



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

**31 December 2025**



**24 February 2026**

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**Full Year Financial Statements and Dividend Announcement for the Year Ended 31 December 2025**
**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF-YEAR AND FULL YEAR RESULTS**
**1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year**

Consolidated statement of comprehensive income for the half year ended 31 December 2025 and financial year ended 31 December 2025

	Note	The Group			The Group		
		Half Year ended 31 Dec		Increase/ (Decrease)	Financial Year ended 31 Dec		Increase/ (Decrease)
		2025	2024		2025	2024	
		\$'000	\$'000	%	\$'000	\$'000	%
<b>Revenue</b>	4	119,132	107,851	10.5	223,464	181,752	22.9
Cost of sales		(78,837)	(70,510)	11.8	(151,028)	(123,571)	22.2
<b>Gross profit</b>		<b>40,295</b>	<b>37,341</b>	7.9	<b>72,436</b>	<b>58,181</b>	24.5
Other gains/(losses), net		968	(2,151)	(145.0)	1,831	(506)	(461.9)
Expenses							
- Administrative		(11,778)	(10,371)	13.6	(20,554)	(17,791)	15.5
- Finance		(867)	(1,016)	(14.7)	(1,841)	(2,049)	(10.2)
Share of profit/(loss) of associated companies and joint ventures, net		6	240	(97.5)	(441)	222	(298.6)
<b>Profit before income tax</b>		<b>28,624</b>	<b>24,043</b>	19.1	<b>51,431</b>	<b>38,057</b>	35.1
Income tax expense	7	(4,048)	(3,403)	19.0	(7,850)	(5,287)	48.5
<b>Net profit</b>		<b>24,576</b>	<b>20,640</b>	19.1	<b>43,581</b>	<b>32,770</b>	33.0
Other comprehensive loss:							
Currency translation differences arising from consolidation	i	(25)	(131)	(80.9)	(33)	(106)	(68.9)
<b>Total comprehensive income, net of tax</b>		<b>24,551</b>	<b>20,509</b>	19.7	<b>43,548</b>	<b>32,664</b>	33.3
Gross profit margin		33.8%	34.6%		32.4%	32.0%	
Net profit margin		20.6%	19.1%		19.5%	18.0%	
Effective tax rate		14.1%	14.2%		15.3%	13.9%	



Consolidated statement of comprehensive income for the half year ended 31 December 2025 and financial year ended 31 December 2025 (Cont'd)

Note	The Group			The Group		
	Half Year ended 31 Dec		Increase/ (Decrease)	Financial Year ended 31 Dec		Increase/ (Decrease)
	2025	2024		2025	2024	
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Net profit/(loss) attributable to:</b>						
Equity holders of the Company	25,127	21,801	15.3	44,255	33,705	31.3
Non-controlling interests	(551)	(1,161)	(52.5)	(674)	(935)	(27.9)
	<b>24,576</b>	<b>20,640</b>	19.1	<b>43,581</b>	<b>32,770</b>	33.0
<b>Total comprehensive income/(loss) attributable to:</b>						
Equity holders of the Company	25,114	21,734	15.6	44,238	33,651	31.5
Non-controlling interests	(563)	(1,225)	(54.0)	(690)	(987)	(30.1)
	<b>24,551</b>	<b>20,509</b>	19.7	<b>43,548</b>	<b>32,664</b>	33.3

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 dates of transactions.



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

Statements of Financial Position

	Note	The Group		The Company	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		161,735	130,775	3,682	2,106
Trade and other receivables	9	17,697	18,637	24,470	32,250
Contract assets	10	38,958	23,226	-	-
Inventories		1,446	1,233	-	-
		219,836	173,871	28,152	34,356
Non-current assets held for sale		14,880	-	-	-
		234,716	173,871	28,152	34,356
<b>Non-current assets</b>					
Other investments, at amortised cost	11	-	2,005	-	-
Other receivables	12	3,417	3,075	1,370	1,307
Investments in subsidiary corporations	13	-	-	19,534	19,534
Investment in a joint venture	14	80	80	-	-
Investments in associated companies	15	3,447	5,467	-	-
Investment properties	16	64,364	79,015	-	-
Property, plant and equipment	17	26,396	24,410	12,759	12,854
Right-of-use assets	18	12,268	17,120	23	7
Intangible assets	19	1,855	1,688	167	-
Deferred income tax assets		3,562	2,231	-	5
		115,389	135,091	33,853	33,707
<b>Total assets</b>		<b>350,105</b>	<b>308,962</b>	<b>62,005</b>	<b>68,063</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	20	47,467	39,010	11,735	10,741
Contract liabilities	10	10,069	18,024	-	-
Lease liabilities	18	3,014	3,282	6	2
Bank borrowings	21	20,943	8,743	-	-
Provision for an onerous contract	22	3,265	-	-	-
Current income tax liabilities		9,213	6,456	221	189
		93,971	75,515	11,962	10,932
<b>Non-current liabilities</b>					
Other payables	20	11,619	9,981	-	-
Lease liabilities	18	2,769	4,888	17	5
Bank borrowings	21	-	13,270	-	-
Deferred income tax liabilities		2,329	2,240	-	-
		16,717	30,379	17	5
<b>Total liabilities</b>		<b>110,688</b>	<b>105,894</b>	<b>11,979</b>	<b>10,937</b>
<b>NET ASSETS</b>		<b>239,417</b>	<b>203,068</b>	<b>50,026</b>	<b>57,126</b>



	The Group		The Company	
Note	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	23 36,832	36,832	36,832	36,832
Treasury shares	23 (235)	(235)	(235)	(235)
Other reserves	24 1,442	1,459	-	-
Retained profits	185,119	148,539	13,429	20,529
	<u>223,158</u>	<u>186,595</u>	<u>50,026</u>	<u>57,126</u>
<b>Non-controlling interests</b>	16,259	16,473	-	-
	<u>239,417</u>	<u>203,068</u>	<u>50,026</u>	<u>57,126</u>
<b>Total equity</b>				
	<u>239,417</u>	<u>203,068</u>	<u>50,026</u>	<u>57,126</u>
<b>Net tangible assets</b>	<u>237,569</u>	<u>201,380</u>	<u>49,866</u>	<u>57,126</u>



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

The Group

<b>As at 1 Jan 2025</b>		36,832	(235)	1,372	87	148,538	186,594	16,474	203,068
Profit/(loss) for the period		-	-	-	-	19,128	19,128	(123)	19,005
Other comprehensive loss for the period		-	-	-	(4)	-	(4)	(4)	(8)
		-	-	-	(4)	19,128	19,124	(127)	18,997
Dividend in respect of FY2024	8	-	-	-	-	(7,674)	(7,674)	-	(7,674)
Fair value adjustment on interest-free loan		-	-	-	-	-	-	475	475
<b>As at 30 Jun 2025</b>		36,832	(235)	1,372	83	159,992	198,044	16,822	214,866
Profit/(loss) for the period		-	-	-	-	25,127	25,127	(551)	24,576
Other comprehensive loss for the period		-	-	-	(13)	-	(13)	(12)	(25)
		-	-	-	(13)	25,127	25,114	(563)	24,551
<b>As at 31 Dec 2025</b>		36,832	(235)	1,372	70	185,119	223,158	16,259	239,417



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	Total		
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>The Group As at 1 Jan 2024</b>	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 income for the period	-	-	-	-	13	-	13	12	25
	-	-	-	-	13	11,904	11,917	238	12,155
Dividend in respect of FY2024	8	-	-	-	-	(4,604)	(4,604)	-	(4,604)
<b>As at 30 Jun 2024</b>	36,832	(235)	4,167	1,372	154	126,738	169,028	7,986	177,014
Profit/(loss) 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
<b>As at 31 Dec 2024</b>	36,832	(235)	-	1,372	87	148,539	186,595	16,473	203,068



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 2025** 36,832 (235) 20,529 57,126

Total comprehensive income for the period - - 356 356

Dividend in respect of FY2024 8 - - (7,674) (7,674)

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**As at 30 Jun 2025** 36,832 (235) 13,211 49,808

Total comprehensive income for the period - - 218 218

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**As at 31 Dec 2025** 36,832 (235) 13,429 50,026

**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)

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**As at 30 Jun 2024** 36,832 (235) 12,195 48,792

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

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



**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	
		2025	2024
Note		\$'000	\$'000
<b>Cash flows from operating activities</b>			
	Net profit	43,581	32,770
	Adjustments for:		
	- Income tax expense	7,850	5,287
	- Depreciation of property, plant and equipment	6 3,252	2,612
	- Depreciation of right-of-use assets	6 2,895	3,524
	- Amortisation of intangible assets	6 11	2
	- Gain on disposal of property, plant and equipment, net	6 (71)	(57)
	- Loss on disposal of right-of-use assets, net	6 232	-
	- Loss on lease modification	2	-
	- Share of results of associated companies and joint ventures, net	441	(222)
	- Fair value loss on investment properties, net	6 1,212	2,936
	- Provision for an onerous contract	3,265	-
	- Interest income	6 (2,059)	(2,598)
	- Interest expense	1,841	2,049
	- Foreign exchange differences	(197)	979
	<b>Operating cash flow before working capital changes</b>	<b>62,255</b>	<b>47,282</b>
	Change in working capital		
	- Trade and other receivables	942	(11,449)
	- Contract assets	(15,731)	4,077
	- Inventories	(214)	(238)
	- Trade and other payables	8,454	858
	- Contract liabilities	(7,955)	18,024
	<b>Cash provided by operations</b>	<b>47,751</b>	<b>58,554</b>
	- Interest received	2,028	2,562
	- Income tax paid	(6,392)	(2,787)
	<b>Net cash provided by operating activities</b>	<b>43,387</b>	<b>58,329</b>



Consolidated statement of cash flows (Cont'd)

		The Group	
		Financial Year ended 31 Dec	
		2025	2024
Note		\$'000	\$'000
<b>Cash flows from investing activities</b>			
	- Additions to property, plant and equipment	(2,174)	(3,735)
	- Additions to right-of-use assets	(392)	(252)
	- Additions to intangible assets	(178)	-
	- Additions to investment properties	(986)	(806)
	- Advance to an associated company	-	(750)
	- Repayment of loan from an associated company	-	1,035
	- Proceeds from disposal of other investments at amortised cost	2,000	-
	- Proceeds from disposal of property, plant and equipment	141	87
	- Proceeds from disposal of right-of-use assets	365	-
	- Proceeds received from capital reduction in an associated company	1,063	-
	- Dividend income received from an associated company	175	-
	- Interest received from other investments at amortised cost	36	36
	<b>Net cash provided by/(used in) investing activities</b>	50	(4,385)
<b>Cash flows from financing activities</b>			
	- Repayment of lease liabilities	(3,772)	(3,854)
	- Repayment of borrowings	(1,244)	(1,282)
	- Advance from a non-controlling shareholder	1,470	588
	- Interest paid	(1,270)	(1,573)
	- Dividend paid to shareholders	(7,674)	(4,604)
8	- Bank deposits pledged	670	(570)
	<b>Net cash used in financing activities</b>	(11,820)	(11,295)
	<b>Net increase in cash and cash equivalents</b>	31,617	42,649
	Cash and cash equivalents at the beginning of the financial year	124,311	81,745
	Effects of currency translation on cash and cash equivalents	13	(83)
	<b>Cash and cash equivalents at the end of the financial year</b>	155,941	124,311



**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 2025	31 Dec 2024	
\$'000	\$'000	
Cash at bank and on hand	50,499	52,058
Short-term bank deposits	111,186	78,478
Trust account – Cash at bank	50	239
	161,735	130,775
Short-term bank deposits pledged to banks	(5,794)	(6,464)
Cash and cash equivalents per consolidated statement of cash flows	155,941	124,311

Short-term bank deposits of \$5,793,750 (2024: \$6,463,761) 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 2025 and consolidated financial statements as at and for the full year ended 31 December 2025 are those of the Company and its subsidiary corporations (collectively, the “Group”). The principal activities of the Company are those relating to investment holding and the provision of management services to its subsidiary corporations.

The principal activities of the Group are:

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

### 2. Basis of preparation

The condensed interim financial statements for the half year and full year ended 31 December 2025 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 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

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

#### 2.1. New and amended standards adopted by the Group

A number of amendments to the Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those Standards.



## 2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, the management of the Group (the "Management") has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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

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

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

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



#### 4.1 Reportable segments

	Primary Reporting - Business Segment							
	Half Year ended 31 Dec 2025				Half Year ended 31 Dec 2024			
<b>The Group</b>	Construction	Maintenance	Rental income	Total	Construction	Maintenance	Rental income	Total
<b>Revenue</b>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total segment revenue	83,609	35,654	1,545	120,808	76,765	37,023	2,956	116,744
Inter-segment revenue	(1,676)	-	-	(1,676)	(8,893)	-	-	(8,893)
Revenue from external parties	81,933	35,654	1,545	119,132	67,872	37,023	2,956	107,851
<b>Gross profit</b>	<b>30,995</b>	<b>8,514</b>	<b>786</b>	<b>40,295</b>	<b>24,022</b>	<b>11,317</b>	<b>2,002</b>	<b>37,341</b>
Other (expenses)/income								
- Allocated			(1,212)	(1,212)			(2,936)	(2,936)
- Unallocated				1,565				2,012
Other gains/(losses)								
- Allocated			-	-			-	-
- Unallocated				615				(1,227)
Administrative costs								
- Allocated			(199)	(199)			(290)	(290)
- Unallocated				(11,579)				(10,081)
Finance expenses								
- Allocated			(756)	(756)			(884)	(884)
- Unallocated				(111)				(132)
Share of profit of associated companies and joint ventures				6				240
Profit before income tax				28,624				24,043
Income tax credit/(expense)								
- Allocated			895	895			1,211	1,211
- Unallocated				(4,943)				(4,614)
<b>Net profit for the financial period</b>				<b>24,576</b>				<b>20,640</b>
<b>Included in cost of sales:</b>								
Depreciation of property, plant and equipment	1,169	377	-	1,546	925	212	-	1,137
Depreciation of right-of-use assets	987	418	-	1,405	1,373	421	-	1,794
Segment assets								
- Allocated	41,437	15,211	86,503	143,151	30,469	11,512	85,149	127,130
- Unallocated				206,954				181,832
Total assets				350,105				308,962
Additions to								
- Right-of-use assets	-	11	252	263	235	-	1,597	1,832
- Investment properties				162				806
				425				2,638
Segment liabilities								
- Allocated	30,052	16,029	33,635	79,716	33,204	11,890	32,578	77,672
- Unallocated				30,972				28,222
Total liabilities				110,688				105,894



	Primary Reporting - Business Segment							
	Financial Year ended 31 Dec 2025				Financial Year ended 31 Dec 2024			
<b>The Group</b>	Construction	Maintenance	Rental income	Total	Construction	Maintenance	Rental income	Total
<b>Revenue</b>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total segment revenue	158,708	65,577	3,415	227,700	135,126	61,736	6,063	202,925
Inter-segment revenue	(4,236)	-	-	(4,236)	(21,173)	-	-	(21,173)
Revenue from external parties	154,472	65,577	3,415	223,464	113,953	61,736	6,063	181,752
<b>Gross profit</b>	59,260	11,343	1,833	72,436	35,312	18,930	3,939	58,181
Other (expenses)/income								
- Allocated			(1,212)	(1,212)			(2,936)	(2,936)
- Unallocated				2,845				3,445
Other gains/(losses)								
- Allocated			-	-			-	-
- Unallocated				198				(1,015)
Administrative costs								
- Allocated			(397)	(397)			(557)	(557)
- Unallocated				(20,157)				(17,234)
Finance expenses								
- Allocated			(1,583)	(1,583)			(1,793)	(1,793)
- Unallocated				(258)				(256)
Share of (loss)/profit of associated companies and joint ventures				(441)				222
Profit before income tax				51,431				38,057
Income tax credit/(expense)								
- Allocated			1,075	1,075			1,157	1,157
- Unallocated				(8,925)				(6,444)
<b>Net profit for the financial year</b>				43,581				32,770
<b>Included in cost of sales:</b>								
Depreciation of property, plant and equipment	2,037	1,007	-	3,044	1,816	380	-	2,196
Depreciation of right-of-use assets	2,225	618	-	2,843	2,703	733	-	3,436
Segment assets								
- Allocated	41,437	15,211	86,503	143,151	30,469	11,512	85,149	127,130
- Unallocated				206,954				181,832
Total assets				350,105				308,962
Additions to								
- Right-of-use assets	-	253	1,523	1,776	446	204	3,694	4,344
- Investment properties				986				806
				2,762				5,150
Segment liabilities								
- Allocated	30,052	16,029	33,635	79,716	33,204	11,890	32,578	77,672
- Unallocated				30,972				28,222
Total liabilities				110,688				105,894



## 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	
2025	2024	2025	2024
\$'000	\$'000	\$'000	\$'000

### Over time

#### Construction and maintenance

- Singapore	117,587	104,895	220,049	175,689
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#### Rental income

- Singapore	339	401	687	813
- Australia	1,206	2,555	2,728	5,250
	1,545	2,956	3,415	6,063
	119,132	107,851	223,464	181,752

A breakdown of sales:

	The Group			
	Financial Year ended 31 Dec		Increase/ (Decrease)	
	2025	2024		
	\$'000	\$'000	\$'000	%
(a) Sales reported for first half year	104,332	73,901	30,431	41.2
(b) Operating profit after taxation before deducting non-controlling interests reported for the first half year	19,005	12,130	6,875	56.7
(c) Sales reported for second half year	119,132	107,851	11,281	10.5
(d) Operating profit after taxation before deducting non-controlling interests reported for the second half year	24,576	20,640	3,936	19.1



## 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 2025 and 31 December 2024:

	The Group		The Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
<u>Financial assets</u>				
Cash and cash equivalents	161,735	130,775	3,682	2,106
Trade and other receivables	19,347	20,178	25,809	33,348
Other investments, at amortised cost	-	2,005	-	-
	<u>181,082</u>	<u>152,958</u>	<u>29,491</u>	<u>35,454</u>
<u>Financial liabilities</u>				
Trade and other payables	59,086	48,991	11,735	10,741
Lease liabilities	5,783	8,170	23	7
Borrowings	20,943	22,013	-	-
	<u>85,812</u>	<u>79,174</u>	<u>11,758</u>	<u>10,748</u>

## 6. Profit before taxation

### 6.1 Significant items

Note	The Group			The Group		
	Half Year ended 31 Dec		Increase/ (Decrease)	Financial Year ended 31 Dec		Increase/ (Decrease)
	2025	2024		2025	2024	
	\$'000	\$'000	%	\$'000	\$'000	%
<u>Income</u>						
Interest income - bank deposits	841	1,382	(39.1)	2,028	2,562	(20.8)
Interest income – other investments at amortised cost	13	18	(27.8)	31	36	(13.9)
Loss on disposal of right-of-use assets (net)	-	-	-	(232)	-	n.m.
Gain on disposal of property, plant and equipment (net)	(37)	29	(227.6)	71	57	24.6
Government grants	597	33	1709.1	658	75	777.3
Fair value loss on investment properties, net	(1,212)	(2,936)	(58.7)	(1,212)	(2,936)	(58.7)

n.m. - not meaningful



Note	The Group			The Group		
	Half Year ended 31 Dec		Increase/ (Decrease)	Financial Year ended 31 Dec		Increase/ (Decrease)
	2025	2024		2025	2024	
	\$'000	\$'000	%	\$'000	\$'000	%
<u>Expenses</u>						
Non-audit fee paid to the auditors of the Company	39	31	25.8	57	44	29.5
Amortisation of intangible assets	5	-	n.m.	11	2	450.0
Depreciation of property, plant and equipment	111	223	(50.2)	208	416	(50.0)
Depreciation of right-of-use assets	23	44	(47.7)	52	88	(40.9)
Directors' remuneration						
- Directors of the Company	6,973	6,229	11.9	11,845	9,605	23.3
- Other directors	246	215	14.4	454	406	11.8
Directors' fees	65	65	-	130	145	(10.3)
Interest paid and payable						
- Bank borrowings	459	642	(28.5)	1,011	1,317	(23.2)
- Lease liabilities	111	132	(15.9)	258	256	0.8
- Notional interest on loan	297	242	22.7	572	476	20.2
Employee compensation	3,129	2,513	24.5	5,588	4,765	17.3
(Gain)/loss on foreign exchange	(614)	1,228	(150.0)	(198)	1,016	(119.5)
<u>Included in the cost of sales are the following: -</u>						
Depreciation of property, plant and equipment	1,546	1,137	36.0	3,044	2,196	38.6
Depreciation of right-of-use assets	1,405	1,794	(21.7)	2,843	3,436	(17.3)
Employee compensation	22,848	20,512	11.4	42,340	37,575	12.7

Note:

- (a) (Gain)/loss on foreign exchange mainly arise from the revaluation of assets denominated in Australian Dollars to Singapore Dollars.

## 6.2 Related party transactions

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



## 7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

The Group		The Company	
Half Year ended 31 Dec		Financial Year ended 31 Dec	
2025	2024	2025	2024
\$'000	\$'000	\$'000	\$'000

Tax expense attributable to profit is made up of:

- Profit from current financial year:

Current income tax

- Singapore

- Foreign

4,926	4,283	8,845	6,225
373	81	190	110
5,299	4,364	9,035	6,335

Deferred income tax

- Singapore

- Foreign

36	742	95	655
(1,279)	(1,221)	(1,279)	(1,221)
(1,243)	(479)	(1,184)	(566)

- Over provision in prior financial years:

Current income tax

- Singapore

(8)	(186)	(1)	(186)
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Deferred income tax

- Singapore

-	(296)	-	(296)
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4,048	3,403	7,850	5,287
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## 8. Dividends

The Group and The Company	
Financial Year ended 31 Dec	
2025	2024
\$'000	\$'000

*Ordinary dividends paid*

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

3,070 2,148

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

4,604 2,456

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

	The Group		The Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Trade receivables				
- Non-related parties	14,290	15,426	-	-
- Subsidiary corporations	-	-	13,146	12,753
	14,290	15,426	13,146	12,753
Retentions	46	46	-	-
Other receivables				
- Subsidiary corporations	-	-	11,791	19,781
- Associated companies	24	9	-	-
- Joint venture	36	36	-	-
- Non-related parties	93	149	-	-
	153	194	11,791	19,781
Less: Impairment loss on other receivables	-	-	(510)	(510)
Other receivables – net	153	194	11,281	19,271
Deposits	1,441	1,437	12	17
Prepayments	1,767	1,534	31	209
	17,697	18,637	24,470	32,250

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

## 10. Contract assets and liabilities

	The Group	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
<u>Contract assets</u>		
Construction and maintenance contracts	38,958	23,226
<u>Contract liabilities</u>		
Construction and maintenance contracts	10,069	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. Other investments at amortised cost**

	The Group	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Beginning of financial year	2,005	2,005
Interest income	31	36
Interest received	(36)	(36)
Disposal	(2,000)	-
End of financial year	-	2,005

**12. Other receivables (non-current)**

	The Group		The Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Loan to an associated company	11,912	11,912	-	-
Less: Notional fair value of loan (net)	(3,795)	(4,137)	-	-
	8,117	7,775	-	-
Loan to a subsidiary corporation	-	-	1,500	1,500
Less: Notional fair value of loan (net)	-	-	(130)	(193)
	-	-	1,370	1,307
	8,117	7,775	1,370	1,307
Less: Impairment loss on other receivables	(4,700)	(4,700)	-	-
	3,417	3,075	1,370	1,307

The loans to an associated company 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 their 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 expected credit loss ("ECL") basis. Accordingly, an impairment of \$4,700,000 had been recognised.



### 13. Investments in subsidiary corporations

The Company		
31 Dec 2025	31 Dec 2024	
\$'000	\$'000	
Equity investments at cost	17,522	17,522
Loan to a subsidiary corporation	2,012	2,012
	<u>19,534</u>	<u>19,534</u>

Name of subsidiary corporations	Principal activities	Country of incorporation/ registration	Equity holding held by the Group	
			31 Dec 2025	31 Dec 2024
<u>Held by the Company</u>				
Or Kim Peow Contractors (Private) Limited <sup>(@)</sup>	Business of road and building construction and maintenance	Singapore	100%	100%
Eng Lam Contractors Co (Pte) Ltd <sup>(@)</sup>	Business of road construction and maintenance	Singapore	100%	100%
OKP Technical Management Pte Ltd <sup>(@)(*)</sup>	Provision of technical management and consultancy services	Singapore	100%	100%
OKP Investments (Singapore) Pte Ltd <sup>(@)(*)</sup>	Investment holding	Singapore	100%	100%
OKP (Oil & Gas) Infrastructure Pte Ltd <sup>(@)(*)</sup>	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 <sup>(@)</sup>	Investment holding and property development	Singapore	100%	100%
OKP Transport & Trading Pte Ltd <sup>(@)(*)</sup>	Provision of transport and logistics services	Singapore	100%	100%
<u>Held by Or Kim Peow Contractors (Private) Limited and Eng Lam Contractors Co (Pte) Ltd</u>				
<u>Unincorporated joint venture</u>				
EL-OKP JV <sup>(^)</sup>	Business of general construction	Singapore	100%	100%
<u>Held by OKP Land Pte Ltd</u>				
Raffles Prestige Capital Pte Ltd <sup>(@)</sup>	Investment holding	Singapore	51%	51%
<u>Held by Raffles Prestige Capital Pte Ltd</u>				
Bennett WA Investment Pty Ltd <sup>(#)</sup>	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.



#### 14. Investments in a joint venture

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

##### Interest in a joint venture

Beginning of financial year	80	78
Share of profit of a joint venture	-	2
End of financial year	80	80

Details of the joint venture are as follows:

Name of joint venture	Principal activities	Country of incorporation	Percentage of ownership interest	
			31 Dec 2025	31 Dec 2024

##### Held by subsidiary corporation

##### Unincorporated joint venture

Eng Lam – United E&P JV <sup>(&amp;)(1)</sup>	Business of general construction	Singapore	55%	55%
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(&) 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 the joint venture as under the contractual agreements, unanimous consent is required from all parties to the arrangements for all relevant activities.

The Group's joint arrangement is structured as a partnership such that the Group and the parties to the agreements have the respective rights to the net assets of the partnership under the arrangements. Therefore, the arrangement is classified as a joint venture.

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

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

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

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



## 15. Investments in associated companies

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

### Interests in associated companies

Beginning of financial year	5,467	2,004
Notional fair value of loan (net)	(341)	3,243
Capital reduction	(1,063)	-
Dividend received	(175)	-
Share of (losses)/profits of associated companies	(441)	220
End of financial year	3,447	5,467

Name of associated companies	Principal activities	Country of incorporation	Equity holding	
			31 Dec 2025	31 Dec 2024

#### Held by subsidiary corporations

Chong Kuo Development Pte Ltd <sup>(#)(1)</sup>	Property development	Singapore	22.5%	22.5%
USB Holdings Pte Ltd <sup>(#)(2)</sup>	Investment holding and property development	Singapore	25%	25%

#### Held by USB Holdings Pte Ltd

United Singapore Builders Pte Ltd <sup>(#)(3)</sup>	General contractors	Singapore	100%	100%
USB (Phoenix) Pte Ltd <sup>(#)(4)</sup>	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.

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

ChongKuo has been placed under members' voluntary liquidation.

(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 2025	31 Dec 2024
	\$'000	\$'000
<b>Assets</b>		
- Current assets	42,495	73,940
- Non-current assets	319	421
<b>Liabilities</b>		
- Current liabilities	(8,997)	(35,362)
- Non-current liabilities	(32,468)	(31,114)
<b>Net assets</b>	<u>1,349</u>	<u>7,885</u>
Revenue	36,412	69,513
Total comprehensive (loss)/income	<u>(51)</u>	<u>5,716</u>

The Group has not recognised the share of loss of its associated company, USB Holdings Pte Ltd, amounting to \$21,000 (share of profit for 2024: \$1.2 million) as the Group's cumulative share of losses exceeded its interest in this entity and the Group has no obligation in respect of those losses. The cumulative unrecognised losses with respect to this entity amounted to \$4.5 million (2024: \$4.5 million) as at 31 December 2025. The Group resumes recognising its share of those profits only after its share of profits equals the share of losses not recognised.

## 16. Investment properties

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

	The Group	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Beginning of financial year	79,015	83,232
Additions	986	806
Transferred to non-current assets held for sale	(14,880)*	-
Currency translation differences	455	(2,087)
Net fair value loss recognised in profit and loss	(1,212)	(2,936)
End of financial year	<u>64,364</u>	<u>79,015</u>

(\*) During the financial year ended 31 December 2025, the Group entered into a sale and purchase agreement to dispose of the properties located at 69 Kampong Bahru Road Singapore 169372 and 71 Kampong Bahru Road Singapore 169373 (the "Properties"). The Properties are classified as non-current assets held for sale as at 31 December 2025 in accordance with SFRS(I) 5 Non-current Assets Held for Sale and Discontinued Operations.



## 16.1 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.

## 17. Property, plant and equipment

During the financial year ended 31 December 2025, the Group acquired property, plant and equipment amounting to \$2.2 million (2024: \$3.7 million) and disposed of property, plant and equipment amounting to \$70,000 (2024: \$31,000).

## 18. Leases

(a) Amounts recognised in the statements of financial position

	The Group		The Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
<u>Right-of-use assets</u>				
Office unit	326	800	-	-
Office equipment	40	36	23	7
Plant and machineries	8,301	12,056	-	-
Motor vehicles	2,472	3,349	-	-
Use of state land for worksites	1,129	879	-	-
	<u>12,268</u>	<u>17,120</u>	<u>23</u>	<u>7</u>
<u>Lease liabilities</u>				
Current	3,014	3,282	6	2
Non-current	2,769	4,888	17	5
	<u>5,783</u>	<u>8,170</u>	<u>23</u>	<u>7</u>



(b) Amounts recognised in the statement of comprehensive income

	The Group		The Group	
	Half Year ended 31 Dec		Financial Year ended 31 Dec	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<u>Depreciation of right-of-use assets</u>				
Office unit	316	146	631	394
Office equipment	9	1	18	6
Plant and machineries	625	938	1,259	1,855
Motor vehicles	151	251	298	452
Use of state land for worksites	327	502	689	817
	<u>1,428</u>	<u>1,838</u>	<u>2,895</u>	<u>3,524</u>
Interest expense (included in finance expenses)	111	132	258	256

19. Intangible assets

	The Group		The Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
<u>Composition:</u>				
Goodwill (Note a)	1,688	1,688	-	-
Computer software licences (Note b)	-	-	-	-
Club membership (Note c)	167	-	167	-
	<u>1,855</u>	<u>1,688</u>	<u>167</u>	<u>-</u>

(a) Goodwill

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

	The Group	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
<i>Cost/net book value</i>		
Beginning and end of financial year	<u>1,688</u>	<u>1,688</u>



### 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 2025 was determined in a similar manner to the 31 December 2024 goodwill impairment test, and was based on the following key assumptions:

- Gross margin of 3% - 9% (2024: 3% - 9%)
- Growth rate of 3% - 8% (2024: 3% - 8%)
- Discount rate of 8.4% (2024: 7.2%)

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

(b) Computer software licences

	The Group		The Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
<i>Cost</i>				
Beginning of financial year	105	520	78	78
Written off	-	(415)	-	-
End of financial year	105	105	78	78
<i>Accumulated Amortisation</i>				
Beginning of financial year	105	518	78	76
Amortisation charge	-	2	-	2
Written off	-	(415)	-	-
End of financial year	105	105	78	78
Net book value	-	-	-	-



(c) Club membership

		The Group and The Company	
		31 Dec 2025	31 Dec 2024
		\$'000	\$'000
<i>Cost</i>			
Beginning of financial year		-	-
Addition		178	-
End of financial year		<u>178</u>	<u>-</u>
<i>Accumulated Amortisation</i>			
Beginning of financial year		-	-
Amortisation charge		11	-
End of financial year		<u>11</u>	<u>-</u>
Net book value		<u><u>167</u></u>	<u><u>-</u></u>

**20. Trade and other payables**

	The Group		The Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
<u>Current</u>				
Trade payables				
- Non-related parties	29,018	24,858	311	326
Other payables				
- Subsidiary corporations	-	-	2,158	3,356
- Non-related parties	557	325	-	-
	<u>557</u>	<u>325</u>	<u>2,158</u>	<u>3,356</u>
Accrued operating expenses	17,892	13,827	9,266	7,059
	<u><u>47,467</u></u>	<u><u>39,010</u></u>	<u><u>11,735</u></u>	<u><u>10,741</u></u>
<u>Non-current</u>				
Other payables				
- Loans from non-controlling interests	18,506	16,908	-	-
Less: Notional fair value of loan	(6,887)	(6,927)	-	-
	<u><u>11,619</u></u>	<u><u>9,981</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

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

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



## 21. Bank borrowings

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

### Current

Secured bank term loans <sup>(a)</sup>

Secured bank facilities <sup>(b)</sup>

15,565	843
5,378	7,900
20,943	8,743

### Non-current

Secured bank term loans <sup>(a)</sup>

-	13,270
20,943	22,013

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

- (b) The secured bank facilities are mainly secured by:
- First legal mortgage over 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 Dollars. It bears interest at 1.2% per annum above the bank's cost of fund and is repayable on demand.

## 22. Provision for an onerous contract

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

Beginning of financial year

Provision made

End of financial year

-	-
3,265	-
3,265	-

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

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



## 23. Share capital and treasury shares

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

### Group and Company

#### 31 Dec 2025

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

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

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

## 24. Other reserves

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

### (a) Composition:

Asset revaluation reserve	1,372	1,372
Currency translation reserve	70	87
Capital reserve	-	-
	1,442	1,459

### (b) Movements

#### **Asset revaluation reserve**

Beginning and end of financial year	1,372	1,372
-------------------------------------	-------	-------

#### **Currency translation reserve**

Beginning of financial year	87	141
Currency translation differences arising from consolidation	(33)	(106)
Less: Non-controlling interests	16	52
	(17)	(54)
End of financial year	70	87

#### **Capital reserve**

Beginning of financial year	-	4,167
Fair value adjustment on interest-free loan	-	(4,167)
End of financial year	-	-

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 2025			As at 31 Dec 2024		
	\$'000	\$'000		\$'000	\$'000
	Secured	Unsecured		Secured	Unsecured
Lease liabilities	3,014	-	Lease liabilities	3,282	-
Bank borrowings	20,943	-	Bank borrowings	8,743	-
Total	23,957	-	Total	12,025	-

- (b) Amount repayable after one year

As at 31 Dec 2025			As at 31 Dec 2024		
	\$'000	\$'000		\$'000	\$'000
	Secured	Unsecured		Secured	Unsecured
Lease liabilities	2,769	-	Lease liabilities	4,888	-
Bank borrowings	-	-	Bank borrowings	13,270	-
Total	2,769	-	Total	18,158	-

- (c) Details of any collateral

The above secured borrowings of the Group relate to:

- (1) lease liabilities of \$5.8 million secured by corporate guarantees of the Company and charges over the leased plant and equipment, and motor vehicles under leases; and
- (2) bank borrowings of \$20.9 million secured by first legal mortgage over investment properties of the Group, pledge of certain bank deposits, and corporate guarantees of the Company and charge over the shares of a subsidiary corporation.



**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 2025 and up to 31 December 2025.

No shares were bought back by the Company during the second half year ended 31 December 2025 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 2025 (31 December 2024: 1,469,100 treasury shares, 0.48%).

There were no outstanding convertibles issued by the Company and no subsidiary holdings as at 31 December 2025 and 31 December 2024.

On 12 February 2026, the Company issued 231,322,862 new shares pursuant to the bonus issue approved by shareholders on 21 January 2026. Following the said bonus issue, the total number of issued shares of the Company increased from 308,430,594 shares to 539,753,456 shares.

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

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

There was no sale, transfer, disposal, cancellation and/or use of treasury shares during the second half year ended 31 December 2025.

**1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on**

Not applicable.

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

The figures have not been audited or reviewed.



**3. Where the figures have been audited or reviewed, the auditors' report (including any 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 2024.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

The Group has adopted the new and revised SFRS(I)s and SFRS(I) INTs which are relevant to the Group's operations and become effective for annual periods beginning on or after 1 January 2026. 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 2026:

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 2027

- SFRS(I) 18: Presentation and Disclosure in Financial Statements
- SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures
- Amendments to 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) %
	2025	2024	
Net profit attributable to equity holders of the Company (\$'000)	44,255	33,705	31.3
Weighted average number of ordinary shares in issue	306,961,494	306,961,494	-
Basic earnings per share (cents per share)	14.42	10.98	31.3
Diluted earnings per share (cents per share)	14.42	10.98	31.3

**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 2025	As at 31 Dec 2024	As at 31 Dec 2025	As at 31 Dec 2024	The Group	The Company
	Net tangible assets (\$'000)	237,569	201,380	49,866	57,126	18.0
Number of shares (excluding treasury shares)	306,961,494	306,961,494	306,961,494	306,961,494	-	-
NTA per share (cents)	77.39	65.60	16.25	18.61	18.0	(12.7)



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, commuter infrastructure, airport infrastructure, and oil and gas-related infrastructure for petrochemical plants and oil storage terminals as well as the maintenance of roads and roads-related facilities and building construction-related works. We tender for both public and private civil engineering and infrastructure construction projects. We have expanded our core business to include property development and investment.

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

### Income Statement Review (Current Financial Year ended 31 December 2025 vs Previous Financial Year ended 31 December 2024)

	The Group					
	Financial Year ended 31 Dec				Increase/ (Decrease)	
	2025		2024			
	\$'000	%	\$'000	%	\$'000	%
Construction	154,472	69.1	113,953	62.7	40,519	35.6
Maintenance	65,577	29.4	61,736	34.0	3,841	6.2
Rental income	3,415	1.5	6,063	3.3	(2,648)	(43.7)
<b>Total Revenue</b>	<b>223,464</b>	<b>100.0</b>	<b>181,752</b>	<b>100.0</b>	<b>41,712</b>	<b>22.9</b>

### Revenue

Our Group reported a 22.9% or \$41.7 million increase in revenue to \$223.5 million during the financial year ended 31 December 2025 ("FY2025"), compared to \$181.8 million recorded in the preceding financial year ended 31 December 2024 ("FY2024"). The improvement was mainly due to the 35.6% increase in revenue from the construction segment to \$154.5 million and a 6.2% increase in revenue from the maintenance segment to \$65.6 million, partially offset by a 43.7% decrease in rental income.

Both the construction and maintenance segments exhibited positive revenue growth in FY2025 as compared to FY2024. The growth was primarily driven by a higher percentage of revenue recognised from various ongoing and newly awarded construction projects as they progressed to a more active phase in FY2025.



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

Both the construction and maintenance segments continue to be the major contributors to our Group's revenue. On a segmental basis, construction, maintenance and rental income contributed 69.1% (FY2024: 62.7%), 29.4% (FY2024: 34.0%) and 1.5% (FY2024: 3.3%) respectively to our Group's revenue for FY2025.

#### Cost of sales

	The Group			
	Financial Year ended 31 Dec		Increase/ (Decrease)	
	2025	2024		
	\$'000	\$'000	\$'000	%
Construction	95,212	78,641	16,571	21.1
Maintenance	54,234	42,806	11,428	26.7
Rental income	1,582	2,124	( 542)	( 25.5)
<b>Total cost of sales</b>	<b>151,028</b>	<b>123,571</b>	<b>27,457</b>	<b>22.2</b>

Our cost of sales increased by 22.2% or \$27.4 million from \$123.6 million for FY2024 to \$151.0 million for FY2025. The increase in cost of sales, comprising sub-contracting costs, overheads and labour cost, was in line with the increase in business activities, during FY2025.

#### Gross profit and gross profit margin

	The Group					
	Financial Year ended 31 Dec				Increase/ (Decrease)	
	2025		2024			
	\$'000	Gross Profit Margin	\$'000	Gross Profit Margin	\$'000	%
Construction	59,260	38.4%	35,312	31.0%	23,948	67.8
Maintenance	11,343	17.3%	18,930	30.7%	(7,587)	(40.1)
Rental income	1,833	53.7%	3,939	65.0%	(2,106)	(53.5)
<b>Total gross profit</b>	<b>72,436</b>	<b>32.4%</b>	<b>58,181</b>	<b>32.0%</b>	<b>14,255</b>	<b>24.5</b>

Our gross profit increased by 24.5%, an increase of \$14.2 million increase from \$58.2 million in FY2024 to \$72.4 million in FY2025.



Construction segment exhibited a substantial increase of \$23.9 million in gross profit, from \$35.3 million in FY2024 to \$59.2 million in FY2025. Meanwhile, maintenance segment recorded a decrease in gross profit contribution by \$7.6 million, reducing from \$18.9 million in FY2024 to \$11.3 million in FY2025. Rental income segment also demonstrated a decrease in gross profit contribution by \$2.1 million, reducing from \$3.9 million in FY2024 to \$1.8 million in FY2025.

The gross profit margin for the construction segment notably improved from 31.0% in FY2024 to 38.4% in FY2025. The improvement in the gross profit margin was largely attributable to the higher contributions from several projects which had commanded better gross profit margins during FY2025. In contrast, the decrease in the gross profit margin for maintenance segment from 30.7% in FY2024 to 17.3% in FY2025 was mainly due to projects progressing into more active phases, where a higher proportion of costs were incurred as compared to the initial stages.

#### Other gains/(losses), net

The Group recorded other gains of \$1.8 million in FY2025 as compared to other losses of \$0.5 million in FY2024. The improvement was mainly due to:

- (a) a decrease in loss on foreign exchange of \$1.2 million arising from the revaluation of assets and liabilities denominated in Australian Dollars to Singapore Dollars;
- (b) a decrease of \$1.7 million in fair value loss on investment properties; and
- (c) an increase of \$0.6 million in government grants,

which were partially offset by:

- (d) a decrease in interest income by \$0.5 million resulting from lower interest rate from bank deposits;
- (e) a decrease in dividend income by \$0.5 million; and
- (f) an increase in loss of disposal of right-of-use asset by \$0.2 million,

during FY2025.

#### Administrative expenses

Administrative expenses increased by \$2.8 million or 15.5% from \$17.8 million for FY2024 to \$20.6 million for FY2025. The increase was largely due to:

- (a) an increase of \$2.3 million in directors' remuneration (including profit sharing accrued), reflecting the higher profit generated by the Group; and
- (b) an increase of \$0.8 million in employee compensation due to salary adjustment and higher provision for bonus,

which were partially offset by:

- (c) a decrease of \$0.2 million in depreciation of property, plant and equipment; and
- (d) a decrease of \$0.1 million in medical expenses,

during FY2025.



### Finance expenses

	The Group	
	Financial Year ended 31 Dec	
	2025	2024
	\$'000	\$'000
Lease liabilities	258	256
Notional interest on loan	572	476
Bank borrowings	1,011	1,317
	<u>1,841</u>	<u>2,049</u>

Finance expenses decreased by \$0.2 million or 10.2%, from \$2.0 million in FY2024 to \$1.8 million in FY2025, mainly due to the decrease in borrowing costs arising from lower prevailing interest rates and 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	
	2025	2024
	\$'000	\$'000
Share of profit of joint ventures	-	2
Share of (loss)/profit of associated companies	(441)	220
	<u>(441)</u>	<u>222</u>

The share of profits of associated companies and joint ventures decreased by \$0.6 million or 298.6% in FY2025. The decrease was mainly due to the Group's share of losses from its 22.5%-held associated company, Chong Kuo Development Pte Ltd.

### Profit before income tax

Profit before income tax increased by \$13.3 million or 35.1%, from \$38.1 million for FY2024 to \$51.4 million for FY2025. The increase was due mainly to (1) the increase in gross profit of \$14.2 million, (2) the decrease in other losses of \$2.3 million, and (3) the decrease in finance expenses of \$0.2 million, which were partially offset by (4) the increase in administrative expenses of \$2.8 million, and (5) the increase in share of losses of associated companies and joint ventures of \$0.6 million, as explained above.



#### Income tax expense

Income tax expense increased by \$2.5 million or 48.5% from \$5.3 million in FY2024 to \$7.8 million in FY2025, 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 FY2025 and FY2024 stood at 15.3% and 13.9%, respectively, which were lower than the statutory tax rate of 17%, due to the utilisation of tax credits.

#### Net loss attributable to non-controlling interests

Non-controlling interests of \$0.7 million was due to the share of losses of our subsidiary corporation, Raffles Prestige Capital Pte Ltd, in FY2025.

#### Net profit

Overall, net profit increased by \$10.8 million or 33.0%, from \$32.8 million for FY2024 to \$43.6 million for FY2025, following the increase in profit before income tax, which was partially offset by the increase in income tax expense, as explained above.

Our net profit margin increased from 18.0% for FY2024 to 19.5% for FY2025.



## Review of income statements for the Half Year ended 31 December 2025

	The Group					
	Half Year ended 31 Dec				Increase/ (Decrease)	
	2025		2024			
	\$'000	%	\$'000	%	\$'000	%
Construction	81,933	68.8	67,872	63.0	14,061	20.7
Maintenance	35,654	29.9	37,023	34.3	(1,369)	(3.7)
Rental income	1,545	1.3	2,956	2.7	(1,411)	(47.7)
<b>Total Revenue</b>	<b>119,132</b>	<b>100.0</b>	<b>107,851</b>	<b>100.0</b>	<b>11,281</b>	<b>10.5</b>

### Revenue

Our Group reported a 10.5% or \$11.3 million increase in revenue to \$119.1 million during the second half year ended 31 December 2025 (“2H2025”) as compared to \$107.8 million during the second half year ended 31 December 2024 (“2H2024”). The increase was due mainly to a 20.7% increase in revenue from the construction segment to \$81.9 million, partially offset by a 3.7% decrease in revenue from the maintenance segment to \$35.7 million and a 47.7% decrease in rental income.

The construction segment exhibited positive revenue growth in 2H2025 as compared to 2H2024. The growth was primarily driven by a higher percentage of revenue recognised from various ongoing and newly awarded construction projects as they progressed to a more active phase in 2H2025. The decrease in revenue from the maintenance segment in 2H2025 was due to completion of some maintenance projects in 2H2025.

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

The construction and maintenance segments remain the major revenue drivers for our Group. On a segmental basis, construction, maintenance and rental income accounted for 68.8% (2H2024: 63.0%), 29.9% (2H2024: 34.3%) and 1.3% (2H2024: 2.7%) respectively of our Group's revenue for 2H2025.



### Cost of sales

	The Group			
	Half Year ended 31 Dec		Increase/ (Decrease)	
	2025	2024		
	\$'000	\$'000	\$'000	%
Construction	50,938	43,850	7,088	16.2
Maintenance	27,140	25,706	1,434	5.6
Rental income	759	954	(195)	(20.4)
<b>Total cost of sales</b>	<b>78,837</b>	<b>70,510</b>	<b>8,327</b>	<b>11.8</b>

Our cost of sales increased by 11.8% or \$8.3 million from \$70.5 million for 2H2024 to \$78.8 million for 2H2025. The increase in cost of sales, comprising sub-contracting costs, cost of construction materials, overheads and labour cost, was in line with the increase in business activities, during 2H2025.

### Gross profit and gross profit margin

	The Group					
	Half Year ended 31 Dec				Increase/ (Decrease)	
	2025		2024			
	\$'000	Gross Profit Margin	\$'000	Gross Profit Margin	\$'000	%
Construction	30,995	37.8%	24,022	35.4%	6,973	29.0
Maintenance	8,514	23.9%	11,317	30.6%	(2,803)	( 24.8)
Rental income	786	50.9%	2,002	67.7%	(1,216)	( 60.7)
<b>Total gross profit</b>	<b>40,295</b>	<b>33.8%</b>	<b>37,341</b>	<b>34.6%</b>	<b>2,954</b>	<b>7.9</b>

Overall, our gross profit for 2H2025 increased by 7.9% or \$3.0 million from \$37.3 million for 2H2024 to \$40.3 million for 2H2025.

Construction segment exhibited a substantial increase of \$7.0 million in gross profit, from \$24.0 million in 2H2024 to \$31.0 million in 2H2025. Meanwhile, maintenance segment recorded a decrease in gross profit contribution by \$2.8 million, reducing from \$11.3 million in 2H2024 to \$8.5 million in 2H2025. Rental income segment also demonstrated a decrease in gross profit contribution by \$1.2 million, reducing from \$2.0 million in 2H2024 to \$0.8 million in 2H2025.

For the construction segment, the gross profit margin increased from 35.4% in 2H2024 to 37.8% in 2H2025, largely attributable to the higher contributions from several projects which had commanded better gross profit margins during 2H2025. In contrast, the decrease in the gross profit margin for maintenance segment from 30.6% in 2H2024 to 23.9% in 2H2025 was mainly due to projects progressing to more active phases, where a higher proportion of costs were incurred as compared to the initial stages.



### Other gains/(losses), net

The Group recorded other gains of \$1.0 million in 2H2025 as compared to other losses of \$2.1 million in 2H2024. The improvement was due mainly to:

- (a) a decrease in loss on foreign exchange of \$1.8 million arising from the revaluation of assets and liabilities denominated in Australian Dollars to Singapore Dollars;
- (b) a decrease of \$1.7 million in fair value loss on investment properties; and
- (c) an increase of \$0.6 million in government grants,

which were partially offset by:

- (d) a decrease in interest income by \$0.5 million resulting from lower interest rate from bank deposits; and
- (e) a decrease in dividend income by \$0.5 million,

during 2H2025.

### Administrative expenses

Administrative expenses increased by \$1.4 million or 13.6% from \$10.4 million in 2H2024 to \$11.8 million in 2H2025. The increase was largely due to:

- (a) an increase of \$0.8 million in directors' remuneration (including profit sharing accrued), reflecting the higher profit generated by the Group; and
- (b) an increase of \$0.6 million in employee compensation due to salary adjustment and higher provision for bonus,

during 2H2025.

### Finance expenses

	The Group	
	Half Year ended 31 Dec	
	2025	2024
	\$'000	\$'000
Lease liabilities	111	132
Notional interest on loan	297	242
Bank borrowings	459	642
	<u>867</u>	<u>1,016</u>

Finance expenses decreased by \$0.1 million or 14.7%, from \$1.0 million in 2H2024 to \$0.9 million in 2H2025, mainly due to the decrease in borrowing costs arising from lower prevailing interest rates and 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	
	2025	2024
	\$'000	\$'000
Share of profit of joint ventures	-	1
Share of profit of associated companies	6	239
	<u>6</u>	<u>240</u>

The share of results of associated companies and joint ventures decreased by \$0.2 million or 97.5%. The decrease was attributable to the share of profits of the Group's 22.5%-held associated company, Chong Kuo Development Pte Ltd, during 2H2025.

### Profit before income tax

Profit before income tax increased by \$4.6 million or 19.1% from \$24.0 million in 2H2024 to \$28.6 million in 2H2025. The increase was due mainly to (1) the increase in gross profit of \$3.0 million, (2) the decrease in other losses of \$3.1 million, and (3) the decrease in finance expenses of \$0.1 million, which were partially offset by (4) the increase in administrative expenses of \$1.4 million, and (5) the decrease in share of results of associated companies and joint ventures of \$0.2 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 \$0.6 million or 19.0% from \$3.4 million in 2H2024 to \$4.0 million in 2H2025, 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 2H2025 and 2H2024 stood at 14.1% and 14.2%, respectively, which were lower than the statutory tax rate of 17%, due to the utilisation of tax credits.

### Net loss attributable to non-controlling interests

Non-controlling interests of \$0.6 million was due to the share of losses of our subsidiary corporation, Raffles Prestige Capital Pte Ltd, in 2H2025.

### Net profit

Overall, net profit increased by \$4.0 million or 19.1%, from \$20.6 million in 2H2024 to \$24.6 million in 2H2025, following the increase in profit before income tax of \$4.6 million, partially offset by the increase in income tax expense of \$0.6 million, as explained above.

Our net profit margin improved from 19.1% in 2H2024 to 20.6% in 2H2025.



## **Review of the financial position for the Financial Year ended 31 December 2025**

### (i) Current assets

Current assets increased by \$60.8 million, from \$173.9 million as at 31 December 2024 to \$234.7 million as at 31 December 2025. The increase was primarily driven by:

- (a) a \$30.9 million boost in cash and cash equivalents, mainly due to \$43.3 million generated from operating activities and \$0.1 million in cash generated from investing activities, alongside \$11.8 million in cash used in financing activities, and a decrease of \$0.7 million in pledged deposits;
- (b) an increase in contract assets of \$15.7 million due to the timing difference between revenue recognised and billings for the on-going projects;
- (c) an increase of \$0.2 million in inventories, attributed to the utilisation of materials for ongoing construction and maintenance projects; and
- (d) an increase in non-current assets held for sale of \$14.9 million, following the proposed sale of the investment properties located at 69 & 71 Kampong Bahru Road,

which were partially offset by:

- (e) a decrease of \$0.9 million in trade and other receivables, as a result of prompt payments received from on-going construction and maintenance projects,

during FY2025.

### (ii) Non-current assets

Non-current assets decreased by \$19.7 million, from \$135.1 million as at 31 December 2024 to \$115.4 million as at 31 December 2025. The decrease was due mainly to:

- (a) a decrease of \$2.0 million in other investments, at amortised cost due to early termination;
- (b) a decrease of \$2.0 million in investments in associated companies, driven by a return of capital following a bonus issue, after adjusting for the share of losses in Chong Kuo Development Pte Ltd;
- (c) a decrease in right-of-use assets by \$4.8 million resulting from depreciation and the reclassification of right-of-use assets to property, plant and equipment upon full repayment of lease liabilities; and
- (d) a decrease in investment properties by \$14.6 million due to reclassification of \$14.9 million to non-current assets held for sale following the proposed sale of the investment properties, and an increase of \$1.0 million from structural improvements and a foreign exchange realignment of \$0.4 million relating to the property at 6-8 Bennett Street, net of a fair value loss of \$1.2 million,

which were partially offset by:

- (e) an increase in other receivables by \$0.3 million due to amortisation of notional fair value from the loan extended to USB Holdings Pte Ltd;
- (f) an increase in property, plant and equipment of \$2.0 million, attributable to the additions and reclassification from right-of-use assets upon full repayment of lease liabilities;
- (g) an increase in intangible assets of \$0.2 million; and



(h) an increase in deferred income tax assets of \$1.3 million arising from the recognition of deferred income tax assets in one of the subsidiary corporations, during FY2025.

(iii) Current liabilities

Current liabilities increased by \$18.5 million, from \$75.5 million as at 31 December 2024 to \$94.0 million as at 31 December 2025. The increase was due mainly to:

- (a) an increase of \$8.4 million in trade and other payables, attributable to the increase of \$4.2 million in trade payables, an increase of \$4.0 million in accruals, and increase of \$0.2 million in deposits received;
- (b) an increase in bank borrowings of \$12.1 million, arising from the reclassification of term loans taken by a subsidiary corporation, Raffles Prestige Capital Pte Ltd, from non-current to current, arising from (1) the proposed sale of the investment properties resulting in a related loan being repaid upon the completion of the sale, and the intended early settlement of another loan using the net proceeds of the proposed sale, and (2) the debt service coverage ratio of the latter loan falling below the required level, although such requirement has since been waived by the lender for FY2025, subject to certain conditions which will be fulfilled;
- (c) an increase of \$3.3 million in provision for an onerous contract; and
- (d) an increase of \$2.7 million in current income tax liabilities due to higher tax provision allocated for profitable entities within the Group,

which were partially offset by:

- (e) a decrease of \$8.0 million in contract liabilities, reflecting revenue recognised as performance obligations were fulfilled on three public sector construction contracts,

during FY2025.

(iv) Non-current liabilities

Non-current liabilities decreased by \$13.7 million, from \$30.4 million as at 31 December 2024 to \$16.7 million as at 31 December 2025. The decrease was due mainly to:

- (a) a decrease in bank borrowings of \$13.3 million, arising from the reclassification of term loans from non-current to current; and
- (b) a decrease in lease liabilities of \$2.1 million arising from the repayment of bank facilities,

which were partially offset by:

- (c) an increase in non-trade payables of \$1.6 million, arising from advances of \$1.5 million extended by a non-controlling interest and a foreign exchange impact of \$0.1 million; and
- (d) an increase of \$0.1 million in deferred income tax liabilities,

during FY2025.



(v) Shareholders' equity

Shareholders' equity increased by \$36.3 million, from \$203.1 million as at 31 December 2024 to \$239.4 million as at 31 December 2025. The increase was primarily driven by:

- (a) profits generated from operations amounting to \$44.2 million attributable to equity holders of the Company,

which was partially offset by:

- (b) dividend payment to shareholders of \$7.7 million; and
- (c) a decrease of \$0.2 million in non-controlling interests as a result of fair value adjustment on interest-free loans,

during FY2025.



## **Review of cash flows for the Financial Year ended 31 December 2025**

### **Net cash provided by operating activities**

Our Group reported net cash generation of \$43.4 million from operating activities in FY2025, marking a decrease of \$14.9 million, compared to \$58.3 million in FY2024. The decrease was largely attributable to:

- (a) a decrease in net working capital inflow of \$25.8 million;
- (b) a decrease in interest received totalling \$0.5 million; and
- (c) an increase in income tax payments of \$3.6 million,

which were partially offset by:

- (d) an increase in cash generated from operating activities before working capital changes, amounting to \$15 million,

during FY2025.

### **Net cash used in investing activities**

Net cash used in investing activities decreased by \$4.5 million from \$4.4 million in FY2024 to net cash provided by investing activities of \$0.1 million in FY2025. The decrease was due mainly to:

- (a) a decrease of \$1.6 million in cash used for the purchase of property, plant and equipment;
- (b) a decrease of \$0.8 million in advances extended to an associated company;
- (c) an increase of \$2.4 million in proceeds received from disposal of other investments at amortised cost, property, plant and equipment and right-of-use assets; and
- (d) total proceeds of \$1.2 million received from an associated company relating to capital reduction and dividend income,

which were partially offset by:

- (e) an increase of \$0.1 million in cash used for the purchase of right-of-use assets;
- (f) an increase of \$0.2 million in cash used for the purchase of intangible assets;
- (g) an increase of \$0.2 million in structural improvements that were capitalised to investment properties; and
- (h) a decrease of \$1.0 million in repayment of loan from associated company,

during FY2025.



#### Net cash used in financing activities

Net cash used in financing activities increased by \$0.5 million, from \$11.3 million in FY2024 to \$11.8 million in FY2025. The increase was due mainly to:

(a) an increase of \$3.1 million in dividend disbursements,

which was partially offset by:

(b) a decrease of \$0.1 million in repayment of lease liabilities;

(c) a decrease of \$0.1 million in principal repayment of borrowing;

(d) a decrease of \$0.3 million in interest paid;

(e) an increase of \$0.9 million in advance from a non-controlling shareholder; and

(f) an increase of \$1.2 million in pledged bank deposits,

during FY2025.

Overall, free cash and cash equivalents stood at \$155.9 million as at 31 December 2025, marking a notable increase of \$31.6 million from \$124.3 million as at 31 December 2024. This represents cash reserves of 50.8 cents per share as at 31 December 2025, a marked increase from the 40.5 cents per share recorded as at 31 December 2024 (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 2025 from what was previously discussed under paragraph 10 of the Company's results announcement for the first half ended 30 June 2025.



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

**Economic Outlook**

Based on figures released by the Ministry of Trade and Industry (“MTI”) on 10 February 2026, Singapore’s economy expanded by 5.0% in 2025, easing from the 5.3% growth in 2024. In the fourth quarter of 2025, Singapore’s economy expanded by 6.9% year-on-year, faster than the 4.6% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy grew by 2.1%, moderating from the 2.6% expansion in the third quarter. MTI has upgraded Singapore’s GDP growth forecast from 1.0 to 3.0 per cent to 2.0 to 4.0 per cent for 2026.

On 29 January 2026, the Monetary Authority of Singapore (“MAS”) announced that it will maintain 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 was centred. For the full year, MAS noted that Singapore’s GDP growth is expected to remain resilient but ease relative to the stronger performance in 2025, with the positive output gap projected to narrow over the course of the year. Core inflation is also expected to increase modestly in the near term.

**Industry Outlook**

According to MTI, growth in Singapore’s construction sector came in at 4.6% year-on-year in the fourth quarter, moderating from the 5.6% growth in the third quarter. Growth during the quarter was supported by expansions in both public and private sector construction output. On a quarter-on-quarter seasonally adjusted basis, the sector eased to 0.2%, from 0.6% in the previous quarter. For the whole of 2025, the sector expanded by 5.2%, after growing by 5.4% in 2024.

For 2026, the Building and Construction Authority (“BCA”) projects the total value of construction demand to remain steady at between S\$47 billion and S\$53 billion, similar to 2025. The sustained construction demand is supported by the expected award of additional construction packages for Changi Terminal 5 (“T5”) Development, Marina Bay Sands Integrated Resort expansion, New Tengah General & Community Hospital, Downtown Line 2 Extension and Thomson-East Coast Line Extension.

Over the medium term, BCA expects construction demand to average between S\$39 billion and S\$46 billion per year from 2027 to 2030. While the medium-term outlook appears positive, supported by a strong pipeline of large developments, project schedules may still change due to unforeseen global economic risks. As the Changi T5 development is a one-off project, industry demand could moderate following its completion, potentially reverting to pre-COVID levels. To drive industry transformation and enhance productivity, the government will be focusing on initiatives that help companies build more advanced capabilities in digital solutions, robotics and automation.

The Group continues to be sustained by a strong pipeline of projects and will continue to focus on projects that align with our core competencies in transport infrastructure and civil engineering, while exploring other opportunities to diversify into property development and other investments in Singapore and overseas. In line with our long-term vision, OKP is also investing in and adopting technologies to enhance productivity, improve operational efficiency and drive innovation.



## **Company Outlook and Order Book Update**

Against this backdrop, the Group remains cognisant of ongoing macroeconomic uncertainties, including geopolitical tensions and supply chain challenges, that continue to exert cost pressures across the construction sector. Notwithstanding these challenges, the Group will continue to focus on building a sustainable and resilient business anchored on disciplined execution, prudent financial management and strong project delivery capabilities.

The Group continues to be supported by a pipeline of construction projects, underpinned by its established track record and extensive experience in civil engineering and infrastructure works, particularly for the public sector.

During the year, the Group secured several contract awards. In November 2025, the Group's wholly-owned subsidiary, Eng Lam Contractors Co (Pte) Ltd, secured a \$22.6 million contract from JTC Corporation for infrastructure works at CleanTech Loop (Phase 2A) within the Jurong Innovation District. In May 2025, the Group was awarded a \$258.3 million contract from the Land Transport Authority for the construction of new cycling paths for East Region in Singapore across 11 towns. As at 31 December 2025, the Group's order book stood at \$588.0 million, with projects extending till 2031.

The Group remains selective in its tendering activities, focusing on projects that align with its technical expertise and risk profile, while maintaining a strong emphasis on cost controls, timely delivery and disciplined cashflow management.

On the property front, the Group continues to adopt a measured and opportunistic approach, aligned with its long-term strategy and risk profile. The Group's residential project in Bukit Panjang, Phoenix Residences, comprising 74 units, has attained its Temporary Occupation Permit ("TOP") in January 2025 and received its Certificate of Statutory Completion ("CSC") from the Building and Construction Authority on 6 August 2025.

For its property investment business, the Group's investment property at 6-8 Bennet Street in Perth, Australia, continues to generate a positive stream of recurring rental income. The Group continues to manage the asset with a focus on value preservation and income stability. The on-going improvements are anticipated to enhance the property's long-term value while also increasing its potential for higher rental income and attracting new tenants. The Group also holds a freehold, three-story shophouse at 35 Kreta Ayer Road in Singapore, held through the Group's 51%-owned subsidiary, Raffles Prestige Capital Pte. Ltd. The above assets form part of the Group's recurring income strategy and contribute positively to overall performance.

Supported by its strong track record and industry expertise, the Group remains focused on its core construction business while strengthening earnings resilience through disciplined execution and recurring income streams. By maintaining financial prudence and operational focus, the Group is well-positioned to navigate prevailing market conditions and deliver sustained 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	\$0.007	\$0.013
	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	\$0.010	\$0.015
	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 24th Annual General Meeting of the Company to be held on 28 April 2026 (Tuesday), will be made on 26 May 2026.

**(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 8 May 2026 for the preparation of dividend payment. Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. of 1 Harbourfront Avenue #14-03/07 Keppel Bay Tower, Singapore 098623 up to 5.00 p.m. on 8 May 2026 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 8 May 2026 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

	FY2025 (\$'000)	FY2024 (\$'000)
Ordinary	10,744	7,674
Preference	-	-
Total	10,744	7,674

FY2025

Based on the proposed final and special dividends of \$0.007 and \$0.013, respectively, per share for 537,182,531 shares (excluding treasury shares), which are subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.

FY2024

Based on the final and special dividends of \$0.010 and \$0.015, respectively, per share for 306,961,494 shares (excluding treasury shares) paid on 27 May 2025.

**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 2025.

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	91	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	58	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	70	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	61	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	70	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	48	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	68	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	86	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  
24 February 2026