

OKP Holdings Limited SGX: 5CF

INVESTOR SNAPSHOT

BUSINESS MODEL

OKP builds and maintains Singapore roads, rail-adjacent works and other public infrastructure, recognising revenue as projects progress.

EVIDENCE NOW

In 1H2026 revenue was S\$113.8m, net profit S\$27.3m and gross margin 37.6%; at 30 June cash was S\$186.95m against S\$14.64m of borrowings and leases, while the post-award order book reached S\$797.9m.

MAIN RISK

The central risk is that unusually high project margins normalise or a concentrated order book converts less cleanly than reported profit.

NEXT PROOF

The next test is the next results' project-margin bridge, working-capital cash flow and order-book execution.

Publication state: evidence library — no public letter rating, no valuation. Information cutoff 13 August 2026, the date of the most recent issuer announcement. The latest reported period is the half year to 30 June 2026, released on 11 August 2026. That announcement states of its own figures: “The figures have not been audited or reviewed.” Every 30 June 2026 number on this page therefore carries no external assurance at all. The latest audited period is FY2025. One material event — a S\$90.6m Land Transport Authority award announced on 13 August 2026 — falls after the 30 June balance-sheet date and is recorded below and kept out of the balance-sheet figures. The issuer announcement tape was enumerated in full for 2023 to 2026 (94 announcements) and swept through the cutoff. Every number here is as reported in a primary filing or computed from one, with the computation shown.

Follow the open questions

- [How much reported margin survives changes in contract phase?](#)
- [Does the order book convert on schedule into certified cash?](#)

[Open the research desk](#) to save a question, inspect corrections or download a source-linked packet. Saving stays in your browser and sends no email.

EVIDENCE BALANCE

THE LIVE QUESTION

How much of OKP's 37.6% gross margin survives as the S\$797.9m order book converts into certified, collected cash?

1H2026 gross margin reached 37.6% against 30.8% a year earlier, while management has said on the record that the Group may not be able to sustain gross profit margins of 30%.

WHAT IMPROVED

1H2026 revenue rose 9.0% to S\$113,753k with gross profit of S\$42,785k, construction segment margin 43.4% and maintenance recovering from 9.5% to 24.7%; the net construction order book stood at S\$797.9m on 13 August 2026 and runs to 2031.

WHAT BECAME MORE DEMANDING

Delivery against the schedule loosened: revenue recognised against the amount scheduled the previous December fell from 95.3% for FY2023 to 81.1% for FY2024 and 75.5% for FY2025, while revenue booked ahead of billing sits in contract assets and the performance-bond and guarantee facilities that let the group tender are not disclosed in any year.

STRONGEST ALTERNATIVE EXPLANATION

The margin step could be substantially real: FY2024 saw S\$17.6m less bought in as purchases of materials fell from S\$27.9m to S\$19.8m and subcontractor costs from S\$51.2m to S\$41.8m, and a falling conversion rate would be consistent with a lengthening order book rather than slower execution.

THE DECISIVE MISSING FACT

A whole-life expected margin on the current order book, and a quantified split of how much recent margin reflects settled claims and variation orders rather than tendered contract pricing, would settle the question; neither is disclosed.

Drawn from the evidence on this page: the improvement, the constraint, the benign reading and the fact that would settle it. It states no view on the shares.

► About the private research record

Evidence tags used below — hover any tag for its definition. **R** reported, read from a primary filing · **D** derived, computed here from filed inputs with the computation shown · **E** external, a third-party source · **O** the author's judgement, labelled as such. Untagged figures in the tables are as filed.

Evidence balance

what OKP does

business anatomy

the margin question

[cash conversion](#)

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[safety record](#)

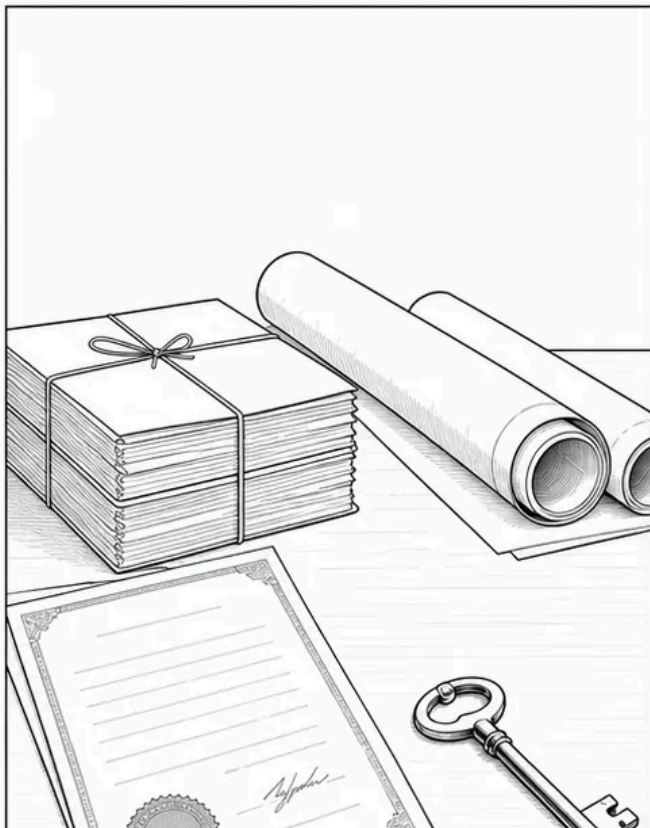
[what you can watch yourself](#)

[sources and corrections](#)

Public works become certified cash, then bonding capacity for the next bid

OKP builds civil infrastructure and maintains road networks under public contracts; balance-sheet strength supports the facilities needed to tender again.

Read each card by investor role: business line, operating step, customer outcome or cash conversion.



CONTRACT AWARD PUBLIC TENDER

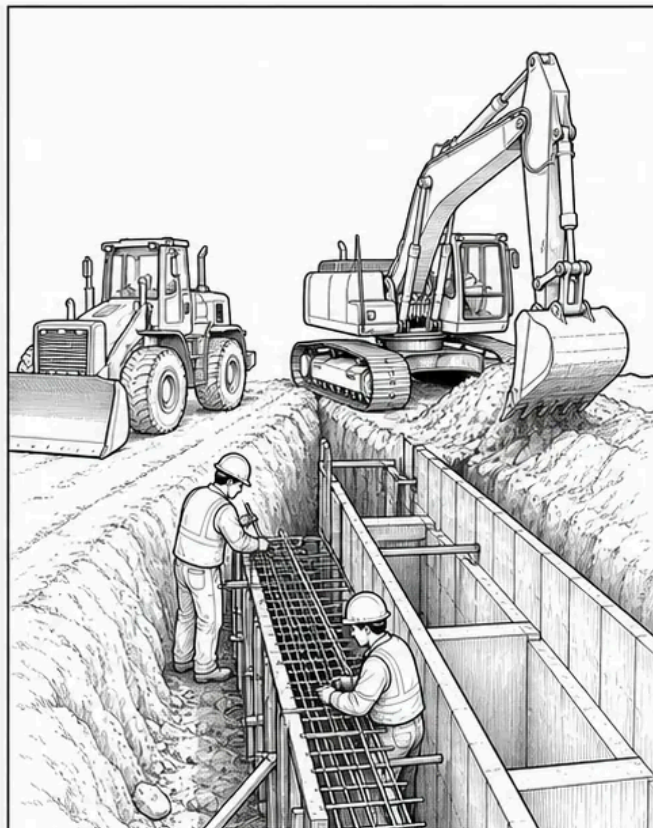
Agencies award the work

WHAT HAPPENS

LTA, JTC and other public agencies tender construction projects or multi-year maintenance contracts.

COMMERCIAL TRIGGER

A successful bid enters OKP's order book.



BUSINESS LINE CONSTRUCTION

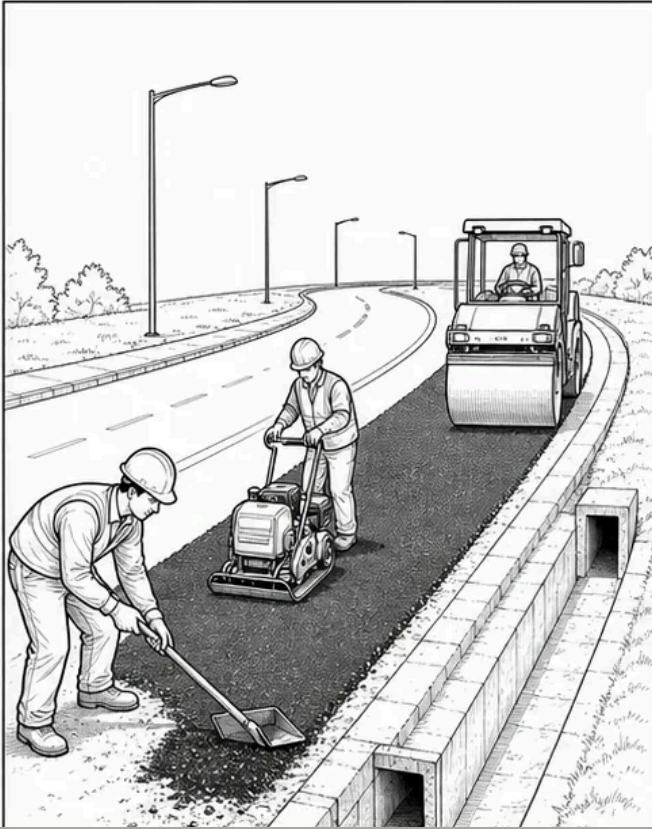
Build civil infrastructure

WHAT HAPPENS

OKP manages its workforce, plant and specialists to construct roads, drains and other infrastructure.

HOW IT EARNS

Measured construction progress creates revenue.



BUSINESS LINE MAINTENANCE

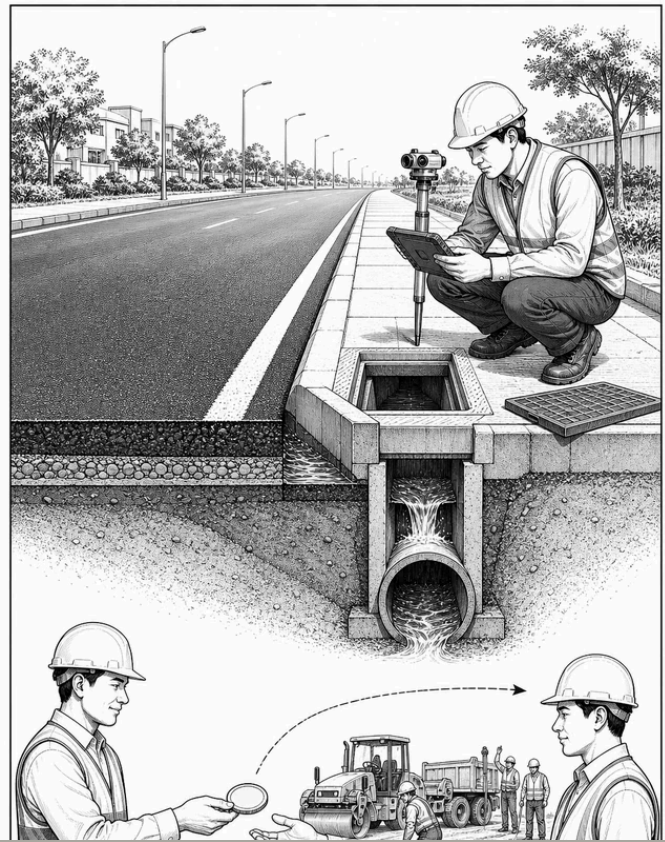
Keep the network working

WHAT HAPPENS

Separate term contracts pay the group to repair and maintain the public network over time.

HOW IT EARNS

Service progress earns maintenance revenue, with its own cost and margin profile.



CASH CONVERSION CERTIFICATION LOOP

Collect and qualify again

WHAT HAPPENS

Agencies certify work and pay; cash and banking facilities support bonds required for future tenders.

CASH TRIGGER

Certified progress becomes cash, while safety and compliance preserve tender access.

Original SMID Research comic. AI-assisted, analyst-directed monochrome artwork depicts the evidenced operating steps of OKP Holdings; deterministic captions and dated mix figures state the economics using issuer disclosures available to 2026-08-13. The drawings are representative—not issuer artwork, an exact product or site design, a statement of scale, or a company forecast.

INVESTOR TRANSLATION

What matters after the operating picture

Four questions connect the business model to cash and balance-sheet risk. This is a factual reading aid, not a valuation or recommendation.

VALUE LEVER

Normalized project margin and disciplined use of the cash balance as backlog converts.

CASH BOTTLENECK

Road and civil work is funded before measurement, certification and customer payment.

CREDIT BREAKPOINT

NEXT PROOF

Net cash and bonding capacity cannot cover working capital, guarantees and completion costs.

Backlog quality, gross margin, contract-asset collection and operating cash.

► **TEXT VERSION OF THIS COMIC**

What OKP does

OKP Holdings was founded in 1966 by Mr Or Kim Peow as a sole proprietorship taking small road-maintenance contracts from the Public Works Department, and listed on the Singapore Exchange in 2002. It declared a special interim dividend in August 2026 to mark its sixtieth anniversary. The group reports three segments.

SEGMENT	REVENUE	% OF TOTAL	GROSS PROFIT	GROSS MARGIN
Construction	154,472	69.1%	59,260	38.4%
Maintenance	65,577	29.4%	11,343	17.3%
Rental income	3,415	1.5%	1,833	53.7%
Total	223,464	100.0%	72,436	32.4%

FY2025 revenue and gross profit by segment, as reported (S\$'000)

Source: FY2025 results announcement, 24 February 2026, review of performance, pp.37–38. Percentages are the issuer's own.

Construction covers urban and arterial roads, expressways, vehicular bridges, flyovers, commuter infrastructure, airport infrastructure and oil-and-gas-related infrastructure.

Maintenance is re-construction work on roads, road reserves, pavements, footpaths, kerbs, guardrails, railings, drains, signboards, bus bays and shelters, held under multi-year term contracts. **Rental income** comes from a small investment-property portfolio whose largest asset, an office building at 6–8 Bennett Street in East Perth, Western Australia, was vacant through the first half of 2026.

The auditor records that construction and maintenance together were **98.5% of FY2025 revenue**. Read that as an *activity* share and not a customer-sector share: it is the combined construction and maintenance segment, not a public-sector proportion. On customers, the

Land Transport Authority is named as the awarding authority in every major award announced since 2024, along with JTC Corporation — but AR2025 also names Changi Airport Group, ExxonMobil, Foster Wheeler Asia Pacific and WorleyParsons as private-sector clients, and no filing sizes either side. Work is won by competitive tender and delivered by a workforce of about 1,003 people using OKP’s own plant, with specialist trades subcontracted.

OKP does not publish a revenue-by-customer split. It does, however, publish a measured counterparty concentration, in the financial risk management note, and it is more extreme than the award announcements alone would suggest.

AS AT 31 DECEMBER	DEBTORS	SHARE OF TRADE RECEIVABLES
2022	2	47% – 52% each
2023	1	97%
2024	2	100%
2025	2	98%

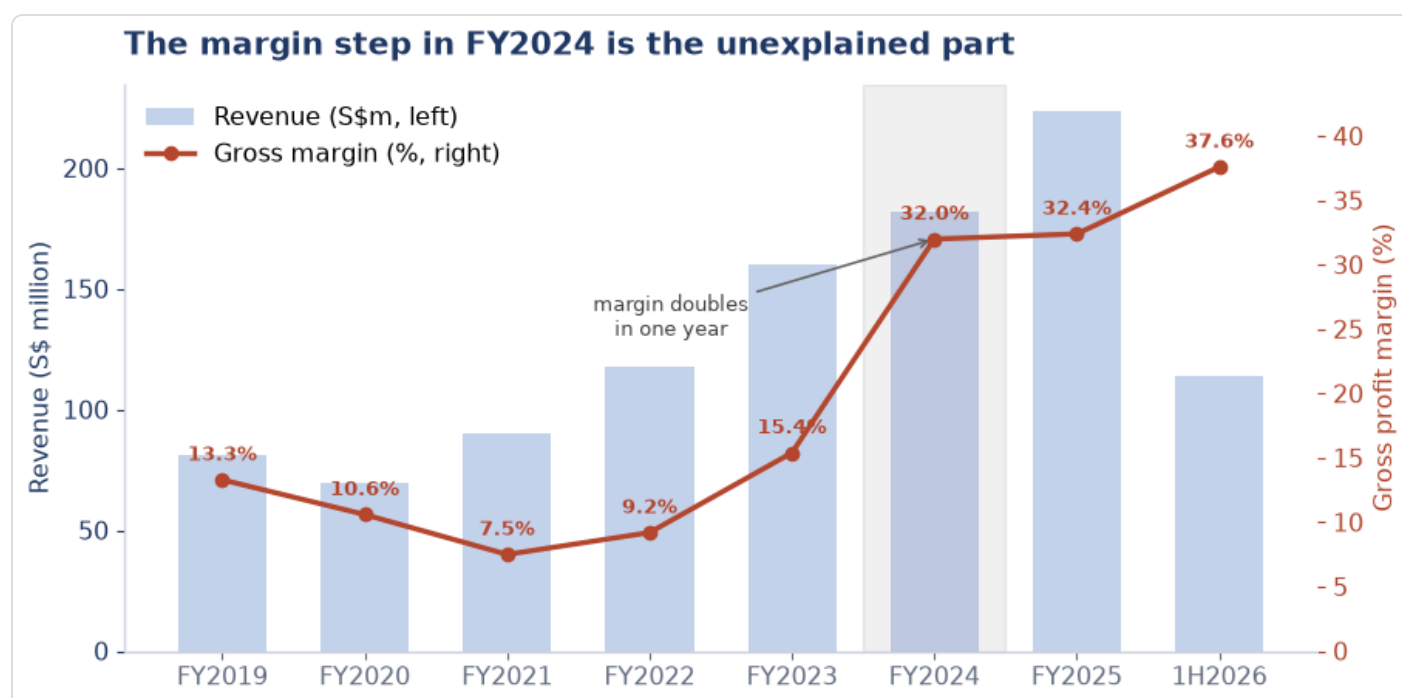
Concentration of trade receivables, as disclosed

Source: AR2023, AR2024 and AR2025, financial risk management note, “Concentration on credit risk”. The wording is the issuer’s: at 31 December 2023 the group’s trade receivables comprised “1 debtor (2022: 2 debtors) that individually represented 97% (2022: 47% - 52%) of trade receivables”.

What this does and does not measure. This is a balance-sheet concentration at a point in time, not a share of revenue. One or two counterparties carried substantially all of the group’s trade receivables at every year end from 2022 to 2025. Revenue by customer is still not disclosed, so the share of a year’s *revenue* attributable to any single customer remains unknown.

The margin question

This is the fact that makes OKP unusual, and the fact its own filings do not explain.



The margin step in FY2024 is the unexplained part Group revenue and reported gross profit margin, FY2019 to 1H2026.

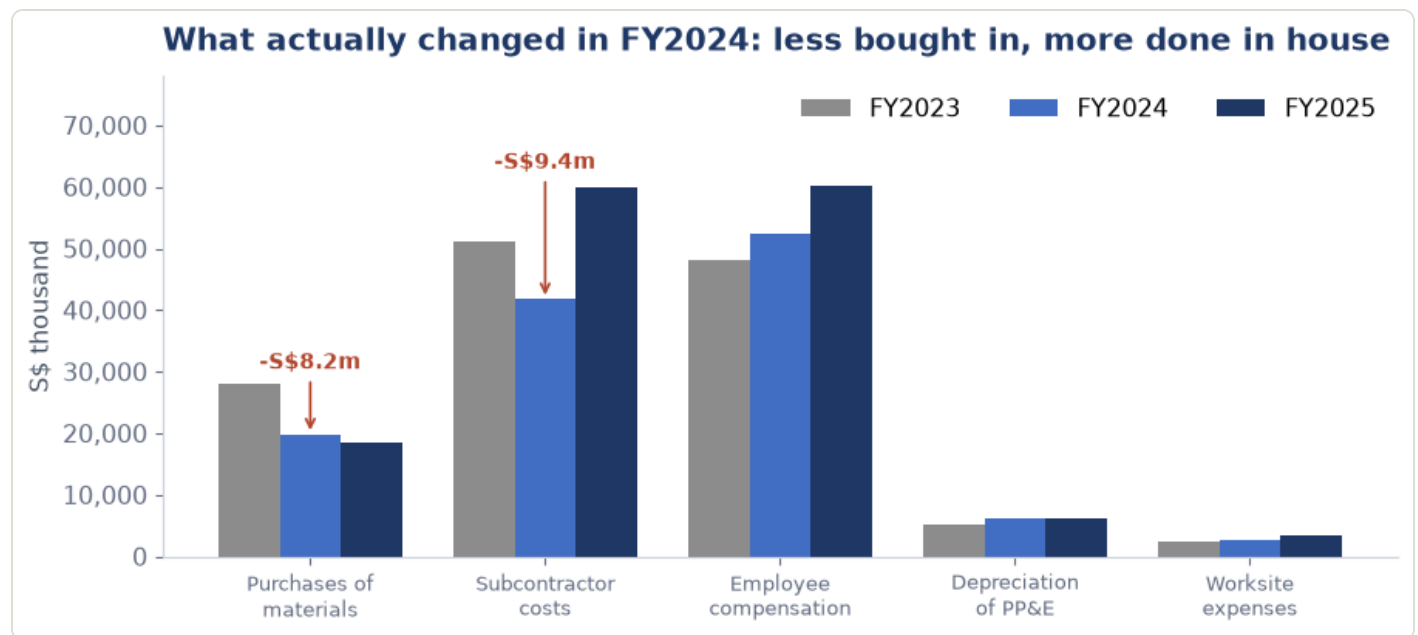
Source: OKP Holdings annual reports FY2019-FY2025 and results announcements; analyst calculations
[View at native resolution](#)

Revenue rose from S\$81.4m in FY2019 to S\$223.5m in FY2025, a factor of 2.75. The margin did something different. Group gross margin was 13.3% in FY2019 and 9.2% in FY2022, a year in which the group made a loss. It was 15.4% in FY2023. Then it was **32.0% in FY2024** — a doubling in a single year — 32.4% in FY2025 and 37.6% in the first half of 2026. For context, the closest Hock Lian Seng Holdings Limited (SGX: J2T), a Singapore civil-engineering contractor whose stated major customers are also Singapore government and government-related bodies, reported revenue of S\$186.259m and gross profit of S\$15.251m for the year to 31 December 2025 — a gross margin of 8.19% (E/D) on those two figures — in its unaudited condensed interim financial statements released to SGX on 25 February 2026. The two companies do not disclose their cost-of-sales composition on a comparable basis, and Hock Lian Seng also reports a property development segment, so this is a contrast between two reported figures rather than a like-for-like margin comparison.

First, what cost of sales contains. A high gross margin can mean a narrow cost-of-sales definition, with costs pushed below the line, so the composition matters. AR2025 note 26 shows that cost of sales contains wages and salaries of S\$36.2m, employer CPF of S\$6.2m and depreciation of property, plant and equipment of S\$5.9m, alongside materials,

subcontractors and worksite expenses. Administrative expenses were only S\$20.6m, or 9.2% of revenue. The net margin — after everything — was **19.5% in FY2025 and 24.0% in the first half of 2026**.

Second: what mechanically changed. Between FY2023 and FY2024 revenue rose S\$21.4m, or 13.3%, while cost of sales *fell* S\$12.1m, or 8.9%. The expenses-by-nature note shows where.



What actually changed in FY2024: less bought in, more done in house Cost of sales and administrative expenses by nature, FY2023 to FY2025, S\$ thousand.

Source: OKP Holdings AR2024 note 26 and AR2025 note 28, expenses by nature

[View at native resolution](#)

Purchases of materials fell from S\$27.9m to S\$19.8m and subcontractor costs from S\$51.2m to S\$41.8m — S\$17.6m less bought in — while employee compensation rose from S\$48.1m to S\$52.4m and depreciation of plant rose from S\$5.1m to S\$6.1m. That is the signature of work moving in house. The issuer says as much of the half year to June 2026: the fall in cost of sales was “primarily due to a lower reliance on subcontractors as more work was undertaken in-house by our Group”.

Third: the explanation is incomplete. In FY2025 subcontractor costs rose 43.6% to S\$59.9m — well ahead of the 22.9% revenue increase — and the margin still held at 32.4%. Whatever carried the margin in FY2025, it was not a further shift to self-performed work. The issuer’s own account is two sentences. AR2024 attributes the doubling to “ongoing

initiatives to enhance efficiencies, productivity and cost management”. AR2025 attributes a further construction-segment improvement to “higher contributions from several projects which had commanded better gross profit margins”. Neither is quantified, neither names a project, and no reconciling table is provided.

Fourth, how revenue is recognised. The auditor’s key audit matter records that OKP recognises construction and maintenance revenue over time using the **output method** — “the percentage of the survey of work certified by the customers”. Under that method the margin reported in any period is the gap between what the customer has certified and what the contractor has spent in that period. It moves with where each project sits in its certification-versus-cost cycle. Whole-life contract margin is never disclosed.

The issuer confirms this mechanism explicitly, in both directions, for its maintenance segment. Maintenance gross margin fell from 30.7% in FY2024 to 17.3% in FY2025 “mainly due to projects progressing into more active phases, where a higher proportion of costs were incurred as compared to the initial stages”. It then rose from 9.5% in 1H2025 to 24.7% in 1H2026 because of “improved project execution and the progression of projects into stages with higher profit recognition”. Segment margins have swung by 10 to 20 percentage points year on year. The construction segment ran at 43.4% in the first half of 2026.

What management has said about it. The filings themselves give only the two unquantified sentences above, but the question was put directly to the board at the annual general meeting on 28 April 2026 and the answers are in the published minutes. Asked what the gross margin would be over the next three to five years, Mr Or Toh Wat answered that the industry “was affected by the COVID-19 pandemic which had resulted in cost overruns due to increases in wages and material prices, and a reduction in margins”, and that “with the improvement in industry outlook and increased demand, margins have improved”. He added that the group would focus on projects such as cycling paths and covered walkways “to enjoy better margins”, that it is “confident with the profit margins for the projects which have been secured”, and that future tenders “will depend on the market demand and competition”. Mr Daniel Or then added, in full: “The management is not able to predict the future margins and the Group may not be able to sustain gross profit margins of 30%. However, the management is confident with the Group’s existing order book.”

Asked separately why the maintenance margin was higher in FY2024 than FY2025, Mr Or Toh Wat answered that it was “due to the completion of some high margin road maintenance projects in FY2024”.

The open question, stated plainly. Reported gross margin has been above 30% in four of the last five half-year periods — 1H2024 was 28.2% — and part of the FY2024 step is explained by a real and evidenced reduction in bought-in content. Against that: the step is not quantified anywhere in the filings, whole-life contract margin is never disclosed, segment margins demonstrably swing with contract phase, a provision for an onerous contract appeared in FY2025 on a project awarded before COVID, and management itself has said on the record that it cannot predict future margins and that 30% may not be sustainable. Whether this level persists as work won at post-COVID tender prices runs off cannot be settled from public information.

Cash conversion

Reported profit and cash received are separate facts and the filings give both. Under the output method, revenue recognised ahead of billing accumulates in contract assets, so the movement in contract assets sits alongside operating cash flow below.

S\$'000	FY2021	FY2022	FY2023	FY2024	FY2025
Operating cash flow	(5,992)	(6,557)	75,250	58,328	43,387
PATMI	1,515	(1,019)	44,619	33,705	44,255
Cash at year end	51,031	25,970	87,639	130,775	161,735
Contract assets	15,584	23,979	27,303	23,226	38,958
Contract liabilities (customer advances)	—	—	—	18,024	10,069

Source: AR2025 five-year financial highlights p.39; AR2025 note 6(b) for contract assets; consolidated statement of cash flows.

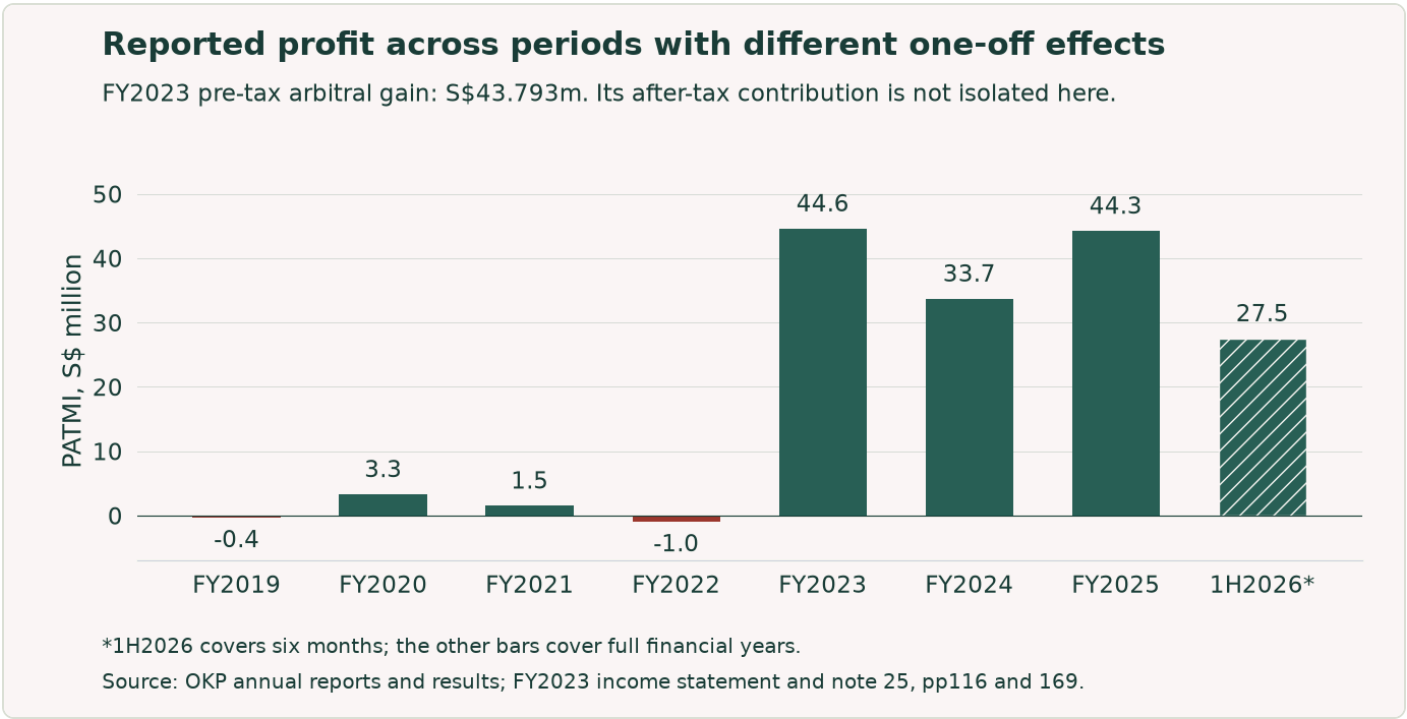
Operating cash flow over FY2023 to FY2025 totalled **S\$177.0m** against cumulative profit attributable to shareholders of S\$122.6m over the same three years, a ratio of 144% (D). Cash rose from S\$26.0m at the end of FY2022 to S\$187.0m at 30 June 2026, an increase of **S\$161.0m**, while S\$27.0m of dividends were paid. Contract assets over the matching window rose from S\$24.0m at the end of FY2022 to S\$31.9m at 30 June 2026, having peaked at S\$39.0m at FY2025. FY2025 operating cash flow before working-capital

movements was S\$62.3m against reported EBITDA of S\$59.4m, a 4.8% difference itemised in the non-cash add-backs in the cash flow statement.

Two limits on what this series shows. It covers profit already reported and says nothing about whether the margin level persists once the current book of work is delivered. And cash can also arrive as customer advances rather than as profit: contract liabilities, which are advances received for preliminary works, were S\$18.0m at FY2024, S\$10.1m at FY2025 and S\$2.9m at 30 June 2026, so on this series advances were falling, not funding the cash build. Both figures are in the table above and in AR2025 note 6(b).

The as-filed record

One number on this page needs separating out before any history is read. FY2023 looks like the year OKP became profitable. It was not.



Reported profit across periods with different one-off effects. Profit attributable to equity holders, FY2019 to 1H2026, S\$ million. The last bar covers six months. FY2023 includes a material pre-tax legal gain, whose after-tax attributable contribution is not isolated here.

Source: OKP annual reports and results announcements; FY2023 annual report income statement and note 25, pp116 and 169.

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The FY2023 accounts record an arbitral award of **S\$43,792,693 in other gains before tax**, relating to the Contract 449A worksite incident. Profit attributable to shareholders was **S\$44,619,484 after tax and non-controlling interests**. The award was material, but the two amounts cannot be treated as a direct decomposition of shareholder profit. Tax, related expenses and attribution must be reconciled before calculating an adjusted PATMI; this page does not make that adjustment. Growth comparisons using FY2023 therefore need to account for the legal gain's different earnings basis. [Source: FY2023 annual report, pp116 and 169.](#)

	FY2021	FY2022	FY2023	FY2024	FY2025	1H2026
Revenue	90,035	117,646	160,392	181,752	223,464	113,753
Cost of sales	(83,241)	(106,828)	(135,671)	(123,571)	(151,028)	(70,968)
Gross profit	6,793	10,818	24,721	58,181	72,436	42,785
Gross margin	7.5%	9.2%	15.4%	32.0%	32.4%	37.6%
Other gains/(losses), net	7,740	2,970	46,935	(506)	1,831	2,307
Administrative expenses	(9,298)	(12,394)	(18,674)	(17,791)	(20,554)	(11,749)
Finance expenses	(1,138)	(1,569)	(2,065)	(2,049)	(1,841)	(751)
Share of associates/JV	351	715	205	222	(441)	—
Profit before tax	4,448	540	51,122	38,057	51,431	32,592
Income tax	(213)	(375)	(3,673)	(5,287)	(7,850)	(5,263)
Net profit	4,235	164	47,449	32,770	43,581	27,329
Attributable to shareholders	1,515	(1,019)	44,619	33,705	44,255	27,527
Net margin	4.7%	0.1%	29.6%	18.0%	19.5%	24.0%

Consolidated income statement, as filed (S\$'000)

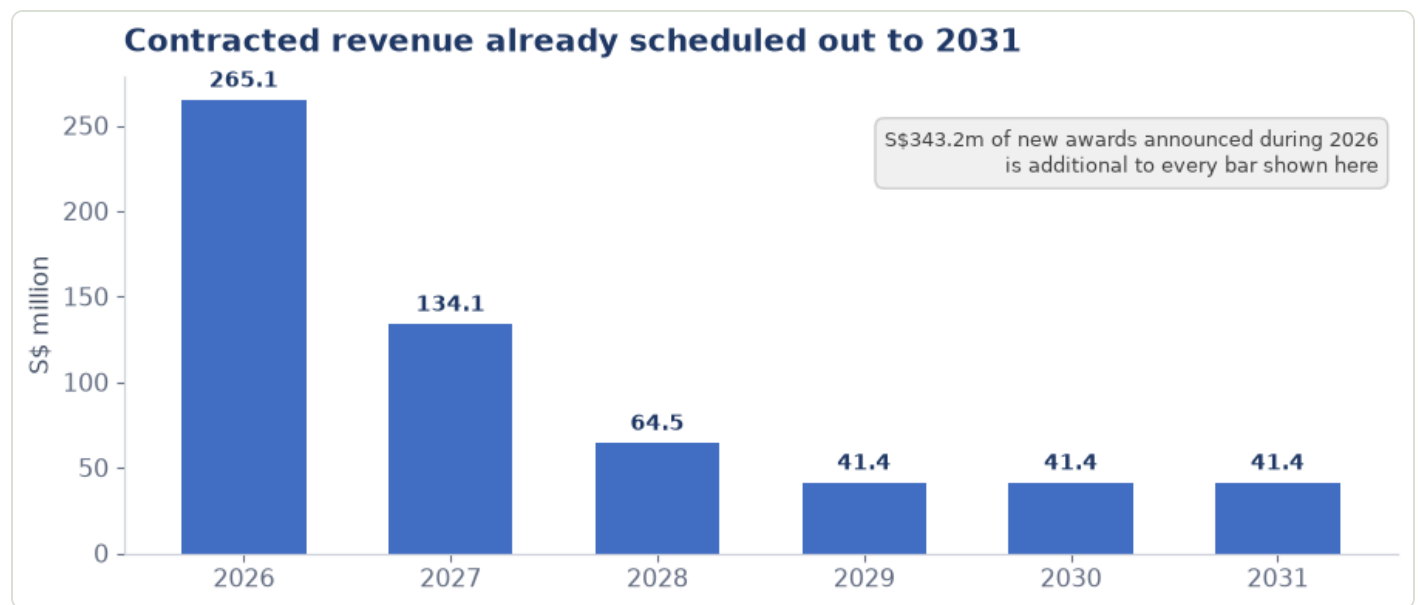
Sources: AR2022 p.116 (FY2021–FY2022); AR2024 p.44 (FY2023); FY2025 results announcement p.3 (FY2024–FY2025); 1H2026 results announcement p.2. Margins are the issuer's own where printed and otherwise gross profit divided by revenue.

Two mechanical notes on this table. Administrative expenses include a directors' profit-sharing accrual that moves with reported profit: AR2023 attributes an S\$8.4m rise in administrative expenses to "an increase of S\$8.4 million in directors' remuneration (including profit sharing) accrued, reflecting the higher profit generated by the Group". And inter-segment revenue eliminated in the segment note moved from S\$21.2m in FY2024 to

S\$4.2m in FY2025, so construction segment growth reads differently on a gross and a net basis; the figures above and in the segment table are external revenue.

The order book

OKP discloses, in an accounting note rather than only in a press release, the transaction price allocated to contracts that are partially or fully unsatisfied, split by the year in which it expects to recognise it. That is a contractual schedule, not a management forecast of demand, and it is the most useful forward-looking figure the company publishes.



Contracted revenue already scheduled to 2031, from the S\$588.0m order book at end-2025 Transaction price allocated to unsatisfied performance obligations, by expected recognition year.

Source: OKP Holdings AR2025 note 6(b); excludes variable consideration subject to significant risk of reversal

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ORDER BOOK	FY2021	FY2022	FY2023	FY2024	FY2025	30 JUN 2026
Net order book (S\$'000)	329,258	358,182	518,591	600,670	587,992	727,300
— construction	280,237	301,693	383,423	438,510	442,316	n.d.
— maintenance	49,021	56,489	135,168	162,160	145,676	n.d.

Source: AR2025 five-year financial highlights p.39; 1H2026 results announcement p.37. “n.d.” = not disclosed at that date.

The order book reconciles against the awards. Opening at S\$588.0m, adding the S\$87.3m Jurong Region Line award of 9 March 2026 and the S\$165.3m commuter-infrastructure award of 28 May 2026, and deducting roughly S\$112.6m of construction and maintenance revenue recognised in the half, gives S\$728.0m against the S\$727.3m reported — a difference of S\$0.7m. Three further data points matter: a S\$90.6m Land Transport Authority award for the Dawson Road network was announced on **13 August 2026**, after the balance-sheet date, and that announcement states the group’s “current net construction order book reaches S\$797.9 million”. That is the issuer’s own figure and it is used here. It is not the S\$727.3m at 30 June plus S\$90.6m, which would give S\$817.9m; the issuer does not reconcile the difference, and this page does not manufacture a reconciliation. The label “net construction order book” appears (O) to be the issuer’s term for the total book rather than for the construction segment alone: the 12 November 2025 announcement uses the same phrase for S\$615.9m at that date, against a construction-only backlog of S\$442.3m at 31 December 2025; a record S\$258.3m single award was announced in May 2025; and a S\$22.6m JTC award in November 2025.

Delivery against the schedule can be measured. Revenue actually recognised against the amount scheduled the previous December was 95.3% for FY2023, 81.1% for FY2024 and 75.5% for FY2025 (D) — a falling conversion rate. The maintenance backlog rose from S\$49.0m at FY2021 to S\$145.7m at FY2025, so a lengthening book is one reading; the filings do not separate that from execution pace, and both can hold at once.

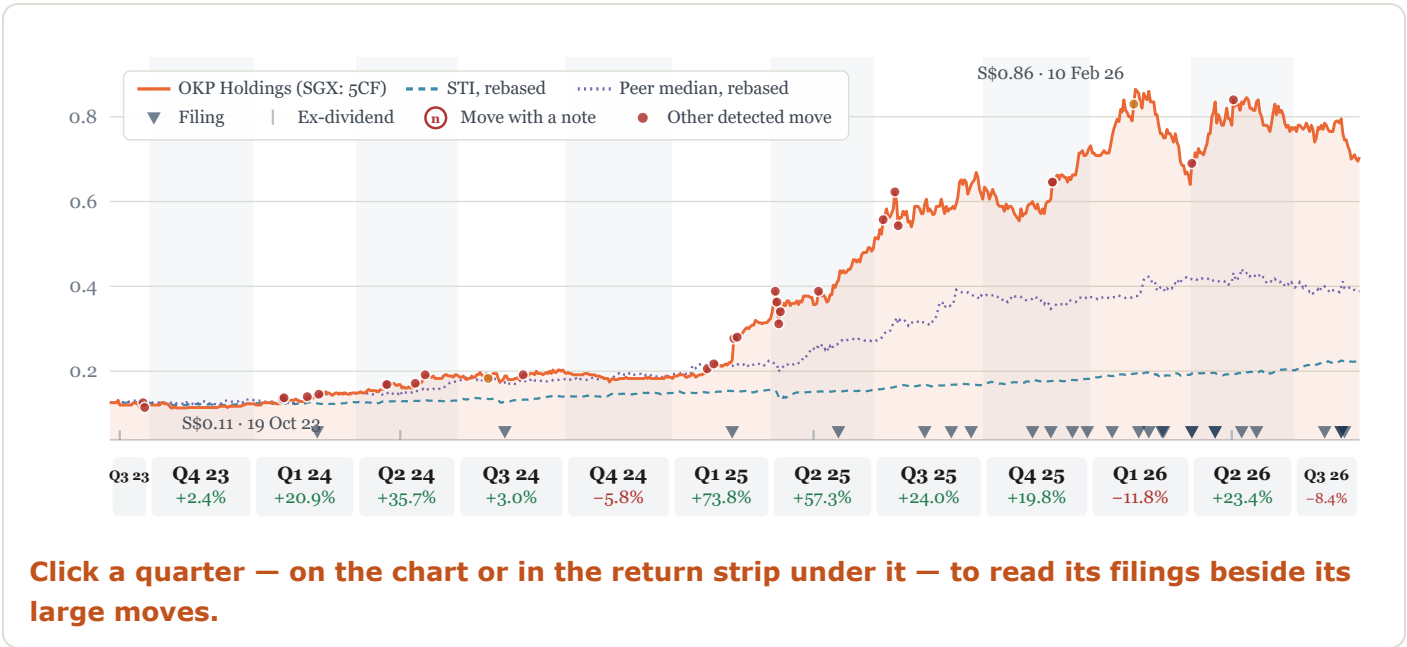
Data-quality note. For FY2023 the two order-book figures OKP publishes do not agree. AR2023’s chairman statement and five-year highlights give S\$518.6m; the same report’s note 6(b) gives S\$509,487,352 — a S\$9.1m difference. FY2022, FY2024 and FY2025 tie exactly between the two. This page uses the note figure for the schedule chart and the highlights figure in the table above, and records the discrepancy rather than resolving it.

The share price, and what was filed

Over the window OKP Holdings returned +544.1% on a dividend-adjusted basis; the Straits Times Index returned +78.0% and the median of the 3 listed comparisons +208.6%.

The detector flagged 29 large moves in the window — 23 single sessions and 6 weekly windows — before any news was read. 2 sector moves; 27 are left over after both controls, unexplained by them. Of those, 5 followed a filing by timestamp, 4 coincided with one in the same session or week and 18 have nothing filed against them beyond routine notices and are recorded as unexplained rather than explained away.

The stock is up roughly five and a half times over the window, and almost all of that came in 2025. It is also **below** its February 2026 peak of 86.5 cents, having reached that level before the FY2025 results and the bonus issue, while first-half 2026 profit rose 43.9%. Both facts are in the series below; this page does not interpret them.



How to read the tags. *Market-wide* and *Sector-wide* mean the index or the peer median moved with the share over the same session or week; *Residual* means the move is still large after both are subtracted. A residual is what is left over, not a cause: it does not establish that the company’s own news moved the price, and an unchanged or thinly traded price is not proof that no information arrived. Returns use the dividend-adjusted close; a filing released after the open is read against the next session.

Q3 2023

28 Aug 2023 – 29 Sep 2023 (part quarter)

SGX: 5CF

–2.4%

STI

+0.1%

Peer median

+0.6%

Range

S\$0.11–S\$0.13

Close

S\$0.12

KEY DEVELOPMENTS

28

JUL

ROUTINE

Notification Of Results Release

Source: [SGX announcement](#)

4
AUG

ROUTINE

Financial Statements And Related Announcement - Half Yearly Results

Source: [SGX announcement](#)

4
AUG

ROUTINE

Notice Of Record Date

Source: [SGX announcement](#)

28
AUG

S\$0.13 ROUTINE

OKP's Wholly-Owned Subsidiary, Or Kim Peow Contractors (Private) Limited, Awarded S\$188.3 Million Contract From LTA For Construction Of Singapore's New Cycling Path Network

Source: [SGX announcement](#)

LARGE PRICE MOVES

1

26 Sep 2023 · +7.3% · **Residual** · index −0.0%, peers +0.0%, left over +7.3%

Against an index move of −0.0% and a peer median of +0.0%, about 7 points are left over; 0.3× median volume. No filing beyond routine notices in the prior three sessions.

Hock Lian Seng +0.0 · BRC Asia −0.6 · Pan-United +0.0

[Register row 1](#)

2

27 Sep 2023 · −9.1% · **Residual** · index −0.5%, peers −1.3%, left over −7.8%

Against an index move of −0.5% and a peer median of −1.3%, about 8 points are left over; 0.2× median volume. No filing beyond routine notices in the prior three sessions.

Hock Lian Seng −1.9 · BRC Asia +0.6 · Pan-United −1.3

[Register row 2](#)

Q4 2023 2 Oct 2023 – 29 Dec 2023

SGX: 5CF +2.4% STI +0.7% Peer median +5.8% Range S\$0.11–S\$0.13 Close S\$0.12

KEY DEVELOPMENTS

5
OCT

S\$0.12 ROUTINE

OKP's Wholly-Owned Subsidiary, Eng Lam Contractors Co (Pte) Ltd, Awarded S\$11.7 Million Contract From PUB For Drainage Improvements

Source: [SGX announcement](#)

8
NOV

S\$0.11 ROUTINE

Members' Voluntary Liquidation Of Joint Venture Company

Source: [SGX announcement](#)

6
DEC

S\$0.12 ROUTINE

Striking Off Of A Subsidiary

Source: [SGX announcement](#)

11
DEC

S\$0.12 ROUTINE

OKP's Wholly-Owned Subsidiary, Eng Lam Contractors Co (Pte) Ltd, Awarded S\$12.7 Million Contract From LTA For Improvement Of Road Related Facilities

Source: [SGX announcement](#)

14
DEC

S\$0.12 ROUTINE

OKP Awarded S\$14.0 Million Contract From PUB For Drainage Improvement Works

Source: [SGX announcement](#)

LARGE PRICE MOVES

No session in this quarter moved enough to require a disposition.

Q1 2024 2 Jan 2024 – 28 Mar 2024

SGX: 5CF +20.9% STI -0.5% Peer median +15.8% Range S\$0.12–S\$0.15 Close S\$0.15

KEY DEVELOPMENTS

20
FEB

S\$0.13 ROUTINE

Notification Of Results Release

Source: [SGX announcement](#)

26
FEB

S\$0.14 RESULTS

FY2023 results: PATMI S\$44.6m; material pre-tax arbitral gain

Revenue S\$160,392k; gross profit only S\$24,721k at a 15.4% margin. Profit attributable to shareholders was S\$44,619k after tax and non-controlling interests. Other gains included a pre-tax arbitral award of S\$43.793m on the Contract 449A worksite incident; its after-tax attributable contribution is not isolated here.

Reaction (next session, 27 Feb): SGX: 5CF +6.3% · STI -0.4% · peers -1.1% · 44.9× the prior-60-session nonzero-volume median (83,125 shares)

Source: [SGX announcement](#)

26
FEB

S\$0.14 ROUTINE

Notice Of Record Date - Final Dividend

Source: [SGX announcement](#)

26
FEB

S\$0.14 ROUTINE

Notice Of Record Date - Special Dividend

Source: [SGX announcement](#)

27
FEB

S\$0.15 ROUTINE

Webcast/Presentation Slides And Management Online Q&A With Investors

Source: [SGX announcement](#)

27
FEB

S\$0.15 ROUTINE

OKP's Wholly-Owned Subsidiaries Awarded Two Contracts Totalling S\$102.1 Million From LTA For The Construction Of Cycling Path Networks (Central) And Road Signs Upgrades To Enhance Commuters' Safety

Source: [SGX announcement](#)

29
FEB

S\$0.14 ROUTINE

Change - Announcement Of Demise Of Independent Director

Source: [SGX announcement](#)

1
MAR

S\$0.15 ROUTINE

OKP's Wholly-Owned Subsidiary, Eng Lam Contractors Co (Pte) Ltd, Secures S\$44.5 Million Contract From LTA To Renew Footpaths To Ensure Continued Safety And Usability

Source: [SGX announcement](#)

15
MAR

S\$0.15 ROUTINE

Change - Announcement Of Appointment Of Independent Director

Source: [SGX announcement](#)

15
MAR

S\$0.15 ROUTINE

Reconstitution Of Board Committees

Source: [SGX announcement](#)

25
MAR

S\$0.15 ROUTINE

OKP's Wholly-Owned Subsidiary, Eng Lam Contractors Co (Pte) Ltd, Awarded S\$17.7 Million Contract From PUB For The Improvement Of Old Roadside Drains

Source: [SGX announcement](#)

LARGE PRICE MOVES

3 **25 Jan 2024** · +9.3% · **Residual** · index −0.2%, peers +0.0%, left over **+9.3%**

Against an index move of −0.2% and a peer median of +0.0%, about 9 points are left over; 0.3× median volume. No filing beyond routine notices in the prior three sessions.

Hock Lian Seng +0.0 · BRC Asia −0.5 · Pan-United +0.0

[Register row 3](#)

4 **week to 26 Jan 2024** · +11.6% · **Residual** · index +0.2%, peers +0.0%, left over **+11.6%**

Weekly window, 2024-01-19 to 2024-01-26: against an index move of +0.2% and a peer median of +0.0%, about 12 points are left over. No filing beyond routine notices inside the window.

Hock Lian Seng +6.0 · BRC Asia +0.0 · Pan-United +0.0

[Register row 4](#)

5 **16 Feb 2024** · +8.9% · **Residual** · index +1.4%, peers +0.0%, left over **+8.9%**

Against an index move of +1.4% and a peer median of +0.0%, about 9 points are left over; 0.1× median volume. No filing beyond routine notices in the prior three sessions.

Hock Lian Seng +1.9 · BRC Asia +0.0 · Pan-United +0.0

[Register row 5](#)

6 **27 Feb 2024** · +6.2% · **Residual** · index −0.4%, peers −1.1%, left over **+7.4%**

Against an index move of −0.4% and a peer median of −1.1%, about 7 points are left over; 14.3× the full 754-session window's median volume (261,100 shares). The event reaction above instead uses the prior-60-session nonzero-volume median, so the denominators differ. Followed the filing "Financial Statements And Related Announcement - Full Yearly Results", released 26 Feb 2024, 18:19.

Hock Lian Seng −1.7 · BRC Asia −0.5 · Pan-United −1.1

[Register row 6](#)

Q2 2024 1 Apr 2024 – 28 Jun 2024

SGX: 5CF +35.7% STI +3.4% Peer median +19.5% Range S\$0.15–S\$0.19 Close S\$0.19

KEY DEVELOPMENTS

1
APR

S\$0.15 ROUTINE

Notice Of Annual General Meeting

Source: [SGX announcement](#)

1
APR

S\$0.15 ROUTINE

Annual Reports And Related Documents

Source: [SGX announcement](#)

1
APR

S\$0.15 ROUTINE

Sustainability Report 2023

Source: [SGX announcement](#)

2
APR

S\$0.15 ROUTINE

Change - Announcement Of Retirement Of Lead Independent Director

Source: [SGX announcement](#)

2
APR

S\$0.15 ROUTINE

Change - Announcement Of Retirement Of Independent Director

Source: [SGX announcement](#)

23
APR

S\$0.16 ROUTINE

Change - Announcement Of Appointment Of Lead Independent Director

Source: [SGX announcement](#)

23
APR

S\$0.16 ROUTINE

Change - Announcement Of Appointment Of Independent Director

Source: [SGX announcement](#)

23
APR

S\$0.16 ROUTINE

Resolutions Passed At Annual General Meeting

Source: [SGX announcement](#)

23
APR

S\$0.16 ROUTINE

Reconstitution Of Board Committees

Source: [SGX announcement](#)

24
APR

S\$0.16 ROUTINE

OKP's Wholly-Owned Subsidiary, Eng Lam Contractors Co (Pte) Ltd, Secures S\$92.9 Million Contract From LTA For The Construction Of New Cycling Path Networks In Western Singapore

Source: [SGX announcement](#)

10 S\$0.16 ROUTINE
MAY

Minutes Of Twenty-Second Annual General Meeting Held On 23 April 2024

Source: [SGX announcement](#)

LARGE PRICE MOVES

7 **25 Apr 2024** · +7.3% · **Residual** · index -0.2%, peers +1.7%, left over **+5.6%**

Against an index move of -0.2% and a peer median of +1.7%, about 6 points are left over; 3.4× median volume. Followed the filing “OKP's Wholly-Owned Subsidiary, Eng Lam Contractors Co (Pte) Ltd, Secures S\$92.9 Million Contract From LTA For The Construction Of New Cycling Path Networks In Western Singapore”, released 24 Apr 2024, 19:01.

Hock Lian Seng +1.7 · BRC Asia +2.0 · Pan-United +0.0

[Register row 7](#)

8 **week to 26 Apr 2024** · +11.3% · **Residual** · index +3.3%, peers +0.0%, left over **+11.3%**

Weekly window, 2024-04-19 to 2024-04-26: against an index move of +3.3% and a peer median of +0.0%, about 11 points are left over. The week included the filing “OKP's Wholly-Owned Subsidiary, Eng Lam Contractors Co (Pte) Ltd, Secures S\$92.9 Million Contract From LTA For The Construction Of New Cycling Path Networks In Western Singapore” (24 Apr 2024, 19:01).

Hock Lian Seng -1.6 · BRC Asia +5.6 · Pan-United +0.0

[Register row 8](#)

9 **23 May 2024** · +7.1% · **Residual** · index +0.5%, peers +0.0%, left over **+7.1%**

Against an index move of +0.5% and a peer median of +0.0%, about 7 points are left over; 0.6× median volume. No filing beyond routine notices in the prior three sessions.

Hock Lian Seng +0.0 · BRC Asia -0.9 · Pan-United +2.2

[Register row 9](#)

10 **week to 31 May 2024** · +15.5% · **Residual** · index +0.6%, peers +1.7%, left over **+13.8%**

Weekly window, 2024-05-24 to 2024-05-31: against an index move of +0.6% and a peer median of +1.7%, about 14 points are left over. No filing beyond routine notices inside the window.

Hock Lian Seng +1.7 · BRC Asia -1.9 · Pan-United +2.2

[Register row 10](#)

Q3 2024 1 Jul 2024 – 30 Sep 2024

SGX: 5CF +3.0% STI +7.6% Peer median +10.3% Range S\$0.17–S\$0.20 Close S\$0.20

KEY DEVELOPMENTS

31
JUL

S\$0.19 ROUTINE

Notification Of Results Release

Source: [SGX announcement](#)

8
AUG

S\$0.19 RESULTS

1H2024 results: gross margin 28.2%

Revenue S\$73,901k; gross profit S\$20,840k at a 28.2% margin; net profit S\$12,130k.

Reaction (same session): SGX: 5CF +4.8% · STI +0.4% · peers +1.0% · 5.9× median volume

Source: [SGX announcement](#)

LARGE PRICE MOVES

11

25 Jul 2024 · -5.9% · **Sector-wide** · index -0.9%, peers -2.8%, left over -3.1%

Tracked the sector: against an index move of -0.9% and a peer median of -2.8%, about 3 points are left over.

Hock Lian Seng -3.3 · BRC Asia +0.0 · Pan-United -2.8

[Register row 11](#)

12

26 Aug 2024 · +6.3% · **Residual** · index +0.2%, peers +0.0%, left over +6.3%

Against an index move of +0.2% and a peer median of +0.0%, about 6 points are left over; 0.8× median volume. No filing beyond routine notices in the prior three sessions.

Hock Lian Seng +0.0 · BRC Asia +1.8 · Pan-United -1.9

[Register row 12](#)

Q4 2024 1 Oct 2024 – 31 Dec 2024

SGX: 5CF -5.8% STI +5.6% Peer median +5.7% Range S\$0.17–S\$0.20 Close S\$0.19

KEY DEVELOPMENTS

No announcement was filed in this quarter.

LARGE PRICE MOVES

No session in this quarter moved enough to require a disposition.

Q1 2025 2 Jan 2025 – 28 Mar 2025

SGX: 5CF +73.8% STI +4.9% Peer median +19.1% Range S\$0.18–S\$0.32 Close S\$0.32

KEY DEVELOPMENTS

17
FEB

S\$0.21 ROUTINE

Notification Of Results Release

Source: [SGX announcement](#)

25
FEB

S\$0.23 RESULTS

FY2024 results: revenue S\$181.8m, net profit S\$32.8m

Revenue S\$181,752k (+13.3%); gross profit S\$58,181k at a 32.0% margin, up from 15.4% in FY2023. Cost of sales FELL 8.9% while revenue rose 13.3%.

Guidance: Order book S\$600.7m "with revenue visibility extending to 2027".

Reaction (next session, 26 Feb): SGX: 5CF +22.8% · STI –0.2% · peers –1.6% · 43.4× median volume

Source: [SGX announcement](#)

25
FEB

S\$0.23 ROUTINE

Notice Of Record Date - Final Dividend

Source: [SGX announcement](#)

25
FEB

S\$0.23 ROUTINE

Notice Of Record Date - Special Dividend

Source: [SGX announcement](#)

26
FEB

S\$0.28 ROUTINE

Webcast/Presentation Slides And Management Online Q&A With Investors

Source: [SGX announcement](#)

LARGE PRICE MOVES

13

4 Feb 2025 · +5.9% · **Residual** · index –0.1%, peers +0.7%, left over **+5.2%**

Against an index move of –0.1% and a peer median of +0.7%, about 5 points are left over; 1.7× median volume. No filing beyond routine notices in the prior three sessions.

Hock Lian Seng +0.0 · BRC Asia +0.7 · Pan-United +3.2

[Register row 13](#)

14 **10 Feb 2025** · +5.6% · **Residual** · index +0.4%, peers +0.0%, left over **+5.6%**

Against an index move of +0.4% and a peer median of +0.0%, about 6 points are left over; 1.9× median volume. No filing beyond routine notices in the prior three sessions.

Hock Lian Seng -3.6 · BRC Asia +1.4 · Pan-United +0.0

[Register row 14](#)

15 **26 Feb 2025** · +22.8% · **Residual** · index -0.2%, peers -1.6%, left over **+24.4%**

Against an index move of -0.2% and a peer median of -1.6%, about 24 points are left over; 21.3× median volume. Followed the filing “Financial Statements And Related Announcement - Full Yearly Results”, released 25 Feb 2025, 22:28.

Hock Lian Seng -6.5 · BRC Asia +2.3 · Pan-United -1.6

[Register row 15](#)

16 **week to 28 Feb 2025** · +27.3% · **Residual** · index -0.9%, peers +0.8%, left over **+26.5%**

Weekly window, 2025-02-21 to 2025-02-28: against an index move of -0.9% and a peer median of +0.8%, about 26 points are left over. The week included the filing “Financial Statements And Related Announcement - Full Yearly Results” (25 Feb 2025, 22:28).

Hock Lian Seng -14.6 · BRC Asia +2.0 · Pan-United +0.8

[Register row 16](#)

Q2 2025 1 Apr 2025 – 30 Jun 2025

SGX: 5CF +57.3% STI -0.2% Peer median +8.9% Range S\$0.31–S\$0.49 Close S\$0.49

KEY DEVELOPMENTS

1
APR S\$0.34 ROUTINE
Notice Of Annual General Meeting
Source: [SGX announcement](#)

1
APR S\$0.34 ROUTINE
Annual Reports And Related Documents
Source: [SGX announcement](#)

1
APR S\$0.34 ROUTINE
Sustainability Report 2024
Source: [SGX announcement](#)

23
APR

S\$0.37 ROUTINE

Response To Questions From A Shareholder

Source: [SGX announcement](#)

29
APR

S\$0.38 ROUTINE

Resolutions Passed At Annual General Meeting

Source: [SGX announcement](#)

20
MAY

S\$0.37 ROUTINE

Minutes Of Twenty-Third Annual General Meeting Held On 29 April 2025

Source: [SGX announcement](#)

30
MAY

S\$0.41 CONTRACT AWARD

Record S\$258.3m LTA contract

The largest single award in the group record at the time, to a wholly-owned subsidiary.

Reaction (next session, 2 Jun): SGX: 5CF +5.5% · STI -0.1% · peers +0.0% · 3.4× median volume

Source: [SGX announcement](#)

LARGE PRICE MOVES

17

3 Apr 2025 · +7.9% · **Residual** · index -0.3%, peers +0.0%, left over +7.9%

Against an index move of -0.3% and a peer median of +0.0%, about 8 points are left over; 7.8× median volume. No filing beyond routine notices in the prior three sessions.

Hock Lian Seng -1.2 · BRC Asia +0.0 · Pan-United +0.0

[Register row 17](#)

18

week to 4 Apr 2025 · +12.4% · **Residual** · index -3.7%, peers -1.6%, left over +14.0%

Weekly window, 2025-03-28 to 2025-04-04: against an index move of -3.7% and a peer median of -1.6%, about 14 points are left over. The week included the filing “Annual Reports And Related Documents” (1 Apr 2025, 00:39).

Hock Lian Seng -1.2 · BRC Asia -1.6 · Pan-United -3.1

[Register row 18](#)

19 **7 Apr 2025** · -14.2% · **Residual** · index -7.5%, peers -6.2%, left over -7.9%

Against an index move of -7.5% and a peer median of -6.2%, about 8 points are left over; 17.6× median volume. No filing beyond routine notices in the prior three sessions.

Hock Lian Seng -6.3 · BRC Asia -5.2 · Pan-United -8.0

[Register row 19](#)

20 **8 Apr 2025** · +9.2% · **Residual** · index -2.0%, peers +0.7%, left over +8.5%

Against an index move of -2.0% and a peer median of +0.7%, about 8 points are left over; 8.3× median volume. No filing beyond routine notices in the prior three sessions.

Hock Lian Seng -1.3 · BRC Asia +0.7 · Pan-United +4.3

[Register row 20](#)

21 **14 May 2025** · +7.9% · **Residual** · index -0.3%, peers +0.0%, left over +7.9%

Against an index move of -0.3% and a peer median of +0.0%, about 8 points are left over; 4.6× median volume. No filing beyond routine notices in the prior three sessions.

Hock Lian Seng -2.6 · BRC Asia +0.6 · Pan-United +0.0

[Register row 21](#)

Q3 2025 1 Jul 2025 – 30 Sep 2025

SGX: 5CF +24.0% STI +8.5% Peer median +33.3% Range S\$0.51–S\$0.67 Close S\$0.61

KEY DEVELOPMENTS

5
AUG

S\$0.59 ROUTINE

Notification Of Results Release

Source: [SGX announcement](#)

12
AUG

S\$0.59 RESULTS

1H2025 results

Reaction (next session, 13 Aug): SGX: 5CF +1.9% · STI +1.2% · peers +0.0% · 3.1× median volume

Source: [SGX announcement](#)

3
SEP

S\$0.58 CORPORATE

Bonus issue and capital reduction at Chong Kuo Development

Undertaken to return surplus capital to shareholders "in anticipation of a proposed liquidation".

Reaction (next session, 4 Sep): SGX: 5CF +1.0% · STI +0.2% · peers +0.0% · 0.3× median volume

Source: [SGX announcement](#)

19
SEP

S\$0.64 TRANSACTION

Proposed sale of 69 and 71 Kampong Bahru Road

Reaction (next session, 22 Sep): SGX: 5CF +0.9% · STI -0.1% · peers -0.5% · 0.8× median volume

Source: [SGX announcement](#)

LARGE PRICE MOVES

22

8 Jul 2025 · +6.6% · **Residual** · index +0.4%, peers +1.7%, left over **+4.8%**

Against an index move of +0.4% and a peer median of +1.7%, about 5 points are left over; 12.4× median volume. No filing beyond routine notices in the prior three sessions.

Hock Lian Seng +1.1 · BRC Asia +2.5 · Pan-United +1.7

[Register row 22](#)

23

17 Jul 2025 · +6.9% · **Residual** · index +0.7%, peers +0.5%, left over **+6.4%**

Against an index move of +0.7% and a peer median of +0.5%, about 6 points are left over; 12.1× median volume. No filing beyond routine notices in the prior three sessions.

Hock Lian Seng +0.0 · BRC Asia +1.7 · Pan-United +0.5

[Register row 23](#)

24

21 Jul 2025 · -9.5% · **Residual** · index +0.4%, peers -4.3%, left over **-5.2%**

Against an index move of +0.4% and a peer median of -4.3%, about 5 points are left over; 15.2× median volume. No filing beyond routine notices in the prior three sessions.

Hock Lian Seng -5.0 · BRC Asia -4.3 · Pan-United -2.9

[Register row 24](#)

Q4 2025 1 Oct 2025 – 31 Dec 2025

SGX: 5CF +19.8% STI +8.0% Peer median -0.4% Range S\$0.55–S\$0.73 Close S\$0.73

KEY DEVELOPMENTS

12

S\$0.60 CONTRACT AWARD

NOV

S\$22.6m JTC contract for infrastructure works

Awarded to a wholly-owned subsidiary.

Reaction (next session, 13 Nov): SGX: 5CF -1.9% · STI +0.2% · peers +1.1% · 0.6× median volume

Source: [SGX announcement](#)

27
NOV

S\$0.61 CAPITAL

Proposed bonus issue announced

Reaction (next session, 28 Nov): SGX: 5CF +6.6% · STI +0.3% · peers +0.0% · 6.7× median volume

Source: [SGX announcement](#)

16
DEC

S\$0.66 CAPITAL

SGX approval in-principle for the bonus issue

Reaction (next session, 17 Dec): SGX: 5CF +0.0% · STI -0.1% · peers +0.0% · 1.2× median volume

Source: [SGX announcement](#)

29
DEC

S\$0.71 ROUTINE

Notice Of Extraordinary General Meeting

Source: [SGX announcement](#)

30
DEC

S\$0.71 CORPORATE

Chong Kuo Development placed in members' voluntary liquidation

The 22.5%-held associate completed The Essence, an 84-unit condominium, in 2023 and "currently has no other operations". OKP states the liquidation is not expected to have any material impact on net tangible assets or earnings per share.

Reaction (next session, 31 Dec): SGX: 5CF +1.6% · STI -0.2% · peers +0.0% · 0.2× median volume

Source: [SGX announcement](#)

LARGE PRICE MOVES

25 **28 Nov 2025** · +6.6% · **Residual** · index +0.3%, peers +0.0%, left over +6.6%

Against an index move of +0.3% and a peer median of +0.0%, about 7 points are left over; 10.6× median volume. Followed the filing “Proposed Bonus Issue Of Up To 231,322,945 New Ordinary Shares In The Capital Of OKP Holdings Limited (The "Company") On The Basis Of Three (3) Bonus Shares For Every Four (4) Existing Ordinary Shares In The Capital Of The Company”, released 27 Nov 2025, 19:23.

Hock Lian Seng +0.0 · BRC Asia +1.0 · Pan-United -1.0

[Register row 25](#)

26 week to 28 Nov 2025 · +13.0% · **Residual** · index +1.2%, peers -2.2%, left over +15.2%

Weekly window, 2025-11-21 to 2025-11-28: against an index move of +1.2% and a peer median of -2.2%, about 15 points are left over. The week included the filing “Proposed Bonus Issue Of Up To 231,322,945 New Ordinary Shares In The Capital Of OKP Holdings Limited (The "Company") On The Basis Of Three (3) Bonus Shares For Every Four (4) Existing Ordinary Shares In The Capital Of The Company” (27 Nov 2025, 19:23).

Hock Lian Seng -2.3 · BRC Asia -2.2 · Pan-United -1.0

[Register row 26](#)

Q1 2026 2 Jan 2026 – 31 Mar 2026

SGX: 5CF -11.8% STI +5.1% Peer median +11.5% Range S\$0.64–S\$0.86 Close S\$0.64

KEY DEVELOPMENTS

14 S\$0.72 ROUTINE
JAN
Response To Questions From Shareholders
Source: [SGX announcement](#)

21 S\$0.75 CAPITAL
JAN
Bonus issue approved at extraordinary general meeting
Reaction (next session, 22 Jan): SGX: 5CF +2.3% · STI +0.4% · peers +0.5% · 3.2× median volume
Source: [SGX announcement](#)

21 S\$0.75 ROUTINE
JAN
The Proposed Bonus Issue Of Up To 231,322,945 New Ordinary Shares In The Capital Of OKP Holdings Limited (The "Company") On The Basis Of Three (3) Bonus Shares For Every Four (4) Existing Ordinary Shares In The Capital Of The Company - Notice Of Record Date For The Proposed Bonus Issue
Source: [SGX announcement](#)

26 S\$0.79 ROUTINE
JAN
The Proposed Bonus Issue Of Up To 231,322,945 New Ordinary Shares In The Capital Of OKP Holdings Limited (The "Company") On The Basis Of Three (3) Bonus Shares For Every Four (4) Existing Ordinary Shares In The Capital Of The Company - Notice Of Record Date For The Proposed Bonus Issue
Source: [SGX announcement](#)

27 S\$0.79 ROUTINE

JAN

Withdraw - The Proposed Bonus Issue Of Up To 231,322,945 New Ordinary Shares In The Capital Of OKP Holdings Limited (The "Company") On The Basis Of Three (3) Bonus Shares For Every Four (4) Existing Ordinary Shares In The Capital Of The Company - Notice Of Record Date For The Proposed Bonus Issue

Source: [SGX announcement](#)

12
FEB

S\$0.85 CAPITAL

Bonus issue of 231,322,862 shares completed

Three bonus shares for every four held. Issued shares went from 308,430,594 to 539,753,456; shares excluding treasury from 306,961,494 to 537,182,531. No cash moved.

Reaction (next session, 13 Feb): SGX: 5CF -2.9% · STI -1.6% · peers -0.9% · 0.7× median volume

Source: [SGX announcement](#)

16
FEB

S\$0.82 ROUTINE

Notification Of Results Release

Source: [SGX announcement](#)

16
FEB

S\$0.82 ROUTINE

Minutes Of Extraordinary General Meeting

Source: [SGX announcement](#)

24
FEB

S\$0.86 RESULTS

FY2025 results: revenue S\$223.5m, profit up 33.0% to S\$43.6m

Revenue S\$223,464k (+22.9%); gross profit S\$72,436k at a 32.4% margin; net profit S\$43,581k; profit attributable to shareholders S\$44,255k. Construction segment margin 38.4% (FY2024: 31.0%), maintenance 17.3% (FY2024: 30.7%). A provision for an onerous contract of S\$3,265k was recognised on a project awarded pre-COVID.

Guidance: Order book S\$588.0m "with revenue visibility extending to 2031".

Reaction (next session, 25 Feb): SGX: 5CF -2.9% · STI -0.3% · peers +0.0% · 3.4× median volume

Source: [SGX announcement](#)

24
FEB

S\$0.86 ROUTINE

Notice Of Record Date - Final Dividend

Source: [SGX announcement](#)

24
FEB

S\$0.86 ROUTINE

Notice Of Record Date - Special Dividend

Source: [SGX announcement](#)

25
FEB

S\$0.83 ROUTINE

Webcast/Presentation Slides And Management Online Q&A With Investors

Source: [SGX announcement](#)

6
MAR

S\$0.76 TRANSACTION

Completion of the sale of 69 and 71 Kampong Bahru Road

The properties were carried at S\$14,880k as non-current assets held for sale at 31 December 2025. Proceeds were earmarked for partial early settlement of the loan that had breached its debt service coverage covenant.

Reaction (next session, 9 Mar): SGX: 5CF -1.3% · STI -1.9% · peers -2.8% · 1.8× median volume

Source: [SGX announcement](#)

9
MAR

S\$0.75 CONTRACT AWARD

S\$87.3m LTA contract for commuter infrastructure on the Jurong Region Line

Awarded to wholly-owned Or Kim Peow Contractors (Private) Limited.

Reaction (same session): SGX: 5CF -1.3% · STI -1.9% · peers -2.8% · 1.8× median volume

Source: [SGX announcement](#)

LARGE PRICE MOVES

27

9 Feb 2026 · +5.1% · **Sector-wide** · index +0.5%, peers +1.7%, left over **+3.3%**

Tracked the sector: against an index move of +0.5% and a peer median of +1.7%, about 3 points are left over.

Hock Lian Seng +2.3 · BRC Asia +0.7 · Pan-United +1.7

[Register row 27](#)

Q2 2026 1 Apr 2026 – 30 Jun 2026

SGX: 5CF +23.4% STI +5.8% Peer median -10.9% Range S\$0.69–S\$0.84 Close S\$0.77

KEY DEVELOPMENTS

1
APR

S\$0.69 ROUTINE

Notice Of Annual General Meeting

Source: [SGX announcement](#)

1
APR

S\$0.69 REPORT

Annual Report 2025

Reaction (same session): SGX: 5CF +7.8% · STI +1.8% · peers +0.2% · 2.4× median volume

Source: [SGX announcement](#)

1
APR S\$0.69 REPORT

Sustainability Report 2025

Reports zero fatalities, zero recordable injuries and an Accident Frequency Rate of 0.0 for both FY2025 and FY2024, covering employees and non-employees.

Reaction (same session): SGX: 5CF +7.8% · STI +1.8% · peers +0.2% · 2.4× median volume

Source: [SGX announcement](#)

22
APR S\$0.83 GOVERNANCE

Response to questions from a shareholder

Reaction (next session, 23 Apr): SGX: 5CF -6.0% · STI -1.2% · peers -0.6% · 3.3× median volume

Source: [SGX announcement](#)

22
APR S\$0.83 GOVERNANCE

Response to questions from SIAS

Reaction (next session, 23 Apr): SGX: 5CF -6.0% · STI -1.2% · peers -0.6% · 3.3× median volume

Source: [SGX announcement](#)

28
APR S\$0.78 ROUTINE

Resolutions Passed At Annual General Meeting

Source: [SGX announcement](#)

15
MAY S\$0.83 GOVERNANCE

Minutes of the twenty-fourth annual general meeting

Contains the board's answers on the gross margin. Mr Or Toh Wat attributed the improvement to COVID-era cost overruns unwinding and to improved industry outlook and demand.

Guidance: Mr Daniel Or: "The management is not able to predict the future margins and the Group may not be able to sustain gross profit margins of 30%. However, the management is confident with the Group's existing order book."

Reaction (next session, 18 May): SGX: 5CF -0.6% · STI +0.2% · peers +0.0% · 1.5× median volume

Source: [SGX announcement](#)

28
MAY S\$0.83 CONTRACT AWARD

S\$165.3m LTA contract for commuter infrastructure across Singapore

Awarded to wholly-owned Or Kim Peow Contractors (Private) Limited.

Reaction (next session, 29 May): SGX: 5CF +0.6% · STI +1.0% · peers -0.7% · 4.3× median volume

Source: [SGX announcement](#)

LARGE PRICE MOVES

28 **1 Apr 2026** · +7.8% · **Residual** · index +1.9%, peers +0.2%, left over **+7.6%**

Against an index move of +1.9% and a peer median of +0.2%, about 8 points are left over; 5.8× median volume. Followed the filing “Annual Reports And Related Documents”, released 1 Apr 2026, 07:08.

Hock Lian Seng +0.0 · BRC Asia +0.2 · Pan-United +6.5

[Register row 28](#)

29 **8 May 2026** · +7.7% · **Residual** · index -0.4%, peers +2.5%, left over **+5.2%**

Against an index move of -0.4% and a peer median of +2.5%, about 5 points are left over; 15.0× median volume. No filing beyond routine notices in the prior three sessions.

Hock Lian Seng +1.3 · BRC Asia +5.6 · Pan-United +2.5

[Register row 29](#)

Q3 2026 1 Jul 2026 – 26 Aug 2026 (part quarter)

SGX: 5CF -8.4% STI +10.7% Peer median -3.9% Range S\$0.69–S\$0.80 Close S\$0.70

KEY DEVELOPMENTS

27
JUL S\$0.79 CORPORATE

Incorporation of a joint venture company

Reaction (next session, 28 Jul): SGX: 5CF -0.6% · STI -0.1% · peers -0.6% · 0.2× median volume

Source: [SGX announcement](#)

4
AUG S\$0.79 ROUTINE

Notification Of Results Release

Source: [SGX announcement](#)

11
AUG S\$0.80 RESULTS

1H2026 results: revenue S\$113.8m, net profit S\$27.3m

Revenue S\$113,753k (+9.0%); gross profit S\$42,785k at a 37.6% margin (1H2025: 30.8%); profit attributable to shareholders S\$27,527k (+43.9%). Construction segment margin 43.4% (1H2025: 39.0%), maintenance 24.7% (1H2025: 9.5%). Cash S\$186,950k against total

borrowings and leases of S\$14,638k. The announcement states its own figures "have not been audited or reviewed".

Guidance: Order book S\$727.3m at 30 June 2026 "with projects extending till 2031". BCA quoted as projecting total construction demand of S\$47-53bn for 2026 and S\$39-46bn a year for 2027-2030.

Reaction (next session, 12 Aug): SGX: 5CF -4.4% · STI -0.6% · peers +0.0% · 5.2× median volume

Source: [SGX announcement](#)

11 S\$0.80 DIVIDEND
AUG

Special interim dividend of 0.6 cents to mark the 60th anniversary

Record date announced alongside the 1H2026 results.

Reaction (next session, 12 Aug): SGX: 5CF -4.4% · STI -0.6% · peers +0.0% · 5.2× median volume

Source: [SGX announcement](#)

13 S\$0.74 CONTRACT AWARD
AUG

S\$90.6m LTA contract for the Dawson Road network

Awarded to the group by the Land Transport Authority for enhancement to the Dawson Road network. Announced two days after the 1H2026 results and therefore after the 30 June balance-sheet date.

Guidance: The announcement states the current net construction order book "reaches S\$797.9 million".

Reaction (next session, 14 Aug): SGX: 5CF +0.0% · STI +0.4% · peers +0.0% · 1.8× median volume

Source: [SGX announcement](#)

LARGE PRICE MOVES

No session in this quarter moved enough to require a disposition.

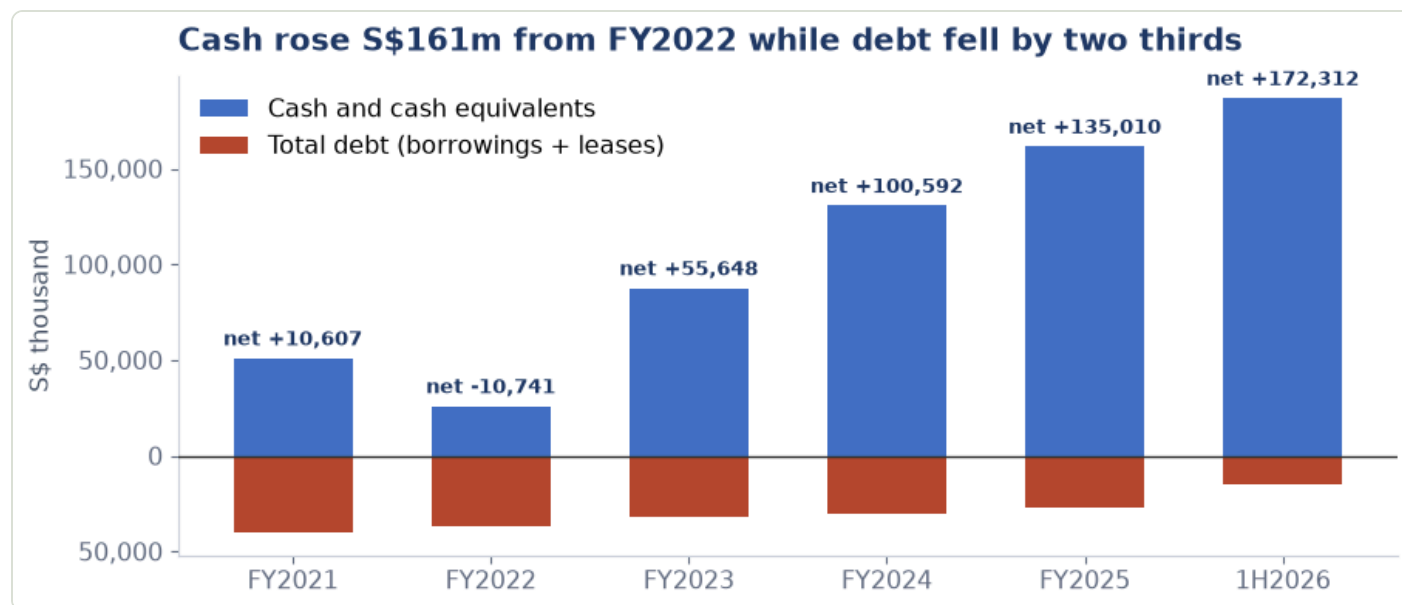
Closing prices from a third-party market-data provider, adjusted for the three-for-four bonus issue of 12 February 2026. Provenance E, no independent check. Returns in the register are computed on the dividend- and split-adjusted series. The peer median uses Hock Lian Seng, BRC Asia and Pan-United.

► The full move register — every large move and its market and sector controls

What this section can and cannot do. A control reading of “company-specific” means only that the index and the peer median do not account for the move; it is not evidence that any particular filing caused it. Where a filing precedes a move within three sessions the register says so and gives the release time, which establishes order, not cause. 27 of the 29 moves carry no adequate explanation from the tape and are recorded as unexplained rather than

assigned a reason. Channels not examined: broker notes, block trades, substantial-shareholder timing, trade press and index reviews.

Balance sheet and debt



Cash rose S\$161m from FY2022 while debt fell by two thirds Cash and total debt at each balance sheet date, S\$ thousand.

Source: OKP Holdings AR2025 five-year financial highlights and the 1H2026 results announcement

[View at native resolution](#)

At 30 June 2026 OKP held cash of **S\$186.95m** against bank borrowings of S\$9.62m and lease liabilities of S\$5.02m — total debt of S\$14.64m and a net cash position of **S\$172.31m** (D). Equity attributable to shareholders was S\$239.9m. Net tangible assets attributable to shareholders were S\$238.1m, computed here as that equity less S\$1.8m of intangible assets; the issuer's own net tangible assets line on the same statement reads S\$254.1m because it is struck on total equity, which includes the S\$16.0m of non-controlling interests in the property subsidiary. Interest cover, on the issuer's own definition of EBITDA divided by finance expense, was 32.3 times in FY2025.

Two structural points sit behind those numbers, and both are visible only in the notes.

All of the group's bank debt sits in the property arm, not the contracting business. Bank loans are secured by a first legal mortgage over the group's investment properties, certain bank deposits, a charge over the shares of a subsidiary and corporate

guarantees of the listed company. The construction and maintenance business — 98.5% of revenue — carries essentially no bank borrowing of its own.

The one financial covenant OKP discloses was breached at 31 December 2025.

AR2025 note 19(c) states that a bank borrowing of Raffles Prestige Capital Pte. Ltd., a 51%-owned subsidiary, with a carrying amount of S\$11,664,720, requires a debt service coverage ratio — net property income divided by that borrowing's principal and interest payments for the year — of at least 1.2, to be complied with at all times. "As at 31 December 2025, the DSCR was below the required level", and the loan was reclassified to current liabilities. The banker granted a waiver on 23 February 2026 *subject to certain conditions*, and the subsidiary intended to make a partial early settlement from the proceeds of the Kampong Bahru property disposal, which completed on 6 March 2026, scheduled for April 2026. Group bank borrowings fell from S\$20.94m at 31 December 2025 to S\$9.62m at 30 June 2026, which is consistent with that repayment having happened (D); no announcement confirms it and the waiver conditions are not disclosed.

The covenant is a property-level test. Its cause is visible in the rental segment: revenue fell 43.7% in FY2025 and a further 40.9% in the first half of 2026, because the Perth building lost its tenants and is under phased asset-enhancement works expected to run through 2027. Its carrying value fell from S\$42.6m at FY2021 to S\$32.2m at FY2025. AR2025 records a fair-value loss of S\$1.2m on that property in FY2025.

Disclosure gap, and the largest one on this page. A contractor cannot tender for public work without performance bonds and banker guarantees, and management says so directly: "Government agencies and major clients typically require contractors to furnish performance bonds and guarantees and our bankers look to the strength of our balance sheet when extending these facilities." OKP discloses no facility limits, no utilisation and no undrawn headroom in any year read, and never quantifies the bonding line. Deposits of S\$5.87m are pledged to secure "banking facilities", which is the only observable floor. The size of that book is the single most valuable undisclosed number about this company.

What the company does with the cash

	FY2021	FY2022	FY2023	FY2024	FY2025
Total dividend per share (cents)	0.70	0.70	2.00	2.50	2.00
Total dividend (S\$'000)	2,149	2,149	6,139	7,674	10,744
Payout as % of PATMI	141.8%	n.m.	13.8%	22.8%	24.3%
Capital expenditure (S\$'000)	7,198	8,638	7,308	8,079	3,947

Source: AR2025 five-year financial highlights p.39. Per-share figures for FY2021–FY2024 are as printed in that table and are not restated for the February 2026 bonus issue; the FY2025 figure is on the post-bonus share count. Payout percentages are computed here as total dividend divided by PATMI; FY2022 is not meaningful against a loss.

The cash has been retained rather than distributed: dividends absorbed roughly a quarter of attributable profit in FY2024 and FY2025, and capital expenditure has run at S\$4m to S\$9m a year against revenue that reached S\$223m. In February 2026 OKP issued **231,322,862 bonus shares on a three-for-four basis**, taking issued shares from 308,430,594 to 539,753,456 and shares excluding treasury from 306,961,494 to 537,182,531. A bonus issue distributes no cash; it divides the same equity into more units.

Beyond the core business the group has made small, mixed capital commitments: a 25%-held development property, Phoenix Residences, reached temporary occupation permit in January 2025; a joint venture company was incorporated in July 2026; and the Kampong Bahru shophouses were sold, completing in March 2026.

The property associate is worth setting out precisely, because it is a single entity and a single sequence rather than the several events the announcement titles suggest. **Chong Kuo Development Pte. Ltd.** developed The Essence, an 84-unit condominium along Chong Kuo Road, completed in 2023. Having completed it, the announcement of 3 September 2025 records that Chong Kuo “currently has no other operations and does not own or operate any active business”, and that a bonus issue and capital reduction were undertaken to return surplus capital to shareholders “in anticipation of a proposed liquidation”. The announcement of 30 December 2025 records that the same company was then placed into members’ voluntary liquidation. OKP states the liquidation is not expected to have any material impact on net tangible assets or earnings per share.

OKP holds a **second** associate, and that is the one carrying the impaired loan. AR2025 note 10 lists two: Chong Kuo Development Pte Ltd, 22.5%, property development — the company described above — and **USB Holdings Pte Ltd, 25%**, investment holding and property

development, which in turn holds United Singapore Builders Pte Ltd and USB (Phoenix) Pte Ltd.

The loan is to USB Holdings, and it is written down further than a single line suggests. AR2025 note 12 shows a gross loan of S\$11,912,499, reduced by a notional fair-value adjustment of S\$3,795,436 and an impairment loss of S\$4,700,000, to a carrying amount of **S\$3,417,063**. That is **71.3%** (D) of the gross claim not carried, computed as one less 3,417,063 divided by 11,912,499. The impairment alone is 39.5% of the gross loan and is one of the auditor's key audit matters; the fair-value adjustment sits on the two lines immediately above it in the same note, and reading only the impairment understates the write-down. The loan is unsecured, interest-free and “not expected to be repaid within the next 12 months”.

Note 12 does not name the borrower. The attribution to USB Holdings (D) comes from the operating and financial review, which explains the S\$0.3m rise in other receivables as amortisation of the notional fair-value adjustment on “the loan extended to USB Holdings Pte Ltd”, and the arithmetic ties: the notional fair-value adjustment fell S\$341,813 and the carrying amount rose by the same S\$341,813. AR2023 describes the impaired counterparty as “an under-performing associated company”.

Ownership and governance

OKP is a family-controlled company. The founding Or family holds its interest principally through a holding vehicle and members of the family sit on the board and in senior management; the substantial-shareholder and directors' interest tables in AR2025 carry the detail as at 6 March 2026. Two features matter for reading the accounts.

Directors' remuneration includes profit sharing. AR2023 attributes an S\$8.4m single-year increase in administrative expenses to directors' remuneration including profit sharing accrued, “reflecting the higher profit generated by the Group”. That makes part of the cost base move with reported profit — which cushions a downturn, and also means the people who determine the accounting judgements that set reported profit are paid on it. Both observations follow from the disclosure; neither is an allegation.

The board changed materially in 2024. An independent director died in February 2024, a lead independent director and another independent director retired in April 2024, and new independent directors were appointed in March and April 2024 with board committees reconstituted twice. The dates are on the announcement tape.

OKP answers written shareholder and SIAS questions before each annual general meeting and publishes the replies, and it publishes AGM minutes. Those replies are where several of the figures this page records as undisclosed were asked for and answered qualitatively rather than numerically.

Safety record, and why it matters here

For a contractor whose revenue depends on continued access to public tenders, safety standing is not a corporate-responsibility topic. It is the licence to operate.

OKP's own record contains two fatal accidents. In September 2015 a worker died at the Yio Chu Kang flyover; the Ministry of Manpower announced in July 2017 that the company and a site supervisor were fined. That incident and its prosecution are *not* in OKP's own filings — the source is the Ministry's published press release of 11 July 2017, and it is recorded here as a third-party source rather than an issuer disclosure. On **14 July 2017 part of a viaduct under construction collapsed near Upper Changi Road East**. AR2017's auditor key audit matter on Contract ER449A records that "part of the viaduct structure near Upper Changi Road East collapsed. As a result, the project has been suspended", and the same annual report's sustainability table records one fatal accident for FY2017 against zero for FY2016. That dispute was eventually resolved in OKP's favour: the S\$43.8m arbitral award recognised in FY2023 relates to the same Contract 449A worksite incident.

Since then, agencies have continued to award OKP work at scale — a record S\$258.3m contract in May 2025 and S\$343.2m across three awards in 2026 to the information cutoff. No debarment, stop-work order, demerit accumulation or prosecution disclosure appears anywhere in the FY2022 to FY2025 annual reports, and none was found in the announcement tape.

What the current safety record looks like on the issuer's own numbers. OKP publishes its health and safety statistics in a Sustainability Report issued separately from the

annual report. The FY2025 report gives, for both FY2025 and FY2024, zero fatalities, zero high-consequence injuries, zero recordable injuries, zero recordable work-related ill health, an Accident Frequency Rate of 0.0 and an Accident Severity Rate of 0.0 — AFR being incidents per million man-hours worked and ASR man-days lost per million hours. The statistics are stated to cover both employees and non-employees of the group. The report also records that the Workplace Safety and Health Council has certified the wholly-owned subsidiary Or Kim Peow Contractors (Private) Limited as bizSAFE Partner to 26 January 2028 and bizSAFE Level Star to 25 August 2028, and that since 2014 the group has appointed only contractors and vendors at bizSAFE Level 4 and above.

What was checked, and a correction to how it was checked. The FY2022–FY2025 annual reports were searched for litigation, legal proceedings, claims, arbitration, prosecutions, fines, penalties, debarment, demerit points, stop-work orders, workplace-safety and Ministry of Manpower disclosures. No current litigation or regulatory action is disclosed in any of them. An earlier version of this page added that the annual report carries no accident-frequency or injury-rate figure. That was true of the annual report and misleading as a statement about the company: OKP issues the annual report and the sustainability report as two separate publications, and the safety statistics are in the second one, which had not been retrieved when that sentence was written. The Sustainability Report 2025 was then obtained and its figures are given above. Separately, the absence of a disclosed incident is not the same as the absence of an incident, and this page does not treat it as one.

What the filings do not answer

These are the questions this evidence library could not close from public documents. Each names what was checked.

- 1. What specifically caused gross margin to double between FY2023 and FY2024, and what is the whole-life expected margin on the current order book?** Checked: the operating and financial review in AR2024 and AR2025, the segment note, the expenses-by-nature note and the auditor's key audit matters. The issuer gives an unquantified attribution to efficiency and to "projects which had commanded better gross profit margins", and discloses margin certified to date but never whole-life contract margin.
- 2. What are the total limits, utilisation and committed status of the performance-bond and guarantee facilities?** Checked: the borrowings note, the financial risk

management note, commitments, contingent liabilities, the corporate-guarantee note in FY2022–FY2025, and the April 2026 shareholder Q&A. Not disclosed in any year.

3. **What proportion of revenue comes from the single largest customer?** Checked: the segment and revenue note, and the financial risk management note, in every year read. Revenue by customer is not disclosed. The financial risk management note does disclose the concentration of trade receivables — one or two debtors carrying 97% to 100% at each year end from 2022 to 2025 — and that is reproduced above, but a receivables balance at a date is not a revenue share for a year.
4. **What conditions were attached to the 23 February 2026 covenant waiver, and have they been met?** Checked: AR2025 note 19(c) and the announcement tape to 13 August 2026. The conditions are not stated and no completion announcement was made.
5. **What is the current occupancy and leasing pipeline at 6–8 Bennett Street, and the expected total cost of the asset-enhancement works?** Checked: the investment-property note and the property portfolio pages in AR2023–AR2025 and the 1H2026 commentary. No numerical occupancy rate has been disclosed since FY2019 and no total works budget is given.
6. **How much of the FY2024–FY2026 margin reflects settled claims and variation orders rather than tendered contract pricing?** Checked: the revenue note, other gains and the key audit matters. Variable consideration is explicitly excluded from the disclosed order-book schedule “subject to significant risk of reversal”, but its contribution to recognised revenue is not separately quantified.

What you can watch yourself

Every other test on this page waits for the company to file. These do not. Each row is a series you can look up yourself, free, today — with the level this reading was built against, the levels that would put it in question, and what the series cannot tell you.

BCA total construction demand, S\$ billion of contracts awarded

BCA's January construction-prospects release; read total construction demand, and the August review that revises it.

BUILDING AND CONSTRUCTION AUTHORITY, SINGAPORE

WHAT THE READING ASSUMES	50.5 S\$bn (BCA reported actual, 2025)
WATCH / ALERT	47 and 39 S\$bn, on a move below — currently between the assumed level and the watch level
HOW OFTEN TO LOOK	twice yearly, at the January forecast and the August review (the series prints event)

WHAT IT POINTS TO. Public agencies tender the civil and road-maintenance work this company bids for, and awarded contracts are the pipeline those tenders are drawn from.

Direction only — this pack does not carry a coefficient from this series to reported earnings.

WHAT IT CANNOT TELL YOU. Two things break the read here, and the first is sharper than it looks. BCA splits public from private demand in the same release, but OKP's OWN split is undisclosed: the 98.5% figure in the filings is construction and maintenance as a share of revenue — an activity share taken from the auditor's key audit matter — not a public-sector share of the order book. So the national total cannot be mapped onto this company's addressable work in either direction, and reading the public column as though it were OKP's market would be the same substitution the filings do not support. Second, the net construction order book stood at S\$797.9m on 13 August 2026 and runs to 2031, so near-term revenue is contracted and insulated — a weak award year would show up in the book long before it showed up in revenue.

Settled by the next results and order-book disclosure, due 2027-02-28. Lead time: award to output runs into following years; BCA states the lag but does not quantify it.

Watchlist reviewed on 2026-08-27; each observation has its own date above. This watchlist date does not change the company research cutoff. A series moving past a level is a reason to re-read the case, not a recommendation. The same series across every company covered: [what you can watch](#).

Download

A print-ready PDF of this page, for reading away from the screen: [OKP Holdings evidence library \(PDF\)](#). It carries the same content as this page — what OKP does, the margin question, cash conversion, the as-filed record, the order book, the share price, the balance sheet and debt, capital allocation, ownership and governance, the safety record and open questions — and the same omissions: no rating, no fair value, no forecast.

Sources and corrections

Where the primary sources are filed. [SGX issuer page for 5CF - announcements, financial statements and annual reports](#) · [OKP Holdings investor relations site - the announcement archive back to 2002](#) · [OKP annual reports, FY2002 to FY2025, and the 2002 IPO prospectus](#) · [Building and Construction Authority - Singapore construction demand statistics](#). Exchange portals re-file and purge documents over time; the text above cites each document by name and date so it can be found again. **Tables on this page as data:** [JSON](#) · [CSV](#) — the page's own as-filed and recomputed tables, cell for cell, with their section and caption.

This page was built from 40 distinct primary documents: 39 retrieved from the issuer's investor relations site and one from a peer's. The source manifest carries 43 rows, because three of the issuer's filings are served at two URLs each and are byte-identical — two results filings, and the 27 January 2026 announcement described below. They are the annual reports for FY2017 to FY2025, the Sustainability Report 2025, the FY2024, FY2025, 1H2024, 1H2025 and 1H2026 results announcements and press releases, every contract-award announcement from 2024 to August 2026, the bonus-issue documents, the property-disposal announcements, the associate capital reduction and liquidation announcements, the 2026 annual general meeting minutes, the shareholder and SIAS question-and-answer replies, and, for the single peer comparison this page makes, Hock Lian Seng Holdings Limited's own unaudited condensed interim financial statements for the year to 31 December 2025, filed to SGX on 25 February 2026. Every document was opened, its page count recomputed and its text layer verified. The announcement tape was enumerated in full for 2023 to 2026 — 94 announcements — with release times taken from the exchange attachment timestamps.

A correction made during this build, recorded because it would otherwise be invisible. The exchange tape carries an announcement dated 27 January 2026 titled “Withdraw — The Proposed Bonus Issue...”, which reads as though the bonus issue was pulled. It was not. That file is byte-identical to the announcement of 21 January 2026 (sha256 8ce3616e0edfa30doe27...) and its text is a Notice of Record Date. The bonus issue was approved at the extraordinary general meeting on 21 January 2026 and 231,322,862 shares were issued on 12 February 2026. The title refers to the administrative withdrawal and re-filing of an earlier announcement, not to the transaction.

Corrections made on 27 August 2026, after first publication. This page went up earlier the same day and was corrected within hours, following a further review pass. The changes, so the record is visible rather than silent:

- An earlier version counted 41 distinct source documents. It is 40: the count treated the 27 January 2026 file as a separate document, while the paragraph above already identifies it as byte-identical to the announcement of 21 January.
- An earlier version said gross margin had been above 30% for *five* consecutive half-year periods. It is four: 1H2024 gross margin was 28.2%, as printed in that half-year announcement.
- An earlier version said the issuer had not explained the margin step beyond two generic sentences in the annual reports. That is true of the annual reports and was incomplete as a statement about the company: the question was put to the board at the April 2026 annual general meeting and answered at length, and those answers — including management’s own statement that it “may not be able to sustain gross profit margins of 30%” — are now quoted in full above. They cut in both directions and both directions are now on the page.
- An earlier version suggested the issuer’s S\$797.9m “net construction order book” might be a construction-only measure. The same phrase is used for S\$615.9m in the November 2025 announcement, against a construction-only backlog of S\$442.3m, so it appears to be the total. The page now says so.
- A second review pass found three further defects, two of them in the first correction itself. The impaired S\$11.9m associate loan was attributed to Chong Kuo Development; it is to **USB Holdings Pte Ltd**, a separate 25%-held associate, and the page now says so and shows the arithmetic that establishes it. The status line described the 1H2026 figures as “reviewed but not audited”; the filing says they “have not been audited or reviewed”, and the page now quotes that. And the vault-contents wording promised “the rating” when the pack carries none — the independent review requirement is unmet — so it now says private valuation and states that no rating has been issued.
- Smaller: revenue rose 2.75x since FY2019, not “tripled”; the BCA S\$47-53bn figure is total construction demand across public and private sectors, not a public infrastructure budget, and the lead diagram is relabelled; the document count is 41 distinct, not 43; and the 2015 fatality and its prosecution are now marked as sourced from the Ministry of Manpower rather than from OKP’s filings.
- Net tangible assets are now given with the definition attached, because the figure computed on equity attributable to shareholders (S\$238.1m) differs from the issuer’s own line (S\$254.1m),

which is struck on total equity including non-controlling interests.

Corrections to anything on this page are welcome and will be published with their date.
Write to [the contact page](#).

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No reader questions have been published yet.

Behind the lock. Author-only research notes are available through [the private view](#) . They remain private and are not approved for public distribution.

9 September 2026 corrections

These bounded retrospective corrections clarify specific published facts or calculations. They retain each report's existing research cutoff and do not represent a full refresh or a finding that all possible issues are resolved.

OKP Holdings

- **Verified Fact.** FY2023 recorded a S\$43.793m pre-tax arbitral award, while PATMI was S\$44.619m. The chart now shows reported PATMI without treating the pre-tax award as a direct component of after-tax attributable profit. Sources: [Source](#). Limitation: Tax, expenses and attribution would need reconciliation before calculating adjusted PATMI.
- **Internal Inconsistency.** The 27 February 2024 volume of 3,728,900 shares was 14.3 times the full 754-session median of 261,100, or 44.9 times the prior-60-session nonzero-volume median of 83,125. Both comparisons now name their different denominators. Source basis: archived daily market-volume series. Limitation: Neither benchmark establishes the cause of the price move.

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