



OKP HOLDINGS LIMITED

胡金標控股有限公司

FY2024 RESULTS PRESENTATION





CONTENTS

1) Introduction

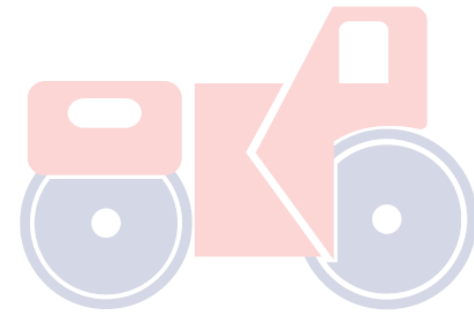
2) Financial Review

3) Dividend

4) Business Review

5) Prospects

INTRODUCTION



A Leading Home-grown Infrastructure and Civil Engineering Group

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

Business Segments

CORE

Construction | Maintenance

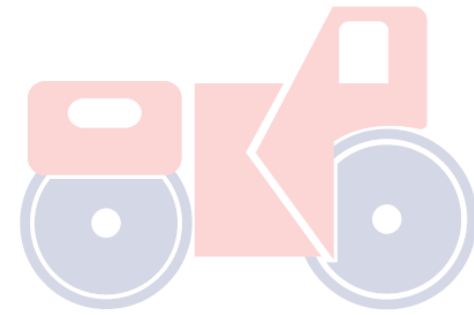


NON-CORE

Property development & Investment



INTRODUCTION



- **Focused on diversifying earnings base and building on recurring income stream**
 - a) **The Essence** (along Chong Kuo Road): 84-unit condominium launched in March 2019
 - b) **Phoenix Heights**: approved for fresh 99-year lease extension, to be developed into 74-unit residential property
 - c) **35 Kreta Ayer Road, Singapore**: Newly acquired investment property announced in January 2021
 - d) **69 and 71 Kampong Bahru Road, Singapore**: Newly acquired investment property announced in August 2021
 - e) **6-8 Bennett Street, Perth, Australia**: Recurring rental income contribution

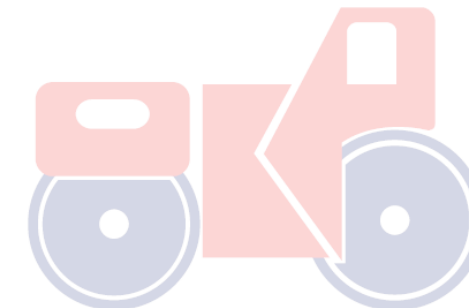
PUBLIC SECTOR



PRIVATE SECTOR



PROJECTS SECURED IN FY2024



Project Description	Contract Value	Sector
Construction of New cycling Path Networks in the Western Sector of Singapore – Clementi, Bukit Batok, Queenstown and Jurong West	\$92.9 million	Public
Improvement Works of Old Roadside Drains under the Estate Upgrading Programme (“EUP”) Batch 10 at Cheng San – Sunrise & Cactus Estates	S\$17.7 million	Public
Construction of Cycling Path Networks (Central) covering the regions of Central, Kallang, Bukit Merah and Bukit Timah	S\$78.3 million	Public
Upgrading of Road Directional Signs at Non-Expressway Roads	S\$23.8 million	Public
Renewal of Footpaths and Replacement of Affected Related Road and Footpath Elements	S\$44.5 million	Public

- Secured **five public sector** contracts amounting to approximately **S\$257.2 million** In FY2024
- Supported by **healthy pipeline of construction projects**; continue to leverage on **solid track record** and **civil engineering expertise**

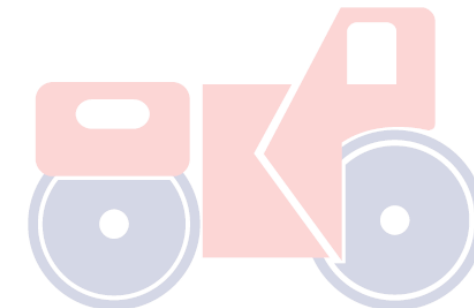
FINANCIAL REVIEW

永南建築（私人）有限公司
ENG LAM CONTRACTORS CO (PTE) LTD

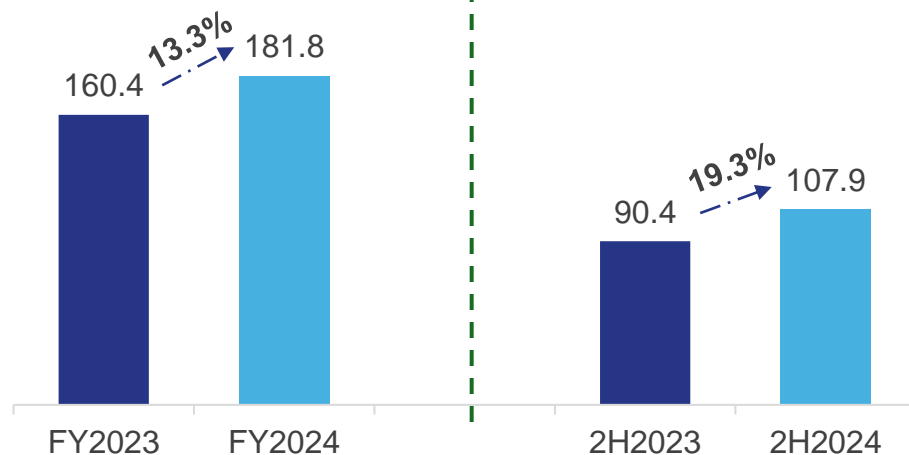
永南建築（私人）有限公司
ENG LAM CONTRACTORS CO (PTE) LTD
We pledge to protect the environment, including prevention of pollution and
promote efforts to prevent the depletion of nature resources

ENVIRONMENTAL
ENGINEERING

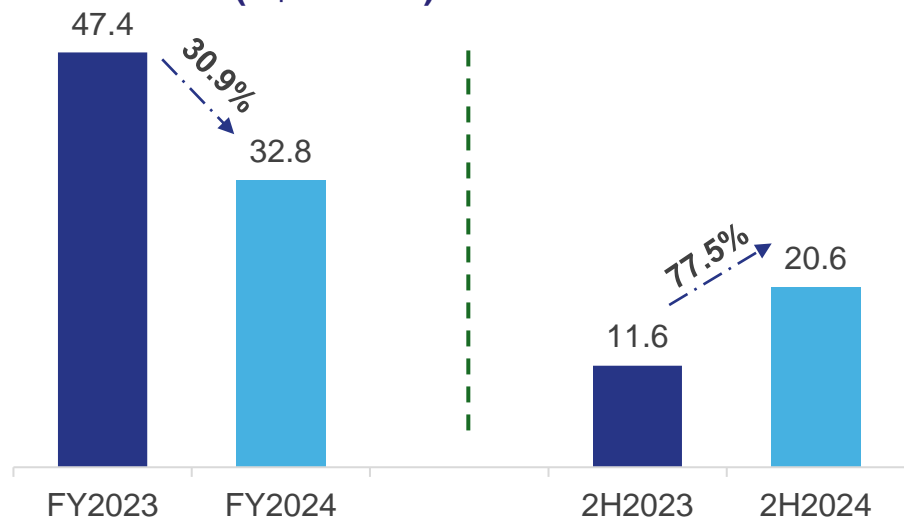
FY2024 FINANCIAL REVIEW



Revenue (S\$'million)

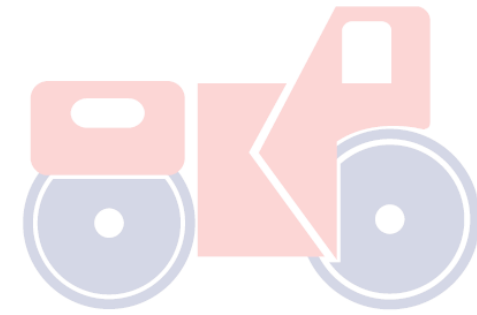


Net Profit (S\$'million)

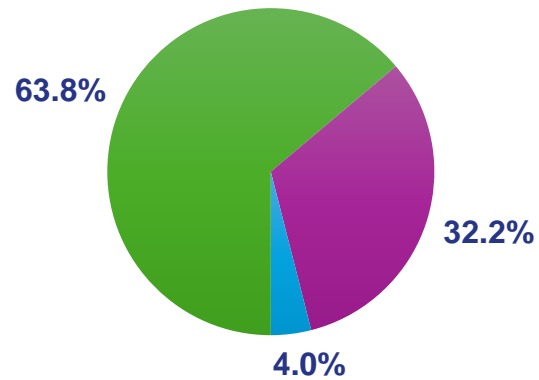


- Group revenue increased by 13.3% to S\$181.8 million
 - Boosted by the increase in the construction and maintenance segments of S\$114.0 million and S\$61.7 million respectively recognised from various and new award projects as they progress to a more active phase in FY2024
- Gross profit margin improved by 16.6 pts to 32.0%
 - Attributed to ongoing initiatives to enhance efficiencies, productivity and cost management despite higher overhead costs and rising manpower costs
- Net profit attributable to equity holders of S\$33.7 million
- Balance sheet remains strong, with free cash and cash equivalents of S\$124.3 million
- Healthy construction order book of S\$600.7 million with projects extending till 2027

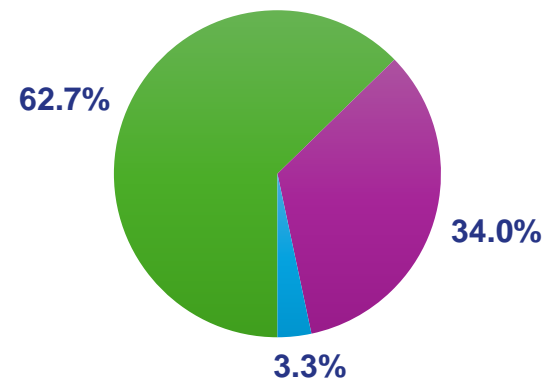
FY2024 FINANCIAL REVIEW



Revenue – FY2023



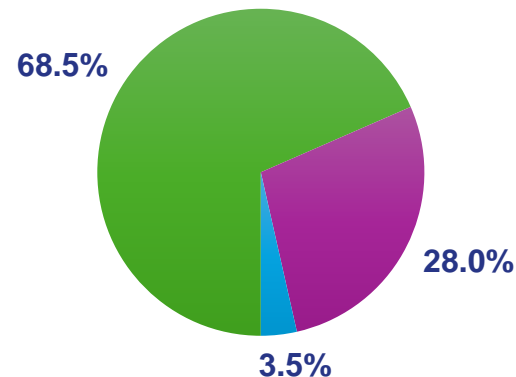
Revenue – FY2024



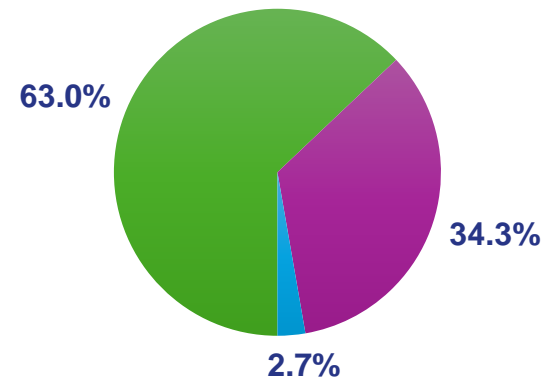
FY2024 Highlights

- Construction segment represents 62.7% and serves as the primary contributor of the Group's FY2024 revenue
- Maintenance segment represents 34.0% while rental income contributed 3.3% to the Group's total revenue in FY2024

Revenue – 2H2023



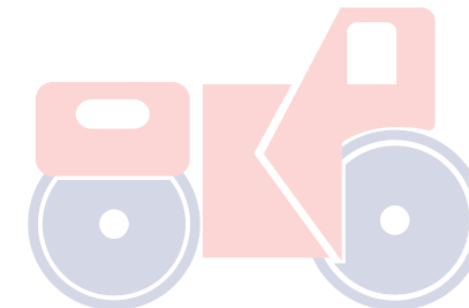
Revenue – 2H2024



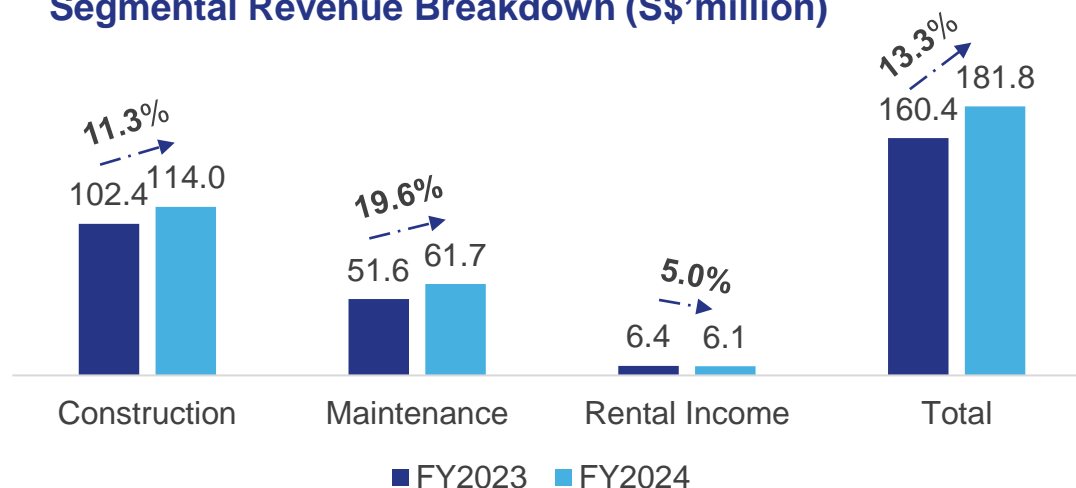
2H2024 Highlights

- Construction segment represents 63.0% and serves as the primary contributor of Group's 2H2024 revenue
- Maintenance segment represents 34.3% while rental income contributed 2.7% to the Group's total revenue in 2H2024

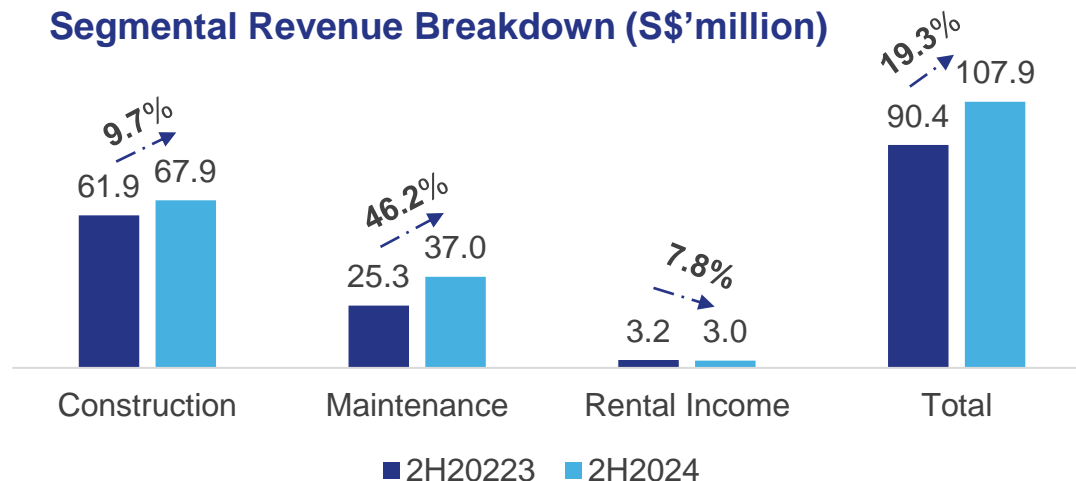
FY2024 FINANCIAL REVIEW



Segmental Revenue Breakdown (S\$'million)



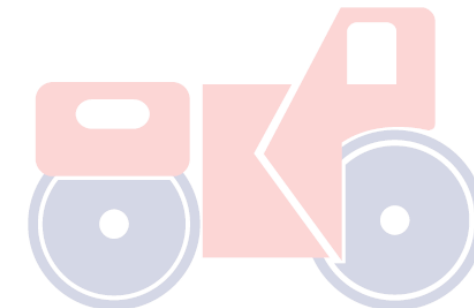
Segmental Revenue Breakdown (S\$'million)



FY2024 Highlights

- Revenue for construction and maintenance segments increased to S\$114.0 million and S\$61.7 million respectively due to:
 - Higher percentage of revenue recognised from various ongoing and newly awarded construction and maintenance projects as they progressed to a more active phase in FY2024
- Rental income generated from investment properties decreased to S\$6.1 million due to:
 - Tenant vacated some units during the second half of 2024

FY2024 FINANCIAL REVIEW

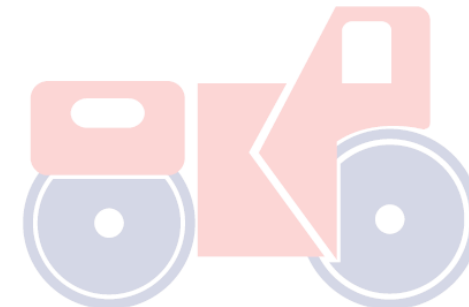


(S\$m)	FY2024	FY2023	Change (%)
Revenue	181.8	160.4	13.3
Gross profit	58.2	24.7	135.4
Gross profit margin	32.0%	15.4%	16.6 ppt
Profit before taxation	38.1	51.1	(25.6)
Net Profit	32.8	47.4	(30.9)
Net profit attributable to equity holders	33.7	44.6	(24.5)
Free cash and cash equivalents	124.3	81.7	52.1
Net tangible assets	201.4	167.8	20.0
NTA per share (cents)	65.60	54.66	20.0
Earnings Per Share (cents)	10.98	14.54	(24.5)
Number of shares	307.0	307.0	NA
Total dividends (cents)	2.5	2.0	25.0

DIVIDEND



DIVIDEND



1.0 cent
Final Dividend

1.5 cent
Special Dividend

6.5%
Dividend yield
(based on share price
of 38.5 cents on 24 Feb
2025)

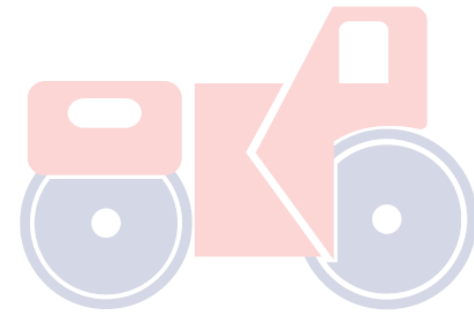
Proposes one-tier tax-exempt:

- Final dividend of 1.0 cent per ordinary share and
- Special dividend of 1.5 cent per ordinary share
- Payable on 27 May 2025, subjected to the approval of shareholders at the forthcoming Annual General Meeting

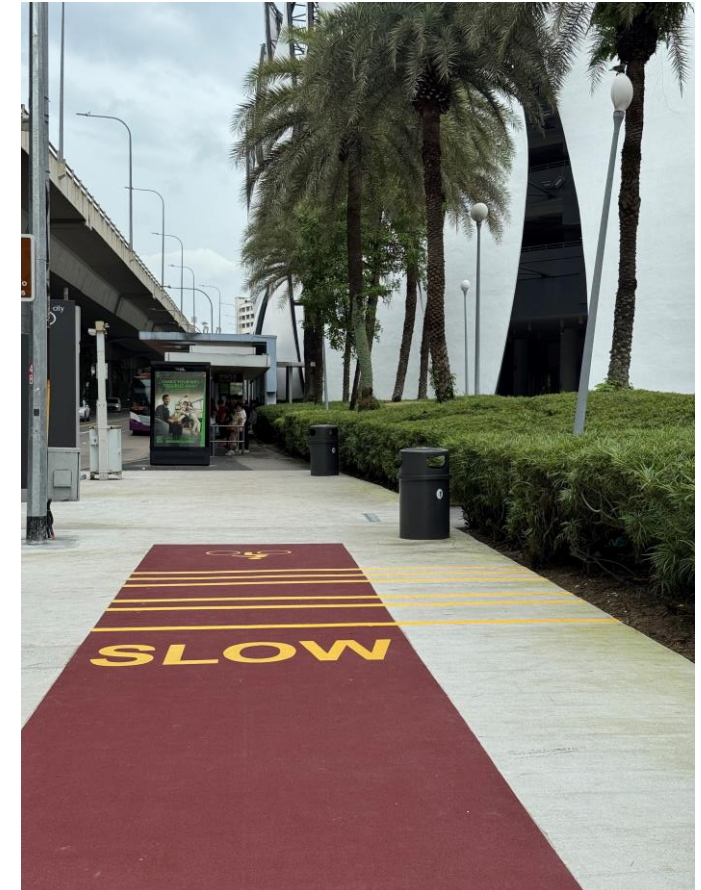
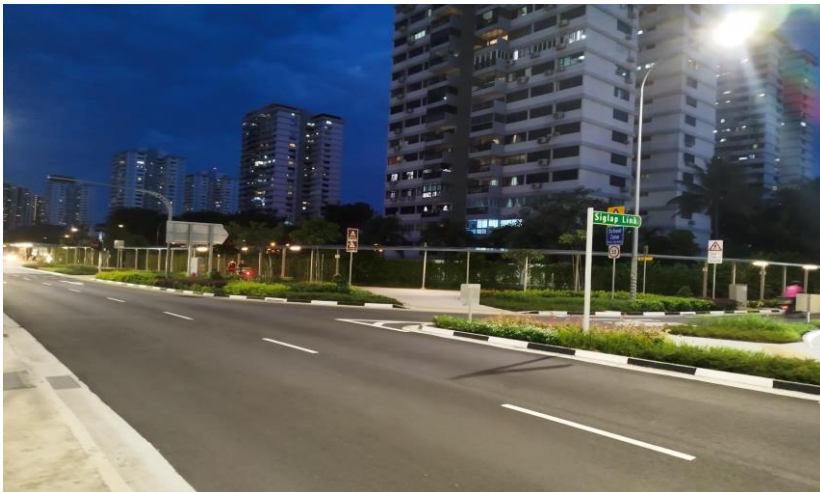


BUSINESS REVIEW

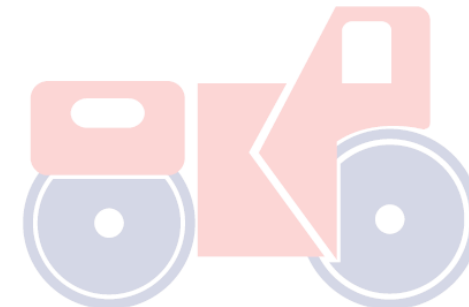
CONSTRUCTION AND MAINTENANCE



- Construction & Maintenance segment continues to be a **strong revenue pillar** and **core business**, consistently accounting for **96.7%** of the group's total revenue
- **Public sector projects** remains as OKP's key revenue contributor
- Current **net construction order book** of **S\$600.7 million**, with projects extending till 2027

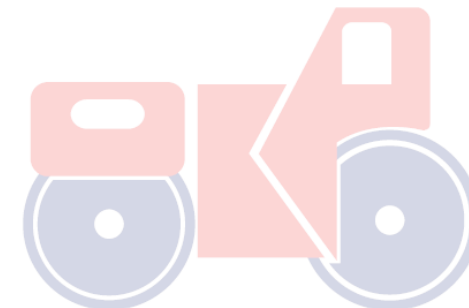


SOME ONGOING PROJECTS



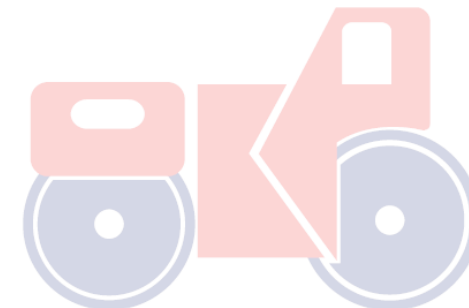
Project Description	Contract Value	Commencement Date	Expected Completion Date	Sector
Construction of New cycling Path Networks in the Western Sector of Singapore – Clementi, Bukit Batok, Queenstown and Jurong West	\$92.9 million	April 2024	December 2025	Public
Improvement Works of Old Roadside Drains under the Estate Upgrading Programme (“EUP”) Batch 10 at Cheng San – Sunrise & Cactus Estates	S\$17.7 million	March 2024	September 2026	Public
Construction of Cycling Path Networks (Central) covering the regions of Central, Kallang, Bukit Merah and Bukit Timah	S\$78.3 million	February 2024	December 2025	Public
Upgrading of Road Directional Signs at Non-Expressway Roads	S\$23.8 million	February 2024	December 2027	Public
Renewal of Footpaths and Replacement of Affected Related Road and Footpath Elements	S\$44.5 million	January 2024	January 2026	Public

SOME ONGOING PROJECTS



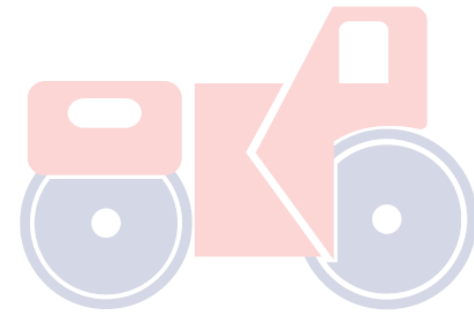
Project Description	Contract Value	Commencement Date	Expected Completion Date	Sector
Drainage Improvement Works at Eng Kong Place, Neram Crescent and Tai Seng Drive areas	S\$14.0 million	January 2024	October 2026	Public
Improvement of road related facilities, road structures and road safety schemes for Singapore's west sector	S\$12.7 million	October 2023	April 2025	Public
Drainage Improvement Works at Jalan Teliti, Toh Tuck Road, Jalan Senang, Pasir Panjang Hill and Enterprise Road	S\$11.7 million	October 2023	September 2026	Public
Construction of Cycling Path Network in seven towns (Geylang, Hougang, Kaki Bukit, Marine Parade, Potong Pasir, Sengkang and Serangoon)	S\$188.3 million	August 2023	February 2025	Public
Maintenance of roads, road-related and commuter-related facilities along South East sector	S\$95.9 million	February 2023	February 2026	Public
Commuter infrastructure enhancement works along TEL, CCL6, NEL and DTL	S\$100.3 million	October 2022	Extended till October 2027	Public

SOME ONGOING PROJECTS



Project Description	Contract Value	Commencement Date	Expected Completion Date	Sector
Construction of Link Sewers For The DTSS Phase 2 Project – schedule 1 contract 2 (Commonwealth Avenue West/Clementi Avenue 2/University Flyover) (Balance Works)	S\$57.2 million	September 2021	June 2025	Public
Construction of Covered Linkways to Thomson East Coast Line Stage 1,2 and 3 Stations	S\$36.9 million	September 2018	Extended till December 2025	Public
Contract ER443 Walk2Ride Programme	S\$32.5 million (revised)	February 2015	Extended till April 2025	Public
Contract ER442 Walk2Ride Programme	S\$48.9 million (revised)	February 2015	Extended till April 2025	Public

PROPERTY DEVELOPMENT – SINGAPORE

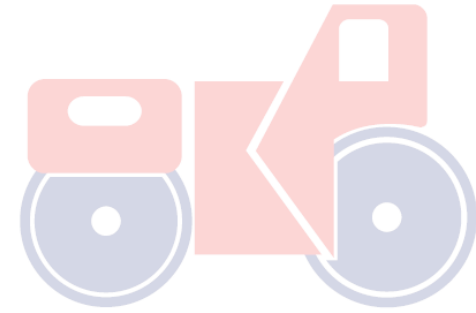


Phoenix Residences

- 74-unit condominium in Bukit Panjang
- Land area of 3,971.9 sqm
 - Allowable GFA of 5,560.66 sqm
 - Max height of 5 storeys
- Fully sold with step-up of marketing efforts to engage homebuyers through both physical and virtual channels
- Achieved TOP on 3 January 2025
- Fully sold

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

PROPERTY INVESTMENT – SINGAPORE

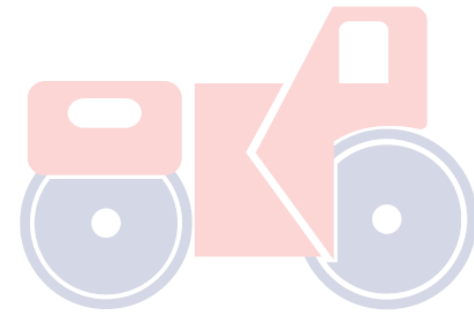


35 Kreta Ayer Road, Singapore

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

Acquired in January 2021 for S\$11.3 million

PROPERTY INVESTMENT – SINGAPORE

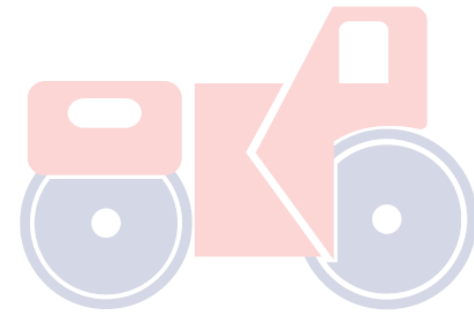


69 and 71 Kampong Bahru Road, Singapore

- Freehold tenure – adjoining two-storey conservation shophouses
 - Land area of approx 2,343 sq ft
 - Gross floor area of approx 5,947 sq ft
- Acquisition of the property for investment purposes

Acquired in August 2021 for S\$12.4 million

PROPERTY INVESTMENT – AUSTRALIA



6-8 Bennett Street, Perth, Australia

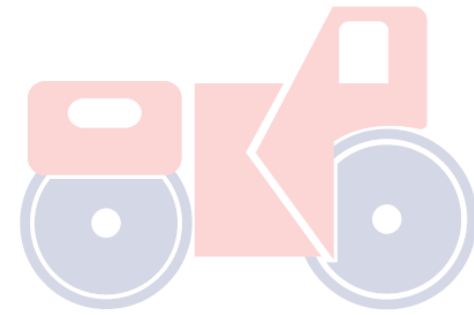
- Freehold office complex on eastern fringe of Perth CBD
 - Land area of 3,115 sqm
 - Net Lettable Area of 10,219 sqm
- Income stream, contributing to 2.9% of total revenue for FY2024

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

PROSPECTS



INDUSTRY OUTLOOK



- BCA projects the total construction demand to **range between S\$47 billion and S\$53 billion** in nominal terms in 2025. Normalised to real values, 2025's demand is projected to range between **\$35 billion and \$39 billion**, between 0.3% to 11.7% higher than pre-COVID levels in 2019:
 - Underpinned by the expected award of contracts for several large-scale developments, including Changi Airport Terminal 5 (T5), expansion of the Marina Bay Sands Integrated Resort, and public housing development and upgrading works
 - Other contributors include high-specification industrial buildings, educational developments, healthcare facilities, Mechanical and Engineering contracts for the Thomson-East Coast Line Extension (TEL) and Cross Island Line (CRL), and infrastructure works for the Woodlands Checkpoint extension and the Tuas Port
- Over medium term, BCA expects steady improvement in construction demand to **range between S\$39 billion and S\$46 billion per year between 2026 to 2029**:
 - Supported by developments including T5, a steady pipeline of public housing developments and other urban rejuvenation developments
 - Schedules and phasing of projects are subject to change, particularly due to potential unforeseen risks arising from an uncertain global economic climate
 - T5 development is likely to be a one-off exceptional project over the medium term, overall industry demand could eventually moderate after this period

