

**OKP HOLDINGS LIMITED**

(Incorporated in Singapore with Registration No. 200201165G)

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**RESPONSE TO QUESTIONS FROM SHAREHOLDERS**

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The Board of Directors (the “**Board**”) of OKP Holdings Limited (the “**Company**” or “**OKP**”, and together with its subsidiaries, the “**Group**”) refers to the questions received from Shareholders ahead of the Company’s Extraordinary General Meeting to be held on 21 January 2026 at 11.00 a.m. The Company wishes to provide its response below.

Unless otherwise defined, all capitalised terms and references used herein shall bear the meaning ascribed to them in the Company’s circular to Shareholders dated 29 December 2025 (the “**Circular**”).

**Q1. Why issue bonus shares?**

The Company is proposing to undertake the Proposed Bonus Issue to reward and give due recognition to Shareholders for their loyalty and continuing support for the Company. The Proposed Bonus Issue will also increase the accessibility of investing in the Company to more investors, thereby encouraging trading liquidity and greater participation by investors and broadening the shareholder base of the Company. Shareholders may refer to paragraph 4 of the Circular for further elaboration.

**Q2. Any plans to conduct share buy-back?**

Shareholders had provided the Company with a share purchase mandate at the last annual general meeting held on 29 April 2025. As explained previously in the Company’s 2024 annual report, the share purchase mandate provides the Company with the flexibility to conduct share purchases or acquisitions as and when appropriate, taking into consideration market conditions and the best interests of the Company and Shareholders.

The Board evaluates various capital management initiatives for the Company from time to time. Any decision to undertake any capital management initiatives, including share purchases or acquisitions utilising the share purchase mandate, will take into account prevailing market conditions and the Company’s financial position and business needs. The Company has no plans at this point in time to conduct a share buy-back. The Company will make the relevant announcements in accordance with the requirements of the Listing Manual should it undertake any such capital management initiatives.

**Q3. Can you share why you’re doing this bonus issue, given that it could potentially dilute the current earnings per share? Is it to increase trading liquidity? Or are you planning a bigger capex over the coming year, to do a M&A, or to buy more development properties?**

Please refer to the response to Q1 above for the Company’s rationale for undertaking the Proposed Bonus Issue. The Proposed Bonus Issue is expected to increase trading liquidity.

The Proposed Bonus Issue does not involve any fund-raising or any capitalisation of the Company’s reserves, and the Bonus Shares will be allotted and issued as fully paid at nil consideration to Shareholders.

The Company is constantly seeking various business opportunities. The management remains disciplined in its approach to capital allocation, and any future investments or corporate actions will be assessed based on strategic fit, financial returns and shareholder value, and announced in accordance with the requirements of the Listing Manual.

**Q4. Can you share about your capital allocation priorities with this increased share base?**

Pursuant to the Proposed Bonus Issue, the number of issued Shares will increase. The Proposed Bonus Issue does not affect the Company's capitalisation, cash position, reserves or gearing as the Proposed Bonus Issue does not involve any fund-raising or any capitalisation of the Company's reserves, and the Bonus Shares will be allotted and issued as fully paid at nil consideration to Shareholders.

The management will continue to assess distribution, capital expenditure and other uses of capital based on the Company's cash flow, financial position and business requirements.

**Q5. Enlarging your share base is great, but I'm just wondering if that might come at a cost of reducing your current share price even further. How are you planning to balance between the drop in share price (and what some might perceive as a drop in value), vs the enlarged share base, which is presumably to increase the number of traded shares, and hopefully to increase liquidity?**

The Company recognises that the trading price per Share may decrease immediately following the completion of the Proposed Bonus Issue as a result of the increase in the number of issued Shares. For illustration purposes only and assuming that the Proposed Bonus Issue had been completed on the Latest Practicable Date of the Circular and based on the lowest daily weighted average price per Share of S\$1.0335 for trades done on the SGX-ST from 22 November 2025 to 22 December 2025, the theoretical price for the Shares traded after the completion of the Proposed Bonus Issue would be S\$0.5906 per Share (rounded down to nearest four (4) decimal points). Shareholders may refer to paragraph 5.7 of the Circular for further elaboration.

Over the years, the Company had received feedback from Shareholders and potential investors to look into improving the trading liquidity of its Shares. The Proposed Bonus Issue is expected to increase the accessibility of investing in the Company to more investors, thereby encouraging trading liquidity and greater participation by investors and broadening the shareholder base of the Company. The increased trading liquidity is expected to have a positive impact on the market price of the Shares.

By Order of the Board

Or Toh Wat  
Group Managing Director  
14 January 2026