Profit before income tax decreased by \$13.0 million from \$51.1 million in FY2023 to \$38.1 million in FY2024. The decrease was due mainly to (1) the decrease in other gains of \$47.4 million, which were partially offset by (2) the increase in gross profit of \$33.5 million and (3) the decrease of \$0.9 million in administrative expenses, as explained above.

Income tax expense

Income tax expense increased by \$1.6 million or 43.9% from \$3.7 million in FY2023 to \$5.3 million in FY2024, primarily driven by the Group's higher taxable profit, attributed to the operational profit derived from both ongoing and newly awarded projects.

The effective tax rates for FY2024 and FY2023 stood at 13.9% and 7.2%, respectively, which was lower than the statutory tax rate of 17%, due to the utilisation of tax credits.

Non-controlling interests

Non-controlling interests of \$0.9 million was due to the share of losses of our subsidiary corporation, Raffles Prestige Capital Pte Ltd, in FY2024.

Net profit

Overall, net profit decreased by \$14.6 million or 30.9%, from \$47.4 million for FY2023 to \$32.8 million for FY2024, following the decrease in profit before income tax, and the increase in income tax expense, as explained above.

Our net profit margin decreased from 29.6% for FY2023 to 18.0% for FY2024.



Review of income statements for the Half Year ended 31 December 2024

	The Group					
	Half Year ended 31 Dec				Increase/ (Decrease)	
	2024		2023			
	\$'000	%	\$'000	%	\$'000	%
Construction	67,872	63.0	61,859	68.5	6,013	9.7
Maintenance	37,023	34.3	25,323	28.0	11,700	46.2
Rental income	2,956	2.7	3,205	3.5	(249)	(7.8)
Total Revenue	107,851	100.0	90,387	100.0	17,464	19.3

Revenue

Our Group reported a 19.3% or \$17.5 million increase in revenue to \$107.9 million during the second half year ended 31 December 2024 ("2H2024") as compared to \$90.4 million during the second half year ended 31 December 2023 ("2H2023"). The increase was due mainly to a 9.7% increase in revenue from the construction segment to \$67.9 million and a 46.2% increase in revenue from the maintenance segment to \$37.0 million, partially offset by a 7.8% decrease in rental income.

The increase in revenue from both the construction and maintenance segments was mainly attributable to a higher percentage of revenue recognised from various ongoing and newly awarded construction and maintenance projects as they progressed to a more active phase in FY2024.

The decrease in rental income was mainly from the decrease in rental income generated by the property located at 6-8 Bennett Street, East Perth, Western Australia as a tenant had vacated some units during 2H2024.

The construction and maintenance segments remain the major revenue drivers for our Group. On a segmental basis, construction, maintenance and rental income accounted for 63.0% (2H2023: 68.5%), 34.3% (2H2023: 28.0%) and 2.7% (2H2023: 3.5%) respectively of our Group's revenue for 2H2024.



Cost of sales

	The Group			
	Half Year ended 31 Dec		Increase/ (Decrease)	
	2024	2023		
	\$'000	\$'000	\$'000	%
Construction	69,556	66,557	2,999	4.5
Maintenance				
Rental income	954	1,173	(219)	(18.7)
Total cost of sales	70,510	67,730	2,780	4.1

Our cost of sales increased by 4.1% or \$2.8 million from \$67.7 million for 2H2023 to \$70.5 million for 2H2024. The increase in cost of sales was due mainly to:

- (a) a decrease in sub-contracting costs, predominantly comprising costs related to premix works, signages, asphalt works, mechanical and electrical works, soil testing, landscaping and metalworks, typically outsourced to external parties; and
- (b) a decrease in the cost of construction materials due to lower utilisation of materials,

which were partially offset by:

- (c) an increase in labour cost due to increased headcount and a higher provision for bonus; and
- (d) an increase in overheads, particularly depreciation and hiring costs associated with the rental of additional heavy equipment and machineries to support ongoing and newly awarded projects,

during 2H2024.



Gross profit and gross profit margin

	The Group					
	Half Year ended 31 Dec				Increase/ (Decrease)	
	2024		2023			
	\$'000	Gross Profit Margin	\$'000	Gross Profit Margin	\$'000	%
Construction	35,339	33.7%	20,625	23.7%	14,714	71.3
Maintenance						
Rental income	2,002	67.7%	2,032	63.4%	(30)	(1.5)
Total gross profit	37,341	34.6%	22,657	25.1%	14,684	64.8

Overall, our gross profit for 2H2024 increased by 64.8% or \$14.7 million from \$22.7 million for 2H2023 to \$37.3 million for 2H2024.

The contribution from the rental income segment to gross profit remained consistent at \$2.0 million in both 2H2023 and 2H2024. There was an increase in gross profit of \$14.7 million from the construction and maintenance segments, soaring from \$20.6 million in 2H2023 to \$35.3 million in 2H2024.

Our gross profit margin for the construction and maintenance segments demonstrated a notable increase from 23.7% in 2H2023 to 33.7% in 2H2024. The improvement in the gross profit margin was mainly attributed to the Group's ongoing initiatives to enhance efficiencies, productivity and cost management, notwithstanding the challenges posed by higher material costs and rising manpower costs.

Other (losses)/gains, net

Other gains decreased by \$4.0 million or 216.3% from other gains of \$1.8 million in 2H2023 to other losses of \$2.2 million in 2H2024. The decrease was due mainly to:

- (a) an increase in loss on foreign exchange of \$1.1 million arising from the revaluation of assets and liabilities denominated in Australian dollar to Singapore dollar; and
- (b) a decrease of \$7.8 million in fair value gain on investment properties as a result of a fair value gain of \$4.9 million reported in 2H2023 as compared to a fair value loss of \$2.9 million reported in 2H2024; and
- (c) a decrease of \$0.1 million in government grants,

which were partially offset by:

- (d) an increase in interest income by \$0.3 million resulting from higher fixed deposit placement and higher interest rate from bank deposits;
- (e) an increase in dividend income of \$0.5 million; and
- (f) a decrease of \$4.2 million in loss allowance provided for amount due from an associated company,

during 2H2024.



Administrative expenses

Administrative expenses decreased by \$0.9 million or 8.1% from \$11.3 million in 2H2023 to \$10.4 million in 2H2024. The decrease was largely due to:

- (a) a decrease of \$0.8 million in directors' remuneration (including profit sharing) accrued, reflecting the higher profit generated by the Group;
- (b) a decrease of \$0.1 million in repair and maintenance of office equipment;
- (c) a decrease of \$0.1 million in professional fees; and
- (d) a decrease of \$0.2 million in donation,

which were partially offset by:

- (e) an increase of \$0.2 million in employee compensation due to salary adjustment and higher provision for bonus; and
 - (f) an increase of \$0.1 million in medical fees,
- during 2H2024.

Finance expenses

	The Group	
	Half Year ended 31 Dec	
	2024	2023
	\$'000	\$'000
Lease liabilities	132	107
Notional interest on loan	242	229
Bank borrowings	642	688
	<u>1,016</u>	<u>1,024</u>

Finance expenses remained consistent at \$1.0 million for both 2H2023 and 2H2024, due to the stable interest rates across the periods and there were no new major financing facilities obtained by the Group.

Share of results of associated companies and joint ventures

	The Group	
	Half Year ended 31 Dec	
	2024	2023
	\$'000	\$'000
Share of profit of joint ventures	1	11
Share of profit/(loss) of associated companies	239	(21)
	<u>240</u>	<u>(10)</u>



The share of results of associated companies and joint ventures increased by \$0.2 million or 2500.0%. The increase was attributable to the share of profits of the Group's 22.5%-held associated company, Chong Kuo Development Pte Ltd, during 2H2024.

Profit before income tax

Profit before income tax increased by \$11.8 million or 97.3% from \$12.2 million in 2H2023 to \$24.0 million in 2H2024. The increase was due mainly to (1) the increase in gross profit of \$14.7 million, (2) the increase in share of results of associated companies and joint ventures of \$0.2 million, and (3) the decrease in administrative expenses of \$0.9 million, which were partially offset by (4) the decrease in other gains of \$4.0 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 \$2.8 million or 507.7% from \$0.6 million in 2H2023 to \$3.4 million in 2H2024, was primarily driven by the Group's higher taxable profit, attributed to the operational profit derived from both ongoing and newly awarded projects.

The effective tax rates for 2H2024 and 2H2023 stood at 14.2% and 4.6%, respectively, which was lower than the statutory tax rate of 17%, due to the utilisation of tax credits.

Non-controlling interests

Non-controlling interests of \$1.2 million was due to the share of losses of our subsidiary corporation, Raffles Prestige Capital Pte Ltd, in 2H2024.

Net profit

Overall, net profit increased by \$9.0 million or 77.5%, from \$11.6 million in 2H2023 to \$20.6 million in 2H2024, following the increase in profit before income tax of \$11.8 million, partially offset by the increase in income tax expense of \$2.8 million, as explained above.

Our net profit margin improved from a net loss margin of 12.9% in 2H2023 to a net profit margin of 19.1% in 2H2024.



Review of the financial position for the Financial Year ended 31 December 2024

(i) Current assets

Current assets increased by \$50.7 million, from \$123.1 million as at 31 December 2023 to \$173.8 million as at 31 December 2024. The substantial increase was primarily driven by:

- (a) a \$43.2 million boost in cash and cash equivalents, mainly due to \$58.3 million generated from operating activities, an increase of \$0.6 million in pledged deposits, alongside \$4.4 million in cash used in investing activities and \$11.3 million in cash used in financing activities;
- (b) an increase of \$11.4 million in trade and other receivables, as a result of higher billings for on-going construction and maintenance projects; and
- (c) an increase of \$0.2 million in inventories, attributed to the utilisation of materials for ongoing construction and maintenance projects,

which were partially offset by:

- (d) a decrease in contract assets of \$4.1 million, due to a decrease in construction contract receivable from customers, arising from lower unbilled amounts expected to be collected from customers following the higher revenue,

during FY2024.

(ii) Non-current assets

Non-current assets decreased by \$1.3 million, from \$136.4 million as at 31 December 2023 to \$135.1 million as at 31 December 2024. The decrease was due mainly to:

- (a) a decrease in investment properties due to fair value loss of \$4.2 million; and
- (b) a decrease of \$3.5 million in other receivables, due to \$1.0 million loan repayment from an associated company, Chong Kuo Development Pte Ltd, and a notional fair value adjustment of \$3.3 million. The decrease was partially offset by a \$0.8 million advance extended to USB Holdings Pte Ltd,

which were partially offset by:

- (c) an increase of \$3.4 million in investments in associated companies, driven by share of profit and recognition of notional fair value of loans from an associated company;
- (d) an increase in property, plant and equipment of \$1.1 million, mainly attributable to the addition of property, plant and equipment;
- (e) an increase of \$0.8 million in right-of-use assets, resulting from the purchase of plant and equipment to support new and ongoing projects through hire purchase, along with the reclassification of certain plant and machinery from property, plant and equipment; and
- (f) an increase in deferred income tax assets of \$1.1 million arising from the recognition of deferred income tax assets in one of the subsidiary corporations,

during FY2024.



(iii) Current liabilities

Current liabilities increased by \$20.4 million, from \$55.1 million as at 31 December 2023 to \$75.5 million as at 31 December 2024. The increase was due mainly to:

- (a) an increase of \$18.0 million in contract liabilities due to advance billings for three construction projects for which obligations have yet to be fulfilled; and
- (b) an increase of \$3.4 million in current income tax liabilities due to higher tax provision allocated for profitable entities within the Group,

which were partially offset by:

- (c) a decrease of \$0.7 million in trade and other payables, attributable to reclassification of short-term advances amounting to \$1.6 million from non-controlling interest, and a decrease of \$1.0 million in accruals, offset against the increase of \$1.8 million in trade payables and increase of \$0.1 million in other payables; and
- (d) repayment of bank borrowings totalling \$0.3 million, during FY2024.

(iv) Non-current liabilities

Non-current liabilities decreased by \$4.5 million, from \$34.9 million as at 31 December 2023 to \$30.4 million as at 31 December 2024. The decrease was due mainly to:

- (a) a decrease in other payables of \$3.3 million, attributed to reclassification of short-term advances amounting to \$1.6 million from non-controlling interest and notional fair value adjustment of \$4.9 million following the loan structuring exercise; and
- (b) repayment of bank borrowings totalling \$1.8 million,

which were partially offset by:

- (c) an increase in lease liabilities of \$0.2 million arising from the purchase of plant and machineries for newly awarded projects; and
- (d) an increase of \$0.4 million in deferred income tax liabilities, during FY2024.

(v) Shareholders' equity

Shareholders' equity increased by \$33.6 million, from \$169.5 million as at 31 December 2023 to \$203.1 million as at 31 December 2024. The increase was primarily driven by:

- (a) an increase of \$8.7 million in non-controlling interests as a result of fair value adjustment on interest-free loans; and
- (b) profits generated from operations amounting to \$33.7 million attributable to equity holders of the Company,

which were partially offset by:

- (c) a decrease of \$4.2 million in capital reserve as a result of fair value adjustment on interest-free loans; and
- (d) dividend payment to shareholders of \$4.6 million, during FY2024.



Review of cash flows for the Financial Year ended 31 December 2024

Net cash provided by operating activities

Our Group reported net cash generation of \$58.3 million from operating activities in FY2024, marking a decrease of \$16.9 million, compared to \$75.2 million in FY2023. The decrease was largely attributable to:

- (a) a decrease in cash generated from operating activities before working capital changes, amounting to \$8.3 million;
- (b) a decrease in net working capital inflow of \$7.5 million; and
- (c) an increase in income tax payments of \$2.3 million,

which were partially offset by:

- (d) an increase in interest received totalling \$1.2 million,
- during FY2024.

Net cash used in investing activities

Net cash used in investing activities increased by \$2.1 million from \$2.3 million in FY2023 to \$4.4 million in FY2024. The increase was due mainly to:

- (a) an increase of \$0.4 million in cash used for the purchase of property, plant and equipment;
- (b) structural improvements of \$0.8 million that were capitalised to investment properties;
- (c) a decrease of \$2.3 million in loan repayment received from an associated company; and
- (d) a decrease of \$0.1 million in proceeds received from disposal of property, plant and equipment,

which were partially offset by:

- (e) a decrease of \$0.2 million in advances extended to an associated company; and
- (f) a decrease of \$1.3 million in cash used for the purchase of right-of-use assets,

during FY2024.



Net cash used in financing activities

Net cash used in financing activities decreased by \$0.7 million, from \$12.0 million in FY2023 to \$11.3 million in FY2024. The decrease was due mainly to:

- (a) a decrease of \$3.5 million in principal repayment of borrowings; and
- (b) an increase of \$0.1 million in pledged bank deposits,

which were partially offset by:

- (c) a decrease of \$0.3 million in advance from a non-controlling shareholder;
- (d) an increase of \$1.7 million in repayment of lease liabilities; and
- (e) an increase of \$0.9 million in dividend disbursements,

during FY2024.

Overall, free cash and cash equivalents stood at \$124.3 million as at 31 December 2024, marking a notable increase of \$42.6 million from \$81.7 million as at 31 December 2023. This represents cash reserves of 40.5 cents per share as at 31 December 2024, a marked increase from the 26.6 cents per share recorded as at 31 December 2023 (based on 306,961,494 issued shares).

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 second half ended 31 December 2024 from what was previously discussed under paragraph 10 of the Company's results announcement for the first half ended 30 June 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 released by the Ministry of Trade and Industry (“MTI”) on 2 January 2025, Singapore’s economy grew at a slower pace of 4.3% on a year-on-year basis in the fourth quarter of 2024, compared with the 5.4% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy expanded by 0.1%, moderating from the 3.2% expansion in the third quarter. For the whole of 2024, the economy grew by 4.0%, faster than the 1.1% in 2023.

On 24 January 2025, the Monetary Authority of Singapore (“MAS”) announced that it will maintain the rate of appreciation of the Singapore dollar nominal effective exchange rate (“S\$NEER”) policy band, with no change to the width of the band or the level at which it is centred. It will closely monitor global and domestic economic developments and remain vigilant to risks to inflation and growth. MAS expects Singapore’s growth momentum to slow over this year, after outperforming in the second half of 2024. Meanwhile, core inflation has moderated more quickly than expected and will remain below 2% this year, reflecting the return to low and stable underlying price pressures in the economy.

Industry Outlook

According to MTI, the construction sector grew by 5.9% year-on-year in the fourth quarter, a faster pace than the 4.7% growth in the third quarter. The growth was driven by an increase in public sector construction output. On a quarter-on-quarter seasonally-adjusted basis, the sector grew at a faster pace of 3.4%, compared to the 1.6% growth in the third quarter.

Based on projections from Building and Construction Authority (“BCA”) released on 23 January 2025, construction demand in Singapore is expected to increase this year, with the value of construction contracts to be awarded ranging between \$47 billion and \$53 billion. Normalised to real values, 2025’s demand is projected to range between \$35 billion and \$39 billion, which is between 0.3% to 11.7% higher than pre-COVID levels in 2019.

The strong demand is underpinned by the expected award of contracts for several large-scale developments, including Changi Airport Terminal 5 (“T5”) and the expansion of the Marina Bay Sands Integrated Resort, alongside public housing development and upgrading works. 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 construction demand to range between S\$39 billion and S\$46 billion per year from 2026 to 2029. It cautioned that while the medium-term construction demand is projected to be robust, the schedules and phasing of projects are subject to change due to potential unforeseen risks arising from an uncertain global economic climate. BCA also highlighted that the T5 development is likely to be a one-off exceptional project over the medium term, and thus overall industry demand could eventually moderate after this period.

BCA added that Singapore’s Built Environment sector will continue its transformation efforts to achieve better outcomes through increased coordination and productivity. A key component in this transformation effort is CORENET X, a one-stop digital platform for integrated regulatory submissions for building works. Furthermore, Singapore’s Built Environment sector is fostering closer collaboration through collaborative contracting that facilitates deeper collaborations amongst developers, consultants and builders.

The flash estimates released by the Urban Redevelopment Authority (“URA”) on 2 January 2025 indicated that private residential price index increased by 2.3% on a quarter-on-quarter



basis in 4Q2024, bringing the gain for the whole of 2024 to 3.9%. This represents a moderation from the gains of 6.8% in 2023 and 8.6% in 2022.

To ensure adequate supply to meet housing demand and maintain market stability, the Government has increased the overall private housing supply in the Government Land Sales (“GLS”) Programme from approximately 8,140 units in 2H2024 to 8,505 units in 1H2025. This comprises approximately 5,030 private housing units, including 980 Executive Condominium units, to be tendered out via the Confirmed List in 1H2025, which is close to 60% higher than the average half-yearly GLS supply in the Confirmed List from 2021 to 2023. An additional 3,475 units will be made available via the Reserve List, an increase from the 3,090 units in 2H2024.

The Group expects price momentum of the private residential market to moderate with the increased supply in 2025. Amid the uncertain global economic climate, the Group remains cautiously optimistic, on the back of higher-for-longer interest rates and heightened geopolitical tensions.

Company Outlook and Order Book Update

Looking ahead, the Group expects global challenges, including the higher-for-longer interest rate environment and geopolitical risks, to continue. Nevertheless, the Group remains focused in building a sustainable and resilient business to navigate challenges effectively. Supported by a healthy pipeline of construction projects and extensive experience as a contractor, especially for public sector projects, the Group is positioned to navigate challenging market conditions while ensuring effective cashflow management and financial prudence.

As at 31 December 2024, the Group’s order book stood at \$600.7 million (31 December 2023: \$518.6 million), with projects extending till 2027.

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

To drive recurring income, the Group owns a portfolio of investment properties, comprising a freehold, three-storey shophouse situated at 35 Kreta Ayer Road and 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., continues to generate a steady stream of recurring rental income, contributing positively towards the Group’s performance.

Supported by a decades-long track record and industry expertise, the Group remains steadfast in its strategy to diversify earnings and build recurring income streams. The Group will also pursue strategic partnerships to strengthen its foothold in property development and investment ventures. By remaining steadfast in its vision, the Group is well positioned to deliver 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	Final	Special
Dividend Type	Cash	Cash
Dividend amount per share	\$0.010	\$0.015
	One-tier tax exempt	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? Yes.

Name of Dividends	Final	Special
Dividend Type	Cash	Cash
Dividend amount per share	\$0.007	\$0.008
	One-tier tax exempt	One-tier tax exempt

(c) Date payable

Payment of the said final and special dividends, if approved by shareholders at the forthcoming 23rd Annual General Meeting of the Company to be held on 29 April 2025 (Monday), will be made on 27 May 2025.

(d) Record 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 9 May 2025 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 9 May 2025 will be registered to determine shareholders' entitlement to the proposed final and special dividends.

Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 9 May 2025 will be entitled to the proposed final and special dividends.

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

Not applicable.



13. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Total Annual Dividend

	FY2024 (\$'000)	FY2023 (\$'000)
Ordinary	7,674	6,139
Preference	-	-
Total	7,674	6,139

FY2024

Based on the proposed final and special dividends of \$0.010 and \$0.015, respectively, per share for 306,961,494 shares (excluding treasury shares), which are subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.

FY2023

Based on (a) the special interim dividend of \$0.005 per share for 306,961,494 shares (excluding treasury shares) paid on 27 September 2023 and (b) the final and special dividends of \$0.007 and \$0.008, respectively, per share for 306,961,494 shares (excluding treasury shares) paid on 27 May 2024.

14. 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 financial year ended 31 December 2024.

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



15. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Or Kim Peow	90	Mdm Ang Beng Tin (Executive Director) is the wife of Mr Or Kim Peow; Mr Or Toh Wat (Group Managing Director), Mr Or Kiam Meng (Executive Director) and Mr Or Lay Huat, Daniel (Executive Director) are the sons of Mr Or Kim Peow; Mr Oh Enc Nam (Executive Director) is the nephew of Mr Or Kim Peow	Group Chairman of the Company, overseeing the overall management and strategic development of the Group. Position held since 2002.	NA
Or Toh Wat	57	Son of Mr Or Kim Peow (Group Chairman); Mdm Ang Beng Tin (Executive Director) is the wife of Mr Or Kim Peow; Mr Or Kiam Meng (Executive Director) and Mr Or Lay Huat, Daniel (Executive Director) are the sons of Mr Or Kim Peow; Mr Oh Enc Nam (Executive Director) is the nephew of Mr Or Kim Peow	Group Managing Director of the Company, responsible for setting the Group's corporate directions and strategies, and overseeing the day-to-day management and business development of the Group. Position held since 2002.	NA
Ang Beng Tin	69	Wife of Mr Or Kim Peow (Group Chairman); Mr Or Toh Wat (Group Managing Director), Mr Or Kiam Meng (Executive Director) and Mr Or Lay Huat, Daniel (Executive Director) are the sons of Mr Or Kim Peow; Mr Oh Enc Nam (Executive Director) is the nephew of Mr Or Kim Peow	Executive Director of the Company, responsible for managing employee relations, benefit programmes and insurance claims at Or Kim Peow Contractors (Pte) Ltd. Position held since 2002.	NA



Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Or Kiam Meng	60	Son of Mr Or Kim Peow (Group Chairman); Mdm Ang Beng Tin (Executive Director) is the wife of Mr Or Kim Peow; Mr Or Toh Wat (Group Managing Director) and Mr Or Lay Huat, Daniel (Executive Director) are the sons of Mr Or Kim Peow; Mr Oh Enc Nam (Executive Director) is the nephew of Mr Or Kim Peow	Executive Director of the Company, responsible for overseeing the daily site management and operations of Or Kim Peow Contractors (Pte) Ltd. Position held since 2002.	NA
Oh Enc Nam	69	Nephew of Mr Or Kim Peow (Group Chairman); Mdm Ang Beng Tin (Executive Director) is the wife of Mr Or Kim Peow; Mr Or Toh Wat (Group Managing Director), Mr Or Kiam Meng (Executive Director) and Mr Or Lay Huat, Daniel (Executive Director) are the sons of Mr Or Kim Peow	Executive Director of the Company, responsible for the day-to-day management and the overall operations of Eng Lam Contractors Co. (Pte) Ltd. Position held since 2002.	NA
Or Lay Huat Daniel	47	Son of Mr Or Kim Peow (Group Chairman); Mdm Ang Beng Tin (Executive Director) is the wife of Mr Or Kim Peow; Mr Or Toh Wat (Group Managing Director) and Mr Or Kiam Meng (Executive Director) are the sons of Mr Or Kim Peow; Mr Oh Enc Nam (Executive Director) is the nephew of Mr Or Kim Peow	Executive Director of the Company, responsible for business development, investor relations and corporate communications of the Group. Position held since 2006.	NA



Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Or Yew Whatt	67	Nephew of Mr Or Kim Peow (Group Chairman); Mdm Ang Beng Tin (Executive Director) is the wife of Mr Or Kim Peow; Mr Or Toh Wat (Group Managing Director), Mr Or Kiam Meng (Executive Director) and Mr Or Lay Huat, Daniel (Executive Director) are the sons of Mr Or Kim Peow; Mr Oh Enc Nam (Executive Director) is the nephew of Mr Or Kim Peow	Executive Director of Eng Lam Contractors Co. (Pte) Ltd, responsible for the supervision of projects, resolving site issues and involved in the project tender process. Position held since 1992.	NA
Oh Kim Poy	85	Brother of Mr Or Kim Peow (Group Chairman); Mdm Ang Beng Tin (Executive Director) is the wife of Mr Or Kim Peow; Mr Or Toh Wat (Group Managing Director), Mr Or Kiam Meng (Executive Director) and Mr Or Lay Huat, Daniel (Executive Director) are the sons of Mr Or Kim Peow; Mr Oh Enc Nam (Executive Director) is the nephew of Mr Or Kim Peow	Executive Director of Eng Lam Contractors Co. (Pte) Ltd, responsible for supervising and monitoring of projects. Position held since 1992.	NA

16. 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
25 February 2025