

OKP HOLDINGS LIMITED (SGX: 5CF)

1H FY2025 Results Update | 27 August 2025

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Rating: BUY

Last Close: S\$1.050

Target Price: S\$1.200

Upside: 14.3%

OKP Holdings Limited – Reinforced Foundations, Elevated Outlook

Executive Summary

OKP Holdings delivered a robust 1H FY2025 performance, underpinned by accelerating project execution and improved margins. Revenue surged 41.2% year-on-year to S\$104.3 million, while net profit attributable to shareholders (PATMI) jumped 60.7% to S\$19.1 million. Gross profit margin expanded to 30.8% in 1H2025 from 28.2% a year ago, reflecting better project mix and cost management. Earnings per share (EPS) rose to 6.23 Singapore cents, up from 3.88 cents in 1H2024. OKP's balance sheet remains exceptionally strong – net tangible assets stand at S\$213.0 million (NAV of 69.4 cents per share) and free cash climbed to S\$131.0 million as at end-June 2025. The order book hit a record S\$648.3 million (as of 30 June 2025) with projects stretching out to 2031, providing multi-year revenue visibility. In summary, OKP achieved strong top- and bottom-line growth, higher margins, rising EPS and maintains a cash-rich, debt-free balance sheet supporting a sizable order backlog. This positive momentum and financial resilience set a solid foundation for sustained growth and shareholder returns going forward.

Investment Thesis

1. Earnings Visibility from Public Infrastructure Pipeline: OKP's core competency in public sector civil engineering (roads, bridges, flyovers, etc.) positions it well for recurring government projects awarded by agencies like the Land Transport Authority (LTA), Public Utilities Board (PUB) and Building & Construction Authority (BCA). The group's order book of S\$648.3 million, comprising large multi-year public infrastructure contracts, underpins **strong earnings visibility** through 2031. As these projects are typically on long-term recurring frameworks, OKP faces a **low earnings risk profile** despite macroeconomic fluctuations. Management notes an active pursuit of new civil engineering and infrastructure tenders, "**especially public sector projects,**" to further replenish and grow the order book. This focus on essential public works provides OKP with defensive, steady revenue streams even during private sector slowdowns.

2. Net Cash Balance Sheet – ~40% of Market Cap: OKP's financial position is a key pillar of the investment case. The group holds **S\$131.0 million net cash** (free cash and equivalents) as of 30 June 2025. This war chest is equivalent to roughly 40% of OKP's current market capitalization, highlighting a deeply undervalued enterprise. In effect, investors are paying only ~60% of the share price for the operating business once cash is netted off. The hefty cash buffer not only provides resilience against industry cycles but also affords flexibility for expansion (e.g. project investments, M&A) and **supports a case for valuation re-rating**. Net cash also means OKP can comfortably sustain dividends and capital returns. The **strong balance sheet** therefore mitigates financial risk and underpins our view that OKP deserves to trade at higher earnings multiples (closer to peers with similar cash-rich profiles).

3. Proven Dividend Track Record: OKP has consistently paid dividends through various cycles, underscoring management's commitment to shareholder returns. Even during downturns, the company maintained payouts (for example, paying \$0.7 cents per share in 2020 despite the pandemic). More recently, OKP declared a total dividend of **2.5 cents per share for FY2024** (representing a ~4% yield on the current share price), on the back of strong earnings recovery. The group often supplements ordinary dividends with special payouts when excess cash builds, as seen with a special interim dividend in 2023. This reliable dividend-paying record through cycles enhances investor confidence and provides a tangible return while waiting for the stock's value to be realized. With a conservative payout ratio (~9% of earnings for the latest dividend), there remains ample headroom to increase dividends as profits grow. The combination of **steady dividends, net cash backing, and a stable public-sector business model** makes OKP a compelling case for re-rating, in our view.

Financial Overview

Strong Growth and Margins: For 1H2025, **revenue reached S\$104.3 million (+41.2% YoY)**, driven by higher contributions from projects entering active phases. Gross profit was S\$32.1 million, up 54.2% YoY, with gross margin improving to 30.8% (from 28.2% in 1H2024) on better project economics. **Net profit (PATMI) came in at S\$19.1 million (+60.7% YoY)**, translating to a **net margin of 18.2%** (up from ~16% a year prior). The strong net margin reflects operational leverage as revenues grew faster than costs. **Earnings per share** for the half-year was **6.23 cents** (1H2024: 3.88 cents).

Segment Breakdown: The Construction segment was the main growth engine, contributing **S\$72.5 million in revenue** (69.5% of total). This was a **57.4% YoY increase**, fuelled by ongoing and newly awarded civil engineering projects progressing into active construction phases. The Maintenance segment contributed **S\$29.9 million** (28.7% of total), up 21.1% YoY, supported by the renewal of road maintenance contracts and ramp-up of recently secured maintenance projects. Rental income (from investment properties) was **S\$1.8 million** (1.8% of total revenue), declining 39.8% YoY as the group's key investment property in Perth underwent major renovations and tenant transitions.

Dividend & Property Segments: OKP classifies its property development and investment income under "Others", which remains a minor part of the business. The Perth property (6-8 Bennett Street, East Perth) is a jointly-owned office building currently being refurbished, which led to the temporary dip in rental yields. Apart from rental assets, OKP has selectively undertaken property development via joint ventures in the past – notably *Amber Skye* and *LakeLife* (minority stakes), and *The Essence*

and *Phoenix Residences* (joint bids) – all of which were successfully sold or completed. While no new property development projects are ongoing now, these ventures demonstrate OKP’s ability to unlock value in real estate opportunistically. Overall, the **core Construction and Maintenance divisions account for ~98% of revenue**, with the property investment segment contributing ~2%. The low contribution from rental/property means OKP’s financial results are predominantly driven by its civil engineering activities, which performed strongly in 1H2025.

Key Financial Metrics (1H2025):

- **Revenue:** S\$104.3 million (1H2024: S\$73.9m)
- **PATMI:** S\$19.1 million (1H2024: S\$11.9m)
- **Net Profit Margin:** 18.2% (vs 16.1% in 1H2024)
- **EPS:** 6.23 cents (1H2024: 3.88 cents)
- **Net Cash:** S\$131.0 million (as at 30 Jun 2025)
- **NAV per Share:** 69.4 cents (as at 30 Jun 2025)
- **Order Book:** S\$648.3 million (as at 30 Jun 2025)

OKP’s interim balance sheet ratios are excellent. The company remains debt-free, with a current ratio well above 2x, and its net cash position (S\$131m) covers roughly **42.7 cents per share** (nearly two-thirds of the stock’s book value). Net asset value per share stands at **69.4 cents**, reflecting the accumulation of profits and the appreciation of property assets on the books. The large order backlog (6.2x FY2024 revenue) provides strong revenue assurance; approximately 80% of the backlog comes from public sector contracts extending over the next 5-6 years. Overall, OKP’s financial overview highlights **rapid growth, high margins, prudent financial management, and substantial liquidity**, reinforcing the company’s capacity to capitalize on upcoming infrastructure opportunities.

Segment Commentary

Construction – Accelerating Project Execution: OKP’s Construction division (civil engineering contracting) achieved **57.4% YoY revenue growth** to S\$72.5 million in 1H2025. This robust expansion was driven by several large infrastructure projects moving into full-swing construction. The group has been actively executing contracts for government agencies – for instance, LTA road and highway upgrades, PUB drainage and sewerage works, and other public infrastructure builds. Management attributed the strong growth to a **“higher percentage of revenue recognised from various ongoing and newly awarded projects as they progressed to a more active phase”** in the period. In other words, projects won in prior periods have now hit major work milestones, boosting revenue recognition. Looking ahead, Construction segment momentum should remain strong as OKP converts its record order book into billings. Notably, the **order book of S\$648.3m extends until 2031** with a healthy pipeline of public sector projects. This includes long-term contracts such as road widening, flyover construction, and infrastructure for new townships, which will underpin construction revenue for years. With execution in full swing, we expect the Construction segment to continue its growth

trajectory, supported by Singapore's ongoing infrastructure upcycle and OKP's status as an A1-grade (unlimited tender) civil contractor.

Maintenance – Stable Recurring Income: The Maintenance segment contributed S\$29.9 million in 1H2025 revenue, growing a solid **21.1% YoY**. This segment encompasses road maintenance, resurfacing, and estate infrastructure upkeep, primarily on term contracts for public agencies. The uptick was due to **renewals of key maintenance contracts and ramp-up of newly commenced maintenance jobs** during the half-year. Singapore's focus on preventive maintenance of public infrastructure ensures a steady flow of such contracts. OKP's long history with agencies like HDB, LTA and NParks in term maintenance positions it to regularly renew these deals. Maintenance revenue is lower-margin but highly recurring in nature, providing a base of stable income. In 1H2025, maintenance formed ~28.7% of group revenue. Going forward, we expect maintenance income to remain resilient even in economic slowdowns, given that upkeep of roads and public facilities is non-discretionary. The moderate growth in this segment underscores OKP's ability to secure additional maintenance packages to supplement its construction revenue. We note that OKP's two core subsidiaries are registered **BCA A1 grade** for civil engineering, enabling them to tender for public projects of unlimited value – a competitive advantage in both construction and maintenance tenders.

Rental & Others – East Perth Transition: OKP's rental and other income fell to S\$1.8 million in 1H2025 from S\$3.1 million a year ago (–39.8%). This segment now contributes only 1.8% of total revenue. The decline was **largely due to the East Perth property** (a freehold office complex at 6-8 Bennett St acquired in 2018) which is undergoing **major renovations and a tenant transition period**. The refurbishment aims to upgrade the property for higher rents, but in the interim, rental income has dipped. According to management, the Perth asset should resume normalized occupancy post-renovation by 2026. Apart from Perth, OKP owns a few investment properties in Singapore (e.g. shophouses on Kreta Ayer Road and Kampong Bahru Road), which provide modest rental yields and potential long-term capital gains. These are strategic investments of surplus cash rather than core drivers of earnings. Additionally, OKP's past joint-venture *property development projects* (such as **The Essence**, an 84-unit condo, and **Amber Skye**, a luxury apartment tower) have all been completed and fully sold, contributing to profits in prior years. Currently, OKP is not actively developing property, so any **property-related profit is from opportunistic investments** or legacy joint ventures winding down. In summary, the Rental/Others segment is non-core and small; the near-term dip is due to asset enhancement in Perth, and we expect contribution to recover once the building is leased up. Importantly, the weakness here had minimal impact on group results given the segment's tiny revenue share.

Overall Segment Outlook: The **Construction** and **Maintenance** businesses – which together account for ~98% of revenue – are firmly on a growth path, backed by public sector demand and OKP's strong execution. The **Rental/Property** segment, while currently soft, represents latent value in the balance sheet rather than a drag on earnings. Management's strategy remains to focus on core infrastructure contracts, while monetizing or enhancing its property investments over time. The diversity of revenue streams (project-based construction vs. recurring maintenance vs. rental income) provides a balanced portfolio: high growth potential from construction, stable cash flow from maintenance, and upside optionality from property assets. We believe this mix, combined with OKP's excellent project track record, underpins a **low-risk earnings profile** with both cyclical and defensive qualities.

Valuation & Target Price

We present an updated valuation for OKP Holdings based on peer-relative multiples and the company's earnings trajectory. Our valuation is underpinned by the expectation that OKP's **forward earnings multiple can re-rate toward 9–10×**, reflecting its strong fundamentals and cash backing. Currently, the stock trades at approximately 8.5× annualized 1H2025 earnings – undemanding relative to both peers and its own historical range. With improving project momentum and record order books, we see room for multiple expansion.

Base-Case Valuation (9× FY2025E P/E): We derive a **base-case target price of S\$1.20** by applying a 9.0× P/E to our FY2025 earnings estimate of 13.33 cents per share. This earnings estimate is roughly the annualized 1H2025 EPS (6.23¢ doubled) plus a small buffer for second-half project uptick. A 9× multiple is a conservative discount to the ~11× average P/E of close peer Hock Lian Seng, acknowledging OKP's smaller size but also factoring its superior net cash position. At S\$1.20, OKP's **implied market capitalization** would be about **S\$368 million** (on 306.6 million shares). Notably, even at this target, the ex-cash P/E is ~5.5× after stripping out S\$131m net cash – a very attractive valuation for a firm with stable public-sector earnings. The base-case TP also equates to ~1.73× Price/NAV (NAV \$0.694), reasonable given OKP's high ROE and asset-light model. We see the 9× forward P/E as readily achievable as the market gains confidence in OKP's execution of its order book over the next 12–18 months.

Bull-Case Valuation (10× FY2025E P/E): Our **bull-case target price is S\$1.50**, founded on a 10.0× P/E multiple applied to forward earnings. A 10× multiple represents a re-rating to levels still below the broader market (~12–15×) but justified for a cash-rich contractor with OKP's track record. At S\$1.50, the implied market cap would be ~S\$460 million, and the stock would trade at about **10× FY2025E EPS** and **2.16× book value**. We believe this upside scenario is achievable if OKP continues to win new contracts (bolstering growth visibility) and if the market begins to price in the company's ESG leadership in sustainable infrastructure (discussed below). Supportive factors for a bull-case valuation include: (i) **Order book visibility** – with S\$648m locked in, investors may ascribe higher confidence (and multiples) to future earnings; (ii) **Net cash support** – few peers offer ~40% of their market cap in cash, which could warrant a safety premium in valuation; and (iii) **ESG premium** – as OKP aligns with green construction initiatives, ESG-focused funds could drive multiple expansion towards 10× or higher. At 10× P/E, OKP would still trade at a discount to larger construction peers on an EV/EBITDA basis, so this bull-case is not overly aggressive in our view.

Valuation Summary: We present our valuation scenarios below:

Scenario	P/E Multiple (FY25E)	EPS Estimate (¢)	Implied Share Price	Implied Market Cap (S\$m)
Base-Case	9×	13.33	S\$1.20	S\$368 (306.6m shares)
Bull-Case	10×	13.33 – 15.0*	S\$1.50	S\$460 (306.6m shares)

**(Bull-case assumes potential earnings upside or slightly higher EPS ~15¢ with new project wins and faster execution)*

At our base-case TP of \$1.20, OKP would still only be valued at ~9× earnings and a modest premium to book, which we see as highly reasonable given its growth (1H2025 ROE already ~12% half-year, likely >15% on annualized basis) and net cash hoard. The **objective is a 10× forward P/E** in our bull-case, which would put OKP in line with higher-quality construction peers and factor in its ESG and balance sheet strengths. We note that OKP traded above 10× P/E during previous upcycles when order books were strong (e.g. 2010s infrastructure boom), suggesting the market has paid up for OKP’s earnings quality in the past. Any additional capital return (special dividends) or new contract announcements could be catalysts for the stock to rerate toward our bull-case valuation.

Peer Comparison

We compare OKP to a selection of Singapore-listed construction and infrastructure peers. The table below benchmarks key metrics – stock valuations and financial ratios – as of end-August 2025:

Company (SGX)	Market Cap (S\$m)	P/E (TTM)	ROE (%)	Dividend Yield (%)
OKP Holdings (5CF)	320*	8.6×**	~15***	~4.0%****
Hock Lian Seng (J2T)	220	10.9×	7.3%	4.1%
Lian Beng (L03)	~380	~9×	~6%	4.4%
BBR Holdings (KJ5)	64	~3× (20× adj.)	17.6%	1.5%
Lum Chang (L19)	154	21.0×	~4%	7.4%
Tiong Seng (BFI)	42	14.5×	3.7%	~0%

(*Market data as of 27 August 2025. **OKP P/E based on annualized 1H2025 EPS 12.46¢ at share price ~\$1.07. ***OKP ROE estimated using FY2024 net profit S\$33m on equity S\$206m. ****OKP yield of ~4% includes total \$0.04 dividends paid for FY2024.)

Peer Observations: Singapore contractors in general trade at low valuations due to cyclical earnings and past governance issues in the sector. However, many peers are asset-rich or cash-rich, and we have seen privatisation attempts as a result of undervaluation. For example, **Lian Beng** (market cap ~\$380m) was subject to a buyout offer at S\$0.62 per share, which was only **40.3% of its NAV (S\$1.54)** – this highlights the deep value in that company’s assets (mostly property development projects). Lian Beng’s offer P/E was roughly 8–9×, similar to OKP’s current multiple. **Hock Lian Seng (HLS)**, a close comparable focusing on public sector projects, trades at ~10.9× trailing P/E with a 4% yield, and carries a sizable net cash balance (~S\$173m). HLS’s ROE is around 7%, lower than OKP’s double-digit ROE, partly due to idle cash. **Lum Chang** and **Tiong Seng** trade at higher P/Es (21× and ~15× respectively) despite modest profitability – in Lum Chang’s case due to very low earnings base but high dividend payouts (yield ~7%), and in Tiong Seng’s case due to thin margins (ROE ~3.7%). **BBR Holdings** appears to trade at an extremely low P/E (~3×) because of an exceptional gain that boosted its FY2024 profit; on normalized earnings its P/E is closer to ~20×. BBR is highly geared (net debt ~\$68m), in contrast to

OKP's net cash. Notably, **TTJ Holdings**, a steel fabrication peer, was taken private in 2022 at only 0.23 SGD/share – a price that independent advisors deemed too low given TTJ's net cash of S\$34.8m (more than the S\$12.6m cash needed to buy out minorities). The TTJ case underscores how undervalued Singapore contractors have attracted privatisation interest.

Relative Positioning – Rerating Potential: Within this peer group, OKP stands out for its **combination of strong growth, high margins, and net cash status**. Its current P/E (~8–9× forward) is at the low end of peers, despite OKP having one of the highest ROEs and a similar dividend yield (after including specials). Peers like HLS and Lian Beng, which also have substantial order books and net cash, trade closer to 10–11× earnings. We argue that OKP's valuation gap can close as it continues delivering earnings growth. Applying a 10× P/E (our bull case) would still price OKP below HLS on a cash-adjusted basis (given OKP's larger cash/share). Another point – larger construction firms often own development assets that depress reported ROE (due to accounting of revaluation gains directly to equity); OKP's high ROE is purely from its construction profits. We also note the sector's consolidation trend (e.g. TTJ, proposed Lian Beng buyout) which suggests that **the market will not indefinitely ignore deep value** – either share prices re-rate or corporate actions (M&A, privatisation) may emerge. Overall, relative valuation supports our view that OKP's current 8–9× P/E is too low. A re-rating toward 10× (still a discount to market and to some peers) is reasonable once investors appreciate OKP's unique mix of growth and stability. Our target multiples (9–10×) are therefore well-grounded in peer comparisons and the stock's fundamental strengths.

ESG & Sustainability Commentary

OKP is positioning itself as a leader in sustainable construction, which adds an **ESG dimension** to the investment thesis. The company's 2024 Sustainability Report highlights concrete actions toward greener practices in line with Singapore's Green Plan 2030. For example, OKP has incorporated innovative low-carbon materials like **Carbon Mineralised Concrete (CMC)** in its projects – *by using CMC, OKP achieved a total carbon footprint reduction of ~25–35% for those projects*. This is a significant cut in embodied carbon, contributing to Singapore's drive for sustainable infrastructure. The Group also invests in renewable energy and efficiency at its worksites – **installing solar panels at its premises to reduce carbon emissions** and adopting energy-efficient construction methods. These initiatives not only lower operating costs (through energy savings) but also demonstrate OKP's commitment to environmental stewardship.

Moreover, OKP adheres to rigorous **LTA and BCA project sustainability standards**. The company has been repeatedly recognized as a *"Green and Gracious Builder"* by the BCA, an award for contractors that implement environmentally friendly and gracious practices on construction sites. Since 2006, OKP has won **10 Green and Gracious awards and a Construction Environmental Award**, reflecting its long-standing culture of safety and environmental consciousness. On the ground, OKP deploys measures like real-time noise and air quality monitoring, use of recycled materials, and community engagement to minimize the impact of works – all aligning with best ESG practices. The firm has also begun disclosing its Scope 1 and 2 greenhouse gas emissions and has set internal targets to improve energy efficiency and waste reduction year by year (in anticipation of carbon tax regimes and stricter reporting requirements by SGX from FY2025).

From a strategic standpoint, OKP's **ESG focus gives it an edge** in securing public sector contracts. Singapore's government agencies increasingly emphasize sustainability and safety records in tender evaluations. OKP's track record of awards and certifications (e.g. BCA Green & Gracious, ISO 14001 Environmental Management) likely enhances its scoring in bids, thereby supporting its high win rate for government projects. In addition, as institutional investors incorporate ESG criteria, companies like OKP that contribute to green infrastructure may enjoy better market valuations. We factor this into our bull-case valuation: if the market rewards OKP with even a modest **ESG premium**, a 10× P/E is readily attainable. It is worth noting that construction firms globally are re-rating as they pivot to sustainable construction solutions (reducing carbon, improving worker welfare, etc.). OKP is at the forefront of this trend in the local context – for instance, it proactively adopted **carbon-curbing tech (CMC concrete)** and even monitors worker heat stress with Wet-Bulb Globe Temperature systems on site to safeguard health. These efforts go beyond compliance and position OKP as an ESG-conscious builder.

In conclusion, OKP's sustainability initiatives not only fulfil corporate responsibility but also **bolster its investment case**. They ensure the company remains a preferred partner for government projects in an era of green procurement, and they open the door to ESG-focused investors who could re-rate the stock for its positive contributions. OKP's alignment with the Singapore Green Plan 2030 (which includes greening 80% of buildings by 2030 and expanding sustainable infrastructure) means it stands to benefit from a pipeline of eco-friendly projects (e.g. electric vehicle infrastructure, flood-resilient drainage, green parks connectors) that the government is rolling out. We believe OKP's ESG credentials, combined with its financial strength, justify a higher valuation multiple in our bull-case scenario. Importantly, pursuing sustainability has not come at the expense of profitability – in fact, OKP's use of efficient technology and materials often improves margins. Thus, the ESG narrative reinforces our confidence in OKP's long-term value proposition: **a well-managed, future-ready infrastructure company, poised to deliver both financial returns and positive societal impact**.

Recommendation & Conclusion

We reiterate our **BUY** rating on OKP Holdings, anchored by its resilient business model, cash-rich balance sheet, and record order book. Our base-case target price is **S\$1.20** (9× FY2025E P/E), while our bull-case valuation of **S\$1.50** (10× FY2025E P/E) is supported by ESG-driven re-rating catalysts. We view OKP as undervalued relative to peers, with defensive earnings visibility and sustainable infrastructure exposure offering an attractive risk-reward for investors.

Sources: OKP Holdings 1H2025 Results Press Release [links.sg.com](https://www.links.sg.com); SGX Company Announcements; OKP Sustainability Report 2024 [links.sg.com](https://www.links.sg.com); BCA Awards and Corporate Profile [links.sg.com](https://www.links.sg.com); Peer financial data from SGX, Annual Reports, and Yahoo Finance stockanalysis.com; News articles and independent analyses businesstimes.com.sg sg.finance.yahoo.com.

All financial figures are in Singapore Dollars.

Appendix A: Income Statement (as at 30 June 2025)

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

n.m. - not meaningful

Readers who wish to review the explanatory Notes corresponding to the numerical annotations in the financial statements may access OKP Holdings Ltd complete financial reports on its official website: (<https://okp.listedcompany.com>)

Appendix B: Statements of Financial Position (as at 30 June 2025)

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

Analyst Certification and Disclaimer

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