

SUSTAINING
OUR GROWTH

SHAPING
THE FUTURE

ANNUAL REPORT 2025



OKP HOLDINGS LIMITED

胡金標控股有限公司

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The cover of this year's annual report portrays terraced padi fields with the crops growing from seedlings to maturity. This imagery aptly captures OKP Holdings Limited's (OKP) theme for this year's annual report -- Sustaining Our Growth Shaping The Future. Terraced fields symbolise the impact of human efforts on the landscape and the enduring values of human ingenuity, adaptation and hard work amidst harsh environments. The terraced fields highlight men's resourcefulness and adaptability in overcoming challenging mountainous terrain by transforming steep slopes into productive agricultural land. In the same way, OKP has used its ingenuity and adapted to challenging environments. It sustains its growth from a seedling as a sole-proprietor and shapes its future by continuous nurturing to become a well-acknowledged listed company today. Similar to tending to the padi fields, OKP focuses on its strategy to plant good seeds on fertile soil to nourish the present organisation and shape a flourishing future. This means firming our roots as a strong civil engineering contractor and spreading our seeds in our business through sound property developments and other investments, as well as expanding our capabilities. As we look ahead, we are confident that OKP will be able to sustain its growth and shape a brighter future.



OUR VISION

TO BE A LEADING TRANSPORT INFRASTRUCTURE AND CIVIL ENGINEERING COMPANY IN SINGAPORE, THE REGION AND BEYOND.

OUR STRATEGY

STAYING FOCUSED ON CORE COMPETENCIES

Civil engineering projects will continue to feature prominently as this is our area of expertise where we have built up a distinctive track record over the years.

EXPLORING OVERSEAS OPPORTUNITIES

While keeping a firm grip on the local market, we will also continually look for opportunities to grow our business overseas.

DIVERSIFYING EARNINGS THROUGH PROPERTY DEVELOPMENTS AND INVESTMENTS

As part of our long-term strategy, we seek to diversify our earnings through our property developments and investments.

OUR MISSION

TO BE THE FIRST AND PREFERRED CIVIL ENGINEERING CONTRACTOR FOR THE VARIOUS INDUSTRIES, HERE AND OVERSEAS.

OUR GUIDING PRINCIPLES

TO OUR CLIENTS

We are committed to providing them with a superior service that meets their time schedule, exceeds their expectations in quality, reliability and safety and that is within their budget.

TO OUR EMPLOYEES

We are committed to providing them with a safe working environment, training and advancement in their respective fields and a fair and equitable system that rewards their productivity.

TO OUR SUPPLIERS

We are committed to developing and strengthening relationships with them, recognising them as valued contributors and partners.

TO OUR SHAREHOLDERS

We are committed to maximising their return on investment while maintaining excellence in our products and services.

OUR OKPC JOURNEY:

FROM START TO SUCCESS

As Or Kim Peow Contractors (Private) Limited (OKPC) approaches its 60th anniversary in 2026, it is an opportune time to reflect with pride on its beginnings and what it has achieved today.

Founded in 1966 as a sole-proprietorship, OKPC was shaped from the start by the vision, determination and perseverance of Mr Or Kim Peow. As a young boy from a poor family of nine, who lived in a small kampong along Upper Thomson Road in Singapore, he had to forsake school to start working to support his family. By the age of 10, he was already working on construction sites as a labourer, learning the craft of mixing cement.



1960s – 1980s

HUMBLE BEGINNINGS

In 1966, Mr Or founded Or Kim Peow Contractors as a sole proprietorship, undertaking small-scale road maintenance works with a small team of workers. Its first client was the Public Works Department (PWD), and the company focused on upgrading rural mud tracks into asphalt roads, with individual contracts typically valued at less than \$50,000.

Recognising opportunities for growth, Mr Or incorporated OKPC as an exempt private company on 26 August 1977. Following its incorporation, OKPC began to undertake a wider scope of civil engineering and infrastructure construction activities including the construction of urban and arterial roads, expressways, vehicular bridges and flyovers as well as the maintenance of roads and road related facilities.

From 1980, the business grew with OKPC being awarded bigger projects. These included an about \$7.4 million contract to widen and improve road condition on Jalan Buroh Road and Jurong Pier Circus Road. This project was followed in March 1982 by an about \$9.8 million contract for a road widening and improvement project along Holland Road.



1990s – 2010

EXPANDING CAPABILITIES

As Singapore's economy thrived with stronger growth, Mr Or guided OKPC through a period of strategic diversification. Under his leadership, OKPC expanded its portfolio to industrial, petrochemical and aviation-related infrastructure projects, strengthening its technical expertise and project delivery capabilities.

This sustained growth eventually led to the establishment of OKP Holdings Limited as the Group's investment and holding entity. OKP Holdings Limited was listed on the Singapore Exchange (SGX) on 26 July 2002, marking a significant milestone in the evolution of the business that Mr Or had built.

In that same year, OKPC was awarded the A1 grade by the Building and Construction Authority, qualifying it to tender for public construction projects of unlimited value. Building on its success, OKPC also ventured into property construction and successfully delivered a few residential projects, which further solidified its presence in the market.



2011 – 2025

➤ SUSTAINING OUR GROWTH

As the infrastructure landscape evolved in the 2010s, OKPC remained focused on its roots in transport infrastructure and civil engineering, while enhancing its capabilities through sustainable practices and technological innovations. A key achievement during this period was OKPC's partnership with the Land Transport Authority (LTA) and National University of Singapore to develop the smart earth control measures system. This pioneering initiative reflected Mr Or's long-held belief in responsible construction and advanced environmental sustainability on worksites.

In 2025, OKPC secured a \$258.3 million project from the LTA for the construction of the Cycling Path Network for East Region in Singapore, marking the largest contract win in both the company's and Group's corporate history.

As a testimony to its high quality and excellent standards, OKPC has accumulated numerous safety awards and green and gracious awards, affirming its position as a well-acknowledged civil engineering contractor.



2026 and beyond

➤ LOOKING AHEAD

As OKPC celebrates its 60th year milestone in 2026, it proudly reflects on its remarkable journey and look forward with great confidence to what lies beyond. OKPC remains committed to delivering high-quality infrastructure and civil engineering projects; investing in sustainable growth; and upholding the values of excellence, integrity, and accountability in all that it does.

This milestone is also a tribute to our employees, partners and stakeholders, whose unwavering support has been instrumental to our success. Together, we will continue to build enduring relationships, foster a culture of excellence, and deliver positive contributions to the communities we serve.

Guided by these principles, OKPC remains focused on creating long-term value; achieving sustainable progress; and building a future that is robust, innovative, and inspiring for generations to come.

CORPORATE HISTORY TIMELINE



1966

- Founded by Mr Or Kim Peow as a sole-proprietorship.

1990s

- Secured major public sector contracts with key government clients.

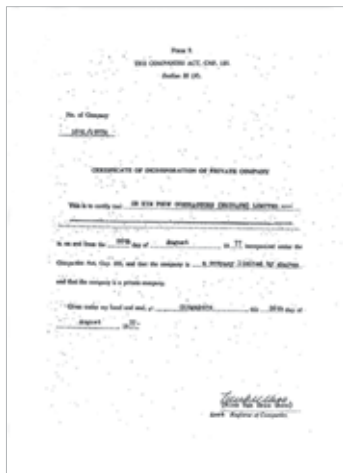


2003

- Secured the first construction-related high-rise project called Dunman View condominium, which was completed a year later in 2004.

1977

- Incorporated Or Kim Peow Contractors (Private) Limited.



2002

- OKP Holdings Limited, the parent company of OKPC was listed on the Sesdaq (later known as Catalyst).



- Awarded the A1 grade by the Building and Construction Authority, qualifying it to tender for public construction projects of unlimited value, and secured the first design and build project at Bukit Timah Expressway from Kranji Expressway to Seletar Expressway as well as the first airport-related project for construction of second South Cross Taxiway and associate works at Singapore Changi Airport.



2006

- Secured the first and largest project in the oil and gas industry relating to the \$750 million Universal Terminal, a massive petroleum storage facility.

2007

- Awarded a civil engineering project relating to ExxonMobil's multibillion-dollar Second Petroleum Complex for Foster Wheeler Asia Pacific Pte Ltd and WorleyParsons Pte Ltd.



2009

- Secured the then largest public sector project worth \$119.3 million contract from the LTA to widen the stretch of CTE from PIE to Braddell Interchange.



2023

- Won the then largest contract amounting to \$188.3 million from LTA for the construction of Singapore's new Cycling Path Network in seven towns islandwide.



2008

- Awarded projects from the LTA to widen and re-surface roads with special-mix asphalt for the prestigious inaugural Formula One night race, which took place in September 2008.



- Upgraded from Catalist (formerly Sesdaq) to SGX Mainboard on 25 July 2008



2010

- Formed a joint venture with another contractor to construct Angullia Park condominium in Orchard Road.

2025

- Secured the largest contract in our corporate history with value of \$258.3 million.



IN APPRECIATION OF OUR FOUNDER AND OKPC

All of us in the company are deeply grateful to Mr Or, whose journey from a cement labourer to become the founder of a reputable transport infrastructure and civil engineering company is a testament to his spirit of perseverance, hard work and resilience. His hard-driving story is not just one of personal success, but a reflection of Singapore's own growth from grit to greatness.

1980

“ Being part of OKPC's 60-year journey is special to me. I joined OKPC 45 years ago, never imagining the journey would be this lasting. Over the decades, I have seen OKPC grow through challenges, changes and milestones — but what has always stayed the same is the people. The friendships, teamwork and shared commitment to doing things right, are what made coming to work each day something I truly value.

I am deeply grateful for the trust placed in me over the years. As we celebrate this milestone, I look forward with confidence to what lies ahead for the next generation of OKPC. ”



Mdm Yeo Guak Eng, Annie
Senior purchasing officer
(Joined OKPC September 1980)

2007

“ I am grateful to be part of OKPC as we celebrate 60 remarkable years. Since joining in 2007, this journey has been more than just work — it has been a platform to learn, grow and be trusted with opportunities that shaped my professional path. Along the way, I have gained not only invaluable experience but also friendships that made the challenges meaningful and the successes together even sweeter. Indeed, I am proud to be part of this legacy and excited for the road ahead together. ”

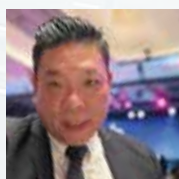


Mr Cheng Jun Guan
Project director
(Joined OKPC in 2007)

2005

“ Twenty years may sound like a long time, but to me, it feels like it has passed in the blink of an eye. I still remember the day that I joined this company as a fresh engineer — young, eager and full of dreams. Looking back now, I feel truly blessed to have spent these two decades growing hand in hand with such a great company. Throughout these years, I have had countless opportunities to learn, challenge myself, and be part of meaningful projects, especially in infrastructure works. Each experience has shaped me, both professionally and personally.

I am deeply grateful to have had a boss, who was not only a great leader but also a generous mentor — someone who was always willing to teach, guide and support me, even when I was just starting out. Those moments of encouragement meant more than words can say. This company is more than just a workplace to me — it is a place where I have built my career, my confidence and lifelong friendships. I sincerely wish the company continued success and growth. Together, I believe we can achieve even greater milestones in the years ahead. ”

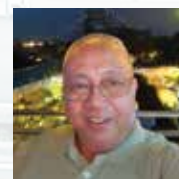


Mr Kance Liong
Project director
(Joined OKPC in August 2005)

2009

“ My heartfelt congratulations to OKPC for reaching its 60th year of contribution to the construction industry. The continuous company improvements and innovations could not have been achieved without the endless support and guidance of our founder, Mr Or Kim Peow. His strong leadership has led the company to where it is now.

Indeed, OKPC has changed the trajectory of my life, helping me to achieve the dreams I had for myself and the future I wanted for my family. Mr Or has not changed since I have gotten to know him when I first joined in late 1995. He has remained determined and devoted in achieving the best for his company. His guidance and devotion have led to its efficiency, quality and continuous improvements. Apart from his strong work ethic, Mr Or is a very generous and kind person — his emphasis and support on healthcare and staff well-being motivated many to do their very best for the company. Wishing OKPC for more success in years to come. ”



Marcelino E. Castillo
Land surveyor
(Joined OKPC in 2009)

Mr Or's legacy continues to inspire generations within OKPC. In recognition of his lasting contributions, employees share their appreciation and deep respect for both Mr Or and the organisation he built, as reflected in the tributes that follows.

2009

“ I would like to take this opportunity to thank all our bosses, in particular, our founder Mr Or Kim Peow for providing me with a very valuable opportunity for professional growth in the company. I have gained a lot of vast experience through discussions and meetings with our bosses, colleagues, consultants, suppliers and subcontractors when preparing complex tender submissions and managing projects. I have acquired a lot of complex construction methodologies for tunnelling, underpass construction, and precast segment construction. ”



Ms Tan Lai Har
Senior manager
(Joined OKPC in April 2009)

“ Congratulations to OKPC on 60 years of shaping Singapore's infrastructure landscape! My own journey began here in 2009, and it has been a privilege to grow alongside the company. I am deeply thankful for the mentorship and trust from our bosses and management, especially as we navigated challenging periods together and emerged stronger. The resilience and camaraderie we built are a testament to OKPC's enduring spirit. As we celebrate this historic achievement, I am excited and dedicated to working with management to build the next chapter of the OKPC story towards an even brighter future. ”



Mr Ben Hu
Project director
(Joined OKPC in June 2009)

“ Happy 60th anniversary to OKPC! I have been part of the company for almost 17 years, and it has been a meaningful and rewarding journey. OKPC is not just a workplace, it is a supportive family. It is a family where we encourage one another through challenges, celebrate milestones together, and take great pride in working as a unified team.

Over the years with many challenges facing the company, I have seen OKPC evolve, adapt, and emerge stronger, while staying true to its values. As OKPC established itself through the many decades, I personally grew too as a professional staff within the company. I am thankful for the trust, opportunities and encouragement that have greatly shaped both my career and personal development. Indeed, I am grateful for the bosses who have guided and inspired me, and for colleagues who have become supportive friends.

Wishing OKPC many more years of success and achievements. May the journey ahead be just as inspiring and meaningful as the past 60 years. ”



Ms Lin Hsueh Yun
Public relations officer
(Joined OKPC in June 2009)

2010

“ Reaching this 60-year milestone is truly inspiring. It reflects not only our long-standing commitment to quality and excellence but also the warm, family-like culture that makes everyone proud to be part of the team. It is an achievement we have built and can celebrate together! ”



Ms Tammy Tan
Senior accounts executive
(Joined OKPC in January 2010)



“

Over the past 60 years, our progress has been guided not by chance, but built upon a strong foundation of mutual trust and reputation (信誉), supported by enduring values that guide everything we do. This trust stems from the way we treat our staff, clients and partners with utmost sincerity (诚意) and respect; along with a commitment that we conduct our business with integrity (诚信) and fairness. These important values have carried us through six decades and will continue to do so in the years ahead. ”

OR KIM PEOW
Group Chairman

DEAR SHAREHOLDERS

During the year under review, the global economy encountered many difficulties largely due to the United States trade tariffs, rising trade barriers, and ongoing geopolitical conflicts. All these issues have negatively impacted economies and business prospects worldwide, including Singapore.

For OKP Holdings Limited (OKP), we are watchful but optimistic that we can sustain our organisation's growth. We will be achieving a significant milestone soon, as Or Kim Peow Contractors (Private) Limited (OKPC) approaches its 60th anniversary in 2026. It is timely to recall OKPC's journey from its humble beginnings as a sole-proprietor in 1966 to being part of the Group's accomplishments today. It expanded its capabilities from the 1990s to 2010 and sustained growth to become the foundation for the publicly-listed OKP, which was listed on the Singapore Exchange (SGX) in 26 July 2002.

Over the past 60 years, our progress has been guided not by chance, but built upon a strong foundation of mutual trust and reputation (信誉), supported by enduring values that guide everything we do. This trust stems from the way we treat our staff, clients and partners with utmost sincerity (诚意) and respect; along with a commitment that we conduct our business with integrity (诚信) and fairness. These important values have carried us through six decades and will continue to do so in the years ahead.

Indeed, I am very grateful for all the hard work, dedication and contributions from all our stakeholders for your staunch backing through the decades to make what our organisation is today.

The Singapore government's continued commitment to infrastructure development and urban mobility presents meaningful opportunities for companies with strong civil engineering capabilities. We remain well-positioned to participate in these developments through our proven track record and technical expertise in transport infrastructure and civil engineering projects.

REVIEWING OUR PERFORMANCE

The Group is glad to report a significant 22.9 per cent jump in revenue to \$223.5 million for the financial year ended 31 December 2025 (FY2025), up from \$181.8 million in the financial year ended 31 December 2024 (FY2024).

The positive revenue growth was primarily because of a higher percentage of revenue recognised from various ongoing and newly awarded construction and maintenance projects as they progressed to a more active stage in FY2025.

The main contributors to the Group's revenue continued to be the construction and maintenance segments. The construction segment accounted for 69.1 per cent and the maintenance segment for 29.4 per cent of total revenue. Gross profit increased by 24.5 per cent to \$72.4 million in FY2025, up from \$58.2 million in FY2024.



OKP Annual Dinner on 10 January 2026.

The Group's balance sheet remains sound. With a solid cash position of \$161.7 million as at 31 December 2025, net tangible assets amounted to \$237.6 million compared to \$201.4 million a year ago. This was equivalent to net tangible assets per share of 77.39 Singapore cents, compared to 65.60 Singapore cents per share in the previous year.

For long-term growth prospects and to enhance share liquidity and reward shareholders, the Group undertook a bonus issue of 231,322,862 new shares on the basis of three new OKP shares for every four existing shares in February 2026.

To thank shareholders for their continued support, the Board is proposing a final dividend of 2.0 Singapore cents per share, comprising a final dividend of 0.7 Singapore cent and a special dividend of 1.3 Singapore cents per share. This represents a 40.0 per cent increase in total dividend payout, rising from \$7.7 million in the previous year to \$10.7 million in FY2025. Based on OKP's share price of \$0.73 (being closing price as at 31 December 2025, and adjusting for the bonus issue that was completed in February 2026 on the assumption that the bonus issue had been completed as at 31 December 2025), this translates to a dividend yield of 2.7 per cent.

SUSTAINING OUR GROWTH

We have great confidence in our future. The Group has been sustaining its growth by winning bigger projects. In 2025, we successfully secured two projects, worth a total of approximately \$281 million. One of these projects is the largest contract win in our corporate history when OKPC secured a \$258.3 million project from the Land Transport Authority for the design and construction of the Cycling Path Network for the East Region in Singapore.

The cycling path network initiative supports Singapore's vision of promoting active mobility by providing safe and convenient cycling routes that connect residential areas to key transport nodes such as MRT stations. The national cycling network is expected to expand progressively

across the island and reach approximately 1,300 kilometres by 2030.

Our Group is currently involved in the development of cycling path networks in the West and Central regions as well. These projects reflect the confidence placed in OKP's capabilities and our commitment to delivering high-quality infrastructure solutions.

We continue to be sustained by a solid pipeline of projects. As at 31 December 2025, OKP's net construction order book stood at \$588.0 million, with projects extending till 2031. This provides us with good earnings visibility in the coming years.

Looking ahead, we will continue to focus on our core strengths in civil engineering and transport infrastructure projects while exploring selective overseas opportunities. At the same time, we will seek to diversify our income streams through property development and investment initiatives.

The Group also remains committed to strengthening its corporate governance practices. In line with SGX's emphasis on cultivating "Trust 2.0", we will continue to reinforce a culture of integrity, accountability and transparency throughout the organisation, supported by strong governance frameworks and effective oversight by our Board committees. We seek to fortify our corporate governance and develop our culture of trust and accountability by adhering to this guidance, especially for our audit and risk committees. In line with this guidance, OKP remains committed to strengthening its corporate governance framework and continuously enhancing its culture of trust and accountability. We recognise that strong governance is fundamental to maintaining stakeholder confidence and ensuring the long-term sustainability of our business.

A NOTE OF THANKS

On behalf of the Board, I would like to express my deep appreciation for the continuing unwavering support of our shareholders, clients, business associates and suppliers through the many decades. I am indeed very appreciative to the management team for their hard work, strong leadership and good teamwork. As we work collectively to achieve good results, I am sure that each of you will give your commitment and energetic efforts towards building a resilient yet progressive organisation.

My vote of thanks also goes to all Board members for their guidance and insightful contributions. To all stakeholders, thank you for your resolute and steady support.

Our firm belief is that we can sustain our growth and shape our future together to attain our vision to be one of the leading transport infrastructure and civil engineering companies in Singapore and the region. Working as a united and effective team, we are well-positioned for the years ahead.

OR KIM PEOW
Group Chairman



“
In 2025, the Group maintained our growth by winning bigger projects in the public sector. We won two projects, worth a total of approximately \$281 million. The first project was the design and construction of cycling paths for the East Region, secured in May 2025, which represents the largest contract win in our corporate history. The second project was the construction of infrastructure works at CleanTech Loop, awarded by JTC Corporation in October 2025.”

OR TOH WAT
Group Managing Director

DEAR SHAREHOLDERS

The economic landscape globally and locally faces many challenges with geoeconomic turbulence affecting many businesses with unpredictable consequences.

Amidst this backdrop and excluding any new adverse risks, the Ministry of Trade and Industry has maintained the Singapore's gross domestic product (GDP) growth forecast for 2026 at 2.0 to 4.0 per cent.

This optimism can be felt in the construction sector, with the Building and Construction Authority's recent forecasts. Its announcement on 22 January 2026 projected that the total value of construction contracts to be awarded in 2026 will range between \$47 billion and \$53 billion, similar to 2025. The continued expansion can be attributed largely to institutional and housing projects.

For the medium-term from 2027 to 2030, construction demand is estimated to reach an average of between \$39 billion and \$46 billion per year. Such positive expectations for the built environment give a boost to the prospects of transport infrastructure and civil engineering companies such as OKP.

Our strong decades-long track record in public sector works and civil engineering projects will be our key advantages as we look forward to bidding for some of these transport infrastructure and civil engineering projects.

WINNING NEW PROJECTS

In 2025, the Group maintained our growth by winning bigger projects in the public sector. We won two projects, worth a total of approximately \$281 million. The first project was the design and construction of cycling paths for the East Region, secured in May 2025, which represents the largest contract win in our corporate history. The second project was the construction of infrastructure works at CleanTech Loop, awarded by JTC Corporation in October 2025.

To sustain the growth, OKP is leveraging on its nearly 60 years of well-established track record, strong professional expertise and efficient teamwork to capitalise on growth opportunities by tendering for both public and private projects.

We want to continue to build on our solid pipeline of projects. As at 31 December 2025, the Group's net construction order book stood at \$588.0 million, with projects extending till 2031.

EFFECTIVE PERFORMANCE AND PROJECT OPERATIONS

The Group's business remains fundamentally solid as it seeks to realise its vision to be a leading transport



OKP was the winner of the SIAS Investors' Choice Awards 2025 -- Most Transparent Company (Small Cap Category) on 11 November 2025.



REVENUE

\$223.5 million



NET PROFIT

\$43.6 million

infrastructure and civil engineering company in Singapore, the region and beyond.

Our organisation was able to lift our revenue to \$223.5 million for FY2025, up from \$181.8 million in FY2024.

In the current competitive business environment, OKP is laser-focused on maintaining its leadership position in the transport infrastructure and civil engineering market in Singapore, while at the same time, venturing strategically into property developments and investments to strengthen our business.

Our people remain our most valuable asset. We continue to prioritise safety, training, and talent development to ensure high-quality delivery and a safe working environment for all. We are grateful for the top-quality work and dedication of our steadfast and capable workers, who have been instrumental in supporting the Group in the implementation and successful completion of projects. Moving forward as a united team, our staff has persevered and shown resilient, even as they face the ups and downs of the business cycle, and difficult obstacles.

Excellent project management is fundamental for smooth and competent project execution. We are fortunate to have managers, who have the right aptitude to inspire the employees to give their very best efforts. All our major functions are well-manned by experienced workers, who can interact effectively with clients, suppliers and business partners. Our promise is to deliver to our clients a top-notch service on time, on budget and to their satisfaction.

As with all service-oriented businesses, manpower and talent continue to be key issues facing our organisation. We put in our best efforts to orientate our new recruits, foster our people and provide sponsorships and scholarships to tap potential staff. With a workforce of 1,003 employees, workplace safety is paramount in our operations. We strive to provide a safe, accident-free environment for our employees, contractors, subcontractors and visitors. Fostering a culture of safety and good environmental awareness is a pivotal factor in our business planning and operations.

Through these efforts, OKP continues to strengthen its position as a trusted and reliable partner in the transport infrastructure and civil engineering sectors, delivering sustainable results while safeguarding the well-being of all who work with us. Our strong safety culture has also been recognised with several safety awards, including the Active Mobility Construction Safety Excellence Award for the construction of Cycling Park Network (Central) (AM201) and the Civil Maintenance Safety Merit Award for road-related facilities, road structures and road safety schemes for the East Sector (TR332A).

The Group's commitment to transparency and governance was also recognised with the Most Transparent Company Award (Small Cap) at the SIAS Investors' Choice Awards,

OUR STRATEGY OUR GROUP MANAGING DIRECTOR'S REVIEW

reflecting our dedication to strong corporate governance and open communication with stakeholders.

CONSTRUCTION: OUR KEY CONTRIBUTOR

The construction segment continues to be the main contributor to the Group's total revenue, accounting for 69.1 per cent of the Group's FY2025 total topline.

In FY2025, the Group completed two construction projects. One was for the commuter and road infrastructure works in Pasir Ris and Loyang, which was secured in December 2019. The other was for the improvement to Sungei Selarang and Sungei Selarang subsidiary drain A, which was secured in September 2021.

We won two projects in the year under review. One of the new construction projects was for the design and construction of cycling paths for East Region, which was secured in May 2025. The construction of this Cycling Path Network is the largest contract win in our corporate history when OKPC secured a \$258.3 million project from the Land Transport Authority.

The other new project was for the construction of infrastructure works at Cleantech Loop, which was secured in October 2025 and awarded by JTC Corporation (JTC). The construction of infrastructure works at CleanTech Loop (Phase 2A), is one of the five precincts within JTC's Jurong Innovation District. This project is notable as JTC has adopted the New Engineering Contract 4 Option C



Our Group Managing Director Mr Or Toh Wat (fourth from right), Executive Director Mr Daniel Or (extreme right) and LTAs Group Director (Road and Commuter Infrastructure Development) Mr Chandrasekar s/o Palanisamy (fifth from right) at the contract signing event for the design and construction of Cycling Paths for East Region.

target cost contract to this project, making a shift towards transparency and teamwork in project delivery.

We continued to execute 12 ongoing construction projects, which had been secured since February 2015. Besides the two new projects, these are: Commuter Infrastructure Enhancement; construction of Cycling Park Network; construction of Cycling Park Network (Central); and construction of Cycling Park Network (West).

MAINTENANCE: STEADY, RECURRING INCOME

Maintenance projects accounted for 29.4 per cent of OKP's total earnings in FY2025 and are important to the Group. Our maintenance segment continues to be a core contributor, providing the "bread and butter" of OKP's business and ensuring a steady stream of recurrent revenue. Whilst these contracts are lower in value compared to construction projects and are implemented over an extended period, they play a significant role as part of our core business. They are also a pivotal part of the services that we provide to our clients. Over the years, our organisation has established an excellent reputation in this area of work with repeat business from many public sector clients.

There was one maintenance project completed during the year under review. This was the term contract for road-related facilities, road structures and road safety schemes for East Sector. The project was secured in May 2020 and completed in March 2025. We continued to execute seven ongoing maintenance projects. These projects include road maintenance contract for South East Sector; improvement to roadside drains VI – contract B1 (Jalan Teliti, Toh Tuck Road, Jalan Senang, Pasir Panjang Hill and Enterprise Road) and term contract for road-



Our Executive Director Mr Or Kiam Meng (left) receiving the LTA Annual SHE Award 2025 for the Active Mobility Construction Safety Excellence Award from LTA's Deputy Chief Executive (Infrastructure & Development) Mr Yee Boon Cheow (right) on 16 September 2025.

related facilities, road structures and road safety schemes for West Sector.

INVESTMENTS AND PROPERTY DEVELOPMENTS: DIVERSIFYING EARNINGS

To diversify our earnings and gain recurrent income, the Group has also ventured into property investments in Singapore and Australia.

In Singapore, our 74-unit residential development, Phoenix Residences at Phoenix Road, obtained its Temporary Occupation Permit on 3 January 2025 and its Certificate of Statutory Completion on 6 August 2025. During the year, the Group entered into an agreement to sell 69 and 71 Kampong Bahru Road, with the transaction completed on 6 March 2026.

In Australia, renovation works at 6–8 Bennett Street in East Perth are ongoing and expected to be completed in phases through 2027 to enhance tenant occupancy and preserve long-term value.

Rental income contributed \$3.4 million or 1.5 per cent of our Group's total revenue for FY2025, compared to \$6.1 million in the previous year. The decrease was mainly attributable to ongoing renovations and tenant transitions at the East Perth property, while rental income from Singapore investment properties remained stable.



Our Executive Director Mr Oh Enc Nam (left) receiving the LTA Annual SHE Award 2025 for Civil Maintenance Safety Merit Award for road-related facilities, road structures and road safety schemes for East Sector from LTA's Deputy Chief Executive (Infrastructure & Development) Mr Yee Boon Cheow (right) on 16 September 2025.

PRUDENT FINANCIAL MANAGEMENT

The Group delivered a strong performance in FY2025, with overall revenue increased 22.9 per cent to \$223.5 million, from \$181.8 million in FY2024. This was led mainly by our construction segment which recorded a \$154.5 million increase in revenue, up from \$114.0 million in FY2024. The maintenance segment registered a revenue of \$65.6 million compared to \$61.7 million in FY2024.

The Group's gross profit in FY2025 was \$72.4 million in FY2025. Gross profit margin improved by 0.4 percentage points to 32.4 per cent mainly due to a significant improvement in the gross profit margin in the construction segment. This is because of higher contributions from several projects, which had commanded better margins in FY2025. However, this was partially offset by a decrease in the maintenance segment's gross profit margin as several projects progressed to more active phases, where a higher proportion of costs were incurred.

In view of an increasingly uncertain operating environment, due to rising costs for manpower and materials, electricity, and financing, we will continue to explore various steps to reinforce our project management, tighten our cost controls and use technology for great effectiveness in our business.

However, exercising a high level of financial prudence does not mean cutting corners. For OKP, good execution is important in ensuring that projects are completed on time and within budget, and our organisation stays fully dedicated to a high level of operational efficiency. This will help us to overcome current difficulties and enable our business to be more resilient now and position us well for future opportunities.

ACKNOWLEDGEMENT

I would like to acknowledge my immense gratitude to my management team and all employees for their tireless contributions, commitment and solid teamwork. I am confident that as we enhance our abilities, build our resilience, and persevere in performing our various tasks well, we can all move forward together to achieve strong and superior results for our organisation.

As we focus on achieving our mission to be the first and preferred civil engineering contractor for the various industries in Singapore and beyond, let us work in sync to shape a sustainable and resilient future.

OR TOH WAT

Group Managing Director

OUR STRATEGY

OUR OUTLOOK

ECONOMIC OUTLOOK

The Singapore economic growth stays positive as it expanded by 5.0 per cent in 2025, a slight dip from the 5.3 per cent growth in 2024, according to the Ministry of Trade and Industry's (MTI) announcement on 10 February 2026.

However, there is uncertainty in the global economic environment due to the United States trade tariffs, rising trade barriers and diversion, and continual geopolitical conflicts. But the bright spot is that the Singapore economy is being spurred on by robust artificial intelligence (AI)-related exports amidst the AI investment boom.

Considering these worldwide and local economic developments, and excluding any new adverse risks, MTI has maintained the Singapore's gross domestic product (GDP) growth forecast for 2026 at 2.0 to 4.0 per cent.

INDUSTRY OUTLOOK

According to MTI, growth in the construction sector came in at 4.6 per cent year-on-year in the fourth quarter of 2025, following the 5.6 per cent growth in the third quarter. The Singapore construction industry expanded by 5.2 per cent, a slight dip after growing by 5.4 per cent in 2024. The growth was attributed to the rise in both public and private sector construction works.

The Singapore's built environment sector is set to maintain its momentum in 2026, according to the Building and Construction Authority's (BCA) latest projections. It announced on 22 January 2026 that the projected total value of construction contracts to be awarded in 2026 will range between \$47 billion and \$53 billion, similar to 2025. As at end 2025, preliminary actual construction demand reached \$50.5 billion, within the BCA's earlier forecast range. The continued uptrend was due mainly to institutional and housing projects.

The positive construction outlook is largely driven by the expected awarding of additional construction packages for Changi Terminal 5 (T5) development, Marina Bay Sands Integrated Resort expansion, New Tengah General & Community Hospital, Downtown Line 2 extension and Thomson-East Coast Line extension.

Over the medium-term from 2027 to 2030, construction demand is projected to reach an average of between \$39 billion and \$46 billion per year. Besides the Changi T5 development and Housing and Development Board's Build-To-Order construction, medium-term construction demand is expected to be supported by a strong pipeline of various large developments. These include the redevelopment of National University Hospital at Kent Ridge, various Junior Colleges, and the development of the new Singapore University of Social Sciences City



OKP is involved in the construction of Cycling Network (Central).

Campus. While medium-term construction demand outlook looks positive, project schedules may still change due to unforeseen global economic risks. As the Changi T5 development is a one-off project, industry demand could moderate following its completion, potentially reverting to pre-Covid levels.

Such buoyant expectations for the construction industry gives a lift to the prospects of transport infrastructure and civil engineering companies such as our organisation.

However, the reality is that the construction industry has to stay watchful as it continues to navigate various obstacles. These include rising business costs, manpower constraints and tight supply of materials. This is mainly due to the government policies and legislation related to foreign worker recruitment, and global supply chain issues.

In the case of the real estate sector, MTI highlighted that the sector's growth dropped to 3.6 per cent year-on-year in the fourth quarter, from 4.0 per cent in the previous quarter. This growth was supported by expansions in the private residential, commercial and industrial property segments. For 2025, the sector expanded by 5.0 per cent, expanding from the 4.9 per cent growth in 2024.

Over in Australia, the Property Council of Australia announced on 7 August 2025 in its Office Market Report,

that Australia's office vacancy, the percentage of office space currently empty, has risen up slightly. This is attributed to an ongoing wave of new high-quality office supply as businesses increasingly move towards premium office space. Sublease space is at its lowest point in five years after rising during the pandemic.

The report shows that the Australian central business district office vacancy rate crept up slightly from 13.7 to 14.3 per cent over the first six months of 2025. This is in part due to a continuing stream of new high-quality office supply hitting the market, with over 200,000 sqm of supply added in the last six months, outstripping the positive levels of demand for office space. In Perth, office vacancy rose from 15.1 to 17.0 per cent, which is due to large supply and negative net absorption. On the whole, the demand for office space is expected to stay positive with OKP's Australian investment continuing to make a contribution to its bottom line.



Deep Tunnel Sewerage System at Commonwealth Avenue 2 is an OKP's ongoing project.

COMPANY OUTLOOK

Amidst the difficulties in the global and local economies, we will concentrate on realising our vision to be a leading transport infrastructure and civil engineering company in Singapore, the region and beyond. We will remain steadfast and agile and stay on track to achieve our business aims.

Our business stays fundamentally stable due to our significant advantages such as a widely-acknowledged excellent track record, decades-long professional experience and an efficient management team.

In our core construction and maintenance business, the Group has successfully won two projects, worth a total of approximately \$281 million, in 2025. These new construction projects are for the design and construction of cycling paths for East Region, and construction of infrastructure works at Cleantech Loop.

We continue to be sustained by a strong pipeline of projects. As at 31 December 2025, our net construction order book stood at \$588.0 million, with projects extending till 2031.

Regarding our property developments, our two most recent projects in Singapore have been successful. Our joint venture project, the 84-unit condominium The Essence at Chong Kuo Road, was launched in March 2019 and fully sold. It received its temporary occupation permit (TOP) on 9 June 2023. The other project, the 74-unit residential development Phoenix Residences at Phoenix Road, was launched in November 2020. It has received its TOP on 3 January 2025 and its certificate of statutory completion from the Building and Construction Authority on 6 August 2025.

To diversify our earnings and gain recurrent income, OKP has also moved into property investments. Stretching our footprint overseas, we acquired our first overseas property, a freehold office complex in Perth, Australia, in January 2018.

In Singapore, the Group purchased three properties in 2021 – a freehold, three-storey shophouse situated at 35 Kreta Ayer Road; and two freehold two-storey conservation shophouses located at 69 and 71 Kampong Bahru Road. One freehold property comprising a two-storey corner light industrial terrace factory at 32 Tagore Lane was acquired in 2019. In September 2025, OKP agreed to sell 69 and 71 Kampong Bahru Road for \$14.9 million to a buyer and the sale was completed in early 2026.

These investment properties have made positive contributions to our financial performance. Remaining dedicated to our strategy to diversify earnings and drive recurring income streams, OKP will continue to explore strategic partnerships to boost our property development and investment ventures.

As we continue to strengthen our capabilities and skills, we will together as a team sustain our growth and shape a bright future.



PLANTING ON FERTILE SOIL

We sustain our growth as a leading transport infrastructure and civil engineering company by staying steady during uncertain and difficult times. Our strategy is to plant good seeds on fertile soil to shape our future. This means strengthening our roots as a strong civil engineering contractor and spreading our seeds in our business through sound property developments and other investments, as well as expanding our capabilities.



22.9%

REVENUE GROWTH
IN FY2025



\$43.6

MILLION

NET PROFIT

OUR BUSINESS

OUR CORPORATE PROFILE

Leading transport infrastructure and civil engineering group in Singapore, OKP Holdings Limited (OKP) and its subsidiary corporations were founded by Chairman, Mr Or Kim Peow, in 1966 as a sole-proprietorship. The Group specialises in the construction of airport runways and taxiways, expressways, flyovers, vehicular bridges, commuter infrastructure, airport infrastructure, and oil and gas-related infrastructure for petrochemical plants and oil storage terminals.

We are also involved in maintenance works for roads and road-related facilities as well as building construction-related works. Over the past several years, the Group has expanded its core business to include property developments and investments.

Against unpredictable global economic circumstances, we have remained focused on our vision to be a leading transport infrastructure and civil engineering company in Singapore the region and beyond. The Group has two core business



OKP is involved in the construction of the Cycling Path Network at Kaki Bukit- Bedok Reservoir.



Footpath renewal is one of OKP's maintenance projects.



OKP's completed property development at Phoenix Residences.

divisions, construction and maintenance, and tenders for public and private civil engineering and infrastructure projects as well as maintenance contracts.

Over the decades, OKP has strived to attain its mission to be the first and preferred civil engineering contractor for the various industries. Our clients come from both the public and private sectors. In the public sector, the Group's clients include the Housing & Development Board, JTC Corporation, Land Transport Authority, National Parks Board, Public Utilities Board and Urban Redevelopment Authority. Its private sector clients include the Changi Airport Group, ExxonMobil, Foster Wheeler Asia Pacific Pte Ltd, and WorleyParsons Pte Ltd.

CORPORATE DEVELOPMENTS

To achieve our business objectives, our strategy is to stay laser-focused on our core competencies and at the same time, move purposefully into other revenue-generating sectors such as property developments and



An ongoing OKP's maintenance project is the improvements to roadside drains at Eng Kong Place.



Covered linkway at Balestier Road is part of OKP's Commuter Infrastructure Enhancement project.

investments. Our capabilities and position as a leading player in the public sector have been widely recognised in Singapore.

Under the Building and Construction Authority Contractors' Registry, our wholly-owned subsidiary corporations, Or Kim Peow Contractor (Private) Limited and Eng Lam Contractors Co (Pte) Ltd, are A1 grade civil engineering contractors. The A1 grade permits them to tender for public sector construction projects of unlimited value.

The Group has won many accolades for its annual reports, corporate governance, safety and environment efforts and investor relations. Since 2006, it has bagged numerous safety awards, green and gracious awards, a construction environment award and an Eco-Office certification.

Listed on the Singapore Exchange since 26 July 2002, OKP's market capitalisation exceeded \$300 million as at 31 December 2025 (2024: \$99.8 million) while net tangible assets amounted to \$237.6 million (2024: \$201.4 million).

OUR BUSINESS

OKP MILESTONES

2002

- Listed on Sesdaq on 26 July 2002.
- Secured the Group's first airport-related project worth \$39.5 million and first design and build project at Bukit Timah Expressway worth \$21.6 million.



2003

- Incorporated a wholly-owned subsidiary OKP Investments (China) Pte Ltd for construction-related business in China.
- Formed an alliance with building and construction professionals to provide one-stop solutions in India and other countries.
- Undertook first construction-related high-rise building project worth \$10.5 million with a private property developer.

2004

- Completed first high-rise construction project, Dunman View.



2005

- Incorporated 96 per cent-owned subsidiary OKP (CNMI) Corporation in Saipan, Commonwealth of Northern Mariana Islands (CNMI), to support infrastructure, construction and building-related businesses.

2006

- Secured first overseas project worth \$14.3 million in Rota (Island), CNMI, became one of the first Singaporean companies to operate there.



- Won first \$50.0 million oil and gas project.
- Incorporated United Pavement Specialists Pte Ltd to manage asphalt-related business in CNMI and Micronesia.
- Won first project with the National Parks Board.

2007

- Issued 13.6 million new ordinary shares at \$0.16821 each under a placement exercise.
- Incorporated OKP (Oil & Gas) Infrastructure Pte Ltd (OKPOG) and secured three projects worth \$11.1 million on Jurong Island.
- Became one of the first civil engineering contractors appointed by Foster Wheeler Asia Pacific Pte Ltd and WorleyParsons Pte Ltd for civil works on Jurong Island, and secured a \$44.0 million civil engineering project relating to ExxonMobil's Second Petrochemical Complex.

2008

- Successfully won and completed two projects totalling \$8.6 million from Land Transport Authority (LTA) to widen and resurface roads for the Singapore Formula One night race.
- Upgraded from Catalist (formerly Sesdaq) to SGX Mainboard on 25 July 2008.



- Wholly-owned subsidiary Or Kim Peow Contractors (Private) Limited (OKPC) was upgraded to an A1 grade civil engineering under Building and Construction Authority (BCA) Contractors registry.
- Completed our first \$50.0 million oil and gas project relating to the Universal Terminal.

2009

- Issued 15 million new ordinary shares at \$0.45 per share to China Sonangol International (S) Pte. Ltd.
- Undertook a bonus issue of 82,430,468 new shares and rights issue of warrants priced at 1.0 cent, with an exercise price 20.0 cents, and three-year exercise period.
- Wholly-owned subsidiary Eng Lam Contractors Co (Pte) Ltd (EL) was upgraded to an A2 grade civil engineering contractor under BCA Contractors registry.
- Acquired a property at 30 Tagore Lane for \$2.05 million.
- Won our largest public sector contract — \$119.3 million from LTA to widen the CTE from PIE to Braddell Interchange.



- Won first \$3.4 million contract from Urban Redevelopment Authority for environmental improvement works.
- Wholly-owned subsidiary corporation, OKP Technical Management Pte. Ltd. entered a 50-50 joint venture with CIF Singapore Pte. Ltd. for overseas urban development projects in the Republic of Angola, Zimbabwe etc.

2010

- OKPC and Soil-Build (Pte) Ltd. jointly formed Forte Builder Pte. Ltd., which secured a \$83.5 million contract from Angullia Development Pte. Ltd. to construct Angullia Park condominium in Orchard Road.
- Acquired a property at 2A Sungei Kadut Drive for \$3.55 million.



2011

- Incorporated a wholly-owned subsidiary, OKP Land Pte. Ltd. (OKPL) for investment holding and property development.
- OKPC was assessed by the BCA and found eligible to participate in the Construction Engineering Capability Development Programme.

OUR BUSINESS OKP MILESTONES

2012

- OKPL acquired a 10 per cent stake in CS Amber Development Pte. Ltd., a subsidiary corporation of China Sonangol Land Pte. Ltd. to redevelop 8 Amber Road into a premium condominium.

2013

- OKPL formed Lakehomes Pte. Ltd. in a joint venture to develop LakeLife executive condominium at Yuan Ching/ Tao Ching Road.

2014

- OKPC invested in associated company, United Singapore Builders Pte. Ltd. with other joint venture partners to participate in MRT tenders.

2015

- OKPOG was granted a licence to operate a representative foreign construction service company in Jakarta, Indonesia.

2016

- OKPC celebrated its 50th anniversary.
- EL was upgraded to an A1 grade civil engineering contractor under BCA Contractors registry.
- LakeLife executive condominium obtained its temporary occupation permit (TOP) on 30 December 2016.



2017

- Purchased property at 7 Woodlands Industrial Park E2 for \$2.2 million.
- Amber Skye condominium obtained TOP on 27 April 2017.



2018

- Acquired first overseas property, a freehold modern office complex at 6–8 Bennett Street, Perth, Australia, with HSB Holdings Pte. Ltd. for A\$43.5 million.
- Clinched tender for a land parcel at Chong Kuo Road in Singapore for \$43.9 million with Lian Soon Holdings Pte. Ltd. for property development.
- Secured a land parcel at 71–85 Phoenix Avenue in Singapore for redevelopment.

2019

- Purchased a property at 32 Tagore Lane for \$8.0 million.



2020

- Acquired a three-storey shophouse with attic at 35 Kreta Ayer Road for \$11.3 million for investment.

2021

- Acquired adjoining two-storey conservation shophouses at 69 and 71 Kampong Bahru Road for \$12.4 million as an investment.

2022

- Innovated and implemented a smart ECM system at the Group's worksite.



2023

- Won our largest contract – \$188.3 million from LTA for constructing Singapore's Cycling Path Network across seven towns.
- The Essence condominium at Chong Kuo Road obtained TOP on 9 June 2023.



2024

- Further improved smart earth control measures (ECM) system with LTA and National University of Singapore by adding auto chemical discharge and auto shutdown to prevent silty discharge.

2025

- Phoenix Residences, a private condominium at Phoenix Avenue, obtained TOP on 3 January 2025.



- OKPC secured its largest project to date, a \$258.3 million contract from LTA to construct the Cycling Path Network for East Region in Singapore.
- Sold adjoining two-storey conservation shophouses at 69 and 71 Kampong Bahru Road for \$14.9 million.
- Undertook a bonus issue of up to 231,322,945 new shares on the basis of three new OKP shares for every four existing shares held.
- Achieved over \$300 million in market capitalisation as at 31 December 2025.
- EL secured Singapore's first public sector New Engineering Contract 4 (NEC4) project worth \$22.6 million from JTC Corporation.

OUR AWARDS AND ACCOLADES

INVESTOR RELATIONS / TRANSPARENCY AWARDS

Singapore Corporate Awards (for companies with less than \$300m market capitalisation)

- **2016:** Best Annual Report (Gold)
- **2015:** Best Investor Relations (Gold)
- **2013:** Best Annual Report (Gold), Best Investor Relations (Bronze), and Best Managed Board (Silver)
- **2012:** Best Investor Relations (Bronze), Best Managed Board (Bronze), and Best CFO (Ms Ong Wei Wei)
- **2010:** Best Annual Report (Gold)
- **2009:** Best Annual Report (Silver), Best Investor Relations (Gold)
- **2008:** Best Investor Relations (Silver)
- **2006:** Best Annual Report (Sesdaq category) (Gold)

Securities Investors Association (Singapore) (SIAS) Investors' Choice Awards

- **2025:** Most Transparent Company (Small Cap) – Winner
- **2015:** Most Transparent Company (Construction and Materials; and Mainboard Small Caps category) – Runner-up
- **2014:** Most Transparent Company (Construction & Materials) – Runner-up; and Singapore Corporate Governance Award (Mainboard Small Caps category) – Merit
- **2013** and **2012:** Most Transparent Company (Construction and Materials) – Winner

30th Annual Report Awards

(Organised by the Institute of Certified Public Accountants of Singapore, Investment Management Association of Singapore, Securities Investors Directors, Singapore Exchange Limited and The Business Times)

- **2004:** Annual Report Awards (Sesdaq category) – Second runner-up

SAFETY/ENVIRONMENT AWARDS

Workplace Safety and Health (WSH) Council

- **2025:**
Or Kim Peow Contractors (Private) Limited (OKPC): WSH Performance Award (Silver)
OKPC: Safety and Health Award Recognition for Projects (SHARP) Awards for Construction of Cycling Park Network (AM120); Construction of Cycling Park Network (Central) (AM201); and Commuter Infrastructure Enhancement (DE177)
- **2024:**
OKPC: WSH Performance Award (Silver)
Eng Lam Contractors Co (Pte) Ltd (EL): SHARP (Safety and Health Recognition for Projects) Award for commuter and road infrastructure works in Pasir Ris and Loyang (DE143))
- **2023:**
OKPC: bizSAFE Enterprise Exemplary Award
EL: bizSAFE Tech Award for smart earth control measures (ECM) system
EL: SHARP Award for commuter and road infrastructure works in Pasir Ris and Loyang (DE143)

- **2022:**
EL: Certificate of Commendation for improvements to roadside drain (Contract E5)

WSH Council bizSAFE Certification



- **2025:**
OKPC for bizSAFE Partner (valid till 26 January 2028);
EL for bizSAFE Star (valid till 25 August 2028)
- **2022:**
OKPC and EL for bizSAFE Star (valid till 25 August 2025)
- **2019:**
OKPC for bizSAFE Partner
EL for bizSAFE Star

The British Safety Council



- **2025:**
OKPC: International Safety Award (Merit) for commuter infrastructure enhancement (DE177)
EL: International Safety Award (Merit) for commuter and road infrastructure works in Pasir Ris and Loyang (DE143)
- **2024:**
EL-OKP JV: International Safety Award (Distinction) for improvement to Sungei Selarang and Sungei Selarang subsidiary drain A (1210348)
EL: International Safety Award (Distinction) for commuter and road infrastructure works in Pasir Ris and Loyang (DE143)

- **2023:**
OKPC: International Safety Award (Distinction) and Best in Country Award for Singapore for Walk2Ride Programme (Mackenzie Road) (ER443)
EL: International Safety Award (Distinction) for Commuter and road infrastructure works in Pasir Ris and Loyang (DE143)
- **2022:**
OKPC: International Safety Award (Distinction) for Walk2Ride Programme (Mackenzie Road) (ER443)
EL: International Safety Award (Distinction) for commuter and road infrastructure works in Pasir Ris and Loyang (DE143)

Royal Society for the Prevention of Accidents (RoSPA)

- **2025:**
OKPC: Health & Safety Gold Award for construction of Cycling Park Network (Central) (AM201)
EL: Health & Safety Gold Award for commuter and road infrastructure works in Pasir Ris and Loyang (DE143)
- **2024:**
EL-OKP JV: Health & Safety Gold Award for improvement to Sungei Selarang and Sungei Selarang subsidiary drain A (1210348)
EL: Health & Safety Gold Award for commuter and road infrastructure works in Pasir Ris and Loyang (DE143)
- **2023:**
OKPC: Health & Safety Gold Award for Walk2Ride Programme (Mackenzie Road) (ER443)
EL: Health & Safety Gold Award for Commuter and road infrastructure works in Pasir Ris and Loyang (DE143)
- **2022:**
OKPC: Health & Safety Gold Award
EL: Health & Safety Silver Award

Land Transport Authority (LTA) Annual SHE Awards



- **2025:**
OKPC: Active Mobility Construction Safety Excellence Award for construction of Cycling Park Network (Central) (AM201)
EL: Civil Maintenance Safety Merit Award for road-related facilities, road structures and road safety schemes for East Sector (TR332A)

- **2024:**
OKPC: Active Mobility Construction Safety Merit Award for construction of Cycling Park Network (AM120)
EL: Civil Maintenance Safety Merit Award for Road maintenance contract for South East Sector (TR387)
- **2023:**
EL: Certificate of Merit for road maintenance contract for North East Sector (TR310B); Accident-Free Recognition Award (Category 2) for commuter and road infrastructure works in Pasir Ris and Loyang (DE143); and Environmental Sustainability Innovation Award for smart ECM system
- **2016–2017:**
OKPC: Certificate of Recognition (Category 2) and Certificate of Participation (Major Category) for widening of Tanah Merah Coast Road (ER458)
- **2015:**
OKPC: Certificate of Recognition (Category 2) and Certificate of Participation (Major) for expansion of the CTE/TPE/SLE Interchange (ER391)
- **2014:**
OKPC: Certificate of Recognition (Category 2) and Certificate of Participation (Major Category) for design and build of interchange at TPE/Sengkang West Road/Seletar Aerospace Way (ER368);
OKPC: Certificate of Recognition (Category 2) for expansion of the CTE/TPE/SLE Interchange (ER391)
- **2013:**
OKPC: Certificates of Recognition (Category 2) for design and build of interchange at TPE/Sengkang West Road/Seletar Aerospace Way (ER368); and expansion of the CTE/TPE/SLE Interchange (ER391)
OKPC: Construction Environmental Award Certificate of Merit (Major Category) for widening of Old Choa Chu Kang Road from Sungei Tengah Road to Lim Chu Kang Road (ER201)
- **2012:**
OKPC: Certificate of Recognition (Category 2) and Certificate of Merit (Major Category) for design and build of interchange at TPE/Sengkang West Road/Seletar Aerospace Way (ER368)
- **2011:**
OKPC: Certificate of Recognition (Category 2) for widening of Central Expressway from Pan Island Expressway to Braddell Interchange (ER288)
- **2010:**
OKPC: Certificate of Excellence (Major Category) for widening of Eunos Link and Jalan Eunos from Airport Road to Sims Avenue (ER194)
- **2009:**
OKPC: Certificate of Excellence (Minor Category) for widening of Central Expressway from Ang Mo Kio Avenue 1 to Ang Mo Kio Avenue 3 (Contract ER213)
- **2006:**
OKPC: Certificate of Merit (Major Category) for widening of Pan-Island Expressway from Kranji Expressway to Jalan Ahmad Ibrahim (Contract PE100)

OUR BUSINESS OUR AWARDS AND ACCOLADES

Public Utilities Board (PUB) Safety Awards



- **2025:**
EL: Construction Safety Awards for improvement to Benoi Road Outlet Drain (CW-DD/33210023); and improvement to Roadside Drains VI (Contract B1)
- **2024:**
EL-OKP JV: Construction Safety Award for improvement to Sungei Selarang and Sungei Selarang subsidiary drain A (1210348)
- **2021:**
EL: Project Safety Recognition Awards for drainage improvement to Sungei Tampines; and improvement to roadside drains and watermain replacement works under the Estate Upgrading Programme Batch 9 (Contract 1)
- **2020:**
EL: Project Safety Recognition Award (Category 2) for proposed sewers in Lim Chu Kang Area (Contract 2); and Safety Recognition Award for construction of link sewers for the Deep Tunnel Sewerage System phase 2 (Jalan Buroh/Tanjong Kling Road) (DTSS2)
- **2015:**
EL: PUB Safety Achievement Award (Construction) Winner

Building and Construction Authority (BCA) Green and Gracious Builder Awards

- **2025:**
OKPC: Green and Gracious Builder (Star)
EL: Green and Gracious Builder (Excellent)
- **2022, 2019, 2016:**
OKPC and EL: Green and Gracious Builder (Excellent)

- **2015:**
OKPC and EL: Green and Gracious Builder (Merit)
- **2012:**
OKPC: Green and Gracious Builder (Excellent)
EL: Green and Gracious Builder (Merit)

Singapore Environment Council (SEC) Eco-Office Certification

- **2024:**
The Group achieved 4-Leaves (highest level)
- **2022:**
OKPC: Champion Award (2-year recognition)

JTC Corporation

- **2023 & 2021:**
EL: Special Mention Award for Construction Safety for new infrastructure at Tukang Estate (C190079T00)

Changi Airport Group

- **2016 & 2017:**
OKPC: Safety Recognition Award for Zero Safety Infringement at Seletar Airport

Housing & Development Board

- **2006:**
EL: Housing & Development Board Safety Award (Winner) for construction of roads at Yishun Street 31

DEFENCE AWARDS

NS Advocate / Meritorious Defence Partner Awards

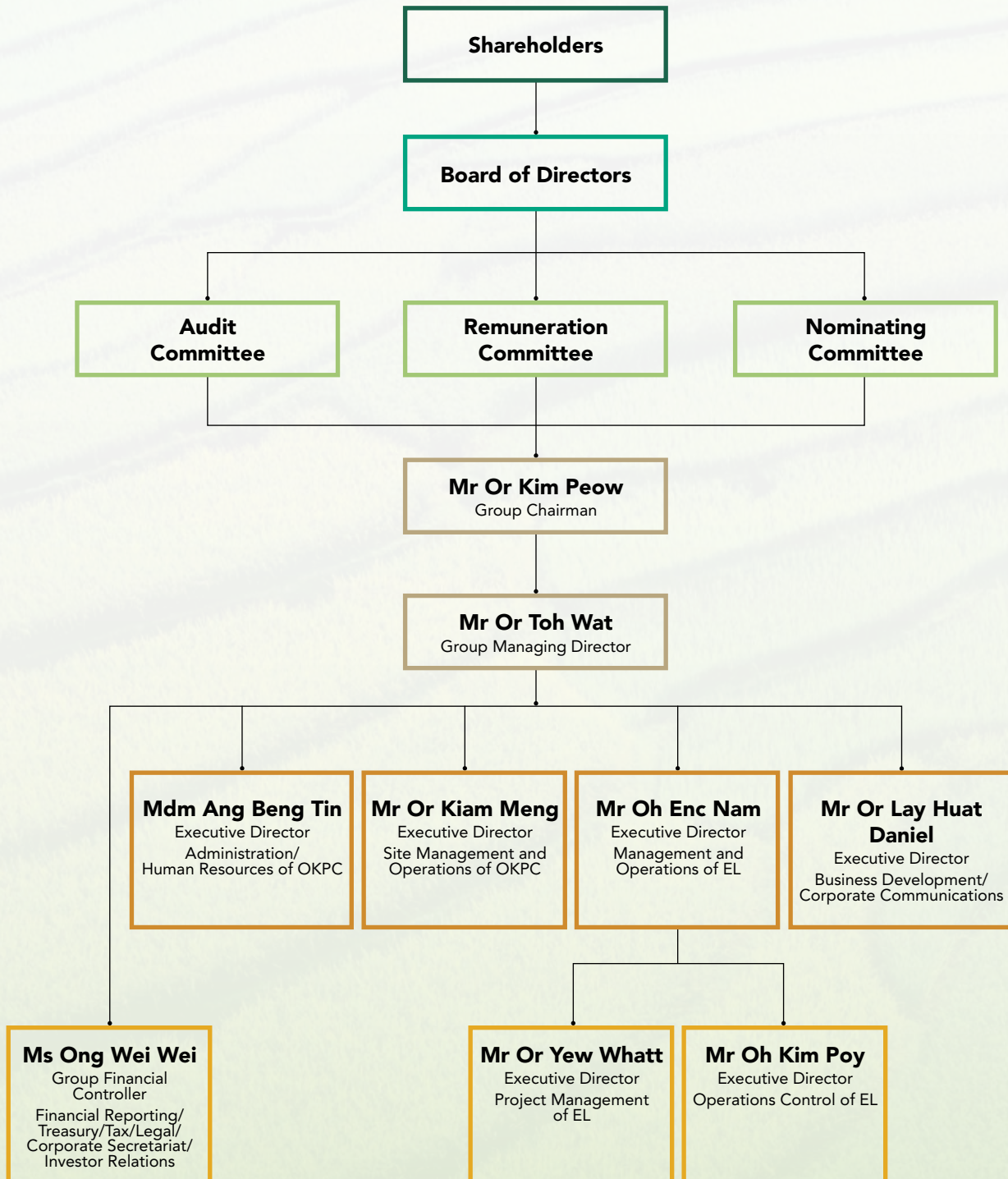
- **2016:**
OKPC: NS Advocate Award (SMEs) for Total Defence Awards
- **2013 & 2009:**
OKPC: Meritorious Defence Partner Award for Total Defence Awards
- **2012 & 2008:**
EL: Meritorious Defence Partner Award for Total Defence Awards

PROPERTY AWARDS

Property Guru Asia Property Awards Singapore

- **2019:**
Chong Kuo Development Pte Ltd (Associated Company): Boutique Condo Interior Design – Winner; Best Boutique Development High Density; and Best Boutique Condo Architectural Design

OUR BUSINESS
OUR ORGANISATION CHART



OUR BUSINESS

OUR BOARD OF DIRECTORS



Mr Or Kim Peow
Group Chairman

Date of first appointment as a director:
15 February 2002
Date of last re-appointment as director:
24 April 2023

Mr Or Kim Peow is the founder of the Group. With 66 years of experience in the infrastructure and civil engineering business, he is responsible for overseeing the overall management and strategic development of the Group.

He founded the Group 59 years ago and was instrumental in growing and steering it through major milestones in its history.

Mr Or continues to be active, playing an advisory role in the Group's strategic development and planning.

Present directorships in other listed companies: Nil

Past directorships held over the preceding three years in other listed companies: Nil



Mr Or Toh Wat
Group Managing Director

Date of first appointment as a director:
15 February 2002
Date of last re-appointment as director:
23 April 2024

Mr Or Toh Wat has 34 years of experience in the construction industry. He is responsible for setting the Group's corporate directions and strategies, and overseeing the management and business development of the Group.

He holds a Diploma in Mechanical Engineering from Ngee Ann Polytechnic and a Bachelor of Applied Science (Construction Management) with Honours degree from the Royal Melbourne Institute of Technology.

Mr Or is the son of Mr Or Kim Peow, who is the Group Chairman.

Present directorships in other listed companies: Nil

Past directorships held over the preceding three years in other listed companies: Nil



Mdm Ang Beng Tin
Executive Director

Date of first appointment as a director:
20 March 2002
Date of last re-appointment as director:
23 April 2024

Joining the Group in 1979, Mdm Ang Beng Tin has 51 years of experience in administration and human resources. She is responsible for managing employee relations, benefit programmes and insurance claims at Or Kim Peow Contractors (Private) Limited, one of the Group's principal subsidiary corporations.

Mdm Ang holds GCE 'O' level qualifications.

She is the wife of Mr Or Kim Peow, who is the Group Chairman.

Present directorships in other listed companies: Nil

Past directorships held over the preceding three years in other listed companies: Nil



Mr Or Kiam Meng
Executive Director

Date of first appointment as a director:
20 March 2002
Date of last re-appointment as director:
24 April 2023

Joining the Group in 1985, Mr Or Kiam Meng has 40 years of experience in the construction industry. He oversees the daily site management and operations of Or Kim Peow Contractors (Private) Limited, one of the Group's principal subsidiary corporations.

He holds a Diploma in Building and a Certificate in Occupational Safety & Health from Singapore Polytechnic.

Mr Or is the son of Mr Or Kim Peow, who is the Group Chairman.

Present directorships in other listed companies: Nil
Past directorships held over the preceding three years in other listed companies: Nil



Mr Oh Enc Nam
Executive Director

Date of first appointment as a director:
20 March 2002
Date of last re-appointment as director:
29 April 2025

Joining the Group in 1978, Mr Oh Enc Nam has 47 years of experience in the construction industry. He is responsible for the day-to-day management and overall operations of Eng Lam Contractors Co (Pte) Ltd, one of the Group's principal subsidiary corporations.

Mr Oh holds GCE 'A' level qualifications.

He is the nephew of Mr Or Kim Peow, who is the Group Chairman.

Present directorships in other listed companies: Nil
Past directorships held over the preceding three years in other listed companies: Nil



Mr Or Lay Huat Daniel
Executive Director

Date of first appointment as a director:
1 August 2006
Date of last re-appointment as director:
29 April 2025

Joining the Group in 2006, Mr Or Lay Huat Daniel has more than 19 years of experience in the construction industry. He is responsible for business development, project management and corporate communications of the Group.

Mr Or holds a Bachelor of Commerce degree majoring in Corporate Finance from the University of Western Australia, Perth. He is a member of the Singapore Institute of Directors.

He is the son of Mr Or Kim Peow, who is the Group Chairman.

Present directorships in other listed companies: Nil
Past directorships held over the preceding three years in other listed companies: Nil

OUR BUSINESS

OUR BOARD OF DIRECTORS



Mr Choy Wei Hsien Mark
Lead Independent Director

Chairman, Remuneration Committee Member, Audit Committee and Nominating Committee

Date of first appointment as a director:
23 April 2024

Date of last re-appointment as director:
29 April 2025

Mr Choy Wei Hsien Mark is currently a Partner of WongPartnership LLP, a Singapore law firm, and is the Co-Head of the firm's Private Equity and Special Situations Advisory. He is also a Partner in the Mergers & Acquisitions, Indonesia and Middle East Practices. He specialises in mergers and acquisitions, corporate finance and general corporate and commercial work. Mr Choy has extensive experience in advising both listed and private companies across a range of industries on local and cross-border mergers and acquisitions. He has been in legal practice in Singapore since 1999.

Mr Choy graduated from University of Nottingham with LLB (Hons) in 1997 and is admitted to the Singapore Bar.

Present directorships in other listed companies: Nil

Past directorships held over the preceding three years in other listed companies: Nil



Mr Tay Peng Huat
Independent Director

Chairman, Audit Committee Member, Nominating Committee and Remuneration Committee

Date of first appointment as a director:
23 April 2024

Mr Tay Peng Huat has over 36 years of experience in finance and accounting. He is currently an independent director of Infinity Development Holdings Company Limited, a company listed on the Main Board of the Hong Kong Stock Exchange and the Catalist Board of the SGX-ST.

Mr Tay began his career with Ernst & Young Singapore in 1988 and was an audit manager when he left in 1996 to venture into corporate finance. From 1996 to 2000, he served as the Group Financial Controller of Electronic Resources Limited. Between 2000 and 2013, he held senior leadership positions in various listed and private organisations. These included being the Deputy General Manager and Chief Financial Officer (CFO) of p3.com Pte Ltd (a subsidiary of Pan Pacific Public Company Ltd); CFO of Ezyhealth Asia Pacific Ltd (now known as Wilmar International Limited), a company listed on the Mainboard of the SGX-ST; Finance Director of Synnex Information Technologies Inc. for its Asia Pacific operations; and CFO of Beyonics Technology Limited, a company previously listed on the Mainboard of the SGX-ST. Between 2014 and 2023, he was the CFO of Jumbo Group Limited, a company listed on the Catalist Board of the SGX-ST and subsequently, served as its Senior Advisor, CEO Office, until September 2024.

Mr Tay is a Fellow of the Institute of Singapore Chartered Accountants, and a Senior Accredited Director of the Singapore Institute of Directors. He graduated with a Bachelor of Accountancy degree from the National University of Singapore in 1988.

Present directorships in other listed companies:

Infinity Development Holdings Company Limited

Past directorships held over the preceding three years in other listed companies: Nil



Dr Ting Seng Kiong
Independent Director

Chairman, Nominating Committee Member, Audit Committee and Remuneration Committee

Date of first appointment as a director:
15 March 2024

Date of last re-appointment as director:
23 April 2024

Dr Ting Seng Kiong has been a registered professional engineer in Singapore since 1995 and has been involved in numerous structural and geotechnical consultancies. He was a faculty at the National University of Singapore (NUS) from 1980 to 1992. He left academia for the private sector in 1992, and worked at Jurong Environmental Engineering Pte Ltd and Econ Piling Pte Ltd. Dr Ting rejoined academia in 1996 as a faculty at the Nanyang Technological University (NTU). He left NTU to be the founding Provost and Deputy President of the Singapore Institute of Technology from 2009 to 2015. He returned to NTU and was a professor there till 2021. He is a fellow of the Society of Project Managers Singapore, the Academy of Engineering Singapore and the ASEAN Academy of Engineering and Technology.

He graduated with First Class Honours in Civil Engineering from Monash University, Australia under the President's and Colombo Plan scholarships. Besides a Master of Engineering from the NUS, he also obtained his Master of Science in Civil Engineering and Doctor of Science in Structural Engineering from Massachusetts Institute of Technology, United States of America.

Present directorships in other listed companies: Nil

Past directorships held over the preceding three years in other listed companies: Nil

OUR BUSINESS

OUR KEY MANAGEMENT

OKP Holdings Limited

Ms Ong Wei Wei

Group Financial Controller

Ms Ong Wei Wei joined OKP Holdings Limited in 2002. She oversees the Group's finance and corporate functions, covering financial reporting, treasury, tax, corporate secretarial duties and investor relations. Before joining the Group, she was a corporate advisory manager with an accounting firm.

She is a Fellow of the Institute of Singapore Chartered Accountants and Association of Chartered Certified Accountants (United Kingdom). She is also a member of the Institute of Internal Auditors, Inc. (Singapore Chapter) and an associate member of the Singapore Institute of Directors.

Ms Ong was conferred the Best Chief Financial Officer Award at the Singapore Corporate Awards 2012 under the category for companies with less than \$300 million in market capitalisation.

Eng Lam Contractors Co (Pte) Ltd

Mr Or Yew Whatt

Executive Director

Mr Or Yew Whatt joined the Group in 1989. He is currently the Project Director of Eng Lam Contractors Co (Pte) Ltd, one of the Group's principal subsidiary corporations. He is responsible for the supervision of projects and resolution of site issues and is involved in the project tender process. He has more than 36 years of experience in the construction industry.

He holds a Certificate in Pavement Construction and Maintenance from the Building and Construction Authority.

Mr Or is the nephew of Mr Or Kim Peow, who is the Group Chairman. He is the brother of Mr Oh Enc Nam, who is one of the Executive Directors of the Company.

Mr Oh Kim Poy

Executive Director

Mr Oh Kim Poy joined the Group in 1977. He is currently the Operations Director of Eng Lam Contractors Co (Pte) Ltd, one of the Group's principal subsidiary corporations. He is responsible for supervising and monitoring of projects.

He has more than 48 years of experience in the construction industry.

Mr Oh is the brother of Mr Or Kim Peow, who is the Group Chairman.

OUR BUSINESS

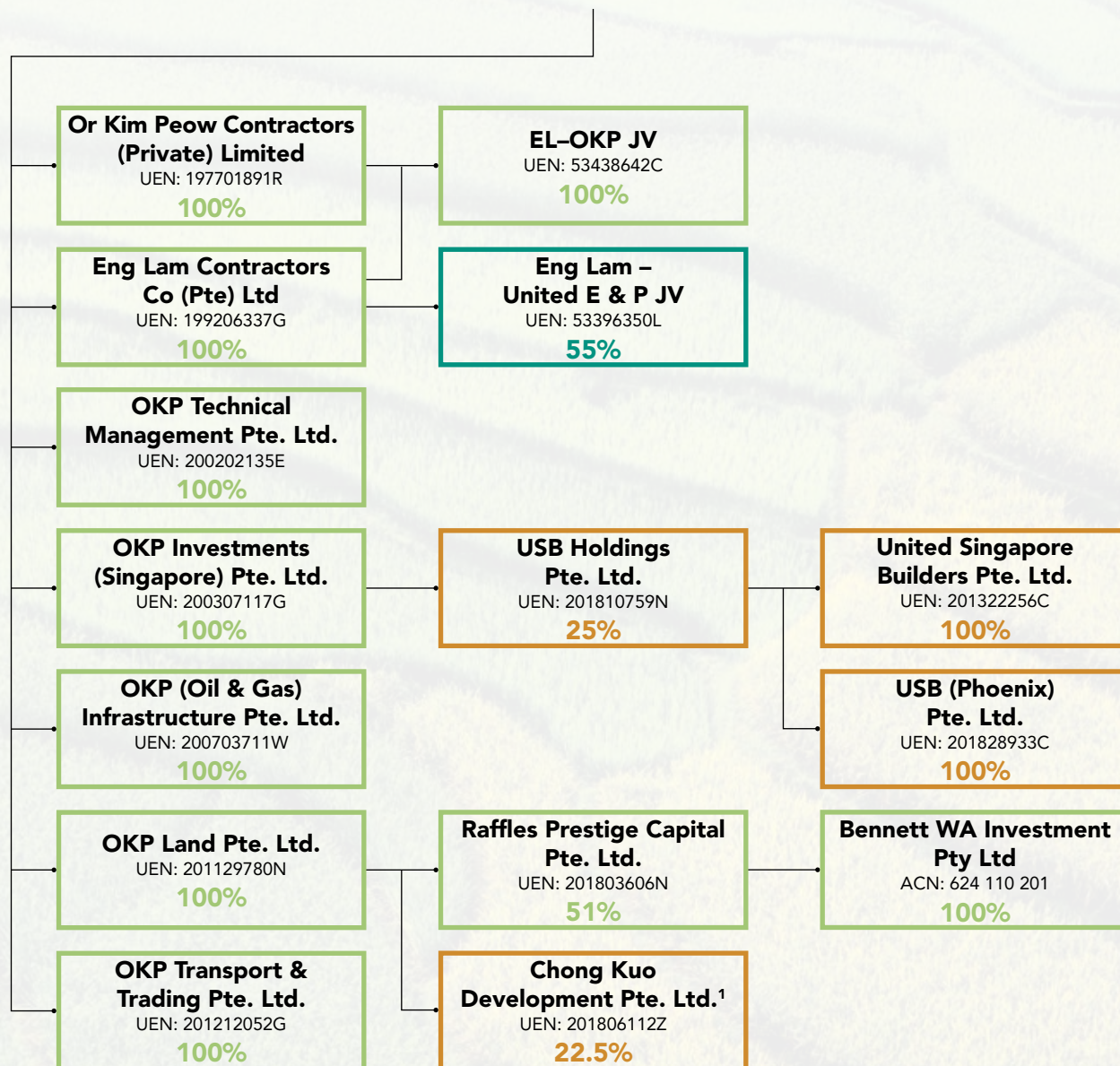
OUR GROUP STRUCTURE



OKP HOLDINGS LIMITED

胡金標控股有限公司

UEN: 200201165G



- Subsidiary Corporations
- Associated Companies
- Unincorporated Joint Ventures

¹ It has been placed into members' voluntary liquidation.

OUR BUSINESS

OUR CORPORATE INFORMATION

BOARD OF DIRECTORS

Group Chairman
Mr Or Kim Peow

Group Managing Director
Mr Or Toh Wat

Executive Directors
Mdm Ang Beng Tin
Mr Or Kiam Meng
Mr Oh Enc Nam
Mr Or Lay Huat Daniel

Lead Independent Director
Mr Choy Wei Hsien Mark

Independent Directors
Mr Tay Peng Huat
Dr Ting Seng Kiong

AUDIT COMMITTEE

Chairman
Mr Tay Peng Huat

Members
Mr Choy Wei Hsien Mark
Dr Ting Seng Kiong

NOMINATING COMMITTEE

Chairman
Dr Ting Seng Kiong

Members
Mr Choy Wei Hsien Mark
Mr Tay Peng Huat

REMUNERATION COMMITTEE

Chairman
Mr Choy Wei Hsien Mark

Members
Mr Tay Peng Huat
Dr Ting Seng Kiong

COMPANY SECRETARY

Mr Vincent Lim, LLB (Hons)

REGISTERED OFFICE

UEN: 200201165G
30 Tagore Lane
Singapore 787484
T : (65) 6456 7667
F : (65) 6459 4316
W : www.okph.com

DATE OF INCORPORATION

15 February 2002

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue
#14-03/07 Keppel Bay Tower
Singapore 098632
T : (65) 6536 5355
F : (65) 6536 1360

SHARE LISTING

OKP was listed on the Singapore Exchange Dealing and Automated Quotation System (Sesdaq), now renamed Catalist, on 26 July 2002. Its listing was upgraded from the Catalist to the SGX Mainboard with effect from 25 July 2008.

INDEPENDENT AUDITOR

CLA Global TS Public Accounting Corporation

80 Robinson Road #25-00
Singapore 068898
T : (65) 6534 5700
F : (65) 6534 5766
Director-in-charge
Mr Teh Yeu Horng
Financial year appointed
31 December 2022

INTERNAL AUDITOR

HLS Risk Advisory Services Pte Ltd

331 North Bridge Road
#12-03 Odeon Towers
Singapore 188720
T : (65) 6423 9969
F : (65) 6423 9979

PRINCIPAL BANKERS

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63 Chulia Street
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T : (65) 6530 6890
F : (65) 6532 2359

HL Bank

1 Wallich Street
#29-01 Guoco Tower
Singapore 078881
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F : (65) 6438 9776

Malayan Banking Berhad

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#21-00 Maybank Tower
Singapore 049907
T : (65) 6714 6074
F : (65) 6438 5686

DBS Bank Ltd

12 Marina Boulevard #43-03
Marina Bay Financial Centre
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Singapore 018982
T : (65) 6878 8704
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INVESTOR RELATIONS

For enquiries, please contact the Investor Relations Department at:
T : (65) 6456 7667
F : (65) 6459 4316
E : okpir@okph.com

SUSTAINABILITY

For enquiries, please contact the CSR Department at:
T : (65) 6456 7667
F : (65) 6459 4316
E : okp-csr@okph.com

DATA PROTECTION

For enquiries, please contact the Data Protection Officer at:
T : (65) 6456 7667
F : (65) 6459 4316
E : okp-dpo@okph.com

STOCK DATA

Stock Code
Bloomberg: OKP SP EQUITY
Reuters: OKPH.SI
SGX: 5CF
ISIN Code: SG1M55904841
SGX Sector Classification:
Industrials

A photograph of terraced rice fields in a mountainous region. The fields are filled with green rice plants, and the terraces are built into the hillsides. The background shows more hills and a clear sky.

WORKING COLLECTIVELY FOR GROWTH

To plant and grow a sustainable business in the face of tough competition, we nurture and build a capable and effective team, who can work collectively to achieve superior results. We seek to nourish our employees to produce the best ideas and develop excellent practices and innovative solutions through strong emphasis on mentoring and training. These approaches enable us to move forward as a progressive and well-skilled company.



THE CONSTRUCTION SECTOR
EXPANDED BY

5.2%
YEAR-ON-YEAR









BCA EXPECTS TOTAL CONSTRUCTION
DEMAND FOR 2026 WILL RANGE FROM

\$47 – \$53
BILLION

OUR OPERATING AND FINANCIAL REVIEW

FIVE-YEAR FINANCIAL HIGHLIGHTS

<p>TOTAL REVENUE</p>  <p>FY2025: \$223.5 million FY2024: \$181.8 million</p>	<p>EBITDA</p>  <p>FY2025: \$59.4 million FY2024: \$46.2 million</p>	<p>PATMI</p>  <p>FY2025: \$44.3 million FY2024: \$33.7 million</p>
<p>NET ASSETS</p>  <p>FY2025: \$239.4 million FY2024: \$203.1 million</p>	<p>CASH AND CASH EQUIVALENTS</p>  <p>FY2025: \$161.7 million FY2024: \$130.8 million</p>	<p>TOTAL GROSS DIVIDEND (IN QUANTUM)</p>  <p>FY2025: \$10.7 million FY2024: \$7.7 million</p>

	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000
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FOR THE YEAR

Revenue - Construction	154,472	113,953	102,409	81,920	56,560
Revenue - Maintenance	65,577	61,736	51,604	29,456	26,405
Revenue - Rental income	3,415	6,063	6,379	6,270	7,070
Total revenue	223,464	181,752	160,392	117,646	90,035
Revenue - Construction (% of total revenue)	69.1%	62.7%	63.8%	69.7%	62.8%
Revenue - Maintenance (% of total revenue)	29.4%	34.0%	32.2%	25.0%	29.3%
Revenue - Rental income (% of total revenue)	1.5%	3.3%	4.0%	5.3%	7.9%
Gross profit	72,436	58,181	24,721	10,818	6,793
Gross profit (%)	32.4%	32.0%	15.4%	9.2%	7.5%
Earnings Before Interest, Taxation, Depreciation and Amortisation (EBITDA)	59,430	46,244	58,301	6,756	9,890
EBITDA margin (%)	26.6%	25.4%	36.3%	5.7%	11.0%
Finance expense	1,841	2,049	2,065	1,569	1,138
Depreciation of property, plant and equipment	6,147	6,136	5,098	4,629	4,278
Amortisation of intangible assets	11	2	16	18	26
Profit before income tax	51,431	38,057	51,122	540	4,448
Profit before income tax (%)	23.0%	20.9%	31.9%	0.5%	4.9%
Net profit	43,581	32,770	47,449	164	4,235
Net profit margin (%)	19.5%	18.0%	29.6%	0.1%	4.7%
Profit after income tax and non-controlling interests (PATMI)	44,255	33,705	44,619	(1,019)	1,515
PATMI Margin (%)	19.8%	18.5%	27.8%	(0.9%)	1.7%

AT YEAR END

Current assets	234,716	173,871	123,125	69,476	76,325
Total assets	350,103	308,962	259,476	204,901	203,134
Current liabilities	93,971	75,515	55,139	44,174	37,321
Total liabilities	110,685	105,894	90,013	81,187	77,862
Total debt (i.e. bank borrowings & lease liabilities)	26,725	30,183	31,991	36,711	40,424
Shareholders' equity	223,158	186,594	161,715	118,759	121,708
Net assets	239,418	203,068	169,463	123,714	125,272
Operating cashflow	43,387	58,328	75,250	(6,557)	(5,992)
Cash and cash equivalents	161,735	130,775	87,639	25,970	51,031
Net tangible assets	237,564	201,380	167,773	122,008	123,547
Net order book	587,992	600,670	518,591	358,182	329,258

	2025	2024	2023	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000
AT YEAR END (CONT'D)					
Net order book - construction	442,316	438,510	383,423	301,693	280,237
Net order book - maintenance	145,676	162,160	135,168	56,489	49,021
Net order book - total	587,992	600,670	518,591	358,182	329,258
Net order book - construction (%)	75.2%	73.0%	73.9%	84.2%	85.1%
Net order book - maintenance (%)	24.8%	27.0%	26.1%	15.8%	14.9%
Number of shares (excluding treasury shares)	306,961	306,961	306,961	306,961	306,961
Adjusted weighted average number of ordinary shares					
- Basic	306,961	306,961	306,961	306,961	306,961
- Fully diluted	306,961	306,961	306,961	306,961	306,961
Share price at year end (cents)	127.00	32.50	21.50	15.50	19.50
Average closing share price (cents)	81.80	29.88	20.59	17.94	18.73
Market capitalisation as at 31 December	389,840	99,762	65,997	47,579	59,857
Capital expenditure	3,947	8,079	7,308	8,638	7,198
	2025	2024	2023	2022	2021
FINANCIAL RATIOS					
Profitability					
Revenue growth (%)	22.9%	13.3%	36.3%	30.7%	29.3%
PATMI growth (%)	31.3%	(24.5%)	4478.7%	(167.3%)	(54.0%)
Return on assets (%) (PATMI/Total assets)	12.6%	10.9%	17.2%	(0.5%)	0.7%
Return on equity (%) (PATMI/Ave shareholders equity)	21.6%	19.4%	31.8%	(0.8%)	1.2%
Liquidity					
Current ratio (times)	2.5	2.3	2.2	1.6	2.0
Cash per share (cents)	52.7	42.6	28.6	8.5	16.6
Net tangible assets per share (cents)	77.4	65.6	54.7	39.7	40.2
Leverage					
Total debt to equity ratio (times) (Total debt/Total equity)	0.1	0.1	0.2	0.3	0.3
Interest cover (times) (EBITDA/Finance expense)	32.3	22.6	28.2	4.3	8.7
Investors' Ratios					
Earnings per share (cents)					
- Basic	14.42 ¹	10.98	14.54	(0.33)	0.49
- Fully diluted	14.42 ¹	10.98	14.54	(0.33)	0.49
Gross dividend per share (cents) - ordinary	0.7 ²	1.0	1.2	0.7	0.7
Gross dividend per share (cents) - special	1.3 ²	1.5	0.8	0.0	0.0
Total gross dividend per share (cents) (DPS)	2.0 ²	2.5	2.0	0.7	0.7
Total gross dividend (in quantum)	10,744 ²	7,674	6,139	2,149	2,149
Gross dividend yield (%) based on year end share price	2.7% ³	7.7%	9.3%	4.5%	3.6%
Gross dividend payout (%) (DPS/Basic EPS)	13.9%	22.8%	13.8%	(212.1%)	142.9%
Price Earnings ratio (Average share price/year end EPS)	5.67	2.72	1.42	n.m.	38.22
Price to Book ratio (Market capitalisation/net assets)	1.63	0.49	0.39	0.38	0.48
Enterprise value (Market cap + MI + Net debt)	271,090	15,644	18,097	63,276	52,813
Enterprise value multiple (Enterprise value/EBITDA)	4.56	0.34	0.31	9.37	5.34
Productivity					
Number of employees	1,003	960	871	861	812
Revenue/employee (\$'000)	222.8	189.3	184.1	136.6	110.9

n.m. :not meaningful

1 Based on 306,961,494 shares (excluding treasury shares) prior to the bonus issue that was completed in February 2026

2 Based on 537,182,531 shares (excluding treasury shares) after the bonus issue that was completed in February 2026

3 Gross dividend yield is calculated based on share price of \$0.73 (based on closing price as at 31 December 2025, and adjusting for the bonus issue that was completed in February 2026 on the assumption that the bonus issue had been completed as at 31 December 2025)

OUR OPERATING AND FINANCIAL REVIEW

OUR OPERATING AND FINANCIAL REVIEW

BUSINESS REVIEW

I. CONSTRUCTION

Completed Construction Projects

During the year under review, the Group completed two construction projects, which were secured since December 2019.

List of Completed Construction Projects

No	Description of completed construction projects	Date of Commencement	Date of Completion	Contract Value (\$)
1.	Commuter and Road Infrastructure Works in Pasir Ris and Loyang (DE143)	December 2019	June 2025	84,270,660 (revised)
2.	Improvement to Sungei Selarang and Sungei Selarang subsidiary Drain A (1210348)	September 2021	March 2025 (extended)	49,627,000



OKP completed the project involving commuter and road infrastructure works in Pasir Ris and Loyang.



Another completed OKP's project was the improvement to Sungei Selarang.

Ongoing Construction Projects

In 2025, the Group continued to execute 12 ongoing construction projects, which had been secured since February 2015. All are public sector projects.

During the year, the Group was awarded two new projects by the Land Transport Authority (LTA) and JTC Corporation (JTC). These new construction

projects were the Design and Construction of Cycling Paths for East Region, secured in May 2025; and the other for the Construction of Infrastructure Works at Cleantech Loop, secured in October 2025.

The construction segment remained the main revenue driver for the Group, accounting for 69.1 per cent or \$154.4 million of the total revenue in FY2025.

List of Ongoing Construction Projects

No	Description of ongoing construction projects	Date of Commencement	Estimated Date of Completion	Contract Value (\$)
1.	Walk2Ride Programme (ER442)	February 2015	June 2026 (extended)	48,900,000 (revised)
2.	Walk2Ride Programme (ER443)	February 2015	June 2026 (extended)	32,500,000 (revised)
3.	Construction of covered linkways to Thomson East Coast Line (TEL) Stage 1,2 and 3 Stations (T2188)	September 2018	June 2026 (extended)	30,000,000 (revised)
4.	Construction of link sewers for the Deep Tunnel Sewerage System phase 2 project – schedule III contract 1 (Jalan Buroh/Tanjong Kling Road) (DTSS2/1180524)	January 2019	July 2026 (extended)	25,600,000 (revised)
5.	Proposed construction of new infrastructure at Tukang Estate (C190079T00)	October 2019	December 2026 (extended)	18,327,000
6.	Construction of link sewers for Deep Tunnel Sewerage System phase 2 project – schedule I – contract 2 (Commonwealth Avenue West/ Clementi Avenue 2/ University Flyover) (balance works) (DTSS2/1210357)	September 2021	June 2026 (extended)	55,636,000 (revised)
7.	Commuter Infrastructure Enhancement (DE177)	October 2022	October 2027	100,297,000
8.	Construction of Cycling Path Network (AM120)	August 2023	June 2026 (extended)	135,000,000 (revised)
9.	Construction of Cycling Path Network (Central) (AM201)	February 2024	May 2026 (extended)	48,000,000 (revised)
10.	Construction of Cycling Path Network (West) (AM202)	April 2024	July 2026 (extended)	65,000,000 (revised)
11.	Design and Construction of Cycling Paths for East Region (AM205)	May 2025	May 2031	258,270,000
12.	Construction of Infrastructure Works at Cleantech Loop (C250053T00)	October 2025	August 2027	22,638,000



OKP is involved in the ongoing construction of covered linkway at Woodlands.



Construction of Cycling Path Network (West) at Upper Jurong Road is an ongoing OKP's project.

OUR OPERATING AND FINANCIAL REVIEW

OUR OPERATING AND FINANCIAL REVIEW

II. MAINTENANCE

Completed Maintenance Projects

During the year under review, the Group completed one maintenance project, which was secured since May 2020.

Besides providing a steady and recurring income stream for OKP, our maintenance segment remains a cornerstone of the services provided to our clients. This segment contributed \$65.6 million, which constituted 29.4 per cent of OKP's total revenue, in FY2025.

List of Completed Maintenance Projects

No	Description of completed maintenance projects	Date of Commencement	Date of Completion	Contract Value (\$)
1.	Term Contract for Road-related Facilities, Road Structures and Road Safety Schemes for East Sector (TR332A)	May 2020	March 2025	31,587,000



OKP completed road-related facilities and road repurposing at Eng Hoon Street.



OKP completed the road maintenance contract for the South East Sector.

Ongoing Maintenance Projects

In 2025, the Group continued the execution of seven ongoing maintenance projects, which are from the public sector.

List of Ongoing Maintenance Projects

No	Description of ongoing maintenance projects	Date of Commencement	Estimated Date of Completion	Contract Value (\$)
1.	Road maintenance contract for South East Sector (TR387)	February 2023	February 2028 (extended)	165,725,026 (revised)
2.	Improvement to roadside drains VI – contract B1 (Jalan Teliti, Toh Tuck Road, Jalan Senang, Pasir Panjang Hill and Enterprise Road) (1230351)	October 2023	September 2026	11,733,000
3.	Term contract for road-related facilities, road structures and road safety schemes for West Sector (RM201B)	October 2023	April 2026 (extended)	8,600,000 (revised)

No	Description of ongoing maintenance projects	Date of Commencement	Estimated Date of Completion	Contract Value (\$)
4.	Improvement to roadside drains VI -contract A3 (Eng Kong Place, Neram Crescent and Tai Seng Drive areas) (CW-DD/33230056)	January 2024	September 2026	12,522,000 (revised)
5.	Upgrading of road signs (RM202)	February 2024	May 2027	23,853,000
6.	Footpath renewal (TR401)	January 2024	January 2027	44,452,000
7.	Improvement to old roadside drains in batch 10 of the Estate Upgrading Programme – Contract 6 (Cheng San – Sunrise & Cactus Estates) (CW-DD/33230100)	March 2024	September 2026	14,186,400 (revised)



One of OKP's projects is the upgrading of road signs at Stadium Drive.

II. RENTAL INCOME

Rental income contributed \$3.4 million, or 1.5 per cent of the Group's total revenue for FY2025, compared to \$6.1 million in FY2024. The decrease was primarily due to ongoing major renovations at 6–8 Bennett Street, East Perth, and a transition period following tenant departures. These renovations are being carried out in phases and are expected to enhance the property's long-term value, supporting stronger rental returns in the future.

Income from the Group's Singapore investment properties remained stable, providing a reliable stream of recurring revenue. During the year, the Group also entered into an agreement to sell two Singapore properties, 69 and 71 Kampong Bahru Road, demonstrating active portfolio management to optimise the Group's property holdings and enhance financial flexibility.

Overall, the Group's investment property portfolio continues to generate stable income while strategic improvements and prudent divestments reinforce sustainable long-term returns.



Office at 6-8 Bennett Street, East Perth in Australia.

OUR OPERATING AND FINANCIAL REVIEW

OUR OPERATING AND FINANCIAL REVIEW

FINANCIAL REVIEW

Financial Year ended 31 Dec

Revenue

The Group reported revenue of \$223.5 million for the financial year ended 31 December 2025 (FY2025), representing an increase of 22.9 per cent or \$41.7 million from \$181.8 million in FY2024. The growth was primarily driven by the construction segment, which rose 35.6 per cent to \$154.5 million, and the maintenance segment, which increased 6.2 per cent to \$65.6 million. This was largely attributable to the increased recognition from ongoing and newly awarded projects as they advanced into more active phases during the year.

Revenue from the rental income segment declined by 43.7 per cent, reflecting ongoing renovations and transitional periods following tenant departures at the Australian property. These improvements are expected to enhance long-term property value and future rental yields. Overall, the Group's revenue performance demonstrates the strength of its core construction and maintenance operations and disciplined project execution.

Cost of sales

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

Gross profit and gross profit margin

Our gross profit increased by 24.5 per cent, an increase of \$14.2 million increase from \$58.2 million in FY2024 to \$72.4 million in FY2025. The construction segment was the primary contributor, with gross profit increasing \$23.9 million to \$59.2 million, supported by several projects delivering stronger margins. In contrast, the maintenance segment recorded a decline of \$7.6 million to \$11.3 million, as projects progressed into more active phases where costs were higher. Rental income also decreased by \$2.1 million to \$1.8 million, reflecting ongoing transitional adjustments.

The gross profit margin for the construction segment improved notably from 31.0 per cent to 38.4 per cent, largely attributable to higher contributions from several projects that commanded better margins. By comparison, the maintenance segment margin decreased from 30.7 per cent to 17.3 per cent, reflecting the higher proportion of costs incurred in active project stages. The results highlight the Group's ability to deliver profitable growth across its core operations.

Statement of profit and loss

	FY2025 \$'000	FY2024 \$'000
Revenue	223,464	181,752
- Construction	154,472	113,953
- Maintenance	65,577	61,736
- Rental income	3,415	6,063
Total cost of sales	(151,028)	(123,571)
- Construction	95,212	78,641
- Maintenance	54,234	42,806
- Rental income	1,582	2,124
Gross profit	72,436	58,181
- Construction	59,260	35,312
- Maintenance	11,343	18,930
- Rental income	1,833	3,939
Gross profit margin	32.4%	32.0%
Other gains/(losses), net	1,800	(542)
General and administrative expenses	(20,543)	(17,791)
Operating profit	53,693	39,848
Share of results of associated companies and joint ventures (net of tax)	(441)	221
Interest income from other investments at amortised cost	31	36
Amortisation of intangible assets	(11)	-
Profit before financing and income taxes	53,272	40,105
Interest expenses on borrowings and lease liabilities	(1,841)	(2,049)
Profit before income tax	51,431	38,056
Income tax expense	(7,850)	(5,287)
Net profit	43,581	32,769
Net profit margin	19.5%	18.0%
Profit attributable to:		
Equity holders of the Company	44,255	33,704
Non-controlling interests	(674)	(935)
	43,581	32,769

n.m. :not meaningful

Change \$'000	Change %
41,712	22.9%
40,519	35.6%
3,841	6.2%
(2,648)	(43.7%)
(27,457)	22.2%
16,571	21.1%
11,428	26.7%
(542)	(25.5%)
14,255	24.5%
23,948	67.8%
(7,587)	(40.1%)
(2,106)	(53.5%)
2,342	(432.1%)
(2,752)	15.5%
13,845	34.7%
(662)	(299.5%)
(5)	(13.9%)
(11)	n.m.
13,167	35.1%
208	(10.2%)
13,375	35.1%
(2,563)	48.5%
10,812	33.0%
10,551	31.3%
261	(27.9%)
10,812	33.0%

Other gains/(losses), net

The Group recorded other gains of \$1.8 million in FY2025 as compared to other losses of \$0.5 million in FY2024. The improvement was mainly due to favourable foreign exchange movements arising from the revaluation of assets and liabilities denominated in Australian Dollars to Singapore Dollars, positive revaluation of investment properties, and higher government grants received during the year. These were partially offset by lower interest income and dividend income, as well as increase in loss of disposal of fixed assets.

General and administrative expenses

Administrative expenses increased by \$2.7 million or 15.5 per cent from \$17.8 million for FY2024 to \$20.5 million for FY2025. The increase was mainly due to higher directors' remuneration, including profit sharing, reflecting the Group's improved profitability, and an increase in employee compensation arising from salary adjustments and higher bonus provisions. These were partially offset by lower depreciation of property, plant and equipment and a slight decrease in medical expenses during FY2025.

Share of results of associated companies and joint ventures

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

Interest expenses on borrowings and lease liabilities

Interest expenses on borrowings and lease liabilities decreased by \$0.2 million or 10.2 per cent from \$2.0 million in FY2024 to \$1.8 million in FY2025, mainly due to the decrease in borrowing costs arising from lower prevailing interest rates and no new major financing facilities obtained by the Group.

Income tax expense

Income tax expense increased by \$2.5 million or 48.5 per cent from \$5.3 million in FY2024 to \$7.8 million in FY2025, primarily driven by the Group's higher taxable profit, attributed to the operational profit derived from both ongoing and newly awarded projects.

The effective tax rates for FY2025 and FY2024 stood at 15.3 per cent and 13.9 per cent respectively, which were lower than the statutory tax rate of 17 per cent due to the utilisation of tax credits.

Net profit

Overall, net profit increased by \$10.8 million or 33.0 per cent from \$32.8 million for FY2024 to \$43.6 million for FY2025, as explained above.

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

Net loss attributable to non-controlling interests

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

OUR OPERATING AND FINANCIAL REVIEW

OUR OPERATING AND FINANCIAL REVIEW

Current assets

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

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

which were partially offset by:

- a decrease of \$0.9 million in trade and other receivables, as a result of prompt payments received from on-going construction and maintenance projects, during FY2025.

Non-current assets

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

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

which were partially offset by:

- an increase in other receivables by \$0.3 million due to amortisation of notional fair value from the loan extended to USB Holdings Pte Ltd;
- an increase in property, plant and equipment of \$2.0 million, attributable to the additions and reclassification from right-of-use assets upon full repayment of lease liabilities;
- an increase in intangible assets of \$0.2 million; and
- an increase in deferred income tax assets of \$1.3 million arising from the recognition of deferred income tax assets in one of the subsidiary corporations,

during FY2025.

Balance Sheet

	FY2025 \$'000	FY2024 \$'000
Current assets		
- Cash and cash equivalents	161,735	130,775
- Trade and other receivables	17,697	18,637
- Contract assets	38,958	23,226
- Inventories	1,446	1,233
	219,836	173,871
Non-current assets held for sale	14,880	-
	234,716	173,871
Non-current assets		
- Investments in joint ventures	80	80
- Investments in associated companies	3,446	5,467
- Investment properties	64,364	79,015
- Other receivables	3,417	3,075
- Property, plant and equipment	38,664	41,530
- Intangible assets	1,854	1,688
- Other investments at amortised cost	-	2,005
- Deferred income tax assets	3,562	2,231
	115,387	135,091
Total assets	350,103	308,962
Current liabilities		
- Trade and other payables	47,465	39,011
- Contract liabilities	10,069	18,024
- Borrowings	23,956	12,024
- Provision for an onerous contract	3,265	-
- Current income tax liabilities	9,213	6,456
	93,968	75,515
Non-current liabilities		
- Trade and other payables	11,619	9,981
- Borrowings	2,769	18,158
- Deferred income tax liabilities	2,329	2,240
	16,717	30,379
Total liabilities	110,685	105,894
Net assets	239,418	203,068
Total shareholders' equity	223,159	186,594
Non-controlling interests	16,259	16,474
Total Equity	239,418	203,068

n.m. :not meaningful

	Change \$'000	Change %
	30,960 (940)	23.7% (5.0%)
	15,732 213	67.7% 17.3%
	45,965 14,880	26.4% n.m.
	60,845 -	35.0% 0.0%
	(2,021)	(36.9%)
	(14,651) 342 (2,866)	(18.5%) 11.1% (6.9%)
	166 (2,005)	9.8% n.m.
	1,331	59.7%
	(19,704)	(14.6%)
	41,141	13.3%
	8,454	21.7%
	(7,955)	(44.1%)
	11,932	99.2%
	3,265	100.0%
	2,757	42.7%
	18,453	24.4%
	1,638	16.4%
	(15,389) 89	(84.8%) 4.0%
	(13,662)	(45.0%)
	4,791	4.5%
	36,350	17.9%
	36,565 (215)	19.6% (1.3%)
	36,350	17.9%

Current liabilities

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

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

which were partially offset by:

- (e) a decrease of \$8.0 million in contract liabilities, reflecting revenue recognised as performance obligations were fulfilled on three public sector construction contracts, during FY2025.

Non-current liabilities

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

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

which were partially offset by:

- (c) an increase in non-trade payables of \$1.6 million, arising from advances of \$1.5 million extended by a non-controlling interest and a foreign exchange impact of \$0.1 million; and
- (d) an increase of \$0.1 million in deferred income tax liabilities, during FY2025.

Shareholders' equity

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

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

which were partially offset by:

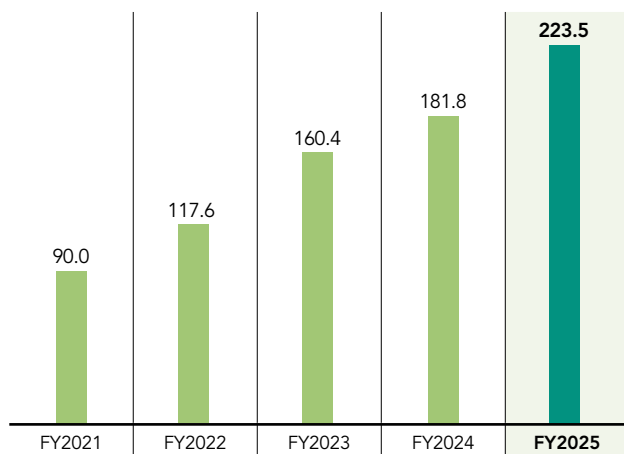
- (b) dividend payment to shareholders of \$7.7 million; and
- (c) a decrease of \$0.2 million in non-controlling interests as a result of fair value adjustment on interest-free loans, during FY2025.

OUR OPERATING AND FINANCIAL REVIEW

OUR OPERATING AND FINANCIAL REVIEW

REVENUE

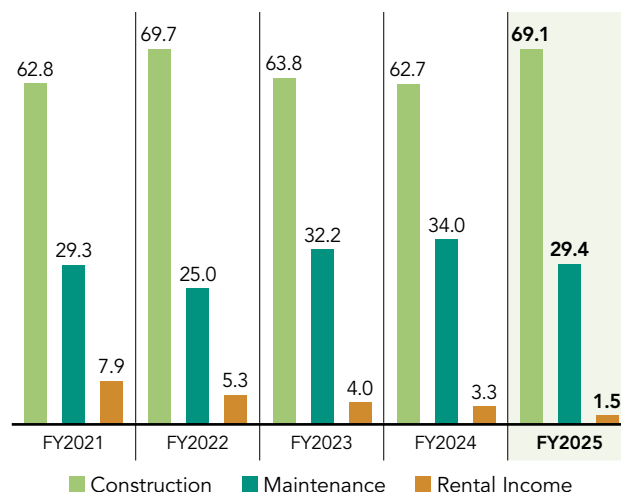
Revenue (\$'Million)



Revenue in FY2025 increased by 22.9 per cent to \$223.5 million compared to \$181.8 million in FY2024.

The increase was primarily due to a 35.6 per cent increase in revenue from the construction segment, reaching \$154.5 million, alongside a remarkable 6.2 per cent rise in revenue from the maintenance segment, totalling \$65.6 million. However, there was a decrease of 43.7 per cent, in rental income.

Revenue By Business Segment (Per Cent)

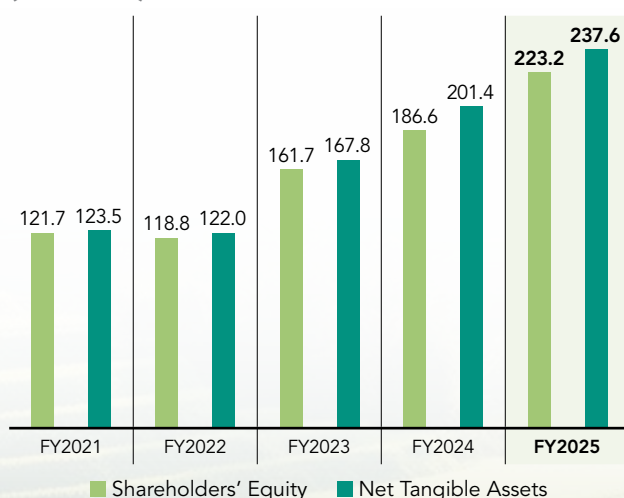


The construction and maintenance segments continue to be the Group's key revenue drivers. They contributed \$154.5 million and \$65.6 million, respectively, representing an increase of 35.6 per cent and 6.2 per cent compared to FY2024. Meanwhile, rental income declined by 43.7 per cent to \$3.4 million.

On a segmental basis, our construction segment accounted for 69.1 per cent of total revenue, the maintenance segment for 29.4 per cent, and the remaining 1.5 per cent from rental income.

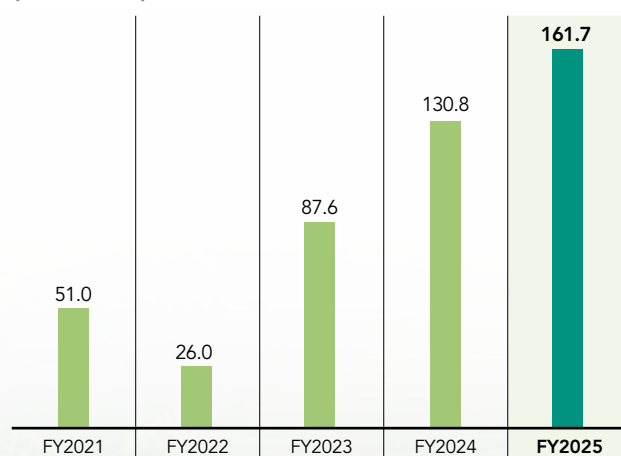
BALANCE SHEET

Shareholders' equity and net tangible assets (\$'Million)



Shareholders' equity increased to \$223.2 million in FY2025 from \$186.6 million in FY2024 and net tangible assets increased to \$237.6 million in FY2025 from \$201.4 million in FY2024.

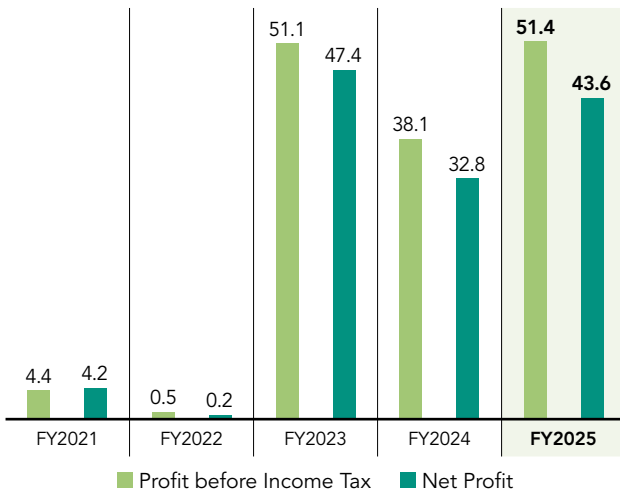
Cash and Cash Equivalents (\$'Million)



In FY2025, our cash flow remained stable and robust, with cash and cash equivalents rising to \$161.7 million as at 31 December 2025 from \$130.8 million as at 31 December 2024.

PROFITABILITY

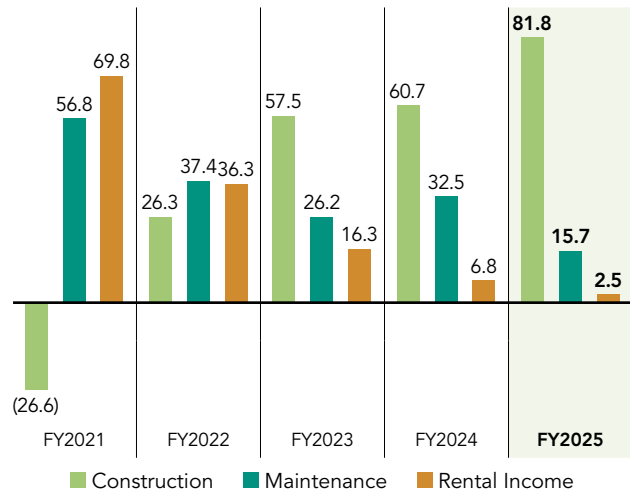
Profit before Income Tax and Net Profit (\$'Million)



Profit before income tax increased by \$13.3 million from \$38.1 million in FY2024 to \$51.4 million in FY2025. This improvement was mainly driven by higher gross profit, reduced other losses, and lower finance expenses, partially offset by increased administrative costs and share of losses from associated companies and joint ventures.

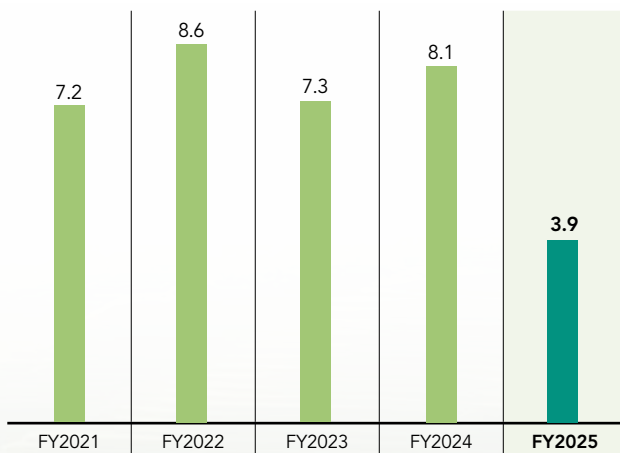
Net profit increased by \$10.8 million, from \$32.8 million in FY2024 to \$43.6 million in FY2025, reflecting the higher profit before tax, partially offset by increased income tax expenses.

Profit by Business Segment (Per Cent)



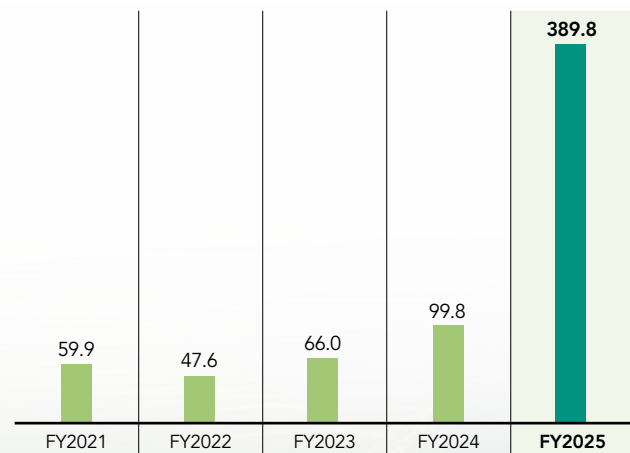
There was a significant improvement in the profit contributed by the construction segment, driven by higher contributions from several projects which had commanded better gross profit margins. The decrease in the profit from the maintenance projects was due to projects progressing into more active phases, where a higher proportion of costs were incurred as compared to the initial stages. The rental income segment also demonstrated a decrease in contribution to profit in FY2025.

Capital expenditure (\$'Million)



Capital expenditure in FY2025 was mainly for the purchase of new plant and equipment to support existing and newly awarded projects.

Market Capitalisation (\$'Million)



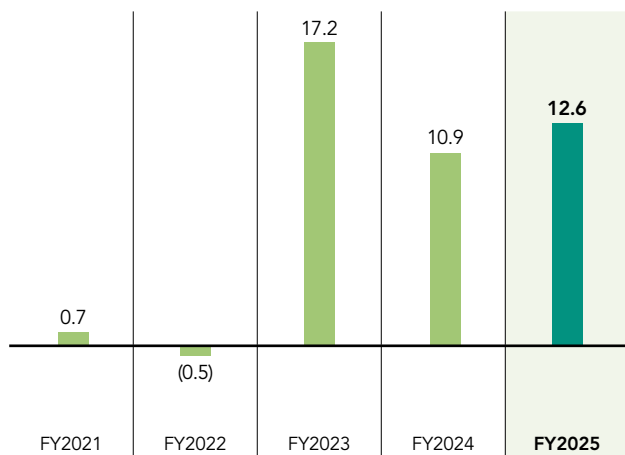
The Group's market capitalisation increased by 290.6 per cent and stood at \$389.8 million as at 31 December 2025, up from \$99.8 million as at 31 December 2024.

OUR OPERATING AND FINANCIAL REVIEW

OUR OPERATING AND FINANCIAL REVIEW

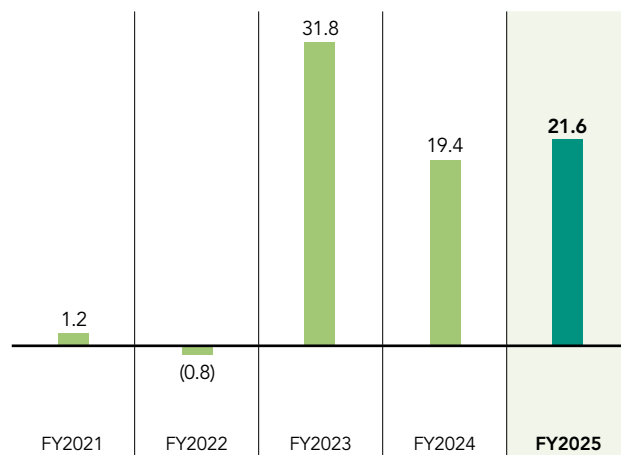
FINANCIAL RATIOS – PROFITABILITY

Return on Assets (Per Cent)



Due to the increase in net profit, return on assets increased to 12.6 per cent in FY2025, up from 10.9 per cent in FY2024.

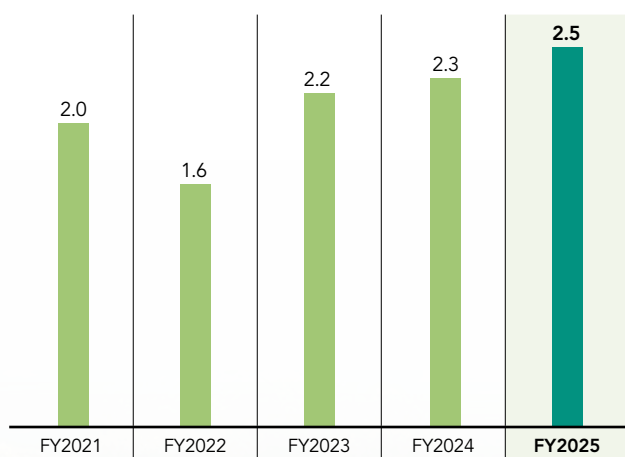
Return on Equity (Per Cent)



The increase in net profit in FY2025 led to an increase in return on equity, which rose to 21.6 per cent from 19.4 per cent in FY2024.

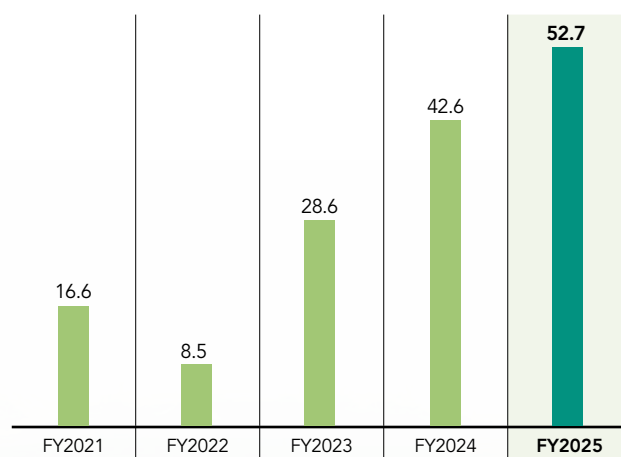
FINANCIAL RATIOS – LIQUIDITY

Current Ratio (Times)



The Group maintained a robust short-term financial position, with a current ratio of 2.5 times in FY2025.

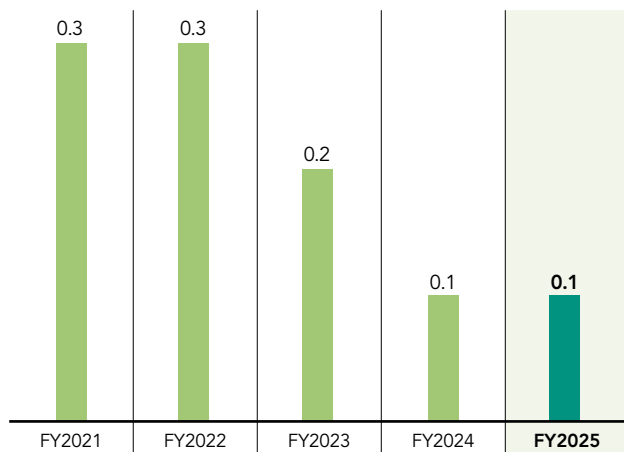
Cash Per Share (Cents)



With a higher cash and cash equivalents, cash per share increased to 52.7 cent as at 31 December 2025 from 42.6 cent per share as at 31 December 2024.

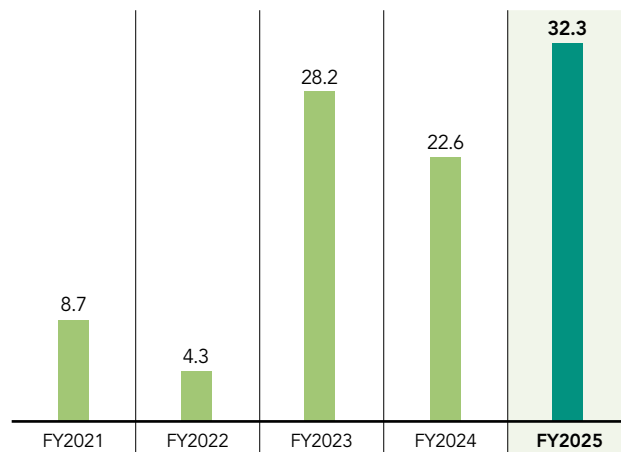
FINANCIAL RATIOS – LEVERAGE

Total Debt-to-Total-Equity Ratio (Times)



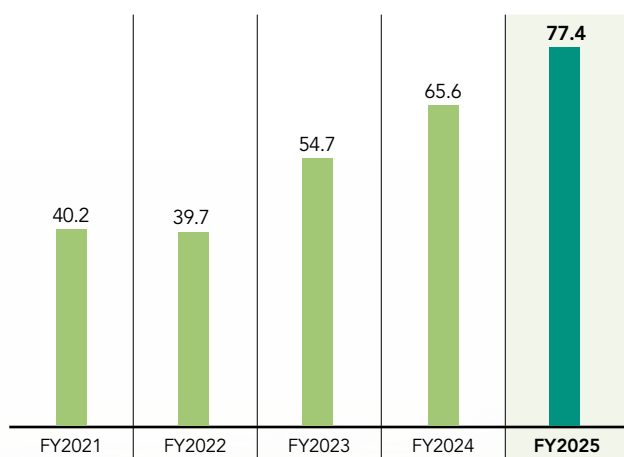
Our debt-to-equity ratio remained at 0.1 times in both FY2024 and FY2025.

Interest Cover Ratio (Times)



Our interest cover ratio improved to 32.3 times in FY2025 from 22.6 times in FY2024 due to higher earnings before income tax, depreciation and amortisation (EBITDA).

Net Tangible Assets Per Share (Cents)

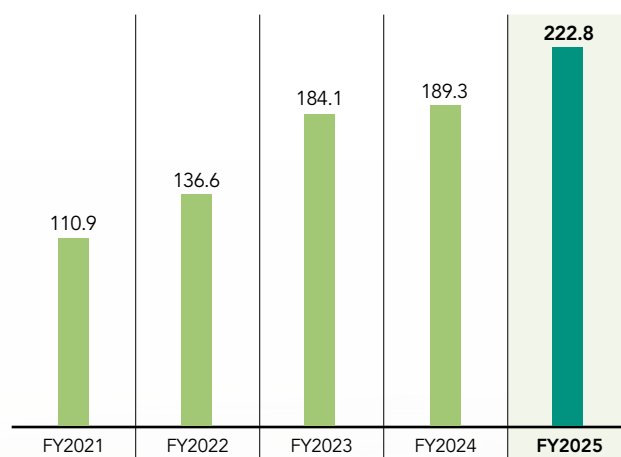


The Group's net tangible assets increased by 18.0 per cent from \$201.4 million in FY2024 to \$237.6 million in FY2025.

Net tangible assets per share increased to 77.4 cents per share in FY2025 from 65.6 cents per share in FY2024.

FINANCIAL RATIOS – PRODUCTIVITY

Revenue Per Employee (\$'000)



Revenue per employee was \$222,800 in FY2025 as compared to \$189,300 in FY2024 due to the increase in revenue.

OUR OPERATING AND FINANCIAL REVIEW
OUR PROPERTY PORTFOLIO



Phoenix Residences

Phoenix Road, Singapore



Acquisition cost

\$33.1 million



Type

Development property



Description

74-unit residential apartment



Tenure

99-year lease from 2018



Gross Floor Area

42,754 sq ft



Shareholding

25.0%



TOP

January 2025

6-8 Bennett Street

6-8 Bennett Street, East Perth, Western Australia



Fair value as at
31 December 2025

\$32.2 million



Fair value as at
31 December 2024

\$33.0 million



Type

Investment property



Description

Office Building



Tenure

Freehold



Gross Land Area

33,530 sq ft



Shareholding

51.0%





35 Kreta Ayer Road

35 Kreta Ayer Road, Singapore 089000



Fair value as at
31 December 2025
\$22.0 million



Fair value as at
31 December 2024
\$21.0 million



Type
Investment property



Description
Three-storey shophouse



Tenure
Freehold



Gross Floor Area
4,240 sq ft



Shareholding
51.0%

69 and 71 Kampong Bahru Road¹

69 and 71 Kampong Bahru Road,
Singapore 169372 and 169373



Fair value as at
31 December 2025
\$14.9 million



Fair value as at
31 December 2024
\$15.6 million



Type
Investment property



Description
Three-storey shophouse



Tenure
Freehold



Gross Floor Area
5,725 sq ft



Shareholding
51.0%



¹ Sold on 6 March 2026

OUR OPERATING AND FINANCIAL REVIEW
OUR PROPERTY PORTFOLIO





190 Moulmein Road, #10-03
The Huntington

No. 190 Moulmein Road #10-03
 The Huntington, Singapore 308095


 Fair value as at
 31 December 2025
\$2.3 million


 Fair value as at
 31 December 2024
\$2.3 million


Type
 Investment property


Description
 Apartment


Tenure
 Freehold


Gross Floor Area
 1,152 sq ft


Shareholding
 100.0%

6 Tagore Drive B1-05

No. 6 Tagore Drive B1-05
 Tagore Building, Singapore 787623


 Fair value as at
 31 December 2025
\$2.1 million


 Fair value as at
 31 December 2024
\$2.0 million


Type
 Investment property


Description
 Office unit


Tenure
 Freehold


Gross Floor Area
 2,486 sq ft


Shareholding
 100.0%






6 Tagore Drive B1-06

No. 6 Tagore Drive B1-06
Tagore Building, Singapore 787623


Fair value as at
31 December 2025
\$2.3 million


Fair value as at
31 December 2024
\$2.1 million


Type
Investment property


Description
Office unit


Tenure
Freehold


Gross Floor Area
2,626 sq ft


Shareholding
100.0%

7 Woodlands Industrial Park E2

7 Woodlands Industrial Park E2
Singapore 757450



Fair value as at
31 December 2025
\$3.5 million


Fair value as at
31 December 2024
\$3.1 million


Type
Factory


Description
Three-storey shophouse


Tenure
60-year lease from
25 Sep 2006


Gross Floor Area
7,319 sq ft


Shareholding
100.0%



OUR OPERATING AND FINANCIAL REVIEW

CORPORATE LIQUIDITY AND CASH RESOURCES

FREE CASH AND CASH
EQUIVALENTS



FY2025:
\$156.0 million
FY2024: \$124.3 million

TOTAL DEBT



FY2025:
\$26.7 million
FY2024: \$30.2 million

	FY2025 \$'000	FY2024 \$'000	FY2023 \$'000	FY2022 \$'000	FY2021 \$'000
GROUP'S CONSOLIDATED STATEMENT OF CASH FLOWS					
Cash flows provided by/(used in) by operating activities	43,387	58,328	75,250	(6,557)	(5,992)
Cash flows provided by/(used in) by operating activities	50	(4,385)	(2,310)	(9,692)	(30,627)
Cash flows (used in)/provided by financing activities	(11,820)	(11,295)	(11,974)	(8,645)	8,583
Net increase/(decrease) in cash and cash equivalents	31,617	42,648	60,966	(24,894)	(28,036)
Cash and cash equivalents at the beginning of the financial year	124,311	81,745	20,795	45,835	73,958
Effects of currency translation on cash and cash equivalents	13	(82)	(16)	(146)	(87)
Cash and cash equivalents at the end of the financial year	155,941	124,311	81,745	20,795	45,835
Comprise of:					
Cash at bank and on hand	50,499	52,058	35,979	9,236	15,822
Short-term bank deposits	111,186	78,478	51,410	16,596	35,062
Trust account - Cash at bank	50	239	250	138	147
	161,735	130,775	87,639	25,970	51,031
Short-term bank deposits pledged to banks	(5,794)	(6,464)	(5,894)	(5,175)	(5,196)
Cash and cash equivalents per consolidated statement of cash flows	155,941	124,311	81,745	20,795	45,835



New mini excavators to support OKP's projects.



New mini excavators serve to support the execution of OKP's projects.

We maintain a healthy balance sheet and cash flow position which enable us to explore new infrastructure projects and property investments, either here or overseas.

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

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

which were partially offset by:

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

during FY2025.



New truck to support new OKP's projects.

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

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

which were partially offset by:

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

during FY2025.

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

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

which were partially offset by:

- (b) a decrease of \$0.1 million in repayment of lease liabilities;
- (c) a decrease of \$0.1 million in principal repayment of borrowing;
- (d) a decrease of \$0.3 million in interest paid;
- (e) an increase of \$0.9 million in advance from a non-controlling shareholder; and
- (f) an increase of \$1.2 million in pledged bank deposits,

during FY2025.

Overall, free cash and cash equivalents stood at \$155.9 million as at 31 December 2025, marking a notable increase of \$31.6 million from \$124.3 million as at 31 December 2024. This represents cash reserves of 50.8 cents per share as at 31 December 2025, a marked increase from the 40.5 cents per share recorded as at 31 December 2024 (based on 306,961,494 issued shares).

OUR OPERATING AND FINANCIAL REVIEW

CORPORATE LIQUIDITY AND CASH RESOURCES

	FY2025 \$'000	FY2024 \$'000	FY2023 \$'000	FY2022 \$'000	FY2021 \$'000
NET INDEBTEDNESS					
Due within one year					
- Bank borrowings	20,943	8,743	9,018	12,880	13,934
- Lease liabilities	3,014	3,282	3,277	2,951	2,087
	23,957	12,025	12,295	15,831	16,021
Due after one year					
- Bank borrowings	-	13,270	15,041	16,157	20,087
- Lease liabilities	2,769	4,880	4,655	4,723	4,316
	2,769	18,150	19,696	20,880	24,403
Total debt	26,726	30,175	31,991	36,711	40,424

The lease liabilities of \$4.2 million (FY2024: \$6.4 million) are secured by way of corporate guarantees issued by the Company and charges over the property, plant and equipment under the leases.

The bank borrowings of \$20.9 million (FY2024: \$22.0 million) is secured by first legal mortgage over an investment property of the Group, certain bank deposits, the Group's shares in a subsidiary corporation and corporate guarantee of the Company.

Certain bank borrowings were reclassified from non-current to current. This was due to (i) the proposed sale of investment properties, where one loan will be repaid upon completion and another is intended to be early settled using the net proceeds, and (ii) a breach of the debt service coverage ratio covenant for the latter loan. Although the covenant requirement has since been waived by the lender for FY2025, it remains subject to specified conditions being fulfilled.

The decrease in debt amount from \$30.2 million as at FY2024 to \$26.7 million as at FY2025 as a result of repayment of lease liabilities and bank borrowings during FY2025.



A newly-purchased excavator to be used for OKP's projects.



Having an electric vehicle is part of OKP's sustainability efforts.

OUR OPERATING AND FINANCIAL REVIEW

VALUE ADDED STATEMENT

	FY2025 \$'000	FY2024 \$'000	FY2023 \$'000	FY2022 \$'000	FY2021 \$'000					
Revenue	223,464	181,752	160,392	117,646	90,035					
Less:Purchase of goods and services	(96,530)	(75,456)	(102,468)	(77,571)	(55,699)					
Gross value added from operations	126,934	106,296	57,924	40,075	34,336					
Other income	1,632	509	51,424	4,584	8,779					
Gain/(loss) on foreign exchange	199	(1,015)	(290)	(1,114)	(1,040)					
Share of results of associated companies and joint ventures	(441)	222	204	715	351					
	1,390	(284)	51,338	4,185	8,090					
Total value added available for distribution	128,324	106,012	109,262	44,260	42,426					
DISTRIBUTION										
		%	%	%	%					
To employees										
(1) Salaries and other staff costs	60,227	47	52,351	49	48,102	44	37,394	85	35,064	83
(From)/to government										
(1) Corporate and property taxes	8,203	6	5,640	5	4,001	4	527	1	349	1
To providers of capital										
(1) Finance costs	1,270		1,573		1,615		1,129		696	
(2) Dividends to shareholders	7,674		4,604		3,684		2,149		2,149	
	8,944	7	6,177	6	5,299	5	3,278	7	2,845	7
Balance retained in the business										
(1) Depreciation and amortisation	6,157		6,138		5,114		4,646		4,304	
(2) Unappropriated profits	44,255		33,705		44,619		(1,019)		1,515	
(3) Minority interests	(674)		(935)		2,830		1,183		2,720	
	49,738	39	38,908	37	52,563	47	4,810	11	8,539	19
Non-production costs and income										
(1) Non-trade receivables written off	-	-	-	-	4,200	4	500	1	-	-
(2) Fair value (gain)/loss on investment properties	1,212	1	2,936	3	(4,903)	(4)	(2,249)	(5)	(4,371)	(10)
Total distribution	128,324	100	106,012	100	109,262	100	44,260	100	42,426	100
PRODUCTIVITY ANALYSIS										
Number of employees	1,003		960		871		861		812	
Value added per employee (\$'000)	128		110		125		51		52	
Value added per dollar of employment cost	2.1		2.0		2.3		1.2		1.2	
Value added per dollar of investment in fixed assets (before depreciation)	1.3		1.1		1.2		0.5		0.5	
Value added per dollar of revenue	0.6		0.6		0.7		0.4		0.5	

Total value-added created by the Group in FY2025 amounted to \$128.3 million (2024: \$106.0 million). due to higher profits reported in FY2025.

In FY2025, about \$60.2 million or 47.0 per cent of the value-added was paid to employees in the form of salaries and wages. \$8.2 million or 6.0 per cent was paid to the government in the form of corporate and property taxes while \$8.9 million or 7.0 per cent was paid as dividends

and interests to financial institutions. Balance of \$49.7 million was retained by the Group for its future growth.

In FY2024, about \$52.4 million or 49.0 per cent of the value-added was paid to employees in the form of salaries and wages. \$5.6 million or 5.0 per cent was paid to the government in the form of corporate and property taxes while \$6.2 million or 6.0 per cent was paid as dividends and interests to financial institutions. Balance of \$38.9 million was retained by the Group for its future growth.



REAPING PLENTIFUL HARVEST TOGETHER

Our business accomplishments and successful projects are the fruits from working closely and effectively with our partners, suppliers and customers. In the execution of our projects, we devote much time and effort to work together to overcome obstacles and find innovative solutions to produce high-quality results. By sharing knowledge and expertise and developing fruitful partnerships, we strive to reap a plentiful harvest together.



\$258.3
MILLION

WON OUR LARGEST CONTRACT TO DATE – CONTRACT FROM LTA FOR THE CONSTRUCTION OF SINGAPORE'S NEW CYCLING PATH NETWORK



**FURTHER IMPROVED
CURRENT SMART EARTH
CONTROL MEASURES SYSTEM**

BY INTRODUCING SENSOR AND OTHER DIGITAL FEATURES IN COLLABORATION WITH THE LAND TRANSPORT AUTHORITY (LTA) AND NATIONAL UNIVERSITY OF SINGAPORE

GOVERNANCE AND SUSTAINABILITY SUSTAINABILITY REPORT SUMMARY

OVERVIEW

This is the 11th consecutive year that OKP Holdings Limited (OKP or the Group) has prepared its Sustainability Report in accordance with the Global Reporting Initiative (GRI) Standards.

For the financial year ended 31 December 2025 (FY2025), the Group has issued two separate publications — the annual report and the sustainability report. FY2025 marks the fourth year in which the sustainability report is presented as a standalone report. In prior years, the sustainability report was incorporated within the annual report.

The sustainability report has been prepared in compliance with Rule 711B of the Listing Manual of Singapore Exchange Limited (SGX), and in accordance with the SGX Sustainability Reporting Guide and the GRI Standards 2021. The report also takes reference from relevant IFRS S2 Climate-related Disclosure requirements to enhance climate-related transparency. In line with SGX's recommendations, the Group has adopted the prescribed list of 27 core Environmental, Social and Governance (ESG) metrics for disclosure in FY2025.

The Board of Directors has overall responsibility for the Group's sustainability direction and reporting. The management determines the material ESG factors relevant to the Group's business and oversees and monitors these factors. The management supports the Board by implementing sustainability initiatives, monitoring performance against established targets, and reporting regularly to the Board on ESG matters.



Tree planting with LTA and Member of Parliament Ms Denise Phua on 29 November 2025 at Bencoolen.

The Group remains committed to transparent, balanced and meaningful disclosure of its sustainability performance, and will continue to enhance its reporting practices in line with evolving regulatory requirements and stakeholder expectations.

Our organisation also embraced the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which was established by the Financial Stability Board (FSB), to develop and institute recommendations to disclose climate-related financial information and assist organisations to understand and manage climate risks and opportunities. We have presented 11 TCFD recommended disclosures across four pillars, namely governance, strategy, risk management, and metrics and targets. In FY2025, the Group has conducted an initial qualitative and quantitative scenario analysis to assess the potential impact of identified climate-related risks on its business. These disclosures also take reference from the IFRS S2 Climate-related Disclosure requirements, which build on the TCFD framework.

We have also aligned our sustainability efforts with the United Nations Sustainable Development Goals (UN SDGs) and applicable GRI Standards 2021. While taking reference from the IFRS S2 Climate-related Disclosure requirements, we have disclosed our progress against our sustainability targets.

In the FY2025 report, there were no major changes to OKP's business sectors and value chain during the reporting period. The report covers the sustainability performance and initiatives that are under our direct control in Singapore and Australia. The report contains no restatement.

Since 2023, the Group has partnered with OCBC Bank and secured our first sustainability-linked loan, which is aligned with our organisation's commitment to attaining pre-determined sustainability aims on decreasing our carbon footprint.

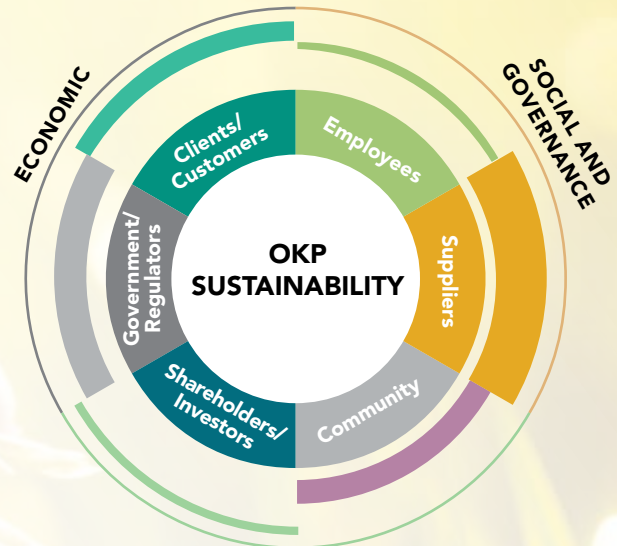
The Group is dedicated to upholding high standards of accuracy and transparency in reporting. In FY2025, TEMBUSU Asia Pte Ltd was engaged to conduct an independent third-party assurance of the Sustainability Report for FY2025 in accordance with the International Standard on Sustainability Assurance (ISSA 5000). TEMBUSU Asia reviewed the Group's GHG (Greenhouse Gas) emission inventory and intensity for Scope 1 and 2 emissions, covering operations in Singapore and Australia, for the reporting period from FY2023 to FY2024. The verification engagement also covered Scope 3 emissions under the category of Purchased Goods and Services, specifically carbon-mineralised cement procured from a supplier for the Group's Singapore operations for FY2024.







OUR COMMITMENTS TO SUSTAINABILITY

The Group believes that sustainability is about adopting approaches, which address and manage environmental, social and governance issues affecting our business and operations. We aim to be a progressive and steadfast company which is committed to corporate responsibility and sustainability. Our aim is to be a responsible corporate citizen, providing distinct disclosure of the economic, social and governance aspects of our business performance to all our stakeholders, as well as establishing a monitoring framework. This approach has enabled us to deter and mitigate enterprise risk, contributing to OKP's long-term success.

Since 2011, we have published annual reports on nurturing the environment and climate change, empowering people and the community, and strengthening corporate governance.

OKP'S SUSTAINABILITY FRAMEWORK



<p>REVENUE INCREASED</p>  <p>FY2025: \$223.5 million FY2024: \$181.8 million</p>	<p>WATER CONSUMPTION INCREASED</p>  <p>FY2025: 43.5m³ ('000) FY2024: 36.3m³ ('000)</p>	<p>ENERGY CONSUMPTION DECREASED</p>  <p>FY2025: 821.1 kWh ('000) FY2024: 891.6 kWh ('000)</p>
<p>RENEWABLE ENERGY CONSUMPTION (AUSTRALIA OPERATION)</p>  <p>FY2025: 738.1 kWh ('000) FY2024: 1,448.8 kWh ('000)</p>	<p>TRAINING HOURS INCREASED</p>  <p>FY2025: 8,594.5 hours FY2024: 6,343.5 hours</p>	<p>STAFF TURNOVER RATE DECREASED</p>  <p>FY2025: 7.0 FY2024: 9.5</p>

NURTURING THE ENVIRONMENT

The Group is fully aware of its responsibility for nurturing the environment and lessening negative environmental consequences at its construction sites and the environment where it operates. We monitor closely the use of energy (both electricity and liquefied petroleum gas) and waste and water management at our workplaces to make sure that we use our resources sensibly and efficiently. During FY2025, water consumption increased as compared to the previous year as our business activities had increased. On the other hand, energy consumption decreased as a result of improved energy conservation measures.

The wastage in concrete decreased from 211.2 m³ in FY2024 to 174.0 m³ in FY2025 while the wastage in reinforcement increased from 0.4 tons in FY2024 to 5.8 tons in FY2025. The waste diverted from disposal for concrete was maintained at 80.0 per cent and 75.4 per cent FY2024 and FY2025 respectively. We have reused the wastage in concrete for lean concrete for bare ground, and also for concrete spacer. The waste diverted from disposal was maintained at 100.0 per cent in FY2024 and FY2025 for reinforcement.

We actively manage the emissions from all our operations to ensure that we manage the environmental impact and contribute to the transition to a lower-carbon economy.

GOVERNANCE AND SUSTAINABILITY SUSTAINABILITY REPORT SUMMARY



Group photo at LTA Annual SHE Award 2025 with our Executive Directors Or Kiam Meng (9th from the left) and Oh Enc Nam (10th from the left) and Group Managing Director Mr Or Toh Wat (extreme right).

FY2025 is our fourth year in disclosing our Scope 1, 2 and 3 GHG absolute emission and emission intensity ratio. We will assiduously continue our initiatives to reduce energy use and enhance efficiency within all our business segments.

Taking an active role in promoting a green environment, our organisation supports innovative and environmentally sustainable practices. These practices include planting trees, cleaning up parks, and using solar panels at our work sites to lessen carbon emission and carbon mineralised concrete to decrease embodied carbon for our projects.

We have been recognised for our environmentally-friendly initiatives. Since 2012, we have won numerous awards for being a green and gracious builder and one construction environmental award. In 2025, the Group received two green and gracious awards and in 2022, one Eco-Office certification. Since then, OKP has achieved 4-Leaves, the highest level in the Eco-Office certification journey, which was awarded by the Singapore Environment Council in 2024.

Despite the major upgrades at our Australian office building at 6-8 Bennet Street, East Perth in FY2025, the NABERS (National Australian Built Environment Rating System) Energy rating temporarily decreased from 5.0 stars to 4.5 stars. NABERS Water rating temporarily reduced from 4.5 stars to 4.0 stars mainly due to changes in tenant occupancy levels within the building. The Group aims to achieve higher NABERS ratings as the tenancy rate is expected to improve in FY2026. NABERS is a national rating system that measures the energy efficiency, water usage, waste management and

indoor environment quality of a building and its impact on the environment.

The Group adopts a holistic approach in managing the environmental impact of its activities and other risks in its supply chain. In overseeing our supply chain, we have established a process for selecting our suppliers by verifying their industry reputation, track record, and Quality, Environmental, Health and Safety (QEHS) standards. We engage our potential and current suppliers through frequent reviews and feedback to ensure that they have the right skills, track record and sufficient resources to support our projects and activities.

EMPOWERING PEOPLE AND THE COMMUNITY

The Group seeks to empower its people and the community. We aim to be a responsible and compassionate employer to our 1,003-strong talent pool by providing training and developing them to their fullest potential, so that they can enjoy meaningful and fulfilling careers within our organisation. We provide them with a safe working environment, training and career progression, and reasonable and equitable system that rewards their productivity and performance. We do not have any collective bargaining agreement with our workforce.

We have instituted a safety culture by promoting safety and environmental awareness programmes to ensure the health and safety of our employees and others who visit or work at our worksites and premises. The Group also monitors energy, waste and water management at its worksites and offices to ensure that it is using resources reasonably and in an accountable way.

In 2025, OKP has won numerous safety awards in recognition of its outstanding performance in occupational safety and health management and accident-free environment.

As a responsible and good corporate citizen, we empower our people to support the community. We believe we should care for the underprivileged and less fortunate in our society through our various donations, sponsorships and voluntary work. Through this, we also improve our reputation as an exemplary corporate citizen who takes corporate social responsibilities seriously.

STRENGTHENING CORPORATE GOVERNANCE

To fulfil its vision to be the leading transport infrastructure and civil engineering company in Singapore, the region and beyond, OKP seeks to reinforce its corporate governance, besides nurturing the environment and empowering its people and the community.

As we aim to improve our corporate governance, we are dedicated to the principles of sustainability reporting. The Group aims to fortify our performance in reporting financial and non-financial matters such as corporate governance, and social and environmental responsibilities.

Our method is both transparent and clear in providing the most up-to-date and apt information on our financial and non-financial business performance to all our stakeholders. We make it a priority to communicate relevant information relating to our business, human

resources, environmental impact, corporate social responsibilities and corporate governance in order to keep our stakeholders well-informed. We also ensure that we maintain a high standard of ethical practices and transparency in our relationships with our stakeholders.

As a public company listed on the SGX, the Group aims to maintain its growth and operate its business ethically and profitably, with a commitment to achieving excellent standards in corporate governance and judicious risk management. We will continue to strive to be a stable and sustainable company which is able to extend our capabilities, overcome difficulties and build a steadfast business that brings long-term value to all shareholders.

In summary, we aim to sustain our business expansion and profitability by our commitment to good corporate governance, sound financial management and professional operation, and empower our employees through initiatives to nurture and reward them for good performance. In addition, we seek to have an affirmative influence on the community by upkeeping excellent corporate social responsibility and promoting a greener environment by embracing environment-friendly efforts in all our activities.



We invite you to read our full Sustainability Report at www.okph.com.



Ensuring good safety and housekeeping standard at one of OKP's project sites.

CORPORATE GOVERNANCE REPORT

The Board of Directors is committed to upholding high standards of corporate governance which are fundamental to the long-term sustainability and performance of the Group. We believe that strong corporate governance principles and practices will enhance corporate transparency, accountability, performance and integrity, while safeguarding and promoting shareholder value.

The Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST) requires all listed companies to describe, in their annual reports, their corporate governance practices, with specific reference to the principles of the Code of Corporate Governance 2018, as last amended on 11 January 2023 (the Code).

In this annual report, the Group has reviewed and disclosed its corporate governance practices and measures adopted to comply with the Code, where appropriate. These are presented in a tabular format, with explanations provided for any deviations from the Code, taking into account the accompanying Practice Guidance.

The Board is pleased to confirm that for the financial year ended 31 December 2025, the Company has complied with the principles set out in the Code. Where any provisions were not fully complied with, the reasons and how the Company's practices remain aligned with the aim and philosophy of the principles are disclosed.

1. BOARD MATTERS

The Board's Conduct of Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Our Policy and Practices:

The principal functions of the Board, apart from its statutory responsibilities, are:

- Reviewing and approving the corporate policies, strategies, budgets and financial plans of the Company;
- Monitoring financial performance, including approval of the full year and periodic financial reports of the Company;
- Approving major investment and funding decisions;
- Reviewing the evaluation process on the adequacy and effectiveness of internal controls, risk management, financial reporting and compliance;
- Overseeing the business and affairs of the Company, establishing the strategies and financial objectives to be implemented by the Management and monitoring the performance of the Management;
- Identifying the key stakeholder groups whose perceptions affect the Company's reputation;
- Setting the Company's values and standards, and ensuring that obligations to shareholders and other stakeholders are understood and met;
- Considering sustainability issues such as environmental and social factors, as part of its strategic formulation; and
- Assuming responsibilities for corporate governance.

*Provision 1.1:
Directors are
fiduciaries who act
objectively in the
best interests of the
company*

*Practice Guidance 1:
Board's role*

The Directors on the Board have the appropriate core competencies and diversity of experience to enable them, in their collective wisdom, to contribute effectively. Every Director is expected, in the course of carrying out his or her duties and responsibilities, to act in good faith, provide insights and consider at all times the interests of the Company. Where a Director encounters any conflict of interests, he or she shall not participate in any discussions or decisions involving the issues of conflict.

*Practice Guidance 1:
Conflicts of interest*

The Board oversees the management of the Company. It focuses on strategies and policies, with particular attention paid to growth and financial performance. It delegates the formulation of business policies and day-to-day management to the Executive Directors.

CORPORATE GOVERNANCE REPORT (CONT'D)

The Board recognises the importance of appropriate orientation training and continuing education for its Directors. The Directors receive appropriate training to develop individual skills in order to discharge his or her duties. The Group also provides information about its history, mission and values to the Directors. The Directors may, at any time, visit the Group's construction sites in order to gain a better understanding of business operations. There are also update sessions to inform the Directors on new legislation and/or regulations which are relevant to the Group. Changes to regulations and accounting standards are monitored closely by the Management. To keep pace with regulatory changes, where these changes have an important bearing on the Company's or Directors' disclosure obligations, Directors are briefed at Board meetings. During the financial year, the Directors were briefed by CLA Global TS Public Accounting Corporation on the developments in financial reporting standards and the changes that affect the Group. The Group Managing Director also updates the Board at each meeting on business and strategic developments pertaining to the Group. In addition, the Company has signed up for a corporate membership with the Singapore Institute of Directors (SID) for five years till 31 December 2028. The objective is to have access to SID's activities and enable the use of SID's one-stop corporate governance resources centre to improve OKP's corporate governance standards.

*Provision 1.2:
Directors to receive
appropriate training*

All the Directors are informed and encouraged to attend seminars, courses and other programmes, particularly on relevant new laws, regulations and changing commercial risks, from time to time, in order to discharge their duties as directors. The training programmes are conducted by the SID, Singapore Exchange, and business and financial institutions and consultants. All the related costs are borne by the Company.

*Provision 1.2:
Directors are provided
with opportunities
to develop and
maintain their skills
and knowledge at the
company's expense*

During the financial year, some of the Directors participated in the following training programmes to update their knowledge in specific areas:

- Building the Digital Fortress: Safeguarding against cyber fraud (Part One and Two) by Institute of Singapore Chartered Accountants
- A Director's Guide for Navigating Climate Change by the Singapore Institute of Directors
- ISO 37001:2025 - Anti-Bribery Management Systems training
- Top Executive WSH Programme (TEWP)

In addition, Directors may themselves search for and pursue opportunities which help them to keep pace with their areas of professional expertise.

Newly-appointed Directors are briefed on the business and organisation structure of the Group and its strategic plans and objectives. All Directors are appointed to the Board by way of a formal letter of appointment or service agreement setting out the scope of their duties and obligations. Directors may, at any time, request for further explanations, briefings or informal discussions on any aspect of the Group's operations or business issues from the Management.

*Provision 1.2:
Directors understand
the company's
business*

The Company has adopted internal guidelines setting forth matters that require the Board's approval. Under the guidelines, all new investments, any increase in investment in businesses and subsidiaries, any divestments by any of the Group's companies, and all commitments to term loans and lines of credit from banks and financial institutions by the Company require the approval of the Board.

*Provision 1.3: Matters
requiring Board
approval*

The Board has established three board committees (Board Committees) to assist in the execution of its responsibilities. They are the Audit Committee (AC), the Remuneration Committee (RC) and the Nominating Committee (NC). The terms of reference and composition of each Board Committee are presented in the following sections of this Report.

*Provision 1.4:
Disclosure on
delegation of
authority by Board to
Board Committees*

*Practice Guidance 1:
Board organisation
and support*

The Board held two scheduled meetings in the financial year ended 31 December 2025. Ad hoc Board meetings are also held whenever the Board's guidance or approval is required, outside of the scheduled Board meetings. In addition to the two scheduled meetings, two management meetings were held to provide business updates to the Independent Directors in May 2025 and November 2025.

*Provision 1.5:
Directors attend and
actively participate
in Board and Board
Committee meetings*

CORPORATE GOVERNANCE REPORT (CONT'D)

The attendance of the Directors at scheduled meetings of the Board and Board Committees during the financial year ended 31 December 2025 is disclosed below:-

	Board	Board Committees		
		Audit	Remuneration	Nominating
Number of scheduled meetings held	2	2	1	1
Name of Directors				
Mr Or Kim Peow	2	*2	*1	*1
Mr Or Toh Wat	2	*2	*1	*1
Mdm Ang Beng Tin	2	*2	*1	*1
Mr Or Kiam Meng	2	*2	*1	*1
Mr Oh Enc Nam	2	*2	*1	*1
Mr Or Lay Huat Daniel	2	*2	*1	*1
Mr Choy Wei Hsien Mark	2	2	1	1
Mr Tay Peng Huat	2	2	1	1
Dr Ting Seng Kiong	2	2	1	1

Note:

* attendance by invitation of the relevant Committee

Dates of Board, Board Committee and annual general meetings are scheduled in advance in consultation with the Directors to assist them in planning their attendance. A Director who is unable to attend a Board meeting can still participate in the meeting via telephone conference, video conference or other similar means of communication. Telephonic attendance, conference via audio and video communications at Board meetings are allowed under Regulation 120(2) of the Company's Constitution.

We believe that contributions from each Director can be reflected in ways other than the reporting of attendances of each Director at Board and/or Board Committee meetings. A Director would have been appointed on the strength of his or her calibre, experience and stature, and his or her potential to contribute to the proper guidance of the Group and its businesses.

To focus on a Director's attendance at formal meetings alone may lead to a narrow view of a Director's contribution. It may also not do justice to his or her contribution which can be in many different forms, including Management's access to him or her for guidance or exchange of views outside the formal environment of Board meetings. In addition, he or she may initiate relationships strategic to the interests of the Group.

When a Director has multiple board representations, the NC will consider whether or not the Director is able to and has adequately carried out his or her duties as a Director of the Company, taking into consideration the Director's number of listed company board representations and other principal commitments. The NC also considers whether a Director had previously served on the board of a company with an adverse track record or with a history of irregularities or is or was under investigation by regulators. Where necessary, the NC will seek clarity on the Director's involvement therein and assess whether his or her resignation from the board of any such company casts any doubt on his or her qualification and ability to act as a director of the Company. In support of their candidature for directorship or re-election, Directors are to provide the NC with details of their other commitments and an indication of the time involved. In addition, Directors should consult the NC before accepting any new appointments as Directors. The NC has addressed the competing time commitments faced by Directors serving on multiple boards and is satisfied that sufficient time and attention are being given by the Directors to the affairs of the Company, notwithstanding that some of the Directors have multiple board representations.

Provision 1.5: Directors with multiple board representatives give sufficient time and attention to the Company

CORPORATE GOVERNANCE REPORT (CONT'D)

We believe that the flow of relevant, complete and accurate information on a timely basis is critical for the Board to be effective in the discharge of its duties. The Management is expected to provide the Board with information concerning the Company's progress or financial targets and other information relevant to the strategic issues facing the Company.

Provision 1.6: Management to provide directors with complete, adequate and timely information prior to meetings

The Management provides members of the Board with half-yearly management accounts, as well as relevant background information relating to the matters that are discussed at the Board meetings. Such reports keep the Board informed of the Group's performance, financial position and prospects, and consist of the consolidated financial statements, major operational updates, background or updates on matters before the Board for decision or information, minutes of the previous Board meeting, and minutes of meetings of all committees of the Board held since the previous Board meeting. Detailed board papers are sent out to the Directors at least three working days before the scheduled meetings so that the Directors may better understand the issues beforehand, allowing for more time at such meetings for questions that Directors may have. However, sensitive matters may be tabled at the meeting itself or discussed without any papers being distributed.

All the Independent Directors have unrestricted access to the Management including the Group Financial Controller, other key management and the Company Secretary via telephone, e-mail and meetings. Any additional materials or information requested by the Directors to make informed decisions are promptly furnished.

Provision 1.7: Directors have separate and independent access to management and company secretary

Directors have separate and independent access to the Company Secretary. The role of the Company Secretary is clearly defined and includes responsibility for ensuring that the Board's procedures are followed and that applicable rules and regulations are complied with. The Company Secretary attends and prepares minutes of meetings of the Board and Board Committees and assists the Board in ensuring that the Company complies with the relevant requirements of the Companies Act, the Securities and Futures Act and the Listing Manual of the SGX-ST. He also advises the Board on corporate governance matters.

The appointment and removal of the Company Secretary are subject to the approval of the Board as a whole.

Each member of the Board has direct access to the Group's independent professional advisors as and when necessary to enable each member to discharge his or her responsibility effectively. Any cost of obtaining professional advice will be borne by the Company.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Our Policy and Practices:

Currently, the Board consists of nine Directors, of whom three are considered independent by the Board. The Independent Directors constitute one-third of the Board. This enables the Management to benefit from their external, diverse and objective perspective of issues that are brought before the Board. The Board interacts and works with the Management through a constructive exchange of ideas and views to shape the strategic process.

Practice Guidance 2: Director Independence

The independence of each Director is reviewed by the NC on an annual basis. Each Independent Director is required to complete a checklist annually to confirm his independence. The checklist is drawn up based on the guidelines provided in the Code. The NC adopts the Code's definition of what constitutes an "independent" Director in its review. The NC takes into account, among other things, whether a Director has business relationships with the Company, its related corporations, its substantial shareholders or its officers, and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company.

Provision 2.1: NC adopts the definition of what constitutes an "independent director"

CORPORATE GOVERNANCE REPORT (CONT'D)

The Group Chairman, Mr Or Kim Peow, and the Group Managing Director, Mr Or Toh Wat, are immediate family members as well as part of the Management. However, the Board is of the view that it is not necessary for independent directors to make up the majority of the Board. The Board is of the view that the Group's current size is relatively small and the business and operations of the Group are not overly complex. Based on the audited financial statements for FY2025, 98.8% of the Group's revenue was generated in Singapore. Thus, the appointment of additional independent directors will result in the Board becoming disproportionately large for the Group's current scale of business and operations. The appointment of additional independent directors would also result in additional cost to the Group. Further, the NC is of the view that no individual or small group of individuals dominate the Board's decision-making.

Provisions 2.2 and 2.3: Independent directors to make up a majority of the Board where Chairman is not independent and non-executive directors make up majority of the Board

The Independent Directors are non-executive Directors of the Company. They constructively challenge and assist in the development of proposals on strategy, and assist the Board in reviewing the performance of the Management in meeting agreed goals and objectives, and monitor the reporting of performance.

Practice Guidance 2: Proportion of non-executive directors

The Board has examined its size and is of the view that it is an appropriate size for effective decision-making, taking into account the scope and nature of the operations of the Company.

Provision 2.4: The Board is of an appropriate size

The Board reviews its composition from time to time and seeks to maintain a diversity of expertise, skills, gender, age, ethnicity and other attributes among the Directors. The Board comprises businessmen with vast business or management experience, industry knowledge and strategic planning experience and includes professionals with financial, accounting and legal backgrounds. Profiles of the Directors are found in the "Board of Directors" section of the Annual Report. The NC is satisfied that the current Board comprises persons who, as a group, provide core competencies, such as accounting or finance, business or management experience, industry knowledge and strategic planning experience, required for the Board to be effective.

Practice Guidance 1: Director competencies

Board Diversity Policy

The Company recognises that diversity in the composition of the Board will provide a broader range of insights and perspectives needed to attain strategic objectives and sustainable development.

Practice Guidance 2: Board diversity policy

The Company had, since 10 July 2015, supported the Board Diversity Pledge initiated by SID and SGX-ST where the Company pledged its commitment to promote "diversity as a key attribute of a well-functioning and effective Board".

SGX Listing Rule 710A

The Company pledged that it is committed to promoting diversity as a key attribute of a well-functioning and effective Board. The Company believes that a diverse Board will enhance decision-making by harnessing the variety of skills, industry and business experience, gender, age, ethnicity and culture, geographical background and nationalities and other distinguishing qualities of the members of the Board.

Annual review

The Company recognises that diversity in relation to composition of the Board provides a range of insights and challenge needed to support good decision making for the benefit of the Group, and is committed to ensuring that the Board comprises Directors who, as a group, provide an appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity (such as gender and age) so as to promote the inclusion of different perspectives and ideas, mitigate against groupthink and ensure that the Company has the opportunity to benefit from all available talent.

Aside from skill diversity, the NC also reviewed other aspects of diversity such as gender, age and race and was satisfied that the Board and the Board Committees comprise Directors who as a group provide an appropriate balance and mix of skills, knowledge, talents, experience, and other aspects of diversity.

CORPORATE GOVERNANCE REPORT (CONT'D)

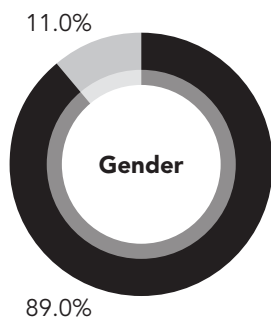
The Company has in place a Board Diversity Policy that sets out the framework and approach for the Board to set its qualitative and measurable quantitative objectives for achieving diversity, and to periodically assess the progress in achieving these objectives.

The NC reviews and assesses the Board composition and recommends the appointment of new directors where necessary. The NC conducts an annual review of the directors' mix of skills and experience to ensure that the directors possess what the Board requires to function competently and efficiently. The NC is satisfied that the Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competencies to lead and govern the Group effectively. The Board members with their combined business, management and professional experience, knowledge and expertise, provide the core competencies to allow for diverse and objective perspectives on the Group's business and direction.

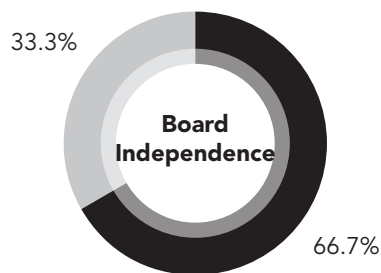
Knowledge, skills and experience

- Accounting and finance
- Human resource
- Legal
- Risk management
- Business entrepreneurship
- Strategic planning experience
- Sustainability and governance
- Tax

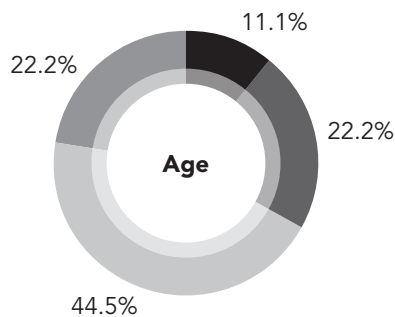
Other aspects of diversity



- Male
- Female



- Non-independent directors
- Independent directors



- 40-49
- 50-59
- 60-69
- Above 70

CORPORATE GOVERNANCE REPORT (CONT'D)

Plans and targets

Targets	Progress
Skills and experience: Improve skills and experience diversity by appointing new Independent Director with core competence not present on the current Board by end of FY2025.	The Company has taken this into consideration when replacing the Independent Directors who have served for more than nine years. Dr Ting Seng Kiong is a Civil Engineer by training and a Professional Engineer registered in Singapore.
Gender: To consider gender diversity when appointing directors by FY2034.	The Company will take this into consideration when there is a need to appoint new Directors.

The Independent Directors met amongst themselves without the presence of the Management once in respect of the financial year ended 31 December 2025. The Lead Independent Director provides feedback to the Board where appropriate.

Provision 2.5: Regular meetings of non-executive directors

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Our Policy and Practices:

The Company believes that a distinct separation of responsibilities between the Group's Chairman (Group Chairman) and the Group's Managing Director (Group MD) will ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. The posts of Group Chairman and Group MD are held by Mr Or Kim Peow and Mr Or Toh Wat respectively. Mr Or Toh Wat is the son of Mr Or Kim Peow. Both are Executive Directors.

Provision 3.1: Chairman and CEO are separate persons

As Group Chairman, Mr Or Kim Peow is primarily responsible for overseeing the overall management and strategic development of the Group. His responsibilities include:

Provision 3.2: Chairman's and CEO's roles

- Determining the Group's strategies;
- Promoting high standards of corporate governance;
- Ensuring effective succession planning for all key positions within the Group;
- Scheduling of meetings (with the assistance of the Company Secretary) to enable the Board to perform its duties responsibly while not interfering with the flow of the Group's operations;
- Setting the meeting agenda (in consultation with the Group MD);
- Assisting in ensuring the Group's compliance with the Code;
- Ensuring that Board meetings are held when necessary; and
- Reviewing relevant board papers before they are presented to the Board.

Practice Guidance 1: Scope of Director Duties

As Group MD, Mr Or Toh Wat is responsible for effectively managing and supervising the day-to-day business operations in accordance with the strategies, policies and business plans approved by the Board. Mr Or Toh Wat executes the strategic plans set out by the Board and ensures that the Directors are kept updated and informed of the Group's businesses. His responsibilities include:

- Executing and developing the Group's strategies and business objectives;
- Reporting to the Board on all aspects of the Group's operations and performance;
- Providing quality leadership and guidance to employees of the Group; and
- Managing and cultivating good relationship and effective communication with the media, shareholders, regulators and the public.

CORPORATE GOVERNANCE REPORT (CONT'D)

Both the Group Chairman and the Group MD exercise control over the quality, quantity and timeliness of information flow between the Board and the Management, and between the Executive Directors and Independent Directors.

Both the Group Chairman and the Group MD also ensure effective communication with shareholders. They take a leading role in the Company's drive to achieve and maintain a high standard of corporate governance with the full support of the Directors, Company Secretary and the Management. The Group MD, assisted by the Management, makes strategic proposals to the Board and after constructive board discussion, executes the agreed strategy, manages and develops the Group's businesses, and implements the Board's decision.

In view that the Group Chairman and the Group MD are immediate family members, the Board has appointed Mr Choy Wei Hsien Mark as Lead Independent Director (LID) to lead and coordinate the meetings and activities of the Independent Directors. The LID is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Group Chairman or the Management are inappropriate or inadequate.

*Provision 3.3:
Appointment of LID
Practice Guidance 2:
Role of the LID*

The Independent Directors, led by the LID, provide leadership in situations where the Group Chairman is conflicted.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Our Policy and Practices:

The NC was formed on 10 July 2002 and comprises entirely Independent Directors. The current members of the NC are:

*Provision 4.2:
The NC comprises at least three directors, majority of whom are independent*

Dr Ting Seng Kiong (Chairman)
Mr Choy Wei Hsien Mark (Member)
Mr Tay Peng Huat (Member)

The key terms of reference of the NC are as follows:

- To make recommendations to the Board on relevant matters relating to the review of board succession plans for Directors in particular the appointment and/or replacement of the Chairman, Group MD and key management personnel;
- To review nominations for the appointment and re-appointment of Directors to the Board and the various Board Committees;
- To decide on how the Board's performance may be evaluated, and propose objective performance criteria to assess the effectiveness of the Board as a whole and the contribution of each Director;
- To decide, where a Director has multiple board representations, whether the Director is able to and has been adequately carrying out his duties as Director of the Company;
- To review training and professional development programmes for the Board and its directors;
- To ensure that all Directors submit themselves for re-nomination and re-appointment at regular intervals and at least once every three years; and
- To determine on an annual basis whether or not a Director is independent.

*Provision 4.1:
NC to make recommendation to the Board on relevant matters*

The NC is charged with the responsibility of re-nominating the Directors. Pursuant to Regulation 107 of the Company's Constitution, one-third of the Directors shall retire from office at the Company's Annual General Meeting (AGM). In addition, Regulation 109 provides that the retiring Directors are eligible to offer themselves for re-election.

CORPORATE GOVERNANCE REPORT (CONT'D)

Should the need for a new Director arise, or where it is considered that the Board would benefit from the services of a new Director with particular skills or to replace a retiring Director, the NC will be responsible for nominating the new Director. The NC has put in place a process for the selection of new Directors and re-election of incumbent Directors to increase transparency of the nominating process in identifying and evaluating nominees. The NC leads the process and makes recommendations to the Board as follows:

- (a) the NC will evaluate the candidates skilled in core competencies such as technical, financial or legal expertise and experience in a similar or related industry, determine the selection criteria in consultation with the Board, and select candidates with the appropriate expertise and experience for the position, taking into account the value of diversity on the Board and the relevant experience, expertise and skillsets that will benefit the Group's business;
- (b) the NC will use external help, which includes the Company's auditors, its human resources consultants and the Singapore Institute of Directors, to source for potential candidates if needed. Directors and the Management may also make recommendations;
- (c) the NC meets the shortlisted candidates to assess suitability and ensure that candidates are aware of the expectation and the level of commitment required; and
- (d) the NC then makes recommendations to the Board for approval.

Provision 4.3: The Company discloses the process for the selection, appointment and re-appointment of directors to the Board

Practice Guidance 4: Selection, appointment and re-appointment process Provision 4.4: NC to determine director independence annually

The NC is also charged with determining annually whether or not a Director is independent. Annually, each Independent Director is required to complete a checklist to confirm his independence. The checklist is drawn up based on the guidelines provided in the Code. The NC is of the view that the Independent Directors are independent.

Currently, the Company does not have alternate directors.

Practice Guidance 4: Appointment of alternate directors

Information in respect of the academic and professional qualification, and directorship or chairmanship, both present and those held over the preceding three years in other listed companies, is set out in the "Board of Directors" section of the Annual Report. In addition, information on shareholdings in the Company and its related companies held by each Director is set out in the "Directors' Report" section of the Annual Report.

Provision 4.5: Key information regarding directors

The dates of initial appointment and last re-election of each of the Directors are set out below:

Name	Age	Position	Date of initial appointment	Date of last re-election
Mr Or Kim Peow	91	Group Chairman	15 February 2002	24 April 2023
Mr Or Toh Wat	58	Group Managing Director	15 February 2002	23 April 2024
Mdm Ang Beng Tin	70	Executive Director	20 March 2002	23 April 2024
Mr Or Kiam Meng	61	Executive Director	20 March 2002	24 April 2023
Mr Oh Enc Nam	70	Executive Director	20 March 2002	29 April 2025
Mr Or Lay Huat Daniel	48	Executive Director	1 August 2006	29 April 2025
Mr Choy Wei Hsien Mark	52	Lead Independent Director	23 April 2024	29 April 2025
Mr Tay Peng Huat	62	Independent Director	23 April 2024	–
Dr Ting Seng Kiong	70	Independent Director	15 March 2024	23 April 2024

Mdm Ang Beng Tin is the wife of Mr Or Kim Peow. Mr Or Toh Wat, Mr Or Kiam Meng and Mr Or Lay Huat Daniel are the sons of Mr Or Kim Peow. Mr Oh Enc Nam is the nephew of Mr Or Kim Peow.

Mr Or Kim Peow, Mr Or Kiam Meng and Mr Tay Peng Huat will retire at the forthcoming AGM and they will offer themselves for re-election by the Company's shareholders.

The NC ensures that new directors are aware of their duties and obligations.

Provision 4.5: New directors are aware of their duties and obligations

CORPORATE GOVERNANCE REPORT (CONT'D)

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Our Policy and Practices:

We believe that the Board's performance is ultimately reflected in the performance of the Company. The Board should ensure compliance with applicable laws and Board members should act in good faith, with due diligence and care in the best interests of the Company and its shareholders. In addition to these fiduciary duties, the Board is charged with two key responsibilities: setting strategic directions and ensuring that the Company is ably led and managed. The Board's performance is also tested through its ability to lend support to the Management, especially in times of crisis and to steer the Group in the right direction.

Based on the recommendations of the NC, the Board has established processes and objective performance criteria for assessing the effectiveness of the Board as a whole and the effectiveness of individual Directors.

Provisions 5.1 and 5.2 and Practice Guidance 5: Board to implement process to address how the Board's performance may be evaluated and disclose the process in annual report

(a) Assessment of the effectiveness of the Board as a whole

The NC assesses the Board's effectiveness as a whole by completing a Board Assessment Checklist. The Board Assessment Checklist takes into consideration factors such as the Board's structure, conduct of meetings, risk management and internal control, and the Board's relationship with the Management. The NC also assesses the Board's performance based on a set of quantitative criteria and financial performance indicators as well as share price performance which allow for comparison with industry peers. The selected performance criteria will not change from year to year unless they are deemed necessary and the Board is able to justify the changes. The NC has reviewed and is satisfied with the performance and effectiveness of the Board as a whole for the financial year ended 31 December 2025.

(b) Assessment of the contribution of individual Directors to the effectiveness of the Board

At the end of each financial year, the NC will evaluate the performance of each Director. The criteria include the level of participation in the Company such as his or her commitment of time to the Board and Board Committee meetings and his or her performance of tasks delegated to him or her. The NC has reviewed and is satisfied with the contribution by individual Directors to the effectiveness of the Board for the financial year ended 31 December 2025.

In view of the size and composition of the Board, the Board deems it unnecessary for the NC to assess the effectiveness of each Board Committee.

The NC is of the view that the primary objective of the assessment exercise is to create a platform for the Board members to exchange feedback on the Board's strengths and shortcomings with a view to strengthening the effectiveness of the Board. The assessment exercise also assists the Directors to focus on their key responsibilities. It also helps the NC in determining whether to re-nominate Directors who are due for retirement at the next AGM, and in determining whether Directors with multiple board representatives are able to and have adequately discharge their duties as Directors of the Company.

The Board, through the NC, had conducted the assessments of the Board and the individual Directors in respect of the financial year ended 31 December 2025.

CORPORATE GOVERNANCE REPORT (CONT'D)

2. REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Our Policy and Practices:

We believe that a framework of remuneration for the Board and key executives should be linked, among other things, to the development of the Management's and key executives' strengths to ensure that there is a continual development of talent and renewal of strong and sound leadership for the continued success of the Company.

The RC was formed on 10 July 2002 and comprises entirely Independent Directors. The current members of the RC are:

Mr Choy Wei Hsien Mark (Chairman)
Mr Tay Peng Huat (Member)
Dr Ting Seng Kiong (Member)

The key terms of reference of the RC are as follows:

- To recommend to the Board a framework of remuneration for Board members and key management personnel;
- To recommend to the Board the specific remuneration packages for each Director and key management personnel, which cover all aspects of remuneration including directors' fees, salaries, allowances, bonuses and benefits-in-kind;
- To determine the appropriateness of the remuneration of non-Executive Directors taking into consideration the level of their contribution; and
- To review and recommend to the Board the terms of renewal of the service contracts of Executive Directors.

None of the RC members or Directors is involved in deliberations in respect of any remuneration, compensation or any form of benefit to be granted to him.

The RC recommends to the Board a framework of remuneration for the Board and key management personnel to ensure that the structure is competitive and sufficient to attract, retain and motivate senior management to run the Company successfully in order to maximise shareholder value. The members of the RC do not participate in any decisions concerning their own remuneration.

The RC reviews the fairness and reasonableness of the termination clauses of the service agreements of the Executive Directors and key management personnel. The RC aims to be fair and avoid rewarding poor performance. The RC will obtain advice from external consultants for benchmarking, where necessary.

The RC members are familiar with executive compensation matters as they have been in management positions and/or are holding directorships in the boards of other listed companies. The RC may from time to time seek advice from external remuneration consultants who are unrelated to the Company, at its discretion.

Provision 6.1: The Board establishes RC to review and make recommendation

Provision 6.2: RC comprises at least three non-executive directors, majority of whom are independent

Practice Guidance 6: There should be written terms of reference which clearly spell out authority and duties of the RC

Provision 6.3: RC considers all aspects of remuneration, including termination terms, to ensure they are fair.

Provision 6.4: The company discloses the engagement of any remuneration consultants

CORPORATE GOVERNANCE REPORT (CONT'D)

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Our Policy and Practices:

The Company has a staff remuneration policy which comprises a fixed component and a variable component.

The fixed component comprises basic salary plus other fixed allowances. To ensure that key executives' remuneration is consistent and comparable with market practice, the RC regularly benchmarks remuneration components against those of comparable companies, while continuing to be mindful that there is a general correlation between increased remuneration and performance improvements.

The variable component is linked to the performance of the Company and the individual. In the financial year ended 31 December 2025, variable or performance-related income/bonus made up 68.0% to 76.0% of the total remuneration of each Executive Director. The variable remuneration is reviewed and approved by the RC to ensure alignment of the Directors' interests with those of shareholders and promote the long-term success of the Group.

In setting remuneration packages, the RC ensures that the Directors are adequately but not excessively remunerated as compared to the employment conditions in the industry and in comparable companies. The Company benchmarks the Directors' annual fixed salary at the market median with the variable compensation being performance driven.

The Independent Directors do not have any service agreements with the Company. They are paid director's fees, which are proposed by the Board based on the effort, time spent and responsibilities of the Independent Directors. Each of the Independent Directors receives a base director's fee. Independent Directors who serve on the various Board Committees also receive additional fees in respect of each Board Committee that they serve on, with the Chairmen of the Board Committees receiving a higher fee in respect of their service as Chairman of the respective Board Committee. The director's fees are subject to approval by the shareholders at each AGM of the Company. The Independent Directors are not over-compensated to the extent that their independence may be compromised. Except as disclosed, the Independent Directors do not receive any remuneration from the Company.

The structure of the fees payable to the Independent Directors of the Company for financial year ended 31 December 2025 is as follows:

Appointment	Per annum
Lead Independent Director's fee	\$15,000
Board of Directors	
– Base fee (Independent Director only)	\$12,000
Audit Committee	
– Chairman's fee	\$23,000
– Member's fee	\$11,000
Nominating Committee	
– Chairman's fee	\$7,000
– Member's fee	\$5,000
Remuneration Committee	
– Chairman's fee	\$7,000
– Member's fee	\$5,000

Provision 7.1: Proportion of remuneration is structured so as to link rewards to corporate and individual performance

Practice Guidance 7: The Company's remuneration framework should be tailored to the specific role and circumstances of each director and key management personnel

Provision 7.2: Remuneration of non-executive directors dependent on contribution, effort, time spent and responsibilities

CORPORATE GOVERNANCE REPORT (CONT'D)

The RC has reviewed and approved the service agreements of all the Executive Directors. Each of the Executive Directors has a formal service agreement which is automatically renewed on a yearly basis. There are no excessively long or onerous removal clauses in these service agreements. The service agreements may be terminated by the Company giving the Executive Director three months' notice in writing, or in lieu of notice, payment of three months' salary based on the Executive Director's last drawn salary. Executive Directors are not paid directors' fees.

Provision 7.3: Remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the company

There are no termination or retirement benefits that are granted to the Directors. The service agreements of the Executive Directors contain contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Directors in circumstances of misstatement of financial statements, or of misconduct resulting in financial loss to the Company.

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Our Policy and Practices:

The Board has not included a separate annual remuneration report to shareholders in the Annual Report on the remuneration of Directors and the top five key management personnel (who are not Directors of the Company) as the Board is of the view that the matters which are required to be disclosed in such annual remuneration report have already been sufficiently disclosed in this Corporate Governance Report and in the financial statements of the Company.

Provisions 8.1, 8.2 and 8.3: Remuneration of Directors and top 5 key management personnel SGX Listing Rule 1207(10D)

Executive Directors do not receive directors' fees. The Company advocates a performance-based remuneration system for Executive Directors and key management personnel that is flexible and responsive to the market, comprising a base salary and other fixed allowances, as well as variable performance bonus which is based on the Group's performance and the individual's performance, such as management skills, process skills, people skills and business planning skills. This is designed to align remuneration with the interests of shareholders and link rewards to corporate and individual performance so as to promote the long-term sustainability of the Group.

The following are the amounts and breakdown of remuneration of each individual Director in the financial year ended 31 December 2025:

SGX Listing Rule 1207(10D)

Name of Director	Base/ fixed salary*	Variable or performance related income/ bonuses	Directors' fees**	Directors' allowance	Benefits- in-kind	Total
Mr Or Kim Peow	26.0%	68.0%	–	4.0%	2.0%	2,208,305
Mr Or Toh Wat	20.0%	75.0%	–	3.0%	2.0%	1,942,089
Mdm Ang Beng Tin	20.0%	76.0%	–	3.0%	1.0%	1,931,992
Mr Or Kiam Meng	20.0%	76.0%	–	3.0%	1.0%	1,933,281
Mr Oh Enc Nam	20.0%	76.0%	–	3.0%	1.0%	1,912,124
Mr Or Lay Huat Daniel	20.0%	76.0%	–	3.0%	1.0%	1,917,491
Mr Choy Wei Hsien Mark	–	–	100.0%	–	–	50,000
Mr Tay Peng Huat	–	–	100.0%	–	–	45,000
Dr Ting Seng Kiong	–	–	100.0%	–	–	35,000

Notes:

* Inclusive of Central Provident Fund contributions

** These fees had been approved by the shareholders on 29 April 2025

CORPORATE GOVERNANCE REPORT (CONT'D)

The Group has three key management personnel (who are not Directors of the Company).

A breakdown showing the level and mix of the remuneration of the three key management personnel (who are not Directors of the Company) in the financial year ended 31 December 2025 is as follows

Remuneration Band & Name of Key Executive	Base/fixed salary *	Variable or performance related income/bonuses	Benefits-in-kind	Total
\$250,000 to \$499,999				
Ms Ong Wei Wei	68.0%	27.0%	5%	100.0%
Mr Or Yew Whatt ^{(1), (3)}	69.0%	31.0%	–%	100.0%
Below \$250,000				
Mr Oh Kim Poy ^{(2), (3)}	86.0%	14.0%	–%	100.0%

* Inclusive of allowances and Central Provident Fund contributions

⁽¹⁾ Mr Or Yew Whatt is the nephew of Mr Or Kim Peow, the Group Chairman and the brother of Mr Oh Enc Nam, the Executive Director.

⁽²⁾ Mr Oh Kim Poy is the brother of Mr Or Kim Peow, the Group Chairman.

⁽³⁾ Both Mr Or Yew Whatt and Mr Oh Kim Poy are directors of a subsidiary of the Company.

The total remuneration paid to the above key management personnel for the financial year ended 31 December 2025 was \$814,196 (31 December 2024: \$714,145).

Save as disclosed above, there was no employee of the Company and its subsidiary corporations who are substantial shareholders of the Company, or are immediate family members of a Director, the Group MD or a substantial shareholder and whose remuneration exceeded \$100,000 during the financial year ended 31 December 2025. "Immediate family member" means spouse, child, adopted child, step-child, brother, sister and parent.

Provision 8.2: Disclosure of remuneration of employees who are immediate family members of Director and whose remuneration exceeds \$100,000

To maintain the confidentiality of the remuneration policies of the Company, the Board is of the view that it is in the best interests of the Company not to disclose the remuneration of each employee who is an immediate family member of a Director in bands of up to \$100,000.

The Company has adopted the OKP Performance Share Scheme ("PSS") to increase the Company's flexibility and effectiveness in its continual efforts to reward, retain and motivate employees to achieve superior performance. The PSS was approved by the shareholders at the Extraordinary General Meeting held on 29 April 2019 and is in force for a period of 10 years. Please refer to the Company's circular dated 1 April 2019 for details of the PSS.

Provision 8.3: Details of employees share schemes

Since the commencement of the PSS and during the financial year under review, no award of shares have been granted under the PSS.

CORPORATE GOVERNANCE REPORT (CONT'D)

3. ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risks and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Our Policy and Practices:

The Board is responsible for the governance of risk and sets the direction for the Group in the way risks are managed in the Group's businesses. The Company's approach to risk management is set out in the "Risk Assessment and Management" section on pages 90 to 100 of this Annual Report.

The Board approves the key risk management policies and ensures a sound system of risk management and internal controls. The Board oversees the Management in the design, implementation and monitoring of the risk management and internal control systems. In addition, the Board sets the appropriate risk tolerance limits for each risk by considering the relative importance of the objectives.

The AC reviews the effectiveness and adequacy of the Group's risk management framework and internal control systems including financial, operational, compliance and information technology controls on an annual basis.

On an annual basis, the internal auditor will conduct a review of the internal controls which address the risks identified by the external risk management consultant. Any material non-compliance or lapses in internal controls, together with recommendations for improvement are reported to the AC. A copy of the report is also issued to the relevant department for its follow-up action. The timely and proper implementation of all required corrective, preventive or improvement measures are closely monitored. In addition, major control weaknesses on financial reporting, if any, are highlighted by the independent auditor in the course of their statutory audit.

The Company had engaged Mazars LLP, a third-party anti-money laundering (AML) and sanctions compliance specialist adviser, to assist with the development and implementation of market-standard controls and risk management framework for the Group for AML and sanctions compliance. The implementation has been completed and the framework is currently in place. The framework was reviewed in FY2024 and will be subject to a further review by the internal auditor in FY2026.

The Management has made reference to the external risk management report prepared in 2012 and reported to the AC for the financial year ended 31 December 2025, on the Group's risk profile, the status of the risk mitigation action plans and updates on the following areas:

- Description of the procedures and systems in place to identify and assess risks to the Group's businesses;
- Identify the gaps in the risk management processes and action plans to address the gaps; and
- Plan/actions undertaken by the Management to manage the key risk areas.

The Board, with the assistance of the AC, has undertaken an annual assessment of the adequacy and effectiveness of the Group's risk management and internal control systems addressing financial, operational, compliance and information technology risks. In order to obtain assurance that the Group's risks are managed adequately and effectively, the Board has reviewed the risks which the Group is exposed to and understood the internal controls in place to manage them.

The Board has always believed that it should conduct itself in ways that deliver maximum sustainable value to the shareholders. The Board promotes best practices as a means to build an excellent business for the shareholders. The Board is accountable to shareholders for the Company's performance.

Provision 9.1: The Board determines the nature and extent of the significant risks which the Company is willing to take

CORPORATE GOVERNANCE REPORT (CONT'D)

Prompt fulfilment of statutory reporting requirements is but one way to maintain the shareholders' confidence and trust in the Board's capability and integrity. The Board provides the shareholders with a detailed and balanced explanation and analysis of the Company's performance, position and prospects on a regular basis. This responsibility extends to reports to regulators. Financial reports and other price-sensitive information are disseminated to shareholders through announcements via SGXNET, press releases and the Company's website. The Board will review and approve the financial reports before their release. The Board will also review and approve any press releases concerning the Company's financial results. The Company's Annual Report is available on request and accessible on the Company's website.

The Board reviews operational and regulatory compliance reports from the Management to ensure compliance with all of the Group's operational practices and procedures and relevant regulatory requirements.

The Management currently provides the Board with appropriately detailed management accounts of the Group's performance, position and prospects on a periodic basis. Furthermore, the Management has been providing all the Executive Directors (who represent more than 60 per cent of the Board) with monthly consolidated financial reports. However, such monthly consolidated financial reports may not always be reflective of the true and fair view of the financial position of the Group.

The responsibility of overseeing the Company's risk management framework and policies is undertaken by the AC. The external risk management consultant and the internal auditors assist the AC in carrying out its responsibility.

The Board has obtained written assurance from the Group MD and the Group Financial Controller that:

- (a) the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and
- (b) the Group's risk management and internal control systems are adequate and effective to address the financial, operational, compliance and information technology risks in the context of the current scope of the Group's business operations.

Provision 9.2: The Board received assurance from the CEO and CFO

Based on (i) the Group's framework of risk management control; (ii) the internal control policies and procedures established and maintained by the Group; and (iii) the work performed by the internal auditor and independent auditor, the Board, with the concurrence of the AC, is of the opinion that the Company's internal controls, including financial, operational, compliance and information technology controls, and risk management systems were effective and adequate as at 31 December 2025.

SGX Listing Rule 1207(10)

Audit Committee

Principle 10: The Board has an Audit Committee (AC) which discharges its duties objectively.

Our Policy and Practices:

The AC of the Company was formed on 10 July 2002 and comprises entirely Independent Directors. The current members of the AC are:

Mr Tay Peng Huat (Chairman)
Mr Choy Wei Hsien Mark (Member)
Dr Ting Seng Kiong (Member)

Provision 10.2: The AC comprises at least three non-executive directors, majority of whom are independent

The AC members were selected based on their expertise and prior experience in the area of financial management. Mr Tay Peng Huat is a fellow chartered accountant. Mr Choy Wei Hsien Mark is a corporate lawyer and partner of a law firm and Dr Ting Seng Kiong is a professional engineer. The Board is of the view that at least two members of the AC, including the AC Chairman, have the relevant accounting or related financial management expertise and experience to discharge their responsibilities as members of the AC.

Provision 10.1: Duties of the AC

CORPORATE GOVERNANCE REPORT (CONT'D)

The AC is authorised to investigate any matter within its terms of reference, and has full access to, and cooperation of, the Management. The AC has full discretion to invite any Director or key management personnel to attend its meetings, as well as access to reasonable resources to enable it to discharge its functions properly. In performing its functions, the AC also reviews the assistance given by the Company's officers to the independent auditor and internal auditor.

The AC has written terms of reference that are approved by the Board and clearly set out its responsibilities. The AC carries out its functions in accordance with the Companies Act and the Code. The key terms of reference of the AC are as follows:

- To review audit plans of the Company's independent auditor and internal auditor and their reports on significant risk areas and any recommendations on internal accounting control arising from the statutory audit of the independent auditor's and internal auditor's review and evaluation of the Group's system of internal controls;
- To review the annual consolidated financial statements and the independent auditor's report on those financial statements, and discuss any significant adjustments, major risk areas, changes in accounting policies, compliance with relevant financial reporting standards, concerns and issues arising from their audits including any matters which the independent auditor may wish to discuss in the absence of the Management, where necessary, before submission to the Board for approval and ensure the integrity of the financial statements;
- To review the cooperation given by the Management to the independent auditor;
- To ensure that the internal audit function is adequately resourced and review the adequacy and effectiveness of the internal audit function at least annually;
- To review and oversee the Group's sustainability targets to ensure that they are aligned with the Group's strategic objectives, regulatory requirements and stakeholders' expectations;
- To review the cost effectiveness of the independent audit, and where the independent auditor provide non-audit services to the Company, to review the nature, extent and costs of such services and the independence and objectivity of the independent auditor;
- To review the periodic consolidated financial statements of the Group before submission to the Board for approval for release of the results announcement to the SGX-ST;
- To review the adequacy and effectiveness of the Company's internal controls and risk management systems;
- To review the assurance from the Group MD and Group Financial Controller on the financial records and financial statements;
- To oversee and monitor whistleblowing;
- To recommend to the Board the appointment, re-appointment or removal of the independent auditor and approve the remuneration and terms of engagement of the independent auditor; and
- To review all interested person transactions to ensure that each has been carried out on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

No former partner or director of the Company's existing auditing firm or auditing corporation is a member of the AC.

*Provision 10.3:
The AC does not
comprise former
partners or directors
of the company's
existing auditing
firm or auditing
corporation*

The AC selects and approves the appointment of the internal auditor (IA). The Company has outsourced its internal audit function to HLS Risk Advisory Services Pte Ltd during the financial year ended 31 December 2025. The IA reports directly to the AC and has full access to all the Company's documents, records, properties and personnel.

*Provision 10.4:
Primary reporting line
of the internal audit
function is to the AC*

CORPORATE GOVERNANCE REPORT (CONT'D)

The AC met with the independent auditor and IA in February 2025 and 2026 without the presence of the Management. These meetings enable the independent auditor and IA to raise issues encountered in the course of their work directly to the AC.

Provision 10.5: AC meets with the external auditors and IA without the presence of the Management

The AC has evaluated the quality of work performed by the independent auditor based on their response to a series of questions set out in a questionnaire. The questions seek to assess the quality of work performed by the independent auditor based on a number of evaluation criteria, including emphasis on quality by the audit engagement partner and the audit firm, allocation of adequate and appropriate human resources, substantial involvement of the audit engagement partner and exercise of professional scepticism. The AC has reviewed and is satisfied with the standard of the independent auditor's work.

Provision 10.1(e): AC to review the adequacy, effectiveness, independence, scope and results of the external audit of the company

In FY2025, TEMBUSU Asia Pte Ltd was engaged to conduct an independent third-party assurance of the OKP Sustainability Report FY2025 in accordance with the International Standard on Sustainability Assurance (ISSA 5000).

The fees paid/payable by the Company to the independent auditor for audit and non-audit services (namely, tax advice, corporate secretarial, agreed-upon procedures) in the financial years ended 31 December 2025 and 31 December 2024 are as follows:

	FY2025	FY2024
Audit fees	\$199,000	\$195,000
Non-audit fees	\$ 73,000	\$ 82,000
% on non-audit fees to audit fees	36.7%	42.1%

The AC has undertaken a review of all non-audit services provided to the Company by the independent auditor and, in the AC's opinion, they would not affect the independence of the independent auditor. As such, the AC has recommended the re-appointment of the independent auditor for the current financial year.

Some of the joint venture companies and associated companies of the Group, including a Singapore-incorporated significant associated company of the Group, are being audited by independent auditors other than those of the Company. The Board and the AC are satisfied that these other independent auditors are suitable and their appointment would not compromise the standard and effectiveness of the audit of the Company.

The Company has complied with Rules 712 and 716 of the SGX-ST Listing Manual in relation to the auditing firms of the Group.

Pursuant to the requirements of the SGX-ST, an audit partner must not be in charge of more than five consecutive annual audits but may then return after two years. The financial year ended 31 December 2025 is the fourth year for which the current audit partner of CLA Global TS Public Accounting Corporation is in charge of the audit of the Group.

Whistle-Blowing Policy

The Company has put in place a whistle-blowing policy since December 2006 (updated in July 2009 and January 2022) which sets out the procedures for employees and other persons to raise concerns about possible misconduct or wrongdoing relating to the Company and its officers, including improprieties in financial reporting or other matters.

Provision 10.1(f): AC to review the existence of the whistle-blowing policy

The AC is responsible for oversight and monitoring of whistleblowing. The whistle-blowing policy has been reviewed by the AC and approved by the Board. The AC is satisfied that appropriate arrangements are in place for the independent investigation of such matters and for appropriate follow-up action.

CORPORATE GOVERNANCE REPORT (CONT'D)

The whistle-blowing policy provides for the following:

- (a) all cases reported are independently investigated by an investigation unit established by the AC;
- (b) all reports are handled confidentially, except as necessary or appropriate to conduct investigation or to take remedial action, and the identity of the whistle-blower will be kept confidential and confined to the AC and the investigation unit so long as it does not hinder investigations;
- (c) action will be taken to protect the whistle-blower, who has raised a genuine concern in good faith, from detrimental or unfair treatment, and such person shall not suffer reprisal even if he or she turns out to be mistaken;
- (d) appropriate remedial measures are taken where warranted; and
- (e) appropriate action is taken to correct the weaknesses in the existing system of internal processes and policies which allowed the perpetration of the fraud and/or misconduct, and to prevent a recurrence.

The Policy seeks to protect the whistle-blowers from any unfair treatment as a result of their reports. The Group is committed to ensure protection of the whistle-blower against detrimental or unfair treatment.

The whistle-blower should report his or her concern to the Chairman of the AC, who will handle all reported cases and ensure that issues raised are properly resolved by the Management or such parties as appropriate.

A whistle-blowing email address is created for reporting suspected fraud, corruption, dishonest practices or other similar matters. Details of the whistle-blowing policies and arrangements have been made available to all employees of the Company. A copy of the Policy and the whistle-blowing contact are published on the Company's website.

There were no whistle-blowing reports received during FY2025 and up to the date of this Report.

The Group organised a training programme on Anti-Bribery Management Systems, aligned with ISO 37001 :2025 standards, on 15 October 2025. The programme equips participants with practical tools to identify, prevent and manage bribery risks while fostering a culture of integrity and compliance. Targeted at compliance officers, managers and employees, the training covers risk assessment, policy development, due diligence and monitoring practices. Participants, which included Executive Directors, gained valuable insights to strengthen corporate governance and enhance stakeholder trust.

The independent auditor presents to the AC the audit plan and updates relating to any change of accounting standards which have a direct impact on the financial statements before an audit commences. During the financial year ended 31 December 2025, the changes in accounting standards did not have any significant impact on the Company's financial statements. The AC also attended external seminars on finance, corporate governance, regulatory and other business-related topics.

The Board recognises that it is responsible for maintaining a system of internal controls to safeguard shareholders' investments and the Company's businesses and assets, while the Management is responsible for establishing and implementing the internal control procedures. The role of the IA is to assist the AC in ensuring that the controls are effective and functioning as intended, to undertake investigations as directed by the AC and to conduct regular in-depth audits of high-risk areas. The AC is satisfied that the internal audit function is independent, effective and adequately resourced, and has appropriate standing within the Company.

*Practice Guidance 10:
AC to ensure internal
audit function is
adequately resourced*

A copy of the AC report is set out on pages 87 to 89 of this Annual Report.

CORPORATE GOVERNANCE REPORT (CONT'D)

The AC is satisfied that the IA is staffed by suitably qualified and experienced personnel. The IA team comprises one executive director and one internal audit manager. The executive director is a member of the Singapore Chapter of the Institute of Internal Auditors. The IA is expected to meet or exceed the standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

The AC had reviewed and approved the internal audit plan and reviewed the results of the internal audit. The AC is satisfied that the internal audit work is carried out in accordance with the International Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The IA plans its internal audit schedules in consultation with, but independent of, the Management. The audit plan is submitted to the AC for approval prior to the commencement of the internal audit work.

Practice Guidance 10: AC to ensure adequacy and effectiveness of the internal audit function

The AC reviews the activities of the IA on a regular basis, including overseeing and monitoring the implementation of the improvements required on internal control weaknesses identified. Internal audit plans are also aligned with the Company's risk management programme. The aim is to ensure that an effective and efficient control environment is in place to manage those risks exclusive to a particular business unit in addition to those that may be relevant on an enterprise-wide basis. During the year, the IA adopted a risk-based approach with the overall objective to focus on control weaknesses which had been highlighted by Nexia TS Risk Advisory Pte Ltd, the external risk management consultant, who had been engaged by the Company in 2012 to conduct an independent review of the effectiveness and adequacy of the Group's risk management policies and processes.

The AC is responsible for hiring and evaluating the IA by examining:

- (1) the internal audit charter;
- (2) the scope of the IA's work;
- (3) the quality of their reports; and
- (4) their independence of the areas reviewed.

The AC reviews the adequacy and effectiveness of the internal audit function on an annual basis and is satisfied with its adequacy and effectiveness.

4. SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Our Policy and Practices:

Shareholders are informed of general meetings through notices published on SGXNet and the Company's corporate website. The Company encourages shareholders' participation during the general meetings. Shareholders are able to engage the Board and the Management on the Group's business activities, financial performance and other business-related matters during the general meetings. Shareholders are also able to submit written questions before the general meetings. Resolutions are passed through a process of voting and shareholders are entitled to vote in accordance with established voting rules and procedures. Shareholders are informed of the voting rules and procedures at the general meeting.

Provision 11.1: The company provides shareholders with opportunity to participate effectively and vote at general meetings

A shareholder who is unable to attend the general meetings is entitled to appoint up to two proxies, unless the shareholder is a relevant intermediary (as defined in Section 181 of the Companies Act). A relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder.

CORPORATE GOVERNANCE REPORT (CONT'D)

The Board notes that there should be separate resolutions at general meetings on each substantially separate issue and supports the Code's provision regarding "bundling" of resolutions. In the event that there are resolutions which are interlinked, the Board will explain the reasons and material implications.

*Provision 11.2:
Company tables
separate resolutions
at general meeting*

The Group Chairman, Group MD, Directors, Group Financial Controller and Company Secretary are in attendance at AGMs and EGMs to take questions and feedback from shareholders. The members of the AC, NC and RC are also present at AGMs to answer questions relating to the work of these committees. The independent auditor, CLA Global TS Public Accounting Corporation, are also invited to attend AGMs and will assist in addressing queries from shareholders relating to the conduct of audit and the preparation and content of the auditor's report.

*Provision 11.3: All
directors attend
general meetings of
shareholders*

The Company strives to maintain a high standard of transparency and to promote better investor communications. The Board supports active shareholder participation at AGMs and EGMs and views such general meetings as the principal forum for dialogue with shareholders. Shareholders are encouraged to attend the AGMs to ensure a high level of accountability and to stay informed of the Group's strategies and goals. The Annual Report is available on SGXNet and the Company's corporate website and may be sent to shareholders upon request. Notices of general meetings will also be announced on SGXNet and the Company's corporate website.

The Company believes in encouraging shareholder participation at general meetings. The Constitution of the Company allows a shareholder to appoint up to two proxies to attend and vote in his or her place at general meetings. A shareholder who is a relevant intermediary (as defined in the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder.

*Provision 11.4:
Shareholders should
be allowed vote in
absentia*

The Company prepares minutes which record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting and responses from the Board or Management, and publish these minutes within one month after the general meeting on SGXNet and the Company's corporate website.

*Provision 11.5:
Minutes to be
available to
shareholders*

Dividend policy

The Company does not have a formal dividend policy. The form, frequency and amount of dividends will depend on the Group's earnings, financial position, results of operations, capital needs, plans for expansion, and other factors as the Board may deem appropriate.

*Provision 11.6: The
Company has a
dividend policy*

Over the past five financial years up to FY2025, the Company had paid total annual dividends at the rate of approximately 13.9% to 142.9% of the net profit attributable to equity holders of the Company. To reward shareholders for their continuous support, the Company is proposing a final dividend of 0.7 cent per share and a special dividend of 1.3 cent per share for the financial year ended 31 December 2025.

Any dividend payments are clearly communicated to shareholders via announcements on SGXNet.

CORPORATE GOVERNANCE REPORT (CONT'D)

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Our Policy and Practices:

The Company believes in regular and timely communication with shareholders as part of its organisational development to provide clear and fair disclosure of information about the Group's business developments and financial performance which would have a material impact on the share price or value of the Company. All shareholders are treated fairly and equitably. To facilitate the exercise of shareholders' rights, the Company ensures that all information relating to the Company and its financial performance is disclosed in an accurate and timely manner via SGXNet.

Provision 12.1: Company provides avenues for communication with shareholders

The Company has a dedicated Investor Relations (IR) team which regularly communicates with shareholders, analysts or investors through e-mail communication and telephone to update them on the latest corporate development and at the same time address their queries. For details on the Group's IR activities, please refer to the IR section of OKP Sustainability Report 2025.

Provisions 12.2 and 12.3: Company has in place an investor relations policy which allows for an ongoing exchange of views and sets out the mechanism through which shareholders may contact the company

The Board is mindful of the obligation to provide shareholders with information on all major developments that affect the Group in accordance with the SGX-ST's listing rules. Information is communicated to shareholders on a timely basis through:

- Annual reports that are prepared and issued to all shareholders within the mandatory period;
- SGXNet and the media;
- The Company's website at <https://okp.listedcompany.com>; and
- Online Q&A forum via the investor relations channel on the financial portal at <http://www.shareinvestor.com>.

The Company's IR team communicates with the shareholders and analysts on a regular basis and attends to their queries or concerns. The Company provides an email address for shareholders or analysts at okpir@okph.com and contact details of the IR team via the Company's website.

The Company holds post-results briefings with analysts after the announcement of the full year financial results. The key management team which includes the Group MD, an Executive Director and the Group Financial Controller avail themselves to meet analysts after the release of the Group's full year results. Outside of the financial results announcement periods, where necessary and appropriate, the Management would also meet analysts and fund managers who seek a better understanding of the Group's operations. In addition, the Management also conducts media interviews to give shareholders and the public deeper insights of the Group's business and management thinking when opportunities present themselves.

5. MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

CORPORATE GOVERNANCE REPORT (CONT'D)

Our Policy and Practices:

The Company regularly engage our stakeholders through various media and channels to ensure that our business interests are aligned with those of our stakeholders. Our stakeholders have been identified as those who are impacted by our business and operations and those who are similarly able to impact our business and operations. We have identified six stakeholder groups through an assessment of their significance to our operations. They are namely, customers, employees, suppliers, shareholders, community and government regulators.

Provision 13.1: Company has identified and engage with its material stakeholders

The Company has regularly engaged its stakeholders to ensure that its business interests are aligned with those of the stakeholders and to understand and address their concerns so as to sustain business operations for long-term growth.

Provision 13.2: The Company discloses its strategy and key areas of focus in relation to the management of stakeholder relationships

The Group has also undertaken a process to determine the environmental, social and governance (ESG) issues which are important to these stakeholders. These issues form the materiality matrix upon which targets, performance and progress are reviewed and endorsed by the Board annually. Having identified the stakeholders and the material issues, it has provided the necessary guidance on the key areas of focus and the prioritisation of resources for the various sustainability initiatives. Please refer to OKP Sustainability Report 2025 for further details.

The Company maintains a website at <https://okp.listedcompany.com> to communicate and engage with stakeholders.

Provision 13.3: The Company maintains a corporate website

6. SECURITIES TRANSACTIONS

The Company has adopted an Internal Code of Conduct on Dealing in the Company's securities. The Code has been modelled according to Rule 1207(19) of the Listing Manual of the SGX-ST.

Directors and all key executives are advised not to deal in the Company's shares on short-term considerations or when they are in possession of unpublished price-sensitive information. They are not allowed to deal in the Company's shares during the period commencing one month before the announcement of the Company's half year or full year results, and ending on the date of the announcement of the results. Directors and all key executives are also reminded to be mindful of the law on insider trading and to ensure that their dealings in securities do not contravene the laws on insider trading under the Securities and Futures Act, and the Companies Act.

7. MATERIAL CONTRACTS

Pursuant to Rule 1207(8) of the Listing Manual of the SGX-ST, the Company confirms that there were no material contracts of the Group involving the interests of any Director or controlling shareholder, either still subsisting at the end of financial year ended 31 December 2025 or if not then subsisting, entered into since the end of the financial year ended 31 December 2024.

8. INTERESTED PERSON TRANSACTIONS

The Company has adopted an internal policy in respect of any transactions with interested persons and has procedures established for the review and approval of the Group's interested person transactions. The AC reviews any interested person transaction entered into by the Group. If the Group intends to enter into an interested person transaction, the Board will ensure that the Group complies with the requisite rules under Chapter 9 of the SGX-ST Listing Manual on interested person transactions. There was no interested person transaction, as defined in Chapter 9 of the SGX-ST Listing Manual, above \$100,000 entered into by the Group during the financial year ended 31 December 2025.

AUDIT COMMITTEE REPORT

RESPONSIBILITIES OF THE AUDIT COMMITTEE (AC)

The AC oversees the Company's financial reporting process. The Company's Management has the primary responsibility for the financial statements, for maintaining effective internal controls over financial reporting, and for assessing the effectiveness of internal controls over financial reporting. The key terms of reference of the AC are set out on page 80 of this Annual Report.

MEMBERS AND GOVERNANCE OF THE AUDIT COMMITTEE

The AC was formed on 12 July 2002. As of the date of this report, the AC consists entirely of independent directors, namely, Mr Tay Peng Huat, Mr Choy Wei Hsien Mark and Dr Ting Seng Kiong.

The AC has the appropriate relevant financial experience to discharge their responsibilities. Details of the members' qualifications and experience are available on page 30 of this Annual Report.

MEETINGS OF THE AUDIT COMMITTEE

The AC met two times during the financial year ended 31 December 2025 and once in February 2026. The AC also held separate meetings with the independent auditor and internal auditor without the presence of the Management. During the AC meetings, the AC reviewed the half year and full year financial statements prepared by the Management, including the notes to the financial statements.

In addition to the scheduled AC meetings, two management meetings were held to provide business updates to the independent directors in May 2025 and November 2025.

The attendance record of the AC during the financial year ended 31 December 2025 is set out on page 66 of this Annual Report.

EXTERNAL AUDIT

The AC has evaluated the quality of work performed by the independent auditor, CLA Global TS Public Accounting Corporation, based on their response to a series of questions set out in a questionnaire. The questions seek to assess the quality of work performed by the independent auditor based on a number of evaluation criteria. The AC is satisfied with the standard of the independent auditor's work. The AC meets with the independent auditor annually without the presence of the Management.

The AC also performs a review of the non-audit services provided by the independent auditor to ensure that they would not affect the independence of the independent auditor.

The AC has recommended to the Board that the re-appointment of CLA Global TS Public Accounting Corporation as independent auditor of the Company be proposed at the forthcoming Annual General Meeting on 28 April 2026.

AUDIT COMMITTEE REPORT (CONT'D)

SIGNIFICANT RISKS AND JUDGEMENTS IN FINANCIAL REPORTING

In the review of the financial statements ended 31 December 2025, the AC discussed with the Management the accounting principles that were applied and their judgment of items that might affect the integrity of the financial statements. The following key audit matters identified by the independent auditor were reviewed by the AC and discussed with the Management and the independent auditor:

Key audit matters	How the AC reviewed these matters and what decisions were made
Revenue from contracts with customers	<p>The AC considered the approach and assessed the reasonableness of the Management's estimates of costs to be incurred to complete the contract.</p> <p>The independent auditor has included this item as a key audit matter in its audit report for the financial year ended 31 December 2025. For more details, please refer to page 106 of this Annual Report.</p> <p>The AC was satisfied that the appropriate accounting treatment has been adopted and consistently applied in the financial statements to ensure that revenue was recorded appropriately. The AC concurred with the Management's opinion that a provision of \$3.3 million for an onerous contract was recognised in relation to an on-going project that was awarded pre-COVID. The loss arose primarily due to delays attributable to unforeseen ground conditions encountered on site, delays in possession and handover of the site together with restricted access to the work areas, as well as lower actual productivity rates compared with the tender baseline arising from site constraints and working limitations. Delays in the completion date and insufficient site activities during the extended period further contributed to the overall cost overrun.</p> <p>The provision recognised represents best estimate of the present obligation at the balance sheet date, based on the estimated future direct and incremental costs required to complete the project, taking into consideration contractual terms, approved variations, and current cost forecasts. The provision will be utilised over the remaining contract period and is reviewed at each balance sheet date to reflect the current best estimate of the unavoidable costs.</p>
Valuation of investment properties	<p>The AC considered the approach and assessed the reasonableness of the independent professional valuers who had been engaged by the Management to determine the fair values of the Group's investment properties as at 31 December 2025.</p> <p>The independent auditor has included this item as a key audit matter in its audit report for the financial year ended 31 December 2025. For more details, please refer to page 108 of this Annual Report.</p> <p>The AC was satisfied that the valuers' key assumptions were within a reasonable range and industry norms.</p>
Expected credit loss of loan to an associated company	<p>The AC considered the approach and evaluated the reasonableness of the Management's estimates and judgements to determine any significant increase in credit risk and the adequacy of expected credit loss.</p> <p>The independent auditor has identified this issue as a key audit matter in its audit report for the financial year ended 31 December 2025. Further details can be found on page 109 of this Annual Report.</p> <p>The AC concluded that the appropriate accounting treatment was applied consistently in the financial statements to ensure an adequate provision for loss allowance. The AC agreed with the Management's assessment that there has been no additional significant increase in credit risk for the loan to an associated company and the loss allowance recognised in the financial statements are adequate as at the financial year ended 31 December 2025.</p>

AUDIT COMMITTEE REPORT (CONT'D)

INTERNAL CONTROLS

The Group has put in place a key risk management framework and internal controls including financial, operational, compliance and information technology controls. The Company has outsourced its internal audit function to HLS Risk Advisory Services Pte Ltd (HLS).

The AC receives the internal audit report from HLS, assesses the adequacy and effectiveness of the Group's key risk management and evaluates the internal audit processes and systems that are in place. The AC meets with HLS annually without the presence of the Management.

In addition, the Company had engaged Mazars LLP, a third-party anti-money laundering (AML) and sanctions compliance specialist adviser, to assist with the development and implementation of market-standard controls and risk management framework for the Group for AML and sanctions compliance in April 2024.

WHISTLE-BLOWING POLICY

The Company has put in place a whistle-blowing policy since December 2006 (updated in July 2009 and January 2022) which sets out the procedures for employees and other persons to raise concerns about possible misconduct or wrongdoing relating to the Company and its officers, including improprieties in financial reporting or other matters.

The whistle-blowing policy has been reviewed by the AC and approved by the Board. The AC is satisfied that appropriate arrangements are in place for the independent investigation of such matters and for appropriate follow-up action.

There were no whistle-blowing reports received during FY2025 and up to the date of this Report.

On 15 October 2025, the Group organised an Anti-Bribery Management Systems training programme aligned with ISO 37001 :2025 standards. The session provided practical guidance on identifying and managing bribery risks, covering areas such as risk assessment, policy implementation, due diligence and monitoring. Executive Directors, management and employees participated actively, reinforcing the Group's shared commitment to upholding integrity, strengthening governance practices and maintaining stakeholder trust.

Mr Tay Peng Huat
Chairman of the Audit Committee

17 March 2026

RISK ASSESSMENT AND MANAGEMENT

Encountering and managing risks is an integral part of all business enterprises. Managing risks supports the Group's strategy and decision-making. Our organisation proactively monitors and evaluates its exposure to risks relating to its industry. Our commitment is to enhance our risk management framework to give reasonable assurance that risks are mitigated. Our approach in achieving this task includes actively upkeeping the integrity of our financial reporting, incorporating management control in our daily operations, and ensuring our compliance with legal requirements.

Similar to other business enterprises, the Group faces various risks arising from economic, market, business, financial and political factors and developments. As we manage our risks holistically, our management has instituted various risk management policies and procedures to manage and moderate the risks arising from the normal course of daily operations. We review our risk management and mitigation plans on a regular basis to ensure that the Group responds expeditiously and effectively to any change in market conditions and activities.

We have identified the following 22 key risks that we face and explain below how we address them:

No	Description of Risks	Our Risk Management
 Strategic Risks		
1.	<p>Dependence on the construction industry in Singapore</p> <p>The Group is exposed to risks stemming from economic, political, legal and social changes in Singapore, particularly as the construction business is heavily reliant on the health of the infrastructure market in Singapore. A significant portion of our revenue comes from public sector projects, and any economic downturn could reduce demand for construction services. Government measures to cut back on spending, especially related to road construction and maintenance, could further exacerbate this risk, negatively impacting our business.</p> <p>An economic decline could also affect general sentiments in the infrastructure market, leading to reduced construction demand and potentially harming our financial performance.</p>	<p>To mitigate our exposure to economic, political, legal and social changes in Singapore, we focus on diversifying our revenue streams beyond the Singapore market and public sector projects. Our strategy includes expanding into private sector projects and exploring opportunities in other geographic markets to reduce dependence on government spending and infrastructure demand in Singapore.</p> <p>We actively monitor economic indicators and government policies, particularly in the infrastructure sector, to anticipate and adapt to potential changes in market conditions. By maintaining strong relationships with key stakeholders and diversifying our project portfolio, we aim to reduce the impact of any downturns or reductions in public sector expenditure.</p> <p>Additionally, we continually assess our project pipeline and adjust our bidding strategies to ensure that we are well-positioned to secure contracts during periods of economic uncertainty. Our proactive approach helps safeguard the business against cyclical market fluctuations and ensures long-term financial stability.</p>


RISK ASSESSMENT AND MANAGEMENT (CONT'D)

No	Description of Risks	Our Risk Management
2.	Increased competition could adversely affect our competitive position and bidding strategies	
	<p>Our business is project-based, and contracts are generally awarded through a competitive bidding process. Most of our projects are non-recurring, so it is important that we are able on a continual basis to secure new projects of similar or higher value and volume. The number and value of projects awarded fluctuate from year to year, and there is no assurance that we will continue to win profitable projects.</p> <p>Failure to secure new projects may have a significant adverse impact on our financial performance. Increasing competition in the tender process, including the entry of foreign companies into the Singapore market, may exert downward pressures on tender prices and profit margins. Competitors with more aggressive pricing strategies or quicker responses to market changes could further affect our ability to win tenders or maintain profitability.</p> <p>Cancellations or delays in commencing secured projects, due to changes in our customers' businesses, poor market conditions, or lack of the project owners' funds, may negatively affect us. In addition, there may be a lapse of time between a project's completion and the commencement of subsequent projects. Such disruptions could lead to idle or excess capacity, and if we are unable to secure replacement projects on a timely basis, this may severely affect our business and cash flows.</p>	<p>Price is a pivotal factor affecting the award of a contract but experience, reputation, availability, equipment and safety record are equally important. Our long operating history and strong track record of delivering high quality, value-added services on time and within budget position us to remain competitive despite increasing competition.</p> <p>Our team of experienced project directors, project managers and quantity surveyors plays a key role in analysing tender documents and ensuring our proposals are competitive yet sustainable. We also build strong relationships with suppliers and subcontractors, who offer competitive pricing for quality products and services, thereby helping us control costs without compromising on quality.</p> <p>We actively manage our equipment and resources to meet project demands efficiently and without delays. Maintaining a strong safety record is also a priority, as it enhances our reputation and appeal to clients. By continuously improving our bidding strategy; and leveraging our experience, strong partnerships and commitment to safety; we ensure that our competitiveness extends beyond price; thereby positioning us for sustained success in the marketplace.</p>
3.	Dependence on the performance of the property sector	
	<p>The Singapore property development industry is highly competitive, with various small to medium-sized property developers and a few big well-known players. These larger developers benefit from stronger brand recognition, larger land banks, prime land sites and greater resources, allowing them to bid for more attractive projects at higher prices.</p> <p>Although property developments are not our core business, we are exposed to risks in this sector. We are subject to various regulatory requirements and government policies in Singapore, aimed at maintaining a stable property market. The government may introduce or revise policies at any time, and any stringent measures could affect our operations and financial performance. There is also no guarantee that demand for our projects will meet expectations, which could affect our sales target, thus impacting our profitability.</p> <p>In property developments, the risks also include extra costs for the additional buyer's stamp duty, and financial penalties for not fulfilling qualifying certificate requirements, whereby developers must complete construction within five years.</p>	<p>While civil engineering and construction remain OKP's core business, we have expanded into property developments strategically to minimise risks associated with the highly competitive and cyclical nature of the construction sector. By focusing on property developments as a supplementary business, we reduce reliance on the construction sector's volatility.</p> <p>In managing property developments, we will maintain strict discipline over cost management and marketing activities, including thorough market research and realistic sales projections. We will selectively pursue projects where we can leverage our expertise, avoiding overly competitive or high-risk areas.</p>

RISK ASSESSMENT AND MANAGEMENT (CONT'D)

No	Description of Risks	Our Risk Management
4.	General risk associated with doing business outside Singapore	
	<p>In 2018, the Group acquired its first overseas property, a freehold office complex in Perth, Australia. We also explore other opportunities to extend our reach overseas. There are risks intrinsic in doing business overseas, such as unexpected changes in regulatory requirements, staffing difficulties and the complexities of managing foreign operations. Other risks include social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainty, tariffs and other trade barriers, variable and unexpected changes in local laws and barriers to the repatriation of capital or profits. Any of these risks could materially affect our overseas operations and consequently, our business, operational results and financial condition.</p>	<p>We are fully aware that there are risks inherent in business environments outside of Singapore. However, with decades of having operations outside of Singapore, we take a proactive approach to managing these risks. Our senior management monitors the regulatory environment of overseas operations carefully and with the support of our legal advisor, we review all our agreements meticulously to make sure our organisation is well-protected against risks such as defaults by clients, partners or subcontractors.</p> <p>Additionally, we assess other potential risks, including political instability, currency fluctuations, and legal uncertainties, to ensure that we are prepared to respond effectively to any challenges that may arise.</p>
5.	Reliance on key personnel to develop and grow our business	
	<p>Our continued success is highly dependent on our ability to retain the services of our key staff and establish succession plans for young leaders to eventually take over the helm.</p> <p>Our Group's management team, including our founder, Mr Or Kim Peow, and Group Managing Director, Mr Or Toh Wat, along with other executive directors, have extensive experience in the infrastructure and civil engineering sectors. They provided strong leadership and strategic direction to OKP. If we lose any of their services without timely and right replacements, or if we are unable to attract and retain new key employees with relevant qualifications and experience; our business, financial condition; operational results and prospects will be adversely affected.</p> <p>Furthermore, we may lose our business to any of our competitors, who have hired pivotal members of our team after they leave our company. If we need to increase staff compensation to attract and retain our existing key staff or recruit additional employees, there would be a negative impact on our financial performance.</p>	<p>Our Group has included younger members in our management team, such as Mr Or Lay Huat Daniel, 48 years old, who has gained much experience and knowledge since joining us in 2006. He is currently responsible for business development and corporate communications.</p> <p>The management looks out for potential successors and assesses them against a checklist of leadership attributes. Development plans, including training and mentorship, are in place to prepare these candidates for future responsibilities.</p> <p>In addition, to retain and attract top talent, we offer competitive remuneration and a comprehensive benefits package to ensure the well-being of our staff.</p>
6.	Risks associated with joint ventures	
	<p>We are subject to risks associated with joint ventures. As part of business strategy, we expect that we may, from time to time, undertake construction projects by forming joint ventures. These joint ventures involve a certain amount of business risks such as the inability or unwillingness of joint venture partners to fulfil their obligations under the joint venture agreements (if any). There is no assurance that we will not, in the future, encounter such business risks which, if financially material, will have a negative impact on our business operations, and financial performance and condition.</p>	<p>We have our legal advisor to review all our agreements and make sure that we are well-protected against risks such as defaults by joint venture partners.</p>

RISK ASSESSMENT AND MANAGEMENT (CONT'D)

No	Description of Risks	Our Risk Management
	Operational Risks	
7.	Talent and workforce	
	<p>a) Dependence on foreign workers and exposure to labour shortages or changes in labour policies</p> <p>The construction industry is highly labour-intensive and relies heavily on foreign workers. In Singapore, the supply of foreign workers is subject to both policies of the Ministry of Manpower in Singapore as well as those of the countries in which these workers are domiciled. Changes in these labour policies may impact the supply of foreign labour and increase hiring costs, causing unnecessary disruptions to our operations, and resulting in unwanted delays in the completion of projects. Increases in foreign workers' levies would also affect our cost and operations.</p> <p>b) Dependence on professional and skilled staff</p> <p>The construction industry is dependent on competent and experienced engineers and project employees to ensure the effective execution of projects onsite. If we fail to retain or face difficulties in recruiting people with these skills, our revenue and profitability may be severely affected. This problem may be more critical during times when the labour market is tight.</p>	<p>We focus on retaining our existing foreign workforce through structured training and skills development programmes, which also enhance productivity. Contingency plans and workforce planning are in place to mitigate potential shortages, and we monitor labour policies closely to adapt quickly to regulatory changes.</p> <p>We regularly review recruitment and compensation policies to ensure competitive and fair remuneration packages. In addition, we invest in employee development and career progression to retain skilled professionals and attract new talent, reducing the risk of operational disruptions.</p>
8.	Project execution, delay and defect risks	
	<p>The Group is exposed to risks arising from defective workmanship, non-compliance with contract specifications, disputes over variations, and delays in project completion. Delays may result from unforeseen circumstances beyond our control, including adverse weather, material shortages, labour disputes, equipment or machinery breakdowns, insufficient resources, and government-imposed restrictions or temporary work stoppages.</p> <p>In our business, we also engage the services of external consultants such as architects and engineers for design-and-build projects. If there are design flaws or defects in our civil engineering projects due to the negligence of these consultants, we may still be held liable under the contract with our customers, despite exercising reasonable care and skill as the main contractor.</p> <p>In the event of delays or defects in our projects, we may be liable to pay liquidated damages under the terms of our contracts, particularly if delays result from our failure to meet deadlines. We may also face additional claims for damages from our customers, whether due to delays or design flaws, which could arise during the design phase or the execution phase of a project. Customers may pursue claims through court judgments or arbitration awards, and such claims could result in legal costs, penalties, reputational damage, and further financial burdens.</p>	<p>The Group has put in place a skilled team of project managers to monitor the projects diligently to enable the projects' smooth progress and ensure that they are completed on time and within budget.</p> <p>Our team also conducts frequent site inspections and milestone reviews to ensure that all work meets quality standards and complies with relevant regulations and safety protocols. To manage risks associated with labour shortages, equipment failures and material delays, we have established strong relationships with trusted suppliers, subcontractors, and equipment providers, ensuring that we can quickly respond to unexpected changes.</p> <p>We prioritise working with reputable and reliable architects and engineers, especially those whom we have worked with for a long time or have been referred to us.</p>


RISK ASSESSMENT AND MANAGEMENT (CONT'D)

No	Description of Risks	Our Risk Management
8.	Project execution, delay and defect risks (cont'd)	
	Generally, it is a standard practice to provide retention sums or performance bonds of up to 5 per cent of contract value. These may be forfeited if projects are delayed or claims are made for defects. There is no assurance that delays or design defects will not occur in existing or future projects, and any such occurrences could materially affect the Group's operations, financial performance, and overall stability.	<p>We also conduct thorough due diligence before hiring external consultants and maintain close oversight throughout the design process to ensure compliance with the highest standards.</p> <p>During FY2025, we have not been made liable for any liabilities arising from design defects in both ongoing and completed projects. We continue to monitor risks carefully and maintain strong contractual protections and professional indemnity insurance for all external consultants.</p>
9.	Excessive warranty claims	
	It is a general practice in the construction industry to provide limited warranty for construction projects, which covers defects and any premature wear-and-tear of the materials used. Rectification and repair works covered under such warranties would not be chargeable to customers. If there are disproportionate warranty claims for rectification and repair works, our financial performance would be severely affected.	<p>We prioritise quality control and workmanship at every stage of our projects to minimise the risk of warranty claims. Through rigorous quality assurance checks, the use of durable materials and trusted suppliers, we ensure that our projects meet the highest standards. Additionally, we define clear warranty terms in contracts to manage client expectations and limit the scope of coverage.</p> <p>With our consistent focus on quality and workmanship, we have not experienced material warranty claims for the past eight financial years.</p>
10.	Delays in finalisation of the value of additional works under variation orders and certification of completed works by our customers	
	In the course of our projects, we may be instructed to perform additional works under variation orders before finalisation of the charges for such additional works. As a result, we may have to pay upfront to our suppliers and subcontractors to carry out these additional works even though our customers may not have paid us. There may be delays in the finalisation of the value of the additional works and certification of the completed works by our customers. This may adversely impact our operating cash flow.	<p>The Group has a team of site employees to monitor the progress of additional works under variation orders as required by our customers. This ensures that works under variation orders are documented to prevent disputes.</p>
11.	Subcontracting risks	
	<p>Our Group relies on subcontractors for key services, including piling, asphalt works, painting, thermoplastic markings, metalworks and traffic signage, landscaping and sewer works. These subcontractors are selected based on their competitive pricing, our working experience with them and their past track record. However, there is no assurance that their services will consistently meet our quality standards.</p> <p>In the event of default by any subcontractors, we as the main contractor will be liable for any loss or damages incurred by customers. Moreover, these subcontractors may experience financial or operational difficulties that may affect their ability to complete the work for which they have been contracted, resulting in project delays and additional costs. Any of these factors would have a material adverse effect on our business, financial condition and operating results.</p>	<p>We maintain an approved list of reliable and reputable subcontractors, who are selected based on thorough evaluation; including checks, referrals and past performance. We prioritise working with subcontractors, who have demonstrated reliability and quality on previous projects. This ensures that we can consistently meet project requirements while minimising the risk of delays or disruptions.</p>


RISK ASSESSMENT AND MANAGEMENT (CONT'D)

No	Description of Risks	Our Risk Management
12.	Environmental, health and safety (EHS) risks	
	<p>Our worksites face inherent EHS risks due to the nature of our operations. Environmental risks may involve pollution, improper waste disposal, or damage to surrounding ecosystems. Health risks could arise from hazardous materials, exposure to dangerous substances, or inadequate safety protocols, leading to potential harm to workers' well-being. Accidents and incidents, including injuries or environmental breaches, can disrupt operations, delay project completion, and lead to fines, penalties, or civil claims.</p> <p>Such risks also expose us to potential legal liabilities from workers or other affected parties, especially if the claims are not covered by insurance. If significant EHS-related claims occur, they could severely impact both the company's operational continuity and financial health.</p>	<p>The Group is committed to maintaining high standards of workplace safety, environmental management, and operational quality across all projects and sites. A dedicated team of safety and environmental officers, site engineers, and supervisors ensures that all workers and worksites are fully aware of relevant safety procedures and environmental practices. Fire safety drills are conducted at least twice a year, and health protocols including temperature checks and quarantine measures, are in place to protect workers' health. Experienced safety staff also closely monitors construction sites to ensure workers comply with all safety standards.</p> <p>EHS policies focus on identifying and implementing safe and environmentally-friendly practices for workers and subcontractors. Regular EHS awareness workshops are conducted to foster a safety and green culture at all levels, including new recruits within their first six months. Health and safety risks are continually assessed, including during the evaluation of new acquisitions, and a sustainable safety culture is promoted through disciplined practices and strong capabilities.</p> <p>Occupational health and safety management systems are implemented in line with ISO 45001, complemented by ISO 14001 for environmental management. Governance is overseen by an executive committee comprising senior management representatives to ensure adequate resource allocation, active worker engagement, and regular monitoring of EHS performance. Internal audits and independent contractor assessments are conducted to ensure compliance; and for managed assets, robust practices are maintained to provide safe, conducive and environmentally responsible settings for all users.</p>

RISK ASSESSMENT AND MANAGEMENT (CONT'D)

No	Description of Risks	Our Risk Management
 Financial Risks		
13.	Price fluctuations and availability of construction materials	
	<p>We are exposed to fluctuations in the prices of construction materials, which include granite, cement, ready-mix concrete, asphalt and reinforced steel bars. Fluctuations in the prices of these construction materials are a function of demand and supply in Singapore and overseas. Moreover, changes in government policies or regulations in the construction industry or in relation to construction materials may also result in price movements.</p> <p>Should there be a substantial rise in the prices of construction materials or should we fail to secure the requisite supply of construction materials at reasonable price levels, the Group's business and profitability will be impacted.</p>	<p>We are always watchful of this risk and constantly looking for the most competitive pricing from our suppliers for the raw materials that we need. Where possible, we would lock in the prices of the raw materials for each project. Otherwise, we would include a fluctuation clause in the contract, granting us the right to adjust raw material prices should there be a price increase during the project. These measures help to limit our exposure in the event of price fluctuations.</p>
14.	Exposure to cost overruns	
	<p>Controlling costs is a major aspect of our business as cost overruns could affect our profit margin for a project. Should this occur, our overall profitability could be affected. The following scenarios are some examples of how a cost overrun could occur:</p> <ol style="list-style-type: none"> When incorrect estimations of costs are made during the tender stage; When unforeseen circumstances such as adverse ground conditions, unfavourable weather conditions or unanticipated construction constraints at the worksite, arise during the construction period; and/or When delays are experienced in the execution of projects. 	<p>Cost control measures are implemented at various stages of project execution to ensure that the projects are kept well within budget. Careful monitoring and quality assurance checks are also performed thoroughly to make sure that project management risks are moderated as far as possible. We believe that our team has the right project management expertise to manage the costs related to each project effectively.</p>
15.	Financial risks	
	<p>Our Group's activities expose us to a variety of financial risks, including currency, interest, credit, and liquidity risks. In relation to currency risk, we are exposed to foreign exchange risk and currency translation risk on the assets in foreign operations. In relation to interest risk, OKP is subject to cash flow and fair value interest rate risks. In the case of credit risk, there is a risk that a counter party may default on its contractual obligations, resulting in financial loss to the Group.</p> <p>Regarding liquidity risk, OKP is exposed to the risk of not having sufficient cash or cash equivalents or not having adequate amount of committed credit facilities.</p>	<p>More details on how we manage these risks are found on pages 169 to 178 of the Annual Report (under the Notes to the Financial Statements). To mitigate liquidity risk, we maintain adequate cash and cash equivalents and make sure that we have a sufficient amount of committed credit facilities to enable us to meet our normal operating commitments.</p>
16.	Insurance coverage may not be adequate	
	<p>The Group may be exposed to the risk of loss or damage to its properties, machinery, equipment and construction materials arising from events such as fire, theft and natural disasters, including floods. Such events may also cause a halt to our operations at the construction sites.</p> <p>While the Group maintains insurance coverage for various operational risks, there is no assurance that such coverage will be sufficient in all circumstances. Losses or damages that exceed insurance limits or fall outside the scope of coverage may require the Group to bear the resulting shortfall. Any such uninsured or underinsured losses could have an adverse effect on the Group's financial performance.</p>	<p>We review our insurance policies and coverage regularly to make sure that all reasonably foreseeable losses or damages are covered.</p>


RISK ASSESSMENT AND MANAGEMENT (CONT'D)

No	Description of Risks	Our Risk Management
17.	<p>Performance bond guarantee</p> <p>The Group's ability to secure new projects may depend on its ability to obtain performance bond guarantees and other bank facilities. In line with industry practice, certain projects in which we act as the main contractor, require a performance bond from a bank to guarantee our contractual performance in the project which generally covers up to approximately 5.0 per cent of the project's contract value.</p> <p>If the Group fails to fulfil its contractual obligations, the project owner would be entitled to call on the performance bond, which may negatively affect our liquidity and financial position.</p> <p>There is no assurance that the Group can continue to be able to obtain performance bonds for new projects in the future or secure them on favourable terms. Any inability to secure such guarantees may limit the Group's ability to undertake new projects and could have a material adverse impact on its revenue and profitability.</p>	<p>During FY2025, OKP did not encounter any difficulties in securing performance bonds for its projects. The Group places emphasis on maintaining strong relationships with its bankers and seeks to establish a sound track record to obtain continued support. The Group provides corporate guarantees to secure performance bonds from banks for ongoing projects. Through ongoing engagement with its banking partners, OKP aims to obtain sufficient banking facilities, including performance bond guarantees, to support newly awarded projects and future growth.</p>
 Compliance Risks		
18.	<p>Regulatory and Government Policy Risk</p> <p>a) Impact from changes to applicable government policies</p> <p>The Group operates primarily in Singapore and is subject to a wide range of laws, regulations and government policies governing the construction industry, including requirements relating to worksite safety, building and design standards, and environmental protection. Any changes to applicable regulations, such as the introduction of more stringent safety, environmental or construction standards, may result in increased compliance costs and operational constraints, which could adversely affect the Group's business and financial performance. In addition, changes in government policies or regulations in countries where the Group's suppliers operate may disrupt the supply of construction materials, potentially impacting project timelines and costs. Non-compliance with applicable environmental regulations, particularly those relating to the handling, storage and disposal of hazardous materials, may result in penalties, fines or stop-work orders, which could further affect the Group's operations and profitability.</p>	<p>To manage regulatory and government policy risks, the Group provides regular training to its project employees to keep them updated on changes in applicable laws, regulations and government policies in Singapore and other relevant jurisdictions. Such training also covers updates to safety, environmental and building standards imposed by regulatory authorities or project owners.</p> <p>The Group ensures that the necessary permits, licences, authorisations and approvals required by the relevant government agencies are maintained and complied with to support the effective conduct of its operations.</p>


RISK ASSESSMENT AND MANAGEMENT (CONT'D)

No	Description of Risks	Our Risk Management
18.	Regulatory and Government Policy Risk (cont'd)	
	<p>b) Guidelines and regulations by the Building and Construction Authority (BCA)</p> <p>The Group is also regulated by the BCA, which administers the Contractors Registry System (CRS) for public sector construction tenders. Under the CRS, contractors are classified into various workheads and financial grades that determine their eligibility to tender for projects of stipulated contract values. The financial grades are assessed based on the BCA's evaluation of a contractor's financial standing and credit profile. Both the Group's wholly owned subsidiaries, Or Kim Peow Contractors (Pte) Ltd and Eng Lam Contractors Co (Pte) Ltd, are currently registered as A1 grade civil engineering contractors, which qualifies them to tender for public sector projects of unlimited value. If the Group is unable to maintain its BCA grading status, it may be restricted from tendering for certain public sector projects, which could have a significant adverse impact on the Group's revenue and financial performance.</p>	<p>With respect to the BCA's CRS, the Group has been able to maintain its BCA A1 grading since achieving this status. The Group regularly reviews its financial position and takes appropriate steps to strengthen its financial management, where necessary, in order to support continued compliance with the BCA's grading requirements.</p>
19.	Climate change and environmental risks	
	<p>Climate change and environmental risk are becoming an increasing concern. The recent wave of natural catastrophes and extreme weather conditions, and the continuing future threats of such incidents, may disrupt our construction activities. These include delays in construction progress, and our operations and financial performance may thus be negatively impacted.</p>	<p>We have identified and divided climate-related risks into two major categories namely (1) risks related to the transition to a lower-carbon economy and (2) risks related to the physical impact of climate change.</p> <p>We have made efforts to mitigate and adapt to climate change in five areas through resource efficiency, energy source, products and services, markets, and resilience.</p> <p>We continuously improve efficiency in our methods of construction. We switch some energy generators to lower emission alternatives. The Group uses recycled construction materials that have enhanced our competitive position.</p> <p>We will continue to focus on operational efficiencies to better manage margins.</p> <p>We will embrace technology and innovation, fortify and upscale our workforce, as well as boost the use of equipment and tools to scale down the reliance on manpower.</p>

RISK ASSESSMENT AND MANAGEMENT (CONT'D)

No	Description of Risks	Our Risk Management
20.	Personal data protection risks	
	<p>The Group is exposed to risks related to the collection, processing and storage of personal data of employees, subcontractors, suppliers and project stakeholders. Inadequate data protection practices, breaches of Singapore's Personal Data Protection Act (PDPA), or unauthorised access to sensitive information could result in regulatory penalties, legal liabilities, project delays, financial losses and reputational damage. The increasing reliance on digital systems, remote work and third-party service providers further heightens the potential for data privacy and security breaches.</p>	<p>The Group manages personal data protection risks by adopting a risk-based approach and continuously strengthening systems, policies, and procedures. This is to minimise the risk of privacy breaches and ensure compliance with applicable data protection laws, including requirements imposed on data processors.</p> <p>Employees who handle personal data are provided with awareness training to ensure they understand data protection principles and are equipped with the knowledge and skills to maintain good practices in their daily work. In addition, we have established a clear escalation process for incident management to ensure timely internal or external responses and minimise potential impacts.</p>
	Information Technology	
21.	Cybersecurity risks	
	<p>The Group is vulnerable to a wide range of risks linked to its IT system, including interruptions to its network and loss of confidential data.</p> <p>With rising global incidences of cyber-attacks on many companies' servers and websites, it is mandatory to reinforce and improve the security of our IT systems and prevent any hacking, violation or loss of confidential business data or employees' personal data.</p> <p>Our operations may be interrupted by cyber-attacks and any cyber theft of confidential and sensitive data could lead to litigation, financial losses, and reputation damage.</p>	<p>The Group manages cybersecurity risks through a comprehensive security framework designed to protect critical systems, safeguard sensitive data, and ensure business continuity. This includes strengthening network security with updated patches and workstation encryption, leveraging threat intelligence and advanced analytics to identify potential breaches, and continuously monitoring emerging threats and technological developments.</p> <p>To mitigate potential IT disruptions, the Group maintains a disaster recovery plan and a cyber threat incident response protocol, which are tested at least annually to ensure prompt recovery. Employees are provided with regular training and assessment exercises to raise awareness of cyber risks, promote best practices, and ensure readiness to respond to incidents. Measures are also in place to enable business operations to recover immediately from IT crises or information loss.</p>

RISK ASSESSMENT AND MANAGEMENT (CONT'D)

No	Description of Risks	Our Risk Management
	Governance	
22.	Fraud, bribery, corruption and money laundering risks	
	<p>The Group operates in a sector where large contract values, complex supply chains and frequent engagement with external stakeholders may expose it to risks of fraud, bribery, corruption and money laundering. Such risks include, but are not limited to, the falsification of documents, misappropriation of assets, improper procurement practices, and the offering or acceptance of illicit payments, conflicts of interest, and facilitation payments to influence business decisions or obtain regulatory approvals.</p> <p>These activities may be perpetrated by employees, subcontractors, suppliers or third-party agents, and may occur without the knowledge of management. Nevertheless, any involvement in fraudulent, corrupt or money-laundering conduct could subject the Group to significant legal liabilities, financial penalties, disqualification from tenders, termination of contracts and regulatory investigations.</p> <p>In addition, such incidents could severely undermine stakeholder confidence and adversely affect the Group's reputation, operational performance and long-term business sustainability.</p>	<p>The Group manages fraud, bribery, corruption, and money laundering risks through the implementation of formal Anti-Money Laundering (AML) and Anti-Bribery frameworks across all business operations.</p> <p>We have engaged a third-party AML and sanctions compliance specialist to assist in developing and implementing market-standard controls and a comprehensive AML and sanctions risk management framework for the Group.</p> <p>The Group enforces policies including the Anti-Bribery Policy, Whistleblowing Policy, Ethics and Code of Business Conduct Policies, and the AML and Countering the Financing of Terrorism (CFT) Policy. Trainings and awareness programmes have been provided to the employees to help them understand these policies, recognise risks, and report potential misconduct.</p> <p>Regular reviews and audits of policies, controls, and procedures are conducted to ensure effectiveness, compliance with regulations, and alignment with best practices.</p>

A black and white photograph of a mountainous landscape. In the foreground and middle ground, there are extensive terraced rice fields that follow the contours of the hills. Several traditional houses with thatched roofs are scattered throughout the valley and on the slopes. The background shows more distant, hazy mountains under a sky with soft, diffused light, suggesting an overcast day or early morning/late afternoon.

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DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 December 2025 and the balance sheet of the Company as at 31 December 2025.

In the opinion of the directors,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 112 to 185 to the financial statements are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office at the date of this statement are as follows:

Or Kim Peow
Or Toh Wat
Ang Beng Tin
Or Kiam Meng
Oh Enc Nam
Or Lay Huat Daniel
Ting Seng Kiong
Tay Peng Huat
Choy Wei Hsien Mark

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate other than as disclosed under "Share award/options" in this statement.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director			Holdings in which director is deemed to have an interest		
	As at 31.12.2025	As at 1.1.2025	As at 21.1.2026	As at 31.12.2025	As at 1.1.2025	As at 21.1.2026

The Company

No. of ordinary shares

Or Kim Peow	757,000	757,000	757,000	168,566,910	168,566,910	168,566,910
Or Toh Wat	322,000	322,000	322,000	–	–	–
Ang Beng Tin	323,500	323,500	323,500	–	–	–
Or Kiam Meng	322,000	322,000	322,000	–	–	–
Oh Enc Nam	133,000	133,000	133,000	–	–	–
Or Lay Huat Daniel	322,000	322,000	322,000	–	–	–

DIRECTORS' STATEMENT (CONT'D)

For the financial year ended 31 December 2025

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (CONT'D)

	Holdings registered in name of director			Holdings in which directors deemed to have an interest		
	As at	As at	As at	As at	As at	As at
	31.12.2025	1.1.2025	21.1.2026	31.12.2025	1.1.2025	21.1.2026

Immediate and Ultimate Holding Corporation – Or Kim Peow Investments Pte. Ltd.

No. of ordinary shares

Or Kim Peow	97,091	97,091	97,091	–	–	–
Or Toh Wat	58,255	58,255	58,255	–	–	–
Ang Beng Tin	60,272	60,272	60,272	–	–	–
Or Kiam Meng	58,255	58,255	58,255	–	–	–
Oh Enc Nam	21,436	21,436	21,436	–	–	–
Or Lay Huat Daniel	58,255	58,255	58,255	–	–	–

By virtue of Section 7 of the Singapore Companies Act 1967, Mr Or Kim Peow is deemed to have interests in the shares of all the Company's subsidiary corporations.

SHARE AWARD/OPTIONS

The Company has adopted the OKP Performance Share Scheme ("PSS"), which was approved by the shareholders at the Extraordinary General Meeting held on 24 April 2019 and is in force for a period of 10 years. The PSS is administered by a committee ("Committee") comprising directors duly authorised and appointed by the board of directors of the Company to administer the PSS.

The PSS provides for the award of fully paid shares ("Awards") to Group employees (including Group executive directors) who have attained the age of 21 years on or before the relevant date of Award provided that none shall be an undischarged bankrupt, and who, in the absolute discretion of the Committee, are eligible to participate in the PSS.

Under the PSS, the total number of shares which may be delivered pursuant to Awards granted, when added to the number of shares issued and issuable under other share-based incentive schemes of the Company, shall not exceed 15% of the issued shares excluding treasury shares and subsidiary holdings of the Company on the day preceding the relevant date of Award.

Controlling shareholders and their associates shall be eligible to participate in the PSS subject to approval by the independent shareholders of the Company. However, the aggregate number of shares that are available to controlling shareholders and their associates shall not exceed 25% of the shares available under the PSS and the number of shares that are available to each controlling shareholder or his associate shall not exceed 10% of the shares available under the PSS.

Notwithstanding the expiry or termination of the PSS, any Awards granted to participants prior to such expiry or termination will continue to remain valid.

There were no Awards granted pursuant to the PSS from the commencement of the PSS up to the end of the financial year.

There were no options granted during the financial year to subscribe for unissued shares of the Company or its subsidiary corporations.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company or its subsidiary corporations.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiary corporations under option.

DIRECTORS' STATEMENT (CONT'D)

For the financial year ended 31 December 2025

AUDIT COMMITTEE

The members of the Audit Committee at the end of the financial year were as follows:

Tay Peng Huat (Chairman)
Choy Wei Hsien Mark
Ting Seng Kiong

All members of the Audit Committee were independent and non-executive directors.

The Audit Committee has written terms of reference that are approved by the Board of Directors ("the Board") and clearly set out its responsibilities. The Audit Committee carries out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967 and the Code of Corporate Governance (the "Code"). The key terms of reference of the Audit Committee are as follows:

- To review audit plans of the Company's independent auditor and internal auditor and their reports on significant risk areas and any recommendations on internal accounting controls arising from the statutory audit of the independent auditor's and the internal auditor's review and evaluation of the Group's system of internal controls;
- To review the annual consolidated financial statements and the independent auditor's report on those financial statements, and discuss any significant adjustments, major risk areas, changes in accounting policies, compliance with relevant financial reporting standards, concerns and issues arising from their audits including any matters which the independent auditor may wish to discuss in the absence of the Management, where necessary, before submission to the Board for approval and ensure the integrity of the financial statements;
- To review the cooperation given by the Management to the independent auditor;
- To ensure that the internal audit function is adequately resourced and review the adequacy and effectiveness of the internal audit function at least annually;
- To review and oversee the Group's sustainability targets to ensure that they are aligned with the Group's strategic objectives, regulatory requirements and stakeholders' expectations;
- To review the cost effectiveness of the independent audit, and where the independent auditor provides non-audit services to the Company, to review the nature, extent and costs of such services and the independence and objectivity of the independent auditor;
- To review the periodic consolidated financial statements of the Group before submission to the Board for approval for release to the Singapore Exchange Securities Trading Limited ("SGX-ST");
- To review the adequacy and effectiveness of the Company's internal controls and risk management systems;
- To review the assurance from the Group Managing Director and the Group Financial Controller on the financial records and financial statements;
- To oversee and monitor whistleblowing;
- To recommend to the Board the appointment, re-appointment or removal of the independent auditor and approve the remuneration and terms of engagement of the independent auditor; and
- To review all interested person transactions to ensure that each has been carried out on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

The Audit Committee met with the independent auditor and internal auditor in February 2025 and February 2026 without the presence of the Management. These meetings enable the independent auditor and internal auditor to raise issues encountered in the course of their work directly to the Audit Committee.

DIRECTORS' STATEMENT (CONT'D)

For the financial year ended 31 December 2025

AUDIT COMMITTEE (CONT'D)

In addition, the Audit Committee has, in accordance with Chapter 9 of the SGX-ST Listing Manual, reviewed the requirements for approval and disclosure of interested party transactions, reviewed the internal procedures set up by the Company to identify and report and, where necessary, seek approval for interested person transactions and reviewed interested person transactions. There was no interested person transaction entered by the Group or the Company during the financial year ended 31 December 2025.

The Audit Committee has undertaken a review of all non-audit services provided to the Company by the independent auditor and they would not, in the Audit Committee's opinion, affect the independence of the auditor.

The Audit Committee has recommended that CLA Global TS Public Accounting Corporation be nominated for re-appointment as the Company's independent auditor at the forthcoming Annual General Meeting.

INDEPENDENT AUDITOR

The independent auditor, CLA Global TS Public Accounting Corporation, has expressed its willingness to accept re-appointment.

On behalf of the directors

Or Kim Peow

Director

Or Toh Wat

Director

17 March 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of OKP Holdings Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of OKP Holdings Limited (the "Company") and its subsidiary corporations (the "Group"), which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 112 to 185 to the financial statements.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics Applicable to Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to the audits of financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(1) Revenue from contracts with customers

[Refer to Notes 2.18(i), 3(iii), 6, 20 and 25 to the financial statements]

For the financial year ended 31 December 2025, revenue recognised from construction and maintenance segments amounted to \$154,472,261 and \$65,576,917 respectively, which represented a combined 98.5% of the Group's total revenue. At contract inception, the Group assesses whether the contract relates to construction and maintenance work under the control of the customer and therefore creates or enhances an asset under the customer's control. For these contracts, revenue is recognised progressively over time with reference to the Group's progress towards completing the construction and maintenance contracts. The measurement of the contract progress is determined based on the percentage of the survey of work certified by the customers ("output method").

In the event where the Group has an onerous contract, under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received, provision for onerous contract would be recognised as an expense immediately. This provision for onerous contract can include, amongst other things, particularly cost overruns which require further negotiation and settlements that can lead to adjustments of the total contract costs to complete.

As at 31 December 2025, management assessed that the estimated contract costs of an ongoing project awarded pre-COVID would exceed the contract sum. Accordingly, a provision for an onerous contract amounting to \$3,264,675 was recognised.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

To the Members of OKP Holdings Limited

Key Audit Matters (cont'd)

(1) Revenue from contracts with customers (cont'd)

[Refer to Notes 2.18(i), 3(iii), 6, 20 and 25 to the financial statements]

As at 31 December 2025, the contract assets and contract liabilities of the Group relating to the construction and maintenance segments amounted to \$38,957,610 and \$10,069,161 which accounted for 11.1% of the Group's total assets and 9.1% of the Group's total liabilities respectively.

We focused on this as a key audit matter as significant management assumptions, judgements and estimates are required in:

- Determining the percentage of the survey of work performed;
- Determining the total contract costs to complete for contracts, including (i) the estimation of the expected completion dates and potential delays; and (ii) the potential of the need for provision for liquidated damages, which were used to determine the provision for onerous contracts;
- Determining the likelihood of the approvals of the contract modifications by the customers and the final approved amounts; and
- Determining the expected credit losses to assess whether the contract assets are credit-impaired, and the best estimate of the ultimate realisation of the amounts receivable from customers.

How our audit addressed this key audit matter

In obtaining sufficient audit evidence, we have performed the following procedures:

- Reviewed and discussed with management on the Group's revenue recognition policies, including those related to accounting for variable considerations and contract modifications;
- Reviewed existing and new contracts obtained during the financial year and agreed on the amounts to customer contracts and contract modifications, if any;
- Understood, evaluated and tested key controls over recognition of revenue and contract costs;
- Traced value of construction and maintenance work performed to the external surveyor certification;
- In relation to contract costs, we:
 - Ensured that the contract costs are expensed when incurred except for costs that qualify as assets under other accounting standards, incremental costs to obtain the contracts and costs to fulfil a contract;
 - Verified the costs incurred to relevant suppliers' invoices, sub-contractors' progress claims and reviewed the accrued costs; and
 - Ensured appropriateness of capitalised contract costs and its subsequent measurement.
- In relation to contract liabilities, we:
 - Reviewed and understood the terms stated in the contract;
 - Verified the advance payments from customers are correctly classified as contract liabilities and ensured proper amortisation of contract liabilities over the contract period based on the contract; and
 - Ensured the contract liabilities are recorded in the correct financial period and ensured the revenue recognition aligned with the timing of satisfying the performance obligations.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

To the Members of OKP Holdings Limited

Key Audit Matters (cont'd)

(1) Revenue from contracts with customers (cont'd)

[Refer to Notes 2.18(i), 3(iii), 6, 20 and 25 to the financial statements]

In obtaining sufficient audit evidence, we have performed the following procedures: (cont'd)

- In relation to provision for onerous contracts, we:
 - Analysed the actual progress of the contract vis-à-vis the contractually agreed timeline set out in the customer contracts to identify any major delays and/or cost overruns which might result in onerous loss-making contracts;
 - Assessed the need for provision for liquidated damages via discussions with management and project team and examination of project documents;
 - Reviewed the estimated contract costs for remaining activities, including the consideration for the expectation of potential delays and cost escalations.
- Reviewed and discussed with management on its assessment and provisioning policy on expected credit losses of contract assets; and
- Considered the appropriateness of the estimates and judgements used by management in the assessment of expected credit losses of contract assets.

(2) Valuation of investment properties

[Refer to Notes 2.6, 3(i) and 11 to the financial statements]

As at 31 December 2025, the carrying amount of the Group's investment properties amounted to \$64,363,750 which accounted for 18.4% of the Group's total assets.

The investment properties are located in Australia and Singapore, and are measured at fair values.

For the investment property in Australia, the external independent professional valuers ("valuers") used the capitalisation method whilst for the investment properties in Singapore, the valuers used the direct comparison method to determine the fair values of the investment properties.

We focused on this as a key audit matter as the determination of the fair values of the investment properties are highly dependent on a range of assumptions and estimates (including, amongst others, the rental and rental growth rates, discount rates, terminal capitalisation rates and market prices of comparable properties adjusted for differences in key attributes such as property size, tenure and type) used by the valuers. These assumptions and estimates were based on local market conditions prevailing at the balance sheet date.

How our audit addressed this key audit matter

In obtaining sufficient audit evidence, we have performed the following procedures:

- Assessed the Group's processes for the selection of valuers, the determination of the scope of work, and the review and acceptance of the valuations reported by the valuers;
- Evaluated the qualifications and competency of the valuers. We also read the valuers' terms of engagement with the Group to determine whether there were any matters that might have affected their objectivity or limitation the scope of their work;
- Obtained the valuation reports from the valuers and together with our internal valuation specialists, reviewed and evaluated the appropriateness of the valuation methodologies and significant underlying assumptions used in the valuations. We also tested the integrity of information including underlying lease and financial information provided to the valuers and compared the discount rates, terminal capitalisation rates and market prices of comparable properties adjusted for differences in key attributes such as property size, tenure and type used by the valuers; and
- Considered the appropriateness and adequacy of the disclosures in the financial statements.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

To the Members of OKP Holdings Limited

Key Audit Matters (cont'd)

(3) Expected credit loss ("ECL") of loan to an associated company

[Refer to Notes 2.9(ii), 3(iv), 12 and 35(b) to the financial statements]

As at 31 December 2025, the Group's loan to an associated company amounted to \$11,912,499. The loan is for the purpose of operating and development activities of the associated company. The Group has recognised a loss allowance amounted to \$4,700,000.

In accordance with SFRS(I) 9 *Financial Instruments*, the Group is required to recognise ECL on financial assets. For other receivables, the Group has applied the general approach and measured loss allowance at an amount equal to the 12-month ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating the ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on Group's historical experience and informed credit assessment.

We focused on this as a key audit matter due to the significance of management's judgements and assumptions in their ECL assessment based on the credit worthiness of the associated company. Management's judgements and assumptions involved projecting the financial performance, financial position, and liquidity of the associated company.

How our audit addressed this key audit matter

In obtaining sufficient audit evidence, we have performed the following procedures:

- Obtained an understanding and evaluated the Group's processes on ECL assessment for loan to an associated company;
- Evaluated management's assessment and determination of ECL by reviewing the reasonableness of key judgements and assumptions used in projecting the financial performance, financial position, and liquidity of the associated company; and
- Reviewed and considered the adequacy of the disclosures made in the financial statements in respect of the credit risk of loan to an associated company.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

To the Members of OKP Holdings Limited

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current financial year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

To the Members of OKP Holdings Limited

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement director on the audit resulting in this independent auditor's report is Teh Yeu Horng.

CLA Global TS Public Accounting Corporation
Public Accountants and Chartered Accountants

Singapore

17 March 2026

BALANCE SHEETS

As at 31 December 2025

	Note	Group		Company	
		2025	2024	2025	2024
		\$	\$	\$	\$
ASSETS					
Current assets					
Cash and cash equivalents	4	161,735,189	130,774,815	3,681,674	2,105,930
Trade and other receivables	5	17,696,372	18,637,889	24,470,525	32,249,506
Contract assets	6(b)	38,957,610	23,226,305	–	–
Inventories	7	1,446,589	1,232,571	–	–
		219,835,760	173,871,580	28,152,199	34,355,436
Non-current assets held for sale	17	14,880,000	–	–	–
		234,715,760	173,871,580	28,152,199	34,355,436
Non-current assets					
Investments in subsidiary corporations	8	–	–	19,534,144	19,534,144
Investment in a joint venture	9	79,675	79,641	–	–
Investments in associated companies	10	3,446,260	5,466,982	–	–
Investment properties	11	64,363,750	79,015,000	–	–
Other receivables	12	3,417,063	3,075,250	1,370,239	1,307,057
Property, plant and equipment	13	38,664,433	41,529,696	12,781,198	12,861,058
Intangible assets	15	1,854,051	1,687,551	166,500	–
Other investments at amortised cost	16	–	2,005,108	–	–
Deferred income tax assets	21	3,561,788	2,231,052	–	5,014
		115,387,020	135,090,280	33,852,081	33,707,273
Total assets		350,102,780	308,961,860	62,004,280	68,062,709
LIABILITIES					
Current liabilities					
Trade and other payables	18	47,465,097	39,010,683	11,734,261	10,741,025
Contract liabilities	6(b)	10,069,161	18,024,032	–	–
Borrowings	19	23,956,209	12,024,406	6,057	1,831
Provision for an onerous contract	20	3,264,675	–	–	–
Current income tax liabilities	31(b)	9,212,667	6,456,330	220,471	188,853
		93,967,809	75,515,451	11,960,789	10,931,709
Non-current liabilities					
Trade and other payables	18	11,619,576	9,980,168	–	–
Borrowings	19	2,768,674	18,158,408	17,343	5,355
Deferred income tax liabilities	21	2,329,011	2,239,545	–	–
		16,717,261	30,378,121	17,343	5,355
Total liabilities		110,685,070	105,893,572	11,978,132	10,937,064
NET ASSETS		239,417,710	203,068,288	50,026,148	57,125,645
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	22	36,832,301	36,832,301	36,832,301	36,832,301
Treasury shares	22	(234,974)	(234,974)	(234,974)	(234,974)
Other reserves	23	1,442,454	1,458,988	–	–
Retained profits	24	185,119,187	148,537,916	13,428,821	20,528,318
		223,158,968	186,594,231	50,026,148	57,125,645
Non-controlling interests	8	16,258,742	16,474,057	–	–
Total equity		239,417,710	203,068,288	50,026,148	57,125,645

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

	Note	2025 \$	Group 2024 \$
Revenue	25	223,464,567	181,751,868
Cost of sales	26	(151,028,405)	(123,570,793)
Gross profit		72,436,162	58,181,075
Other gains/(losses), net	27	1,831,699	(506,539)
Expenses			
– Administrative		(20,554,072)	(17,790,564)
– Finance	30	(1,841,097)	(2,048,589)
Share of (loss)/profit of associated companies and a joint venture	9,10	(441,376)	221,476
Profit before income tax		51,431,316	38,056,859
Income tax expense	31(a)	(7,850,041)	(5,287,244)
Net profit		43,581,275	32,769,615
Other comprehensive loss, net of tax:			
Items that may be reclassified subsequently to profit or loss:			
– Currency translation differences arising from consolidation – loss		(16,534)	(53,906)
Items that will not be reclassified subsequently to profit or loss:			
– Currency translation differences arising from consolidation attributable to non-controlling interests – loss		(15,885)	(51,792)
	23(b)(ii)	(32,419)	(105,698)
Total comprehensive income		43,548,856	32,663,917
Profit/(loss) attributable to:			
Equity holders of the company		44,255,310	33,704,546
Non-controlling interests		(674,035)	(934,931)
		43,581,275	32,769,615
Total comprehensive income/(loss) attributable to:			
Equity holders of the company		44,238,776	33,650,640
Non-controlling interests		(689,920)	(986,723)
		43,548,856	32,663,917
Earnings per share attributable to equity holders of the Company (cents per share)			
– Basic	32	14.42	10.98
– Diluted	32	14.42	10.98

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

	Note	Attributable to equity holders of the Company						Non-controlling interests	Total equity
		Share capital	Treasury shares	Other reserves	Retained profits	Total			
		\$	\$	\$	\$	\$	\$	\$	
2025									
Beginning of financial year		36,832,301	(234,974)	1,458,988	148,537,916	186,594,231	16,474,057	203,068,288	
Profit/(loss) for the financial year		–	–	–	44,255,310	44,255,310	(674,035)	43,581,275	
Other comprehensive loss for the financial year		–	–	(16,534)	–	(16,534)	(15,885)	(32,419)	
Total comprehensive (loss)/income for the financial year		–	–	(16,534)	44,255,310	44,238,776	(689,920)	43,548,856	
Fair value adjustment on interest-free loan	18	–	–	–	–	–	474,605	474,605	
Dividends	33	–	–	–	(7,674,039)	(7,674,039)	–	(7,674,039)	
End of financial year		<u>36,832,301</u>	<u>(234,974)</u>	<u>1,442,454</u>	<u>185,119,187</u>	<u>223,158,968</u>	<u>16,258,742</u>	<u>239,417,710</u>	
2024									
Beginning of financial year		36,832,301	(234,974)	5,679,528	119,437,794	161,714,649	7,747,972	169,462,621	
Profit for the financial year		–	–	–	33,704,546	33,704,546	(934,931)	32,769,615	
Other comprehensive loss for the financial year		–	–	(53,906)	–	(53,906)	(51,792)	(105,698)	
Total comprehensive (loss)/income for the financial year		–	–	(53,906)	33,704,546	33,650,640	(986,723)	32,663,917	
Fair value adjustment on interest-free loan	23b(iii)	–	–	(4,166,634)	–	(4,166,634)	9,712,808	5,546,174	
Dividends	33	–	–	–	(4,604,424)	(4,604,424)	–	(4,604,424)	
End of financial year		<u>36,832,301</u>	<u>(234,974)</u>	<u>1,458,988</u>	<u>148,537,916</u>	<u>186,594,231</u>	<u>16,474,057</u>	<u>203,068,288</u>	

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Note	2025	2024
		\$	\$
Cash flows from operating activities			
Net profit		43,581,275	32,769,615
Adjustments for:			
– Income tax expense	31(a)	7,850,041	5,287,244
– Depreciation of property, plant and equipment	28	6,146,422	6,135,197
– Amortisation of intangible assets	28	11,100	2,320
– Net fair value loss on investment properties	27	1,212,316	2,935,973
– Net loss/(gain) on disposal of property, plant and equipment	27	161,271	(59,505)
– Property, plant and equipment written off	27	–	2,900
– Loss on lease modification	27	2,142	–
– Provision for an onerous contract	20	3,264,675	–
– Currency exchange (gains)/losses		(196,979)	978,625
– Share of loss/(profit) of associated companies and a joint venture	9,10	441,376	(221,476)
– Interest income – bank deposits	27	(2,028,100)	(2,561,821)
– Interest income – other investments at amortised cost	27	(31,491)	(35,787)
– Interest expense	30	1,841,097	2,048,589
Operating cash flow before working capital changes		62,255,145	47,281,874
Change in working capital:			
– Inventories		(214,018)	(238,137)
– Trade and other receivables		941,517	(11,449,234)
– Contract assets		(15,731,305)	4,076,811
– Trade and other payables		8,454,415	858,387
– Contract liabilities		(7,954,871)	18,024,032
Cash generated from operations		47,750,583	58,553,733
– Interest received		2,028,100	2,561,821
– Income tax paid	31(b)	(6,391,663)	(2,787,499)
Net cash provided by operating activities		43,387,320	58,328,055
Cash flows from investing activities			
– Additions to property, plant and equipment		(2,565,466)	(3,986,676)
– Additions to investment properties	11	(986,311)	(806,103)
– Additions to intangible assets		(177,600)	–
– Proceeds from disposal of property, plant and equipment		505,309	87,509
– Proceeds from disposal of other investments at amortised cost	16	2,000,000	–
– Proceeds received from capital reduction and dividend received from an associated company	10	1,237,499	–
– Advances to associated companies		–	(750,000)
– Repayment of loan by associated companies		–	1,035,000
– Interest received		36,599	35,643
Net cash provided by/(used in) investing activities		50,030	(4,384,627)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

For the financial year ended 31 December 2025

	Note	2025	2024
		\$	\$
Cash flows from financing activities			
– Principal payment of lease liabilities		(3,772,399)	(3,853,551)
– Advance from a non-controlling interest		1,470,000	588,000
– Repayment of borrowings		(1,244,181)	(1,281,727)
– Interest paid		(1,269,563)	(1,573,377)
– Dividends paid to equity holders of the Company	33	(7,674,039)	(4,604,424)
– Decrease/(increase) in bank deposits pledged		670,011	(569,913)
Net cash used in financing activities		<u>(11,820,171)</u>	<u>(11,294,992)</u>
Net increase in cash and cash equivalents		31,617,179	42,648,436
Cash and cash equivalents			
Beginning of financial year		24,311,054	81,745,1901
Effects of currency translation on cash and cash equivalents		13,206	(82,572)
End of financial year	4	<u>155,941,439</u>	<u>124,311,054</u>

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

The financial statements of the Group for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors of OKP Holdings Limited on 17 March 2026.

1 GENERAL INFORMATION

OKP Holdings Limited (the "Company") is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") and incorporated and domiciled in Singapore. The address of its registered office is 30 Tagore Lane, Singapore 787484.

The principal activities of the Company are those relating to investment holding and the provision of management services to its subsidiary corporations. The principal activities of the subsidiary corporations are set out in Note 8 to the financial statements.

The Company's immediate and ultimate holding corporation is Or Kim Peow Investments Pte. Ltd., incorporated in Singapore.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 to the financial statements.

2.2 Interpretations and amendments to published standards effective in 2025

On 1 January 2025, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.3 Group accounting

(i) *Subsidiary corporations*

(a) *Consolidation*

Subsidiary corporations are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiary corporations are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (CONT'D)

2.3 Group accounting (cont'd)

(i) **Subsidiary corporations** (cont'd)

(a) **Consolidation** (cont'd)

In preparing the consolidated financial statements, transactions and balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiary corporations have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary corporation's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary corporation, even if this results in the non-controlling interests having a deficit balance.

(b) **Acquisitions**

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary corporation or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interests in the subsidiary corporation measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of the (i) consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interests in the acquiree over the (ii) fair value of the identifiable net assets acquired is recorded as goodwill. Please refer to the paragraph "Intangible assets – Goodwill" for the subsequent accounting policy on goodwill.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (CONT'D)

2.3 Group accounting (cont'd)

(i) **Subsidiary corporations** (cont'd)

(c) **Disposals**

When a change in the Group's ownership interest in a subsidiary corporation result in a loss of control over the subsidiary corporation, the assets and liabilities of the subsidiary corporation including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific SFRS(l).

Any retained equity interests in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiary corporations, joint ventures and associated companies" for the accounting policy on investments in subsidiary corporations in the separate financial statements of the Company.

(ii) **Transactions with non-controlling interests**

Changes in the Group's ownership interest in a subsidiary corporation that do not result in a loss of control over the subsidiary corporation are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

(iii) **Associated companies and joint ventures**

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(a) **Acquisitions**

Investments in associated companies and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies and joint ventures represents the excess of the cost of acquisition of the associated company or joint venture over the Group's share of the fair value of the identifiable net assets of the associated company or joint venture and is included in the carrying amount of the investments.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (CONT'D)

2.3 Group accounting (cont'd)

(iii) **Associated companies and joint ventures** (cont'd)

(b) **Equity method of accounting**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its associated companies' or joint ventures' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associated companies or joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated company or joint venture equals to or exceeds its interest in the associated company or joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associated company or joint venture. If the associated company or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in associated companies and joint ventures include any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associated companies or joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies or joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(c) **Disposals**

Investments in associated companies or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interests in the former associated company or joint venture is a financial asset, the retained equity interests is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to the paragraph "Investment in subsidiary corporations, joint ventures and associated companies" for the accounting policy on investments in joint ventures and associated companies in the separate financial statements of the Company.

2.4 Property, plant and equipment

(i) **Measurement**

(a) **Property, plant and equipment**

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(b) **Components of costs**

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (CONT'D)

2.4 Property, plant and equipment (cont'd)

(ii) Depreciation

Freehold land is not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Building	50 years
Leasehold property	15 years
Plant and machinery	10 years
Motor vehicles	5 - 10 years
Office equipment	5 - 10 years
Furniture and fittings	5 - 10 years
Renovation	5 years
Signboard	10 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(iii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(iv) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss. Any amount in revaluation reserve relating to that item is transferred to retained profits directly.

2.5 Intangible assets

(i) Goodwill

Goodwill on acquisitions of subsidiary corporations and businesses, represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiary corporations is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisitions of joint ventures and associated companies represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on joint ventures and associated companies is included in the carrying amount of the investments.

Gains and losses on the disposal of subsidiary corporations, joint ventures and associated companies include the carrying amount of goodwill relating to the entity sold.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (CONT'D)

2.5 Intangible assets (cont'd)

(ii) Club membership

Club membership is initially recognised at cost and is subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line basis over its useful life of sixteen years.

(iii) Acquired computer software licences

Acquired computer software licences are initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures including employee costs, which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of five years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

2.6 Investment properties

Investment properties include freehold and leasehold properties that are held for long-term rental yields and/or for capital appreciation.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent professional valuers on the highest and best use basis. Changes in fair values are recognised in profit or loss.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.7 Investments in subsidiary corporations, joint ventures and associated companies

Investments in subsidiary corporations, joint ventures and associated companies are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (CONT'D)

2.8 Impairment of non-financial assets

(i) **Goodwill**

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

(ii) **Intangible assets**

Property, plant and equipment

Right-of-use assets

Investments in subsidiary corporations, joint ventures and associated companies

Intangible assets, property, plant and equipment, right-of-use assets and investments in subsidiary corporations, joint ventures and associated companies are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (CONT'D)

2.9 Financial assets

(i) **Classification and measurement**

The Group classifies its financial assets at amortised cost. The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

Debt instruments

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables, listed and unlisted debt securities.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(ii) **Impairment**

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The credit risk note details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iii) **Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (CONT'D)

2.9 Financial assets (cont'd)

(iii) Recognition and derecognition (cont'd)

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

2.10 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.11 Financial guarantees

The Company has issued corporate guarantees to banks for bank borrowings of its subsidiary corporations and associated companies. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiary corporations and associated companies fail to make principal or interest payments when due in accordance with the terms of their borrowings. Intra-Group transactions are eliminated on consolidation.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- (i) Amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and
- (ii) The amount of expected loss computed using the impairment methodology under SFRS(I) 9.

2.12 Borrowings

Borrowings are presented as current liabilities unless, at the end of balance sheet date, the Group has the right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the balance sheet date are considered in classifying loan arrangement with covenants as current or non-current. Covenants that the Group is required to comply with after the balance sheet date do not affect the classification at the balance sheet.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.13 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction. This includes those costs on borrowings acquired specifically for the construction, as well as those in relation to general borrowings used to finance the construction.

Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction that are financed by general borrowings.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (CONT'D)

2.14 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.15 Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) are based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices used for financial liabilities are the current asking prices.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.16 Leases

(i) *When the Group is the lessee*

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

(a) *Right-of-use assets*

The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within "Property, plant and equipment".

(b) *Lease liabilities*

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (CONT'D)

2.16 Leases (cont'd)

(i) **When the Group is the lessee** (cont'd)

(b) **Lease liabilities** (cont'd)

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if is reasonably certain to exercise the option;
- Lease payments to be made under an extension option if the Group is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(c) **Short term and low value leases**

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

(d) **Variable lease payments**

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments. Details of the variable lease payments are disclosed in Note 14 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (CONT'D)

2.16 Leases (cont'd)

(ii) **When the Group is the lessor**

The Group leases investment properties under operating leases to non-related parties.

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

2.17 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. The cost comprises raw materials and net realisable value is the estimated selling price in the ordinary course of business, less the applicable variable selling expenses.

2.18 Revenue recognition

(i) **Revenue from construction and maintenance contracts**

The road and building construction and maintenance for customers are through fixed-price contracts. Revenue is recognised when the control has been transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the asset construction over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

The construction asset has no alternative use for the Group due to contractual restriction, and the Group has enforceable rights to payment arising from the contractual terms. For these contracts, revenue is recognised over time by reference to the Group's progress towards completing the construction of the asset. The measure of progress is determined based on surveys of work performed ("output method"). Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are expensed as incurred.

The period between the transfer of the promised goods and payment by the customer may exceed one year. For such contracts, there is no significant financing component present as the payment term is an industry practice to protect the performing entity from the customers' failure to adequately complete some or all of its obligations under the contract. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

If the value of the goods transferred by the Group exceed the payments, a contract asset is recognised. If the payments exceed the value of the goods transferred, a contract liability is recognised.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (CONT'D)

2.18 Revenue recognition (cont'd)

(i) Revenue from construction and maintenance contracts (cont'd)

For costs incurred in fulfilling the contract which are within the scope of another SFRS(I), these have been accounted for in accordance with those other SFRS(I). If these are not within the scope of another SFRS(I), the Group will capitalise these as contract costs assets only if (a) these costs relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue over time. An impairment loss is recognised in the profit or loss to the extent that the carrying amount of capitalised contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

(ii) Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest method.

(iii) Rental income

Rental income from investment properties (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

(iv) Sale of materials

Revenue from sale of materials is recognised at the point in time when control of the asset is transferred to the customers, typically on delivery.

(v) Administrative income

Revenue from administrative income is recognised over time when services have been performed and rendered.

2.19 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiary corporations, joint ventures and associated companies, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (CONT'D)

2.19 Income taxes (cont'd)

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

2.20 Provisions

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the statement of comprehensive income as "Finance expense".

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

2.21 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(i) **Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(ii) **Employee leave entitlements**

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (CONT'D)

2.21 Employee compensation (cont'd)

(iii) Profit sharing and bonus plan

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision when it is contractually obliged to pay or when there is a past practice that has created a constructive obligation to pay.

(iv) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The value of the employee services received in exchange for the grant of shares is recognised as an expense with a corresponding increase in the share-based compensation reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the performance shares granted on the date of the grant. Non-market vesting conditions are included in the estimation of the number of shares under the share-based compensation plan that are expected to be released on the vesting date.

At each balance sheet date, the Group revises its estimates of the number of shares under the share-based compensation plan that are expected to be awarded on the vesting date and recognises the impact of the revision of the estimates in the statement of comprehensive income, with a corresponding adjustment to the Performance Share Scheme reserve over the remaining vesting period.

When the shares are awarded, the related balance previously recognised in the share-based payment reserve are credited to the share capital account, when new ordinary shares are issued.

2.22 Currency translation

(i) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollar ("S\$"), which is the functional currency of the Company.

(ii) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within "Finance expense". All other foreign exchange gains and losses impacting profit or loss are presented in the income statement within "Other (losses)/gains, net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (CONT'D)

2.22 Currency translation (cont'd)

(iii) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities are translated at the closing exchange rates at the balance sheet date;
- (b) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (c) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the balance sheet date.

2.23 Segment reporting

Operating segments are reported in a manner consistent with the Group's management and internal reporting used for its strategic decision-making purposes. The management monitors the operating results of its business units separately for purpose of making decisions about resource allocation and performance assessment.

2.24 Contingent liabilities

Determination of the treatment of contingent liabilities in the financial statements is based on management's view of the expected outcome of the applicable contingency. Contingent liabilities are possible but not probable obligations whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain event not wholly within the control of the Group.

2.25 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.26 Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (CONT'D)

2.26 Share capital and treasury shares (cont'd)

When treasury shares are subsequently sold or reissued pursuant to an employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

2.27 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payments.

2.28 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.29 Non-current assets classified as held-for-sale

Non-current assets are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

(i) Fair value of investment properties

Investment properties are stated at fair value based on valuations primarily by external independent professional valuers ("valuers"). The fair value is determined based on the capitalisation method and direct comparison method.

The determination of the fair value of the investment properties are highly dependent on a range of assumptions and estimates (including, amongst others, the rental and rental growth rates, discount rates, terminal capitalisation rates and market prices of comparable properties adjusted for differences in key attributes such as property size, tenure and types) used by the valuers. These assumptions and estimates were based on local market conditions prevailing at the balance sheet date.

As at 31 December 2025, the carrying amount of investment properties are \$64,363,750 (2024: \$79,015,000). Further details are disclosed in Note 11 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONT'D)

(ii) *Impairment of property, plant and equipment*

For the financial year ended 31 December 2025, the carrying amounts of property, plant and equipment were \$38,664,433 (2024: \$41,529,696) as disclosed in Note 13 to the financial statements. Property, plant and equipment mainly consist of land and building, plant and machinery, motor vehicles and right-of-use assets. Management has assessed that there were no objective evidence or indication that the carrying amounts of the Group's property, plant and equipment may not be recoverable as at the balance sheet date, accordingly impairment assessment is not required.

(iii) *Construction contracts*

The Group recognises revenue from construction contracts over time by reference to the Group's progress towards completion to the construction. The measurement of progress is determined based on surveys of work performed ("output method") certified by customers. The recognition of construction revenue and costs requires significant management assumptions, judgements and estimates in determining the percentage of the survey of work performed and determining the total contract costs to complete, which were used to determine the provision for onerous contracts and when it is probable that the total contract costs would exceed the total contract revenue and remaining costs. In addition, significant judgements and estimates are required to determine the likelihood of the approvals of the contract modifications by the customers and the final approved amounts.

Management has assessed and of the view that the provision for an onerous contracts amounted to \$3,264,675 (2024: \$ Nil) is required as at balance sheet date. Further details are disclosed in Note 20 to the financial statements.

Management has also assessed the recoverability of the Group's contract assets (Note 6(b)) and is of the view that there is no allowance for expected credit loss required as at 31 December 2025.

(iv) *Impairment of loan to an associated company*

For the financial year ended 31 December 2025, the gross amounts of loan to an associated company was \$11,912,499 (2024: \$11,912,499) as disclosed in Note 12 to the financial statements. The Group measures expected credit loss ("ECL") using the general approach. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition.

At each balance sheet date, the Group assesses whether the credit risk of the loans to associated companies has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECL.

When determining whether the credit risk of the loans to associated companies has increased significantly since initial recognition and when estimating ECL, the Group considered reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment.

The assessment of the correlation between historical observed default rates and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances. The Group's historical credit loss experience may also not be representative of the receivables' actual default in the future.

The information about the ECL on the Group's loan to an associated company is disclosed in Note 35(b) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

4 CASH AND CASH EQUIVALENTS

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cash at bank	50,549,280	52,296,841	2,903,546	1,312,132
Short-term bank deposits	111,185,909	78,477,974	778,128	793,798
	<u>161,735,189</u>	<u>130,774,815</u>	<u>3,681,674</u>	<u>2,105,930</u>

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	2025	2024
	\$	\$
Cash and bank balances (as above)	161,735,189	130,774,815
Less: Bank deposits pledged	(5,793,750)	(6,463,761)
Cash and bank balances per consolidated statement of cash flows	<u>155,941,439</u>	<u>124,311,054</u>

Short-term bank deposits of \$5,793,750 (2024: \$6,463,761) are pledged to banks for banking facilities of certain subsidiary corporations.

5 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Trade receivables				
– Non-related parties	14,290,132	15,426,384	–	–
– Subsidiary corporations	–	–	13,146,490	12,753,000
	<u>14,290,132</u>	<u>15,426,384</u>	<u>13,146,490</u>	<u>12,753,000</u>
Retention sums	46,000	46,000	–	–
Other receivables				
– Subsidiary corporations	–	–	11,791,095	19,781,095
– Associated companies	23,370	8,720	–	–
– Joint venture	35,500	35,500	–	–
– Non-related parties	92,878	148,566	–	–
	<u>151,748</u>	<u>192,786</u>	<u>11,791,095</u>	<u>19,781,095</u>
Less: Impairment loss on other receivables (Note 35(b))	–	–	(510,000)	(510,000)
Other receivables – net	<u>151,748</u>	<u>192,786</u>	<u>11,281,095</u>	<u>19,271,095</u>
Deposits	1,440,734	1,437,863	12,230	16,890
Prepayments	1,767,758	1,534,856	30,710	208,521
	<u>17,696,372</u>	<u>18,637,889</u>	<u>24,470,525</u>	<u>32,249,506</u>

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

As at 31 December 2025, the Group's deposits include an amount of \$122,308 (2024: \$108,508) representing down payments made to purchase motor vehicles and plant and machinery. Capital commitments at the balance sheet date are disclosed in Note 37(a) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

6 REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time in the following major product lines and geographical regions. Revenue is attributed to countries by location of customers.

	Group	
	2025	2024
	\$	\$
Over time		
Construction and maintenance (Note 25)		
– Singapore	220,049,178	175,689,350
Rental income (Note 25)		
– Singapore	687,028	812,168
– Australia	2,728,361	5,250,350
	3,415,389	6,062,518
Total	223,464,567	181,751,868

(b) Contract assets and liabilities

	Group		
	31 December 2025	31 December 2024	1 January 2024
	\$	\$	\$
Contract assets			
– Construction and maintenance contracts	38,957,610	23,226,305	27,303,116
Contract liabilities			
– Construction and maintenance contracts	10,069,161	18,024,032	–

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at balance sheet date for the revenue from construction and maintenance contracts. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities relate to advances received for preliminary works under three public sector construction contracts for which the work has not been performed as at 31 December 2025.

Unsatisfied performance obligations

	Group	
	2025	2024
	\$	\$
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31 December		
– Construction	442,315,834	438,509,579
– Maintenance	145,676,469	162,160,026
	587,992,303	600,669,605

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

6 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONT'D)

(b) *Contract assets and liabilities* (cont'd)

Management expects that the transaction price allocated to the unsatisfied performance obligations as of 31 December 2025 and 2024 may be recognised as revenue in the future reporting periods as follows:

	Group	
	2025	2024
	\$	\$
Partial and fully unsatisfied performance obligations as at 31 December		
2025	–	291,506,427
2026	265,119,973	257,862,136
2027	134,052,577	51,301,042
2028	64,480,043	–
2029	41,446,570	–
2030	41,446,570	–
2031	41,446,570	–
	<u>587,992,303</u>	<u>600,669,605</u>

The amount disclosed above does not include variable consideration which is subject to significant risk of reversal.

(c) *Trade receivables from contracts with customers*

	Group		
	31 December	31 December	1 January
	2025	2024	2024
	\$	\$	\$
Current assets			
Trade receivables from contracts with customers (Note 5)	<u>14,290,132</u>	<u>15,426,384</u>	<u>4,088,525</u>

7 INVENTORIES

	Group	
	2025	2024
	\$	\$
At cost		
Construction materials	<u>1,446,589</u>	<u>1,232,571</u>

The cost of inventories recognised as an expense and included in "Cost of sales" amounted to \$18,267,437 (2024: \$19,538,682).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

8 INVESTMENTS IN SUBSIDIARY CORPORATIONS

	Company	
	2025	2024
	\$	\$
<i>Equity investments at cost</i>		
Beginning and end of financial year	17,522,234	17,522,234
<i>Loan to a subsidiary corporation^(a)</i>		
Beginning and end of financial year	2,011,910	2,011,910
	19,534,144	19,534,144

- (a) The loan to a subsidiary corporation was initially recognised at fair value. The difference between the initial cost and the initial fair value has been capitalised as additional capital contribution to the subsidiary corporation and is recorded as part of investments in subsidiary corporations. Subsequent to initial recognition, the loan is measured at amortised cost, less any impairment losses.

Details of subsidiary corporations as at 31 December 2025 and 2024:

Name of subsidiary corporations	Principal activities	Country of incorporation	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2025	2024	2025	2024
			%	%	%	%
Held by the Company						
# Or Kim Peow Contractors (Private) Limited	Business of road and building construction and maintenance	Singapore	100	100	–	–
# Eng Lam Contractors Co (Pte) Ltd	Business of road construction and maintenance	Singapore	100	100	–	–
#* OKP Technical Management Pte Ltd	Provision of technical management and consultancy services	Singapore	100	100	–	–
#* OKP Investments (Singapore) Pte Ltd	Investment holding	Singapore	100	100	–	–
#* OKP (Oil & Gas) Infrastructure Pte Ltd	Business of carrying out civil engineering projects in respect of oil, petrochemical and gas related businesses in Singapore	Singapore	100	100	–	–
# OKP Land Pte Ltd	Investment holding and property development	Singapore	100	100	–	–
#* OKP Transport & Trading Pte Ltd	Provision of transport and logistics services	Singapore	100	100	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

8 INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONT'D)

Details of subsidiary corporations as at 31 December 2025 and 2024: (cont'd)

Name of subsidiary corporations	Principal activities	Country of incorporation	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2025	2024	2025	2024
			%	%	%	%
Held by OKP Land Pte Ltd						
# Raffles Prestige Capital Pte Ltd	Investment holding	Singapore	51	51	49	49
Held by Raffles Prestige Capital Pte Ltd						
@ Bennett WA Investment Pty Ltd	Property investment	Australia	51	51	49	49
Held by Or Kim Peow Contractors (Private) Limited and Eng Lam Contractors Co (Pte) Ltd						
Unincorporated joint venture						
^ EL-OKP JV	Business of general construction	Singapore	100	100	–	–

Audited by CLA Global TS Public Accounting Corporation

@ Audited by Nexia Perth Audit Services Pty Ltd.

* Dormant company

^ Not required to be audited under the laws of country of incorporation

Carrying amount of non-controlling interests

	Group	
	2025	2024
	\$	\$
Raffles Prestige Capital Pte Ltd and its subsidiary corporation	16,258,742	16,474,057

There were no transactions with non-controlling interests for the financial years ended 31 December 2025 and 2024 respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

8 INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONT'D)

Set out below are the summarised financial information for the subsidiary corporations that have non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

Summarised balance sheet as at 31 December

	Raffles Prestige Capital Pte Ltd *	
	2025	2024
	\$	\$
Current		
Assets	21,083,485	4,645,783
Liabilities	(21,910,479)	(9,164,808)
Total current net liabilities	(826,994)	(4,519,025)
Non-current		
Assets	57,725,538	71,781,038
Liabilities	(23,713,405)	(33,637,454)
Total non-current net assets	34,012,133	38,143,584
Net assets	33,185,139	33,624,559

Summarised statement of comprehensive income for the financial years ended 31 December

	Raffles Prestige Capital Pte Ltd *	
	2025	2024
	\$	\$
Loss before income tax	(2,450,460)	(3,065,331)
Income tax credit	1,074,879	1,157,308
Net loss	(1,375,581)	(1,908,023)
Other comprehensive loss	(32,419)	(105,698)
Total comprehensive loss	(1,408,000)	(2,013,721)
Total comprehensive loss allocated to non-controlling interests	(689,920)	(986,723)

Summarised cash flow for the financial years ended 31 December

	Raffles Prestige Capital Pte Ltd *	
	2025	2024
	\$	\$
Net cash provided by operating activities	1,996,938	2,756,531
Net cash used in investing activities	(986,311)	(806,103)
Net cash provided by/(used in) financing activities	712,679	(1,816,293)

* Comprises of Raffles Prestige Capital Pte Ltd and its subsidiary corporation.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

9 INVESTMENT IN A JOINT VENTURE

	Group	
	2025	2024
	\$	\$
Beginning of financial year	79,641	77,753
Share of profit of joint venture	34	1,888
End of financial year	79,675	79,641

Set out below is the joint venture of the Group as at 31 December 2025:

Name of joint venture	Principal activities	Country of incorporation	% of ownership interest	
			2025	2024
Held by subsidiary corporations				
<i>Unincorporated joint venture</i>				
Eng Lam – United E & P JV ^{(a) (1)}	Business of general construction	Singapore	55	55

^(a) Registered on 9 April 2019 and not required to be audited under the laws of country of incorporation.

⁽¹⁾ On 9 April 2019, a joint venture partnership, Eng Lam – United E&P JV was registered to execute two contracts awarded by a government agency.

The Group has joint control over the joint venture under the contractual agreement and unanimous consent is required from all parties to the arrangement for all relevant activities. The arrangement is structured as partnership, where both the Group and the other party to the arrangement have the rights to the net assets. Therefore, the arrangement is classified as a joint venture. There are no contingent liabilities relating to the Group's interest in the joint venture.

Summarised financial information for joint venture

Set out below is the summarised financial information of joint venture based on their financial statements (and not the Group's share of those amounts), adjusted for difference in accounting policies between the Group and the joint venture, if any.

Summarised statement of comprehensive income for the financial years ended 31 December

	Eng Lam – United E & P JV	
	2025	2024
	\$	\$
Revenue	58,245	1,732,878
Expenses	(58,184)	(1,729,445)
Includes:		
– Cost of sales	(58,129)	(1,729,412)
Profit before income tax/total comprehensive income	61	3,433

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

9 INVESTMENT IN A JOINT VENTURE (CONT'D)

Summarised financial information for joint venture (cont'd)

Summarised balance sheet as at 31 December

	Eng Lam – United E & P JV	
	2025	2024
	\$	\$
Current assets	224,783	224,712
Includes:		
– Cash and cash equivalents	184,783	184,712
– Contract assets	40,000	40,000
Current liabilities	(79,920)	(79,910)
Includes:		
– Trade and other payables	(79,920)	(79,910)
Net assets	144,863	144,802

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in joint venture, is as follows:

	Eng Lam – United E & P JV	
	2025	2024
	\$	\$
Net assets		
Beginning of financial year	144,802	141,369
Total comprehensive income	61	3,433
End of financial year	144,863	144,802
Group's interest in joint venture	55%	55%
Group's share of net assets/carrying amount	79,675	79,641

10 INVESTMENTS IN ASSOCIATED COMPANIES

	Group	
	2025	2024
	\$	\$
Beginning of financial year	5,466,982	2,003,705
Notional fair value of loan (net)	(341,813)	3,243,689
Capital reduction	(1,062,849)	–
Dividend received	(174,650)	–
Share of (loss)/profit of associated companies	(441,410)	219,588
End of financial year	3,446,260	5,466,982

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

10 INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

Set out below are the associated companies of the Group:

Name of associated companies	Principal activities	Country of incorporation	% of ownership interest	
			2025	2024
Held by subsidiary corporations				
Chong Kuo Development Pte Ltd ^(a) (1)	Property development	Singapore	22.5	22.5
USB Holdings Pte Ltd ^(b) (2)	Investment holding and property development	Singapore	25	25
Held by USB Holdings Pte Ltd				
United Singapore Builders Pte Ltd ^(b) (3)	General contractors	Singapore	100	100
USB (Phoenix) Pte Ltd ^(b) (4)	Property development	Singapore	100	100

^(a) Audited by Ernst & Young LLP

^(b) Audited by CLA Global TS Public Accounting Corporation

⁽¹⁾ On 20 February 2018, an associated company, Chong Kuo Development Pte Ltd ("ChongKuo") was incorporated in Singapore with a share capital of \$2,000,000 consisting of 2,000,000 ordinary shares. OKP Land Pte Ltd ("OKPL"), a wholly-owned subsidiary corporation, has a 22.5% equity interest at a cost of \$450,000 in ChongKuo. The principal activity of ChongKuo is to develop a residential condominium on the land parcel at Chong Kuo Road.

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

On 30 December 2025, ChongKuo was placed under members' voluntary liquidation. As at the date of authorisation of these financial statements, the liquidation process is still ongoing.

⁽²⁾ On 29 March 2018, OKP Investments (Singapore) Pte Ltd ("OKPIS"), a wholly-owned subsidiary corporation, together with Ho Lee Group Pte Ltd, HSB Holdings Pte. Ltd. and B&D Investment and Property Pte. Ltd. incorporated USB Holdings Pte. Ltd. ("USBH"). The principal business activities of USBH are investment holding and property development.

⁽³⁾ On 8 January 2014, Or Kim Peow Contractors (Private) Limited ("OKPC"), a wholly-owned subsidiary corporation, entered into a shareholders' agreement with Chye Joo Construction Pte Ltd, Ho Lee Construction Pte Ltd, Hwa Seng Builder Pte Ltd, Swee Hong Limited and United Singapore Builders Pte Ltd ("USB") to tender for and, if successful, undertake Mass Rapid Transit projects, including the construction of related infrastructure such as stations, tunnels and depots. As at 31 December 2014, OKPC has a 20% equity interest at a cost of \$200,000 in USB.

On 3 June 2015, OKPC acquired another 5% of the issued share capital of USB by way of acquisition of 50,000 ordinary shares for \$1.00. Consequently, OKPC has a 25% equity interest at a cost of \$200,001 in USB. On 17 August 2015, OKPC was allotted and issued 500,000 new ordinary shares by way of capitalisation of its advance to USB and hence, its shareholding in USB increased to 750,000 shares. The shareholding percentage remains unchanged at 25% of the total issued and paid-up capital in USB.

USB became a wholly-owned subsidiary corporation of USB Holdings Pte Ltd after a restructuring exercise which took place on 2 July 2018.

⁽⁴⁾ On 23 August 2018, USBH incorporated a wholly-owned subsidiary corporation, USB (Phoenix) Pte. Ltd. ("USB Phoenix"). USB Phoenix has been incorporated with an issued and paid-up share capital of \$2, comprising 2 ordinary shares held by USBH. The principal business activity of USB Phoenix is to redevelop the property at 71-85 Phoenix Avenue, Phoenix Heights, Singapore.

In accordance with Rule 716 of SGX-ST Listing Rules, the Audit Committee and the Board of Directors of the Company confirmed that they are satisfied that the appointment of different auditors for its significant associated companies would not compromise the standard and effectiveness of the audit of the Company.

There are no contingent liabilities relating to the Group's interests in the associated companies.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

10 INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

Summarised financial information for associated companies

Set out below are the summarised financial information of associated companies based on their financial statements (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the associated companies, if any.

Summarised balance sheet as at 31 December

	USB Group*	Chong Kuo Development Pte Ltd	Total
	\$	\$	\$
2025			
Current assets	42,431,852	63,252	42,495,104
Includes:			
– Cash and cash equivalents	13,600,140	63,252	13,663,392
– Trade and other receivables	10,709,516	–	10,709,516
– Contract assets	16,879,345	–	16,879,345
– Development property	1,242,851	–	1,242,851
Non-current assets	319,118	–	319,118
Includes:			
– Property, plant and equipment	319,118	–	319,118
Current liabilities	(8,989,590)	(7,450)	(8,997,040)
Includes:			
– Trade and other payables	(8,976,989)	(7,450)	(8,984,439)
– Borrowings	(12,601)	–	(12,601)
Non-current liabilities	(32,468,252)	–	(32,468,252)
Includes:			
– Other payables	(32,468,252)	–	(32,468,252)
Net assets	1,293,128	55,802	1,348,930

* Comprises of USB Holdings Pte Ltd and its subsidiary corporations.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

10 INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

Summarised financial information for associated companies (cont'd)

Summarised balance sheet as at 31 December (cont'd)

	USB Group*	Chong Kuo Development Pte Ltd	Total
	\$	\$	\$
2024			
Current assets	66,672,975	7,267,451	73,940,426
Includes:			
– Cash and cash equivalents	8,194,087	7,261,516	15,455,603
– Trade and other receivables	10,416,638	5,935	10,422,573
– Contract assets	48,002,934	–	48,002,934
– Capitalised contract costs	12,325	–	12,325
– Development property	46,991	–	46,991
Non-current assets	421,205	–	421,205
Includes:			
– Property, plant and equipment	421,205	–	421,205
Current liabilities	(34,604,871)	(757,353)	(35,362,224)
Includes:			
– Trade and other payables	(10,036,504)	(757,353)	(10,793,857)
– Borrowings	(24,568,367)	–	(24,568,367)
Non-current liabilities	(31,113,601)	–	(31,113,601)
Includes:			
– Other payables	(31,101,000)	–	(31,101,000)
– Borrowings	(12,601)	–	(12,601)
Net assets	1,375,708	6,510,098	7,885,806

Summarised statement of comprehensive income for the financial years ended 31 December

	USB Group*	Chong Kuo Development Pte Ltd	Total
	\$	\$	\$
2025			
Revenue	36,412,162	–	36,412,162
Total comprehensive (loss)/income	(82,580)	31,762	(50,818)
2024			
Revenue	69,513,089	–	69,513,089
Total comprehensive income	4,740,393	975,949	5,716,342

* Comprises of USB Holdings Pte Ltd and its subsidiary corporations.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

10 INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

Summarised financial information for associated companies (cont'd)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interests in associated companies, is as follows:

	USB Group*	Chong Kuo Development Pte Ltd	Total
	\$	\$	\$
2025			
Net assets	1,293,128	55,802	1,348,930
Group's interests in associated companies	25%	22.5%	
Group's share of net assets	–	12,556	12,556
Fair value adjustment	3,433,704	–	3,433,704
Carrying amounts of Group's interests in associated companies at end of financial year	3,433,704	12,556	3,446,260
2024			
Net assets	1,375,708	6,510,098	7,885,806
Group's interests in associated companies	25%	22.5%	
Group's share of net assets	–	1,464,772	1,464,772
Fair value adjustment	3,775,517	226,693	4,002,210
Carrying amounts of Group's interests in associated companies at end of financial year	3,775,517	1,691,465	5,466,982

* Comprises of USB Holdings Pte Ltd and its subsidiary corporations.

The Group has not recognised its share of loss of its associated companies, USB Group amounting to \$20,645 (2024: \$1,185,098) as the Group's cumulative share of losses exceeded its interest in these entities and the Group has no obligation in respect of these losses. The cumulative unrecognised losses with respect to these entities amounted to \$4,488,385 (2024: \$4,467,740) as at balance sheet date.

11 INVESTMENT PROPERTIES

	Group	
	2025	2024
	\$	\$
Beginning of financial year	79,015,000	83,232,114
Currency translation differences	454,755	(2,087,244)
Additions – capitalised expenditures	986,311	806,103
Transferred to non-current assets held for sale (Note 17)	(14,880,000)	–
Net fair value loss recognised in profit or loss (Note 27)	(1,212,316)	(2,935,973)
End of financial year	64,363,750	79,015,000

Bank borrowings are secured on investment properties of the Group with carrying amounts of \$54,163,750 (2024: \$69,555,000).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

11 INVESTMENT PROPERTIES (CONT'D)

The following amounts are recognised in profit or loss:

	2025	Group 2024
	\$	\$
Rental income (Note 25)	3,415,389	6,062,518
Direct operating expenses arising from investment properties that generate rental income	(1,582,372)	(2,123,897)

At the balance sheet date, the details of the Group's investment properties are as follows:

Location	Description	Existing use	Tenure	Fair value	
				2025	2024
				\$	\$
6-8 Bennett Street, East Perth, Western Australia	Office building	Office building	Freehold	32,163,750	32,955,000
No. 190 Moulmein Road, #10-03 The Huntington, Singapore 308095	Apartment unit	Residential	Freehold	2,300,000	2,250,000
No. 6 Tagore Drive B1-06 Tagore Building, Singapore 787623	Office unit	Office unit	Freehold	2,260,000	2,110,000
No. 6 Tagore Drive B1-05 Tagore Building, Singapore 787623	Office unit	Office unit	Freehold	2,140,000	2,000,000
7 Woodlands Industrial Park E2, Singapore 757450	3-storey factory	Workshop, office unit, dormitory	60-year lease from 25 September 2006	3,500,000	3,100,000
35 Kreta Ayer Road, Singapore 089000	3-storey shophouse with attic	Office building	Freehold	22,000,000	21,000,000
69 Kampong Bahru Road, Singapore 169372	2-storey shophouse with attic	Office building	Freehold	– ⁽¹⁾	7,800,000
71 Kampong Bahru Road, Singapore 169733	2-storey shophouse with attic	Office building	Freehold	– ⁽¹⁾	7,800,000

⁽¹⁾ During the financial year ended 31 December 2025, the Group entered into a sale and purchase agreement to dispose of the properties located at 69 Kampong Bahru Road Singapore 169372 and 71 Kampong Bahru Road Singapore 169373 (the "Properties"). The Properties are classified as non-current assets held for sale as at 31 December 2025 in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*.

The investment properties listed as above are leased to non-related parties under non-cancellable leases.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

11 INVESTMENT PROPERTIES (CONT'D)

Fair value hierarchy: recurring fair value measurements

	Fair value measurements using		
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	\$	\$	\$
2025			
Office building	–	54,163,750	–
Residential	–	2,300,000	–
Office units	–	4,400,000	–
Workshop, office unit, dormitory	–	3,500,000	–
2024			
Office building	–	69,555,000	–
Residential	–	2,250,000	–
Office units	–	4,110,000	–
Workshop, office unit, dormitory	–	3,100,000	–

Valuation techniques used to derive Level 2 fair values

For the investment property in Australia, the external independent professional valuers (“valuers”) used capitalisation method, while for the investment properties in Singapore, the valuers used direct comparison method to determine the fair values of the investment properties.

Level 2 fair value of the Group’s property in Australia have been derived on a range of assumptions and estimates (including, amongst others, the rental and rental growth rates, discount rates and terminal capitalisation rates) used by the valuers. These estimates are based on local market conditions existing at the balance sheet date.

Level 2 fair values of the Group’s properties in Singapore have been derived using the Direct Market Comparison method based on the properties’ highest and best use. Market prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size, tenure and type. The most significant input in this valuation method is market price per square metre.

Valuation processes of the Group

The Group engages external independent professional valuers to determine the fair value of the Group’s properties at the end of every financial year. As at 31 December 2025, the fair values of the properties have been determined by Savills Valuation and Professional Services (S) Pte Ltd, CKS Property Consultants Pte Ltd, and Burgess Rawson (WA) Pty Ltd (2024: Savills Valuation and Professional Services (S) Pte Ltd, CKS Property Consultants Pte Ltd, Premas Valuers & Property Consultants Pte Ltd, and Burgess Rawson (WA) Pty Ltd).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

12 OTHER RECEIVABLES - NON-CURRENT

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Loan to an associated company	11,912,499	11,912,499	–	–
Less: Notional fair value of loan	(3,795,436)	(4,137,249)	–	–
Less: Impairment loss on other receivables (Note 35(b))	(4,700,000)	(4,700,000)	–	–
	3,417,063	3,075,250	–	–
Loan to a subsidiary corporation	–	–	1,500,000	1,500,000
Less: Notional fair value of loan	–	–	(129,761)	(192,943)
	–	–	1,370,239	1,307,057
	3,417,063	3,075,250	1,370,239	1,307,057

The loans to an associated company and a subsidiary corporation are unsecured and interest-free advances for the purpose of operating and development activities in their respective fields. The loans are not expected to be repaid within the next 12 months.

The fair values of non-current other receivables are computed based on cash flows discounted at market borrowing rates. The fair values and the market borrowing rates used are as follows:

	Group		Borrowing rate	
	2025	2024	2025	2024
	\$	\$	%	%
Loan to an associated company	10,723,519	8,855,305	1.19	3.03

	Company		Borrowing rate	
	2025	2024	2025	2024
	\$	\$	%	%
Loan to a subsidiary corporation	1,466,519	1,374,816	1.19	3.03

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

13 PROPERTY, PLANT AND EQUIPMENT

	Building	Leasehold property	Freehold land	Plant and machinery	Motor vehicles	Office equipment	Furniture and fittings	Renovation	Signboard	Right-of-use assets (Note 14)	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Group 2025											
Cost											
Beginning of financial year	3,875,156	3,680,257	9,884,568	31,016,604	14,966,261	593,933	887,691	77,675	10,450	31,084,095	96,076,690
Additions	-	-	-	750,374	1,394,616	-	-	28,800	-	1,773,949	3,947,739
Reclassifications	-	-	-	7,840,129	3,594,870	-	-	-	-	(11,434,999)	-
Disposals	-	-	-	(653,780)	(996,839)	-	-	-	-	(1,861,874)	(3,512,493)
Written off	-	-	-	(10,026)	-	-	-	-	-	-	(10,026)
End of financial year	3,875,156	3,680,257	9,884,568	38,943,301	18,958,908	593,933	887,691	106,475	10,450	19,561,171	96,501,910
Accumulated depreciation											
Beginning of financial year	999,531	3,680,257	-	25,646,586	8,780,400	512,000	887,691	65,687	10,450	13,964,392	54,546,994
Depreciation charge (Note 28)	91,636	-	-	1,668,638	1,458,617	19,100	-	13,610	-	2,894,821	6,146,422
Reclassifications	-	-	-	5,344,153	2,957,174	-	-	-	-	(8,301,327)	-
Disposals	-	-	-	(599,947)	(981,280)	-	-	-	-	(1,264,686)	(2,845,913)
Written off	-	-	-	(10,026)	-	-	-	-	-	-	(10,026)
End of financial year	1,091,167	3,680,257	-	32,049,404	12,214,911	531,100	887,691	79,297	10,450	7,293,200	57,837,477
Net book value											
At end of financial year	2,783,989	-	9,884,568	6,893,897	6,743,997	62,833	-	27,178	-	12,267,971	38,664,433
Group 2024											
Cost											
Beginning of financial year	3,875,156	3,680,257	9,884,568	30,975,940	13,323,764	521,199	887,691	77,675	10,450	27,304,016	90,540,716
Additions	-	-	-	327,934	3,324,235	83,000	-	-	-	4,343,930	8,079,099
Disposals	-	-	-	(219,450)	(1,681,738)	-	-	-	-	(563,851)	(2,465,039)
Written off	-	-	-	(67,820)	-	(10,266)	-	-	-	-	(78,086)
End of financial year	3,875,156	3,680,257	9,884,568	31,016,604	14,966,261	593,933	887,691	77,675	10,450	31,084,095	96,076,690
Accumulated depreciation											
Beginning of financial year	907,895	3,434,909	-	24,744,839	9,370,144	508,699	887,691	54,813	10,450	11,004,578	50,924,018
Depreciation charge (Note 28)	91,636	245,348	-	1,186,117	1,063,990	13,567	-	10,874	-	3,523,665	6,135,197
Disposals	-	-	-	(219,450)	(1,653,734)	-	-	-	-	(563,851)	(2,437,035)
Written off	-	-	-	(64,920)	-	(10,266)	-	-	-	-	(75,186)
End of financial year	999,531	3,680,257	-	25,646,586	8,780,400	512,000	887,691	65,687	10,450	13,964,392	54,546,994
Net book value											
At end of financial year	2,875,625	-	9,884,568	5,370,018	6,185,861	81,933	-	11,988	-	17,119,703	41,529,696

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

13 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Building	Freehold land	Motor vehicles	Office equipment	Furniture and fittings	Renovation	Right-of-use assets (Note 14)	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Company								
2025								
Cost								
Beginning of financial year	3,875,156	9,884,568	174,404	481,733	883,858	77,675	9,496	15,386,890
Additions	–	–	–	–	–	28,800	21,771	50,571
End of financial year	3,875,156	9,884,568	174,404	481,733	883,858	106,475	31,267	15,437,461
Accumulated depreciation								
Beginning of financial year	999,531	–	174,404	399,800	883,858	65,687	2,552	2,525,832
Depreciation charge	91,636	–	–	19,100	–	13,610	6,085	130,431
End of financial year	1,091,167	–	174,404	418,900	883,858	79,297	8,637	2,656,263
Net book value								
End of financial year	2,783,989	9,884,568	–	62,833	–	27,178	22,630	12,781,198
2024								
Cost								
Beginning of financial year	3,875,156	9,884,568	174,404	401,019	883,858	77,675	9,578	15,306,258
Additions	–	–	–	83,000	–	–	–	83,000
Lease modification	–	–	–	–	–	–	(82)	(82)
Written off	–	–	–	(2,286)	–	–	–	(2,286)
End of financial year	3,875,156	9,884,568	174,404	481,733	883,858	77,675	9,496	15,386,890
Accumulated depreciation								
Beginning of financial year	907,895	–	174,404	388,519	883,858	54,813	638	2,410,127
Depreciation charge	91,636	–	–	13,567	–	10,874	1,914	117,991
Written off	–	–	–	(2,286)	–	–	–	(2,286)
End of financial year	999,531	–	174,404	399,800	883,858	65,687	2,552	2,525,832
Net book value								
End of financial year	2,875,625	9,884,568	–	81,933	–	11,988	6,944	12,861,058

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

14 RIGHT-OF-USE ASSETS (CONT'D)

(b) Amounts recognised in the statement of comprehensive income

	Group	
	2025	2024
	\$	\$
<u>Depreciation of right-of-use assets</u>		
Office unit	631,457	394,412
Office equipment	18,085	5,361
Plant and machinery	1,258,677	1,855,370
Motor vehicles	298,121	452,049
Use of state land for worksite	688,481	816,473
	2,894,821	3,523,665
<u>Lease liabilities</u>		
Interest expense (included in finance expenses) (Note 30)	258,185	255,673
Lease expenses not capitalised in lease liabilities: (Note 28)		
– Short term leases (included in rental expenses)	4,870,278	3,751,475
– Low-value leases (included in rental expenses)	93,666	122,496
	4,963,944	3,873,971

(c) Total cash outflow for leases for the financial year ended 31 December 2025 was \$8,994,528 (2024: \$7,983,195).

(d) Future cash outflow which are not capitalised in lease liabilities

i. Variable lease payments

There are no variable lease payments for the financial years ended 31 December 2025 and 2024.

ii. Extension options

The leases for certain office units contain extension periods, for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise these extension options. The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations. The majority of the extension options are exercisable by the Group and not by the lessor.

15 INTANGIBLE ASSETS

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Composition:				
Goodwill (Note a)	1,687,551	1,687,551	–	–
Computer software licences (Note b)	–	–	–	–
Club membership (Note c)	166,500	–	166,500	–
	1,854,051	1,687,551	166,500	–

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

15 INTANGIBLE ASSETS (CONT'D)

(a) Goodwill

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

	2025	Group 2024
	\$	\$

Cost/net book value

Beginning and end of financial year	1,687,551	1,687,551
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Impairment tests for goodwill

Goodwill is allocated to the Group's CGUs identified according to business segments.

A segment-level summary of the goodwill allocation is as follows:

	2025	Group 2024
	\$	\$
Construction	1,485,045	1,485,045
Maintenance	202,506	202,506
	<u>1,687,551</u>	<u>1,687,551</u>

The recoverable amount of a CGU was determined based on value-in-use. Cash flow projections used in these value-in-use calculations were based on financial budgets approved by management covering a three-year period. Cash flows beyond the three-year period were extrapolated using the estimated growth rates stated below. The growth rates did not exceed the long-term average growth rate for the business in which the CGU operates.

Key assumptions used for value-in-use calculations:

	Construction	Maintenance
	%	%
2025		
Gross margin	3 - 8	7 - 9
Growth rate	8	3
Discount rate	<u>8.4</u>	<u>8.4</u>
2024		
Gross margin	3 - 8	7 - 9
Growth rate	8	3
Discount rate	<u>7.2</u>	<u>7.2</u>

These assumptions were used for the analysis of each CGU within the business segment. Management determined budgeted gross margin based on past performance and its expectations of market developments. The average growth rates used were consistent with the forecasts included in industry reports. The discount rates used were pre-tax and reflected specific risks relating to the relevant segments.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

15 INTANGIBLE ASSETS (CONT'D)

(a) *Goodwill (cont'd)*

Sensitivity analysis

The estimated recoverable amount for both CGUs significantly exceed their carrying amounts. Given the significant headroom, any reasonably possible change in the key assumptions would not cause the estimated recoverable amount to be lower than its carrying amount, resulting an impairment.

Based on the impairment test, management concluded that no impairment loss on goodwill is required to be recognised for the financial year ended 31 December 2025 and 2024.

(b) *Computer software licences*

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cost				
Beginning of financial year	104,685	519,715	78,243	78,243
Written off	–	(415,030)	–	–
End of financial year	104,685	104,685	78,243	78,243
Accumulated amortisation				
Beginning of financial year	104,685	517,395	78,243	75,923
Amortisation charge (Note 28)	–	2,320	–	2,320
Written off	–	(415,030)	–	–
End of financial year	104,685	104,685	78,243	78,243
Net book value	–	–	–	–

(c) *Club membership*

	Group	
	2025	2024
	\$	\$
Cost		
Beginning of financial year	–	–
Addition	177,600	–
End of financial year	177,600	–
Accumulated amortisation		
Beginning of financial year	–	–
Amortisation charge (Note 28)	11,100	–
End of financial year	11,100	–
Net book value	166,500	–

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

16 OTHER INVESTMENTS AT AMORTISED COST

	Group	
	2025	2024
	\$	\$
Beginning of financial year	2,005,108	2,004,964
Interest income (Note 27)	31,491	35,787
Interest received	(36,599)	(35,643)
Disposal	(2,000,000)	–
End of financial year	–	2,005,108
Non-current assets		
SGD fixed rate structured deposits at 1.70% - 1.85% per annum due 1 June 2026	–	2,005,108

As at 31 December 2025, the fair values of non-current fixed rate structured deposits are \$Nil (2024: \$1,850,682). The fair values are estimated based on discounted cash flows using market interest rate and the fair values are classified within Level 2 of the fair value hierarchy.

17 NON-CURRENT ASSETS HELD FOR SALE

	Group	
	2025	2024
	\$	\$
Beginning of financial year	–	–
Transferred from investment properties (Note 11)	14,880,000	–
End of financial year	14,880,000	–

During the financial year ended 31 December 2025, the Group entered into a sale and purchase agreement to dispose of the properties located at 69 Kampong Bahru Road Singapore 169372 and 71 Kampong Bahru Road Singapore 169373 (the "Properties"). Following the execution of the sale and purchase agreement, the disposal of the Properties were considered highly probable and the Properties were classified as non-current assets held for sale as at 31 December 2025 in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*. The disposal was subsequently completed on 6 March 2026 (Note 39).

18 TRADE AND OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Current				
Trade payables				
– Non-related parties	29,018,268	24,857,786	311,226	326,539
Other payables				
– Subsidiary corporations	–	–	2,158,474	3,355,668
– Non-related parties	555,338	325,296	–	–
	555,338	325,296	2,158,474	3,355,668
Accrued operating expenses	17,891,491	13,827,601	9,264,561	7,058,818
	47,465,097	39,010,683	11,734,261	10,741,025

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

18 TRADE AND OTHER PAYABLES (CONT'D)

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Non-current				
Other payables				
– Loan from non-controlling interests	18,506,138	16,907,660	–	–
– Less: Notional fair value of loan	(6,886,562)	(6,927,492)	–	–
	<u>11,619,576</u>	<u>9,980,168</u>	<u>–</u>	<u>–</u>

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

The non-current loan from non-controlling interests is unsecured, interest-free. The loan is for the purpose of funding a subsidiary corporation's operating and development activities. During the financial year ended 31 December 2025, the Group received an additional loan from non-controlling interests amounting to \$1,470,000. The loan was initially recognised at fair value, resulting in a fair value adjustment of \$474,605 was recognised.

The fair values of non-current other payables approximate their carrying amounts.

19 BORROWINGS

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Current				
Lease liabilities (Note 14)	3,013,710	3,281,738	6,057	1,831
Bank loans	20,942,499	8,742,668	–	–
	<u>23,956,209</u>	<u>12,024,406</u>	<u>6,057</u>	<u>1,831</u>
Non-current				
Lease liabilities (Note 14)	2,768,674	4,888,630	17,343	5,355
Bank loans	–	13,269,778	–	–
	<u>2,768,674</u>	<u>18,158,408</u>	<u>17,343</u>	<u>5,355</u>

The exposure of the borrowings of the Group to interest rate changes and the contractual repricing dates at the balance sheet date are as follows:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Less than 1 year	20,942,499	8,742,667	–	–
1 - 5 years	–	13,269,779	–	–
	<u>20,942,499</u>	<u>22,012,446</u>	<u>–</u>	<u>–</u>

The effective interest rates for bank loans ranged from 2.14% to 6.15% per annum (2024: 4.27% to 6.45% per annum).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

19 BORROWINGS (CONT'D)

(a) *Fair value of non-current borrowings*

	Group	
	2025	2024
	\$	\$
Bank loans	–	10,870,874

The fair values above are determined from cash flow analyses, discounted at market borrowing rates of an equivalent instrument at the balance sheet date which is expected to be available to the Group as follows:

	Group	
	2025	2024
	%	%
Bank loans	–	4.58 – 6.35

The fair values of the non-current finance lease liabilities approximate their carrying amounts.

(b) *Security granted*

Lease liabilities of the Group amounting to \$4,233,259 (2024: \$6,359,826) are secured over the leased plant and machinery, and motor vehicles, as the legal title is retained by the lessor and will be transferred to the Group upon full settlement of the lease liabilities. The lease liabilities are also secured by the Company's corporate guarantees (Note 38(a)).

Bank loans are secured by first legal mortgage over investment properties of the Group (Note 11), certain bank deposits (Note 4), corporate guarantees of the Company (Note 38) and charge over the shares of a subsidiary corporation.

(c) *Loan covenants*

Under the terms of one of the bank borrowings of a subsidiary corporation of the Group, Raffles Prestige Capital Pte. Ltd. ("RPC"), which has a carrying amount of \$11,664,720 (2024: \$12,168,000), RPC is required to maintain a Debt Service Coverage Ratio ("DSCR") of at least 1.2. The DSCR, defined as the ratio of Net Property Income to the bank borrowing's principal and interest payments for the financial year, must be complied with at all times.

As at 31 December 2025, the DSCR was below the required level. Accordingly, the loan amounting to \$11,664,720 has been reclassified as current liabilities as at the balance sheet date.

On 23 February 2026, the banker granted a waiver for the financial year ended 31 December 2025, subject to certain conditions which are to be fulfilled by RPC. RPC intends to make an early settlement of part of the loan using the net proceeds from the disposal of the Properties, following the completion of the disposal of Properties (Note 17) on 6 March 2026. RPC has obtained its shareholders' approval to proceed with the partial early settlement of the loan, which is scheduled in April 2026.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

19 BORROWINGS (CONT'D)

(d) Reconciliation of liabilities arising from financing activities

	1 January	Principal and interest payments	Non-cash changes			31 December
			Additions during the year	Interest expense	Foreign exchange movement	
	\$	\$	\$	\$	\$	\$
2025						
Lease liabilities	8,170,368	(4,030,584)	1,384,415	258,185	–	5,782,384
Bank loans	22,012,446	(2,255,559)	–	1,011,378	174,234	20,942,499
2024						
Lease liabilities	7,931,497	(4,109,224)	4,092,422	255,673	–	8,170,368
Bank loans	24,059,679	(2,599,431)	–	1,317,704	(765,506)	22,012,446

20 PROVISION FOR AN ONEROUS CONTRACT

	Group	
	2025	2024
	\$	\$
Beginning of financial year	–	–
Provision made	3,264,675	–
End of financial year	3,264,675	–

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

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

21 DEFERRED INCOME TAXES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority.

Deferred income tax assets and liabilities determined after appropriate offsetting, are shown on the balance sheet as follows:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Deferred income tax assets	3,561,788	2,231,052	–	5,014
Deferred income tax liabilities	(2,329,011)	(2,239,545)	–	–
Net deferred income tax assets/(liabilities)	1,232,777	(8,493)	–	5,014

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

21 DEFERRED INCOME TAXES (CONT'D)

The movement in the net deferred income tax account is as follows:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Beginning of financial year	8,493	753,474	(5,014)	9,522
Currency translation differences	(56,687)	116,612	–	–
Tax (credited)/charged to profit or loss (Note 31(a))	(1,184,583)	(861,593)	5,014	(14,536)
End of financial year	(1,232,777)	8,493	–	(5,014)

The movement in the Group's deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

Deferred income tax liabilities

	Accelerated tax depreciation	Right-of-use assets	Total
	\$	\$	\$
2025			
Beginning of financial year	1,312,108	1,300,336	2,612,444
Tax credited/(charged) to profit or loss	464,020	(434,452)	29,568
End of financial year	1,776,128	865,884	2,642,012
2024			
Beginning of financial year	1,168,922	1,011,948	2,180,870
Tax credited to profit or loss	143,186	288,388	431,574
End of financial year	1,312,108	1,300,336	2,612,444

Deferred income tax assets

	Fair value on investment properties in Australia	Lease liabilities	Provision for untaken leave	Total
	\$	\$	\$	\$
2025				
Beginning of financial year	(2,226,038)	(307,792)	(70,121)	(2,603,951)
Currency translation differences	(56,687)	–	–	(56,687)
Tax (credited)/charged to profit or loss	(1,279,063)	48,419	16,493	(1,214,151)
End of financial year	(3,561,788)	(259,373)	(53,628)	(3,874,789)
2024				
Beginning of financial year	(1,121,365)	(261,683)	(44,348)	(1,427,396)
Currency translation differences	116,612	–	–	116,612
Tax credited to profit or loss	(1,221,285)	(46,109)	(25,773)	(1,293,167)
End of financial year	(2,226,038)	(307,792)	(70,121)	(2,603,951)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

21 DEFERRED INCOME TAXES (CONT'D)

Deferred income tax assets (cont'd)

Deferred income tax assets include the revaluation of investment properties in Australia, which does not affect taxable profit in the period of the revaluation and, consequently, the tax base of the asset is not adjusted. Nevertheless, the future recovery of the carrying amount will result in a taxable flow of economic benefits to the Group and the amount that will be deductible for tax purposes will differ from the amount of those economic benefits. The difference between the carrying amount of the investment properties and its tax base is a temporary difference and gives rise to the deferred income tax assets.

The movement in the Company's deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

Deferred income tax liabilities

	Accelerated tax depreciation	Right-of-use assets	Total
	\$	\$	\$
2025			
Beginning of financial year	15,967	1,180	17,147
Tax charged to profit or loss	(15,967)	(1,180)	(17,147)
End of financial year	–	–	–
2024			
Beginning of financial year	9,534	1,520	11,054
Tax credited/(charged) to profit or loss	6,433	(340)	6,093
End of financial year	15,967	1,180	17,147

Deferred income tax assets

	Lease liabilities	Provision for untaken leave	Total
	\$	\$	\$
2025			
Beginning of financial year	(1,222)	(20,939)	(22,161)
Tax charged to profit or loss	1,222	20,939	22,161
End of financial year	–	–	–
2024			
Beginning of financial year	(1,532)	–	(1,532)
Tax charged/(credited) to profit or loss	310	(20,939)	(20,629)
End of financial year	(1,222)	(20,939)	(22,161)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

22 SHARE CAPITAL AND TREASURY SHARES

	No. of ordinary shares		Amount	
	Issued share capital	Treasury shares	Share capital	Treasury shares
			\$	\$

Group and Company

2025 and 2024

Beginning and end of financial year	308,430,594	(1,469,100)	36,832,301	(234,974)
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All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

Subsequent to the financial year end, the Company issued 231,322,862 new ordinary shares as bonus shares on 12 February 2026 pursuant to a bonus issue on the basis of three bonus shares for every four existing ordinary shares held by the entitled shareholders. The newly issued shares ranked pari passu in all respects with the existing issued shares (Note 39).

(a) Treasury shares

In 2020, the Company acquired 1,469,100 shares in the Company in the open market and the total amount paid to acquire the shares was \$234,974. This was presented as a component within shareholder's equity.

(b) Share award

The Company has adopted the OKP Performance Share Scheme ("PSS"), which was approved by the shareholders at the Extraordinary General Meeting held on 24 April 2019 and is in force for a period of 10 years. The PSS is administered by a committee ("Committee") comprising Directors.

The PSS provides for the award of fully paid shares ("Awards") to Group employees (including Group Executive Directors) who have attained the age of 21 years on or before the relevant date of Award provided that none shall be an undischarged bankrupt, and who, in the absolute discretion of the Committee, are eligible to participate in the PSS.

Under the PSS, the total number of shares which may be delivered pursuant to Awards granted, when added to the number of shares issued and issuable under other share-based incentive schemes of the Company, shall not exceed 15% of the issued shares excluding treasury shares and subsidiary holdings of the Company on the day preceding the relevant date of Award.

Controlling shareholders and their associates shall be eligible to participate in the PSS subject to approval by the independent shareholders of the Company. However, the aggregate number of shares that are available to controlling shareholders and their associates shall not exceed 25% of the shares available under the PSS and the number of shares that are available to each controlling shareholder or his associate shall not exceed 10% of the shares available under the PSS.

Notwithstanding the expiry or termination of the PSS, any Awards granted to participants prior to such expiry or termination will continue to remain valid.

There were no Awards granted pursuant to the PSS from the commencement of the PSS up to the end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

23 OTHER RESERVES

		Group	
		2025	2024
		\$	\$
(a)	<i>Composition:</i>		
	Asset revaluation reserve	1,372,330	1,372,330
	Currency translation reserve	70,124	86,658
	Capital reserve	–	–
		1,442,454	1,458,988
(b)	<i>Movement:</i>		
(i)	Asset revaluation reserve		
	Beginning and end of financial year	1,372,330	1,372,330
(ii)	Currency translation reserve		
	Beginning of financial year	86,658	140,564
	Currency translation differences arising from consolidation – loss	(32,419)	(105,698)
	Less: Non-controlling interests	15,885	51,792
	End of financial year	70,124	86,658
(iii)	Capital reserve		
	Beginning of financial year	–	4,166,634
	Fair value adjustment on interest-free loan	–	(4,166,634)
	End of financial year	–	–

Other reserves are non-distributable.

24 RETAINED PROFITS

- (a) Retained profits of the Group are distributable except for accumulated retained profits of joint ventures amounting to \$79,675 (2024: \$79,641), accumulated losses of associated companies amounting to \$2,164,022 (2024: \$593,277) and the amount of \$234,974 (2024: \$234,974) utilised to purchase treasury shares.

Retained profits of the Company are distributable except for the amount of \$234,974 (2024: \$234,974) utilised to purchase treasury shares.

- (b) Movement in retained profits for the Company is as follows:

		Company	
		2025	2024
		\$	\$
	Beginning of financial year	20,528,318	11,474,548
	Net profit	574,542	13,658,193
	Dividends paid (Note 33)	(7,674,039)	(4,604,423)
	End of financial year	13,428,821	20,528,318

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

25 REVENUE

	Group	
	2025	2024
	\$	\$
Revenue from construction	154,472,261	113,953,136
Revenue from maintenance	65,576,917	61,736,214
Revenue from contract with customers (Note 6(a))	220,049,178	175,689,350
Rental income from investment properties (Note 11)	3,415,389	6,062,518
	<u>223,464,567</u>	<u>181,751,868</u>

26 COST OF SALES

Included in the cost of sales are the following:

	Group	
	2025	2024
	\$	\$
Depreciation of property, plant and equipment	5,886,602	5,631,225
Employee compensation:		
– Wages and salaries	36,157,697	32,241,555
– Employer's contribution to defined contribution plans including Central Provident Fund ("CPF")	6,182,686	5,333,018

27 OTHER GAINS/(LOSSES), NET

	Group	
	2025	2024
	\$	\$
Interest income		
– Bank deposits	2,028,100	2,561,821
– Other investments at amortised cost	31,491	35,787
	<u>2,059,591</u>	<u>2,597,608</u>
Net fair value loss on investment properties (Note 11)	(1,212,316)	(2,935,973)
Net (loss)/gain on disposal of property, plant and equipment	(161,271)	59,505
Property, plant and equipment written off	–	(2,900)
Dividend income	–	450,000
Loss on lease modification	(2,142)	–
Government grants		
– Senior Employment Credit ^(a)	14,918	23,926
– Wage Credit Scheme ^(b)	43,105	23,952
– Jobs Growth Incentive ^(c)	585,977	–
– Prolongation Costs Co-sharing in Public Sector Construction Contracts ^(d)	–	6,137
– SkillsFuture Enterprise Credit ^(e)	1,272	287
– CPF transition offset ^(f)	6,580	14,324
– Others ^(g)	6,000	6,249
	<u>657,852</u>	<u>74,875</u>
Currency exchange gains/(losses) - net	198,761	(1,015,414)
Administrative income	96,000	96,000
Write back of long outstanding payables	–	90,928
Sale of materials	101,382	78,413
Insurance claims	89,741	–
Others	4,101	419
	<u>1,831,699</u>	<u>(506,539)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

27 OTHER GAINS/(LOSSES), NET (CONT'D)

- (a) The Senior Employment Credit ("SEC") was introduced as a Budget Initiative in 2021 to support employers, and to raise the employability of older low-wage Singaporeans.
- (b) The Wage Credit Scheme is to help businesses which may face rising wage costs in a tight labour market. Wage Credit Scheme payouts will allow businesses to free up resources to make investments in productivity and to share the productivity gains with their employees.
- (c) The Jobs Growth Incentive ("JGI") scheme is an Inland Revenue Authority of Singapore's (IRAS) co-pay scheme aimed at incentivising employers who hire local applicants by providing substantial salaries support at all wage levels. This scheme encourages employers to create good, long-term employment opportunities for Singapore Citizens and Permanent Residents.
- (d) Prolongation Costs Co-sharing in Public Sector Construction Contract was announced on 30 November 2020. The Government will continue to co-share the depreciation of contractor-owned equipment on a ex-gratia basis as part of the prolongation costs. The support amount is 0.1% of the awarded contract sum per month of delay for eligible contracts up to \$100 million.
- (e) The SkillsFuture Enterprise Credit ("SFEC") encourages employers to invest in enterprise transformation and capabilities of their employees. Eligible employers will receive a one-off S\$10,000 credit to cover up to 90% of out-of-pocket expenses on qualifying costs for supportable initiatives, over and above the support levels of existing schemes.
- (f) CPF Transition Offset ("CTO") is a transitional wage offset meant to alleviate the rise in business costs due to the increase in CPF contribution rates for senior workers. It is equivalent to 50% of each year's increase in employer CPF contribution rates for every Singaporean and Permanent Resident worker they employ aged above 55 to 70. The offset to employers will be based on employees' monthly incomes paid up to the CPF salary ceiling.
- (g) Others consist of Corporate Income Tax rebate cash grant (2024: Corporate Income Tax rebate cash grant and IMDA development grant).

28 EXPENSES BY NATURE

	Group	
	2025	2024
	\$	\$
Fees paid/payable to auditor of the Company:		
– Audit services	190,547	187,666
– Non-audit services	39,430	44,050
Purchases of materials	18,481,455	19,776,819
Change in inventories	(214,018)	(238,137)
Subcontractor costs	59,946,050	41,750,179
Amortisation of intangible assets (Note 15(b))	11,100	2,320
Depreciation of property, plant and equipment (Note 13)	6,146,422	6,135,197
Employee compensation (Note 29)	60,227,114	52,350,511
Insurance	1,504,703	1,537,431
Professional fees	4,108,621	2,906,764
Property tax and maintenance fee	659,433	922,406
Provision for an onerous contract	3,264,675	–
Worksite expenses	3,379,403	2,706,734
Rental expenses (Note 14(b))	4,963,944	3,873,971
Upkeep of machineries and equipment	2,041,115	2,761,368
Upkeep of motor vehicles and lorries	1,313,070	1,476,726
Security fees	1,338,050	496,916
Utilities	544,771	574,286
Withholding tax expenses	263,789	292,574
Other expenses	3,372,803	3,803,576
Total cost of sales and administrative expenses	<u>171,582,477</u>	<u>141,361,357</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

29 EMPLOYEE COMPENSATION

	Group	
	2025	2024
	\$	\$
Wages and salaries	53,466,140	46,485,781
Employer's contribution to defined contribution plans including CPF	6,760,974	5,864,730
	60,227,114	52,350,511

30 FINANCE EXPENSES

	Group	
	2025	2024
	\$	\$
Interest expense		
– Lease liabilities (Note 14(b))	258,185	255,673
– Notional interest on loan	571,534	475,212
– Bank loans	1,011,378	1,317,704
	1,841,097	2,048,589

31 INCOME TAXES

(a) Income tax expense

	Group	
	2025	2024
	\$	\$
Tax expense/(credit) attributable to profit is made up of:		
Current income tax		
– Singapore		
– Profit for the financial year	8,845,935	6,224,710
– Over provision of income tax in prior financial years	(1,364)	(186,067)
	8,844,571	6,038,643
– Foreign		
– Profit for the financial year	190,053	110,194
	9,034,624	6,148,837
Deferred income tax (Note 21)		
– Singapore		
– Profit for the financial year	94,480	655,839
– Over provision of income tax in prior financial years	–	(296,147)
	94,480	359,692
– Foreign		
– Profit for the financial year	(1,279,063)	(1,221,285)
	(1,184,583)	(861,593)
Total income tax expense	7,850,041	5,287,244

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

31 INCOME TAXES (CONT'D)

(a) *Income tax expense (cont'd)*

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax is as follows:

	Group	
	2025	2024
	\$	\$
Profit before income tax	51,431,316	38,056,859
Share of profit of a joint venture, net of tax	(34)	(1,888)
Share of loss/(profit) of associated companies, net of tax	441,410	(219,588)
Profit before income tax and share of results of associated companies and a joint venture	<u>51,872,692</u>	<u>37,835,383</u>
Tax calculated at a tax rate of 17% (2024: 17%)	8,818,358	6,432,015
Effects of:		
– Different tax rates in other countries	(471,904)	(481,473)
– Tax incentives	(231,325)	(386,638)
– Income not subject to tax	(688,399)	(406,267)
– Expenses not deductible for tax purposes	405,222	612,687
– Deferred tax assets not recognised	11,311	–
– Over provision of income tax in prior financial years	(1,364)	(482,214)
– Others	8,142	(866)
Tax charge	<u>7,850,041</u>	<u>5,287,244</u>

(b) *Movement in current income tax liabilities*

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Beginning of financial year	6,456,330	3,094,992	188,853	205,368
Income tax paid	(6,391,663)	(2,787,499)	(97,382)	(66,077)
Currency exchange difference	113,376	–	–	–
Tax expense	9,035,988	6,334,904	129,000	116,000
Over provision in prior financial years	(1,364)	(186,067)	–	(66,438)
End of financial year	<u>9,212,667</u>	<u>6,456,330</u>	<u>220,471</u>	<u>188,853</u>

32 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares.

There are no dilutive potential ordinary shares during the financial years ended 31 December 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

32 EARNINGS PER SHARE (CONT'D)

Basic and diluted earnings per share attributable to equity holders of the Company is calculated as follows:

	2025	Group 2024
Net profit attributable to equity holders of the Company (\$)	44,255,310	33,704,546
Weighted average number of ordinary shares outstanding for basic earnings per share	306,961,494	306,961,494
Basic and diluted earnings per share (cents per share)	14.42	10.98

33 DIVIDENDS

	2025	Group and Company 2024
	\$	\$
<i>Ordinary dividends paid</i>		
Final one-tier tax exempt dividend paid in respect of the previous financial year of \$0.010 (2024: \$0.007) per share	3,069,616	2,148,731
Special final interim one-tier tax exempt dividend paid in respect of the previous financial year of \$0.015 (2024: \$0.008) per share	4,604,423	2,455,692
	7,674,039	4,604,423

At the coming Annual General Meeting on 28 April 2026, a final tax exempt (one-tier) dividend of \$0.007 per share and special final tax exempt (one-tier) dividend of \$0.013 per share for 537,182,531 shares (excluding treasury shares), amounting to a total of approximately \$10,743,651 will be recommended. These financial statements do not reflect these dividends, which will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2026.

34 RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

Key management personnel compensation

	2025	Group 2024
	\$	\$
Wages and salaries	12,541,903	10,203,379
Employer's contribution to defined contribution plans including CPF	117,575	115,728
	12,659,478	10,319,107

Included in the above is total compensation to directors of the Company amounting to \$11,845,282 (2024: \$9,604,962).

The wages and salaries disclosed above include \$9,070,887 (2024: \$6,685,850) which were unpaid as at year end and are included in accrued operating expenses (Note 18).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

35 FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The Board of Directors then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement and exposure limits, in accordance with the objectives and underlying principles approved by the Board of Directors.

The Group's exposure to foreign exchange rate risk is kept at minimal level as its costs and revenues are predominantly denominated in Singapore Dollar ("SGD") and Australian Dollar ("AUD"). Currency risk arises within entities in the Group when transactions are denominated in foreign currencies such as the United States Dollar ("USD").

(a) Market risk

(i) Currency risk

The Group's currency exposure based on the information provided to key management is as follows:

	SGD	USD	AUD	Total
	\$	\$	\$	\$
2025				
Financial assets				
Cash and cash equivalents	155,929,705	3,115,426	2,690,058	161,735,189
Trade and other receivables	19,340,549	–	5,128	19,345,677
Intra-group receivables	64,965,431	–	14,740,855	79,706,286
	<u>240,235,685</u>	<u>3,115,426</u>	<u>17,436,041</u>	<u>260,787,152</u>
Financial liabilities				
Borrowings	15,060,162	–	11,664,721	26,724,883
Trade and other payables	53,619,535	–	5,465,138	59,084,673
Intra-group payables	64,965,431	–	14,740,855	79,706,286
	<u>133,645,128</u>	<u>–</u>	<u>31,870,714</u>	<u>165,516,842</u>
Net financial assets/(liabilities)	<u>106,516,487</u>	<u>3,115,426</u>	<u>(14,434,673)</u>	<u>95,197,240</u>
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	–	3,115,426	–	3,115,426

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

35 FINANCIAL RISK MANAGEMENT (CONT'D)

(a) **Market risk** (cont'd)

(i) **Currency risk** (cont'd)

	SGD	USD	AUD	Total
	\$	\$	\$	\$
2024				
Financial assets				
Cash and cash equivalents	124,808,251	3,187,945	2,778,619	130,774,815
Trade and other receivables	20,051,350	–	126,933	20,178,283
Intra-group receivables	68,391,741	–	12,293,796	80,685,537
Other investments at amortised cost	2,005,108	–	–	2,005,108
	<u>215,256,450</u>	<u>3,187,945</u>	<u>15,199,348</u>	<u>233,643,743</u>
Financial liabilities				
Borrowings	18,014,813	–	12,168,001	30,182,814
Trade and other payables	44,183,721	–	4,807,130	48,990,851
Intra-group payables	68,391,741	–	12,293,796	80,685,537
	<u>130,590,275</u>	<u>–</u>	<u>29,268,927</u>	<u>159,859,202</u>
Net financial assets/(liabilities)	<u>84,666,175</u>	<u>3,187,945</u>	<u>(14,069,579)</u>	<u>73,784,541</u>
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	<u>–</u>	<u>3,187,945</u>	<u>–</u>	<u>3,187,945</u>

The Company's currency exposure based on the information provided to key management is as follows:

	SGD	USD	Total
	\$	\$	\$
2025			
Financial assets			
Cash and cash equivalents	2,829,668	852,006	3,681,674
Trade and other receivables	24,439,815	–	24,439,815
	<u>27,269,483</u>	<u>852,006</u>	<u>28,121,489</u>
Financial liabilities			
Borrowings	23,400	–	23,400
Trade and other payables	11,734,261	–	11,734,261
	<u>11,757,661</u>	<u>–</u>	<u>11,757,661</u>
Net financial assets	<u>15,511,822</u>	<u>852,006</u>	<u>16,363,828</u>
Currency exposure of financial assets	<u>–</u>	<u>852,006</u>	<u>852,006</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

35 FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Market risk (cont'd)

(i) Currency risk (cont'd)

	SGD	USD	Total
	\$	\$	\$
2024			
Financial assets			
Cash and cash equivalents	1,233,644	872,286	2,105,930
Trade and other receivables	32,040,985	–	32,040,985
	<u>33,274,629</u>	<u>872,286</u>	<u>34,146,915</u>
Financial liabilities			
Borrowings	7,186	–	7,186
Trade and other payables	10,741,025	–	10,741,025
	<u>10,748,211</u>	<u>–</u>	<u>10,748,211</u>
Net financial assets	<u>22,526,418</u>	<u>872,286</u>	<u>23,398,704</u>
Currency exposure of financial assets	<u>–</u>	<u>872,286</u>	<u>872,286</u>

If the USD changes against the SGD by 6% (2024: 4%) with all other variables including tax rate being held constant, the effect arising from the net financial asset position of the Group and the Company will be \$155,148 (2024: \$105,840) and \$42,430 (2024: \$28,960) respectively.

(ii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest-bearing assets, the Group's income is substantially independent of changes in market interest rates.

The Group's interest rate risk is primarily from short-term deposits and bank loans with financial institutions. These short-term bank deposits are placed on a short-term basis according to the Group's cash flow requirements, and hence the Group does not hedge against interest rate fluctuations.

The effective interest rates for short-term deposits ranged from 0.05% to 3.94% (2024: 0.05% to 4.69%) per annum. If the interest rates had increased/decreased by 0.5% (2024: 0.5%) with all other variables including tax rate being held constant, the effect to net profit as a result of higher/lower interest income on these deposits will be approximately higher/lower by \$326,000 (2024: \$213,000).

The effective interest rates for bank loans ranged from 3.01% by 5.98% (2024: 4.59% to 6.33%) per annum. If the interest rates had increased/decreased by 0.5% (2024: 0.5%) with all other variables including tax rate being held constant, the effect to net profit as a result of higher/lower interest expense on these bank loans will be approximately higher/lower by \$87,000 (2024: \$91,000).

(iii) Price risks

The Group and the Company do not have exposure to equity price risk as the Group and the Company do not hold any equity financial assets.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

35 FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and of the Company are bank deposits and trade and other receivables. For trade receivables, the Group adopts the policy of focusing on government bodies as its customers due to their low default risk on billings and payments. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

Credit exposure to an individual counterparty is restricted by credit limits that are approved by the Group Managing Director based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by the respective management and at the Group level by the Group Managing Director.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet, except as follows:

	Company	
	2025	2024
	\$	\$
Corporate guarantees provided to banks for subsidiary corporations' banking facilities		
– Lease liabilities (Notes 19 and 38)	4,233,259	6,359,826
– Bank loans (Notes 19 and 38)	20,942,499	22,012,446

Concentration on credit risk

The trade receivables of the Group comprise of 2 debtors (2024: 2 debtors) that represented 98% (2024: 100%) of trade receivables.

The credit risk for trade receivables based on the information provided to key management is as follows:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
<u>By geographical areas</u>				
Singapore	14,290,132	15,426,384	13,146,490	12,753,000
<u>By types of customers</u>				
Non-related parties				
– Government bodies	14,000,302	15,367,776	–	–
– Non-government bodies	289,830	58,608	–	–
Subsidiary corporations	–	–	13,146,490	12,753,000
	14,290,132	15,426,384	13,146,490	12,753,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

35 FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (cont'd)

Trade receivables and contract assets

The Group uses a provision matrix to measure the lifetime expected credit loss ("ECL") allowance for trade receivables and contract assets.

The allowance matrix is based on actual credit loss experience over the past three years. The ECL computed is purely derived from historical data which management is of the view that the historical conditions are representative of the conditions prevailing at the balance sheet date.

In calculating the ECL rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

The following table provides information about the exposure to credit risk and ECLs for current trade receivables and contract assets as at 31 December 2025 and 2024:

	Weighted average loss rate	Trade receivables	Contract assets	Gross carrying amount	Impairment loss allowance	Credit impaired
	%	\$	\$	\$	\$	
Group						
2025						
Current (not past due)	0.00	7,103,375	38,957,610	46,060,985	–	No
Past due <3 months	0.00	7,186,757	–	7,186,757	–	No
		<u>14,290,132</u>	<u>38,957,610</u>	<u>53,247,742</u>	<u>–</u>	
2024						
Current (not past due)	0.00	8,126,738	23,226,305	31,353,043	–	No
Past due <3 months	0.00	7,299,646	–	7,299,646	–	No
		<u>15,426,384</u>	<u>23,226,305</u>	<u>38,652,689</u>	<u>–</u>	
Company						
2025						
Current (not past due)	0.00	<u>13,146,490</u>	–	<u>13,146,490</u>	–	No
2024						
Current (not past due)	0.00	<u>12,753,000</u>	–	<u>12,753,000</u>	–	No

Management believes that, based on their internal credit risk ratings, there is no credit loss allowance necessary in respect of the trade receivables and contract assets as they arose mainly from customers that have low default risk on billings and payments and a good record with the Group.

The Company's trade receivables from subsidiary corporations of the Company are provided under the overall group treasury strategy. The Group has sufficient financial assets and other committed credit lines to meet the cash flow needs of the Group. There is no loss allowance arising from these outstanding balances as the ECL is not significant.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

35 FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (cont'd)

Other financial assets, at amortised cost

The Group's and the Company's other financial assets recognised at amortised cost mainly comprised of other receivables (other than other receivables from subsidiary corporations, loans to associated companies and other investments at amortised cost) and deposits. The Group and the Company use the general approach for assessment of ECLs for these financial assets. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition.

At each balance sheet date, the Group and the Company assess whether the credit risk of these financial assets has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, the loss allowance is measured at an amount equal to lifetime ECL.

In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to these receivables in estimating the probability of default of each of these financial assets.

For the purpose of impairment assessment, loss allowance is generally measured at an amount equal to 12-month ECL as there is low risk of default and strong capability to meet contractual cash flows. When the credit quality deteriorates and the resulting credit risk of other financial assets increase significantly since its initial recognition, the 12-month ECL would be replaced by lifetime ECL.

Other financial assets are written-off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of other receivables to engage in a repayment plan with the Group or the Company, and a failure to make contractual payments.

As at 31 December 2025 and 2024, the Group and the Company performed an assessment of qualitative and quantitative factors which are indicative of the risk of default and an assessment of impairment using the 12-month ECL basis on these financial assets. The Group and the Company concluded that no loss allowance is required to be provided for these financial assets.

Other receivables from subsidiary corporations

Other receivables from subsidiary corporations are provided mainly for short term funding requirements. The Company uses similar approach as described for *Other financial assets, at amortised cost* for assessment of ECL for these receivables. Impairment on remaining balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The Company concluded that the loss allowance provided for other receivables from subsidiary corporations is adequate.

The movements in loss allowance are as follows:

	Company	
	2025	2024
	\$	\$
Beginning and end of financial year	510,000	510,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

35 FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (cont'd)

Loan to an associated company

Loan receivables from an associated company are provided mainly for the purpose of operating and development activities in their respective fields. The Group uses similar approach as described for *Other financial assets, at amortised cost* for assessment of ECL for these receivables.

The Group monitors the credit risk of the associated companies based on the financial capacity to meet the contractual obligation. The Group determined that there is an under-performing associated company with significant increase in credit risk since initial recognition. Impairment of the loan to the associated company has been measured on lifetime ECL basis. The Group has recognised a loss allowance amounted to \$4,700,000 as at 31 December 2024. Based on the current year's assessment, no additional loss allowance is required to be recognised.

The movements in loss allowance are as follows:

	2025	Group 2024
	\$	\$
Beginning and end of financial year	4,700,000	4,700,000

Other investments at amortised cost

Other investments at amortised cost amounting to \$Nil (2024: \$2,005,108) is considered as "low credit risk" because the issuer is with high credit quality rating. Hence, no loss allowance is required to be provided for such financial assets.

Cash and cash equivalents

Cash and cash equivalents are placed only with reputable licensed financial institutions with high credit-ratings. The cash balances are measured on a 12-month ECL and subjected to immaterial credit loss.

(c) Liquidity risk

The Group and the Company manage the liquidity risk by maintaining sufficient cash and cash equivalents and having an adequate amount of committed credit facilities to enable them to meet their normal operating commitments.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

35 FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Liquidity risk (cont'd)

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
	\$	\$	\$	\$
Group				
2025				
Trade and other payables	47,465,097	–	18,506,138	65,971,235
Borrowings	24,731,529	1,800,534	1,151,853	27,683,916
	<u>72,196,626</u>	<u>1,800,534</u>	<u>19,657,991</u>	<u>93,655,151</u>
2024				
Trade and other payables	39,010,683	–	16,907,660	55,918,343
Borrowings	13,423,754	4,875,652	15,329,772	33,629,178
	<u>52,434,437</u>	<u>4,875,652</u>	<u>32,237,432</u>	<u>89,547,521</u>
Company				
2025				
Trade and other payables	11,734,261	–	–	11,734,261
Financial guarantee	25,175,757	–	–	25,175,757
	<u>36,910,018</u>	<u>–</u>	<u>–</u>	<u>36,910,018</u>
2024				
Trade and other payables	10,741,025	–	–	10,741,025
Financial guarantee	28,372,272	–	–	28,372,272
	<u>39,113,297</u>	<u>–</u>	<u>–</u>	<u>39,113,297</u>

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payments, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The Group's and Company's strategies in monitoring their capital are to maintain gearing ratios within 25% to 30%.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables less cash and cash equivalents. Total capital is calculated as equity plus net debt.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

35 FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Capital risk (cont'd)

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
<u>Net debt</u>				
Borrowings (Note 19)	26,724,883	30,182,814	23,400	7,186
Trade and other payables (Note 18)	59,084,673	48,990,851	11,734,261	10,741,025
	85,809,556	79,173,665	11,757,661	10,748,211
Less: Cash and cash equivalents (Note 4)	(161,735,189)	(130,774,815)	(3,681,674)	(2,105,930)
Net debt	(75,925,633)	(51,601,150)	8,075,987	8,642,281
<u>Total capital</u>				
Net debt	(75,925,633)	(51,601,150)	8,075,987	8,642,281
Total equity	239,417,710	203,068,288	50,026,148	57,125,645
Total capital	163,492,077	151,467,138	58,102,135	65,767,926
Gearing ratio	N.M.	N.M.	14%	13%

N.M. – Not meaningful

The Group is in compliance with externally imposed capital requirements for the financial years ended 31 December 2025 and 2024, except for one of the bank's financial covenants which requires a subsidiary corporation of the Group, Raffles Prestige Capital Pte. Ltd. to maintain certain ratio. The details of the financial covenants is disclosed in Note 19(c) to the financial statements.

The Company is not subject to externally imposed capital requirements for the financial years ended 31 December 2025 and 2024.

(e) Fair value measurements

Assets and liabilities are recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Fair value disclosures of assets that are recognised or measured at fair value is disclosed at Notes 11, 12 and 16 to the financial statements respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

35 FINANCIAL RISK MANAGEMENT (CONT'D)

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the balance sheet and in notes to the financial statements, except for the following:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Financial assets, at amortised cost	181,080,866	152,958,206	28,121,489	34,146,915
Financial liabilities, at amortised cost	85,809,556	79,173,665	11,757,661	10,748,211

36 SEGMENT INFORMATION

The Group's operating segments are its strategic business units which offer different services and are managed separately. The reportable segment presentation is based on the Group's management and internal reporting structure used for its strategic decision-making purposes. Currently, the business segments operate only in Singapore and Australia. The Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

Other service included in Singapore is investment holding, which is not included within the reportable operating segments. The result of this operation, if any, is included in the "unallocated segments".

The Group's activities comprise the following reportable segments:

- Construction – It relates to the construction of urban and arterial roads, expressways, vehicular bridges, flyovers and buildings, commuter infrastructure, airports infrastructure and oil and gas-related infrastructure for petrochemical plants and oil storage terminals.
- Maintenance – It relates to re-construction work performed on roads, road reserves, pavements, footpaths and kerbs, guardrails, drains, signboards as well as bus bays and shelters.
- Rental income – It relates to income received for rental of investment properties.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

36 SEGMENT INFORMATION (CONT'D)

	2025			2024					
	Construction	Maintenance	Rental income	Total	Construction	Maintenance	Rental income	Unallocated	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Group Revenue									
Total segment revenue	158,707,996	65,576,917	3,415,389	227,700,302	135,126,348	61,736,214	6,062,518	-	202,925,080
Inter-segment revenue	(4,235,735)	-	-	(4,235,735)	(21,173,212)	-	-	-	(21,173,212)
Revenue from external parties	154,472,261	65,576,917	3,415,389	223,464,567	113,953,136	61,736,214	6,062,518	-	181,751,868
Gross profit	59,260,581	11,342,566	1,833,015	72,436,162	35,312,486	18,929,967	3,938,622	-	58,181,075
Other income	-	-	(1,212,316)	2,845,254	1,632,938	-	(2,935,973)	3,444,848	508,875
Other gains/(losses)	-	-	-	198,761	198,761	-	-	(1,015,414)	(1,015,414)
Administrative expense	-	-	(397,382)	(20,156,690)	(20,554,072)	-	(556,701)	(17,233,863)	(17,790,564)
Finance expense	-	-	(1,582,911)	(258,186)	(1,841,097)	-	(1,792,915)	(255,674)	(2,048,589)
Share of profit of a joint venture	-	-	-	34	34	-	-	-	1,888
Share of (loss)/profit of associated companies	-	-	-	(441,410)	(441,410)	-	-	-	219,588
Profit before tax				51,431,316	38,056,859				38,056,859
Income tax credit/(expense)			1,074,879	(8,924,920)	-	-	1,157,308	(6,444,552)	(5,287,244)
Net profit				43,581,275	32,769,615				32,769,615
Depreciation of property, plant and equipment	4,262,571	1,624,030	-	259,821	6,146,422	4,518,365	1,112,860	503,972	6,135,197
Amortisation of intangible assets	-	-	-	11,100	11,100	-	-	2,320	2,320
Fair value loss on investment properties	-	-	(1,212,316)	-	(1,212,316)	-	-	(2,935,973)	(2,935,973)
Employee compensation	31,077,815	11,262,567	-	17,886,732	60,227,114	29,595,847	7,978,726	14,775,938	52,350,511
Purchase of inventories and materials	13,200,512	5,280,943	-	18,481,455	15,739,802	4,037,017	-	-	19,776,819
Subcontractor costs	27,934,321	32,011,729	-	59,946,050	14,979,038	26,771,141	-	-	41,750,179
Segment assets	41,436,780	15,211,026	86,502,766	143,150,572	30,469,188	11,511,888	85,149,155	-	127,130,231
Additions to:									
- Property, plant and equipment	-	252,585	-	3,947,739	446,095	203,989	-	7,429,015	8,079,099
- Investment properties	-	-	986,311	986,311	-	-	806,103	-	806,103
Segment liabilities	30,052,436	16,028,829	33,635,179	79,716,444	33,203,620	11,890,235	32,578,179	-	77,672,034

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

36 SEGMENT INFORMATION (CONT'D)

Segment assets

The amounts with respect to total assets are measured in a manner consistent with that of the financial statements. For the purposes of monitoring segment performance and allocating resources between segments, the management monitors intangible asset (goodwill), contract assets, trade receivables and inventories. All assets are allocated to reportable segments other than cash and cash equivalents (partial), deposits, prepayments, other receivables, intangible assets (computer software licences and club membership), loans to associated companies and a joint venture, investments in associated companies and a joint venture, other investments at amortised cost and property, plant and equipment (partial).

Reportable segments' assets are reconciled to total assets as follows:

	2025	2024
	\$	\$
Segment assets for reportable segments	143,150,572	127,130,231
Unallocated:		
– Cash and cash equivalents	158,342,657	127,382,283
– Deposits, prepayments, and other receivables	3,017,945	2,649,989
– Intangible assets	166,500	–
– Loans to associated companies and a joint venture	3,417,063	3,075,250
– Investments in associated companies and a joint venture	3,525,935	5,546,623
– Property, plant and equipment	38,482,108	41,172,376
– Other investments at amortised cost	–	2,005,108
	<u>206,952,208</u>	<u>181,831,629</u>
	<u>350,102,780</u>	<u>308,961,860</u>

Segment liabilities

The amounts with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segments. All liabilities are allocated to the reportable segments other than other payables, income tax liabilities, deferred income tax liabilities and borrowings (partial).

Reportable segments' liabilities are reconciled to total liabilities as follows:

	2025	2024
	\$	\$
Segment liabilities for reportable segments	79,716,444	77,672,034
Unallocated:		
– Other payables	14,164,823	11,966,593
– Current income tax liabilities	9,056,198	6,299,861
– Deferred income tax liabilities	2,329,011	2,239,545
– Borrowings	5,418,594	7,715,539
	<u>30,968,626</u>	<u>28,221,538</u>
	<u>110,685,070</u>	<u>105,893,572</u>

Major customers

Revenue of \$136,810,265 (2024: \$73,103,238), \$51,764,493 (2024: \$52,092,974) and \$2,728,361 (2024: \$5,250,350) are derived from mainly three external customers which is attributable to construction, maintenance and rental income segments respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

36 SEGMENT INFORMATION (CONT'D)

Geographical Information

Geographical segments are analysed by two principal geographical areas, namely Singapore and Australia. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location where the revenue is generated. Segment non-current assets and segment assets are based on the geographical location of the assets.

Group	Singapore \$	Australia \$	Total \$
2025			
Segment revenue	220,736,206	2,728,361	223,464,567
Segment non- current assets	79,661,482	35,725,538	115,387,020
Segment assets	313,680,496	36,422,284	350,102,780
2024			
Segment revenue	176,501,518	5,250,350	181,751,868
Segment non- current assets	99,909,242	35,181,038	135,090,280
Segment assets	272,982,258	35,979,602	308,961,860

37 COMMITMENTS

(a) Capital commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	2025 \$	Group 2024 \$
Property, plant and equipment	552,267	228,818
Investment properties	209,370	922,846
	552,267	1,151,664

(b) Operating lease commitments – where the Group is a lessee

The Group leases land and office equipment from non-related parties under non-cancellable operating lease agreements.

The future minimum lease payables for low-value and short-term leases under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities, are as follows:

	2025 \$	Group 2024 \$
Not later than one year	9,037	11,836
Between one and five years	6,302	13,274
	15,339	25,110

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

37 COMMITMENTS (CONT'D)

(c) Operating lease commitments – where the Group is a lessor

The Group has leased out their owned investment properties to non-related parties for monthly lease payments. Where considered necessary to reduce credit risk, the Group may obtain bank guarantees for the term of the lease. This lease is classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred. The leases have remaining non-cancellable lease terms of up to 2 years to 4 years.

Rental income from investment properties is disclosed in Note 11 to the financial statements.

The table below discloses the undiscounted lease payments to be received by the Group for its leases after the balance sheet date as follows:

	Group	
	2025	2024
	\$	\$
Not later than one year	1,951,195	2,094,123
Between one and five years	3,715,509	1,105,333
More than five years	308,710	–
Total undiscounted lease payments	5,975,414	3,199,456

38 CORPORATE GUARANTEE

(a) Corporate guarantees

The Company has issued corporate guarantees to banks and financing institutions to secure certain lease arrangement and bank borrowings of the Group's subsidiary corporations amounting to \$25,175,757 (2024: \$28,372,272) and bank borrowings of associated companies amounting to \$Nil (2024: \$6,132,786).

The corporate guarantees issued were not recognised in the financial statements as no value has been placed on the guarantees provided by the Company, considering that the likelihood of the guaranteed parties defaulting within the guaranteed period were assessed to be remote.

(b) Financial support

The Company provides financial support to certain subsidiary corporations to enable these subsidiary corporations to operate as going concern and to meet their liabilities as and when they fall due.

39 EVENTS OCCURRING AFTER BALANCE SHEET DATE

Disposal of the Properties

On 19 September 2025, KB One Pte. Ltd. (the "Purchaser") had exercised the option to purchase dated 22 August 2025 (the "Option") granted by the Company's wholly owned subsidiary corporation, Raffles Prestige Capital Pte. Ltd. (the "Vendor"), for the purchase of the properties located at 69 Kampong Bahru Road, 169372 and 71 Kampong Bahru Road, 169373 (collectively, the "Properties") at the aggregate sale consideration of \$14,880,000.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

39 EVENTS OCCURRING AFTER BALANCE SHEET DATE (CONT'D)

Disposal of the Properties (cont'd)

The sale price shall be payable by the Purchaser to Vendor as follows:

- (a) a sum of \$148,800 (the "Option Money") had been paid upon the grant of the Option;
- (b) an additional sum of \$595,200 (being 5% of the Sale Price less the Option Money) had been paid upon the exercise of the Option; and
- (c) the balance sum of \$14,136,000 shall be paid on the completion of the Proposed Sale within 16 weeks from the date of exercise of the Option (the "Completion Date").

Subsequently, late interest amounting to \$100,000 was charged for the extension of the Completion Date. On 6 March 2026, the transaction was completed and the balance sum of \$14,136,000 was received from the Purchaser.

Proposed bonus issue of new ordinary shares in the capital of the Company

On 27 November 2025, the Company proposed a bonus issue (the "Proposed Bonus Issue") of up to 231,322,945 new ordinary shares in the capital of the Company (the "Bonus Shares"), on the basis of three (3) Bonus Shares to be credited as fully paid for every four (4) existing issued ordinary shares in the capital of the Company, with fractional entitlements to be disregarded.

As of the date of the Proposed Bonus Issue, the Company had an issued and paid-up share capital of 308,430,594 shares (including treasury shares) and accordingly up to 231,322,945 Bonus Shares will be issued pursuant to the Proposed Bonus Issue. The Company had 1,469,100 shares held as treasury shares.

The Bonus Shares will be allotted and issued as fully paid at nil consideration without capitalisation of the Company's reserves. The Bonus Shares, when allotted and issued, will rank pari passu in all respects with the existing ordinary shares in the capital of the Company and with each other, except that the Bonus Shares will not be entitled to any dividends, rights, allotments or other distributions, the record date of which falls before the date on which the Bonus Shares are allotted and issued.

On 16 December 2025, the Company obtained approval in principle (the "AIP") from the Singapore Exchange Securities Trading Limited (the "SGX-ST") in respect of the listing of, and quotation for up to 231,322,945 Bonus Shares on the Main Board of the SGX-ST, subject to compliance with the SGX-ST listing rules; shareholders' approval being obtained for the Proposed Bonus Issue at an extraordinary general meeting to be convened; submission of a written confirmation that the Proposed Bonus Issue is in compliance with the Singapore Companies Act 1967.

On 21 January 2026, the Proposed Bonus Issue was approved at the extraordinary general meeting held by the Company, with the record date for the purposes of determining entitled shareholders pursuant to the Proposed Bonus Issue being on 2 February 2026. The Bonus Shares pursuant to the Proposed Bonus Issue were allotted and issued by the Company on 12 February 2026. Following the allotment and issuance of the Bonus Shares, the total number of ordinary shares has increased from 308,430,594 shares to 539,753,456 shares, including 2,570,925 shares held as treasury shares. The earnings per share will be calculated based on the proportionate change in the number of ordinary shares outstanding, as if the bonus issue had occurred at the beginning of the earliest period presented and will be presented in the next audited financial statements for the financial year ending 31 December 2026.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

40 NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards and amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2026 and which the Group has not early adopted.

Effective for annual periods beginning on or after 1 January 2026

(a) Amendments to SFRS(I) 9 and SFRS(I) 7 *Amendments to the Classification and Measurement of Financial Instruments*:

SFRS(I) 9 and SFRS(I) 7 were amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- Clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- Update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

(b) *Amendments to SFRS(I) 18 Presentation and Disclosures in Financial Statements*

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
- Foreign exchange differences currently aggregated in the line item "other (losses)/gains – net" in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
- The line items presented on the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 December 2025

40 NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (CONT'D)

(b) *Amendments to SFRS(I) 18 Presentation and Disclosures in Financial Statements (cont'd)*

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high level preliminary assessment performed, the following potential impacts have been identified: (cont'd)

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
- management-defined performance measures;
- a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
- for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

(c) *SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures*

SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosures requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group does not expect this standard to have an impact on its operations or financial statements.

LETTER TO SHAREHOLDERS



Board of Directors:

Mr Or Kim Peow (Group Chairman)
Mr Or Toh Wat (Group Managing Director)
Mdm Ang Beng Tin (Executive Director)
Mr Or Kiam Meng (Executive Director)
Mr Oh Enc Nam (Executive Director)
Mr Or Lay Huat Daniel (Executive Director)
Mr Choy Wei Hsien Mark (Lead Independent Director)
Mr Tay Peng Huat (Independent Director)
Dr Ting Seng Kiong (Independent Director)

Registered Office:

30 Tagore Lane
Singapore 787484

1 April 2026

To: The Shareholders of OKP Holdings Limited ("**Shareholders**")

Dear Sir/Madam

PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

We refer to the Notice of the Annual General Meeting of OKP Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") dated 1 April 2026 in respect of the annual general meeting ("**2026 AGM**") to be held on Tuesday, 28 April 2026 at 11.00 a.m. at 30 Tagore Lane Singapore 787484 and Resolution 10 set out under "Special Business" in the Notice of the said AGM.

1. INTRODUCTION

Shareholders had approved a mandate (the "**Share Purchase Mandate**") at the extraordinary general meeting held on 20 April 2009 to enable the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company ("**Shares**"). The Share Purchase Mandate had been subsequently renewed at the annual general meetings held in subsequent years, with the last renewal on 29 April 2025. The authority conferred on the directors of the Company (the "**Directors**") under the current Share Purchase Mandate will expire at the forthcoming Twenty-Fourth AGM (2026 AGM) to be held on 28 April 2026.

Accordingly, the Directors propose to seek the approval of Shareholders for the renewal of the Share Purchase Mandate. The purpose of this letter ("**Letter**") is to provide Shareholders with information in relation to the renewal of the Share Purchase Mandate.

The Company has appointed Vincent Lim & Associates LLC as the legal adviser to the Company in relation to the proposed renewal of the Share Purchase Mandate.

LETTER TO SHAREHOLDERS (CONT'D)

2. RATIONALE FOR THE SHARE PURCHASE MANDATE

The rationale for the Company to undertake the purchase or acquisition of its Shares is that the Share Purchase Mandate would give the Company the flexibility to undertake purchases of its Shares at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force. Share purchases provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. The Share Purchase Mandate will also allow the Directors to exercise greater control over the Company's share capital structure, dividend payout and cash reserves, with a view to enhancing the net tangible assets and/or earnings per Share.

The purchase or acquisition of Shares will only be undertaken if the Directors believe that it can benefit the Company and Shareholders. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full 10% limit as authorised. No purchase or acquisition of Shares will be made in circumstances, which would have or may have a material adverse effect on the liquidity of Shares or the financial condition of the Company and the Group.

3. AUTHORITY AND LIMITS OF THE SHARE PURCHASE MANDATE

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the proposed Share Purchase Mandate, if renewed at the 2026 AGM, are summarised below:

(a) Maximum Number of Shares

The Company may purchase only Shares, which are issued and fully paid-up. The total number of Shares that may be purchased is limited to that number of Shares representing not more than 10% of the issued Shares (excluding any treasury shares and subsidiary holdings) as at the date of the 2026 AGM on which the resolution renewing the Share Purchase Mandate is passed (the "**Approval Date**"), unless the Company has thereafter, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act 1967 (the "**Companies Act**"), in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings). "**Relevant Period**" means the period commencing from the date on which the Share Purchase Mandate is renewed and expiring on the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier.

As at 6 March 2026 (the "**Latest Practicable Date**"), the Company had 537,182,531 issued Shares (excluding treasury shares) and no subsidiary holdings, and thus up to 53,718,253 issued Shares may be purchased by the Company, assuming that the number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company remains unchanged up to the date of the 2026 AGM.

(b) Duration of Authority

Purchases of Shares may be made, at any time and from time to time, from the Approval Date up to the earliest of:

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (ii) the date on which Share purchases have been carried out to the full extent of the Share Purchase Mandate; or
- (iii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by an ordinary resolution of Shareholders in general meeting.

LETTER TO SHAREHOLDERS (CONT'D)

(c) Manner of Purchase

Purchases of Shares may be made on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") ("**Market Purchases**") and/or otherwise than on the SGX-ST, in accordance with an equal access scheme ("**Off-Market Purchases**") as defined in Section 76C(6) of the Companies Act.

Market Purchases refer to purchases of Shares by the Company effected on the SGX-ST through one or more duly licensed stockbrokers appointed by the Company for the purpose.

Off-Market Purchases refer to purchases of Shares by the Company made under an equal access scheme or schemes for the purchase of Shares from Shareholders. The Directors may impose such terms and conditions, which are not inconsistent with the Share Purchase Mandate and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all the following conditions:

- (i) offers for the purchase or acquisition of issued shares shall be made to every person who holds issued shares to purchase or acquire the same percentage of their issued shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded:-
 - (aa) differences in consideration attributable to the fact that offers may relate to shares with different accrued dividend entitlements;
 - (bb) (if applicable) differences in consideration attributable to the fact that offers relate to shares with different amounts remaining unpaid; and
 - (cc) differences in the offers introduced solely to ensure that each person is left with a whole number of shares.

In addition, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders, which must contain at least the following information:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed share purchase;
- (iv) the consequences, if any, of share purchases by the Company that will arise under the Singapore Code on Take-overs and Mergers (the "**Take-over Code**") or other applicable take-over rules;
- (v) whether the share purchase, if made, could affect the listing of the Shares on the SGX-ST;
- (vi) details of any share purchases made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

LETTER TO SHAREHOLDERS (CONT'D)

(d) Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, commissions, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Highest Last Dealt Price (as defined below),

(the **"Maximum Price"**) in either case, excluding related expenses of the purchase.

For the above purposes:

"Average Closing Price" means the average of the closing market prices of a Share over the last five Market Days on which transactions in Shares were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-market day period and the day on which the Market Purchase is made;

"Highest Last Dealt Price" means the highest price transacted for a Share as recorded on the Market Day on which there were trades in Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase;

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"Market Day" means a day on which the SGX-ST is open for trading in securities.

4. STATUS OF PURCHASED SHARES

Any Share which is purchased by the Company is deemed cancelled immediately on purchase (and all rights and privileges attached to that Share will expire on cancellation) unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. According to the key provisions on treasury shares under the Companies Act:

(a) Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with the applicable provisions of the Companies Act.

(b) Voting and other Rights

The Company shall not exercise any right in respect of the treasury shares and any purported exercise of such a right is void. In particular, the Company will not have the right to attend or vote at meetings and/or to receive any dividends or other distribution in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of the treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

LETTER TO SHAREHOLDERS (CONT'D)

(c) Disposal and Cancellation

The Company may dispose of treasury shares at any time in the following ways:

- (i) selling the treasury shares for cash;
- (ii) transferring the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (iii) transferring the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancelling the treasury shares; or
- (v) selling, transferring or otherwise using the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

5. SOURCE OF FUNDS

The Companies Act permits the Company to purchase its Shares out of capital or profits so long as the Company is solvent. For this purpose, the Company is solvent if at the date of the payment for the Shares, the following conditions are satisfied:

- (a) there is no ground on which the Company could be found to be unable to pay its debts;
- (b) if (i) it is intended to commence winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or (ii) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the purchase of Shares, become less than the value of its liabilities (including contingent liabilities).

The Company intends to use internal sources of funds, or a combination of internal resources and external borrowings, to finance purchases of its Shares.

LETTER TO SHAREHOLDERS (CONT'D)

6. FINANCIAL EFFECTS

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the proposed Share Purchase Mandate on the net tangible asset value and earnings per Share as the resultant effect would depend on factors such as the aggregate numbers of Shares purchased, the purchase prices paid at the relevant times, whether the Shares purchased or acquired are held in treasury or immediately cancelled on purchase or acquisition, how the Shares held in treasury are subsequently dealt with by the Company in accordance with Section 76K of the Companies Act, and the amounts (if any) borrowed by the Company to fund the purchases.

(a) Purchase or Acquisition Out of Capital or Profits

Where the purchase of Shares is made out of distributable profits, such purchase (including costs incidental to the purchase) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the purchase of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Where the purchase of Shares is financed through internal resources, it will reduce the cash reserves of the Group and the Company, and thus the current assets and shareholders' funds of the Group and the Company. This will result in an increase in the gearing ratios of the Group and the Company and a decline in the current ratios of the Group and the Company. The actual impact on the gearing and current ratios will depend on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

Where the purchase or acquisition of Shares is financed through external borrowings or financing, there would be an increase in the gearing ratios of the Group and the Company, and a decline in the current ratios and shareholders' funds of the Group and the Company, with the actual impact dependent on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

(b) Illustrative Financial Effects

For illustrative purposes only and on the basis of the following assumptions:

- (i) that the purchase or acquisition by the Company of 53,718,253 Shares, representing 10% of its issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, was made on 31 December 2025;
- (ii) that the Company purchased or acquired Shares via Market Purchases at the Maximum Price of \$0.749 for each Share (being 105% of the Average Closing Price as at 31 December 2025, and adjusting for the bonus issue that was completed in February 2026 on the assumption that the bonus issue had been completed as at 31 December 2025) or via Off-Market Purchases at the Maximum Price of \$0.878 for each Share (being 120% of the Highest Last Dealt Price as at 31 December 2025, and adjusting for the bonus issue that was completed in February 2026 on the assumption that the bonus issue had been completed as at 31 December 2025);
- (iii) that the purchase or acquisition of Shares by the Company, which required funds amounting to \$40,234,971 for Market Purchases or \$47,164,626 for Off-Market Purchases was financed entirely using its internal sources of funds; and
- (iv) that the purchase or acquisition of Shares was made entirely out of capital and the Shares were held as treasury shares after the purchase or acquisition,

the financial effects of Share purchases by the Company pursuant to the Share Purchase Mandate on the audited consolidated financial statements of the Group for the financial year ended 31 December 2025 ("FY2025"), are set out below.

LETTER TO SHAREHOLDERS (CONT'D)

6. FINANCIAL EFFECTS (CONT'D)

Scenario 1

Market Purchases of 53,718,253 Shares made entirely out of capital and held as treasury shares

	Group		Company	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
As at 31 December 2025	\$'000	\$'000	\$'000	\$'000
Share capital	36,832	36,832	36,832	36,832
Other reserves	1,442	1,442	–	–
Retained profits	185,119	185,119	13,429	13,429
	223,393	223,393	50,261	50,261
Non-controlling interests	16,259	16,259	–	–
	239,652	239,652	50,261	50,261
Treasury shares	(235)	(40,470)	(235)	(40,470)
Shareholders' funds	239,417	199,182	50,026	9,791
Current assets	234,715	194,480	28,152	24,470
Current liabilities	93,968	93,968	11,961	11,961
Cash and cash equivalents	161,735	121,500	3,682	–
Working capital	140,747	100,512	16,191	12,509
Total borrowings ⁽¹⁾	26,725	26,725	–	–
Net tangible assets ⁽²⁾	237,563	197,328	49,859	9,624
Net profit after tax attributable to shareholders of the Company	44,255	44,255	575	575
Number of Shares (excluding treasury shares) ('000)	537,183	483,464	537,183	483,464
Financial Ratios				
Net tangible assets per Share (cents)	44.22	40.82	9.28	1.99
Earnings per Share ⁽³⁾ (cents)	8.24	9.15	0.11	0.12
Gearing ratio ⁽⁴⁾ (times)	0.11	0.13	–	–
Current ratio ⁽⁵⁾ (times)	2.50	2.07	2.35	2.05

Notes:-

- (1) Total borrowings relate to lease liabilities and bank loans.
- (2) Net tangible assets equal total net assets less intangible assets.
- (3) Earnings per Share is calculated based on net profit after tax attributable to shareholders divided by the number of Shares excluding treasury shares.
- (4) Gearing ratio equals total borrowings divided by shareholders' funds.
- (5) Current ratio equals current assets divided by current liabilities.

LETTER TO SHAREHOLDERS (CONT'D)

6. FINANCIAL EFFECTS (CONT'D)

Scenario 2

Off-Market Purchases of 53,718,253 Shares made entirely out of capital and held as treasury shares

As at 31 December 2025	Group		Company	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
	\$'000	\$'000	\$'000	\$'000
Share capital	36,832	36,832	36,832	36,832
Other reserves	1,442	1,442	–	–
Retained profits	185,119	185,119	13,429	13,429
	223,393	223,393	50,261	50,261
Non-controlling interests	16,259	16,259	–	–
	239,652	239,652	50,261	50,261
Treasury shares	(235)	(47,400)	(235)	(47,400)
Shareholders' funds	239,417	192,252	50,026	2,861
Current assets	234,715	187,550	28,152	24,470
Current liabilities	93,968	93,968	11,961	11,961
Cash and cash equivalents	161,735	114,570	3,682	–
Working capital	140,747	93,582	16,191	12,509
Total borrowings ⁽¹⁾	26,725	26,725	–	–
Net tangible assets ⁽²⁾	237,563	190,398	49,859	2,694
Net profit after tax attributable to shareholders of the Company	44,255	44,255	575	575
Number of Shares (excluding treasury shares) ('000)	537,183	483,464	537,183	483,464
Financial Ratios				
Net tangible assets per Share (cents)	44.22	39.38	9.28	0.56
Earnings per Share ⁽³⁾ (cents)	8.24	9.15	0.11	0.12
Gearing ratio ⁽⁴⁾ (times)	0.11	0.14	–	–
Current ratio ⁽⁵⁾ (times)	2.50	2.00	2.35	2.05

Notes:-

- (1) Total borrowings relate to lease liabilities and bank loans.
- (2) Net tangible assets equal total net assets less intangible assets.
- (3) Earnings per Share is calculated based on net profit after tax attributable to shareholders divided by the number of Shares excluding treasury shares.
- (4) Gearing ratio equals total borrowings divided by shareholders' funds.
- (5) Current ratio equals current assets divided by current liabilities.

Shareholders should note that the financial effects set out in this Section 6 are purely for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical FY2025 numbers and is not necessarily representative of the Company's or the Group's future financial performance.

LETTER TO SHAREHOLDERS (CONT'D)

7. LISTING RULES

Under the listing rules of the SGX-ST, a listed company may purchase shares by way of Market Purchases at a price per share which is not more than 5% above the average of the closing market prices of the shares over the last five Market Days, on which transactions in the shares were recorded, before the day on which the purchases were made and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases were made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in Section 3(d) above, conforms to this restriction.

The listing rules of the SGX-ST specify that a listed company shall notify the SGX-ST of all purchases or acquisitions of its shares not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement must include details of the date of the purchases of the shares, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, and the cumulative number of shares purchased. Such announcement will be made in the form prescribed by the Listing Manual.

While the listing rules of the SGX-ST do not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in observing the best practices recommended in the Listing Manual on securities dealings, the Company will not purchase or acquire any Shares through Market Purchases during the period of one month immediately preceding the announcement of the Company's half-year and full-year financial statements, as the case may be, and ending on the date of announcement of the relevant financial statements.

8. LISTING STATUS ON THE SGX-ST

The Company is required under Rule 723 of the SGX-ST Listing Manual to ensure that at least 10% of its issued Shares (excluding treasury shares, preference shares and convertible equity securities) are in the hands of the public. The "public", as defined in the Listing Manual, are persons other than the Directors, Chief Executive Officer (or, in the case of the Company, the Group Managing Director), substantial shareholders and controlling shareholders of the Company and its subsidiaries, as well as the associates (as defined in the Listing Manual) of such persons.

As at the Latest Practicable Date, there were approximately 158,291,413 issued Shares in the hands of the public (as defined above), representing 29.47% of the total number of issued Shares (excluding treasury shares) of the Company. Assuming that the Company purchases its Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate and holds the purchased Shares as treasury shares, the number of issued Shares in the hands of the public would be reduced to 104,573,160 Shares, representing 21.63% of the total number of issued Shares (excluding treasury shares) of the Company. As at the Latest Practicable Date, the Company held 2,570,925 treasury shares.

In view of the foregoing, the Company is of the view that there is, at present, a sufficient number of Shares in public hands that would permit the Company to potentially undertake purchases of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without:

- (i) affecting adversely the listing status of the Shares on the SGX-ST;
- (ii) causing market illiquidity; or
- (iii) affecting adversely the orderly trading of Shares.

LETTER TO SHAREHOLDERS (CONT'D)

9. TAX IMPLICATIONS

Shareholders who are in doubt as to their respective tax positions or the tax implications of Share purchases by the Company, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

10. IMPLICATIONS OF TAKE-OVER CODE

(a) Obligation to Make a Take-over Offer

If as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If such increase results in a change in effective control, or as a result of such increase a Shareholder or group of Shareholders acting in concert obtain or consolidate effective control, it may in certain circumstances give rise to an obligation on the part of such Shareholder or group of Shareholders acting in concert to make a take-over offer for the Company under Rule 14 of the Take-over Code.

The circumstances under which Shareholders, including Directors and persons acting in concert with them, will incur an obligation to make a take-over offer under Rule 14 after a purchase of Shares by the Company are set out in Appendix 2 ("**TOC Appendix 2**") of the Take-over Code.

In relation to Directors and persons acting in concert with them, Rule 14 provides that unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company if, as a result of a purchase or acquisition of Shares by the Company:

- (i) the percentage of voting rights held by such Directors and their concert parties in the Company increases to 30% or more; or
- (ii) if they together hold between 30% and 50% of the Company's voting rights, their voting rights increase by more than 1% in any period of six months.

Under TOC Appendix 2, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

(b) Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company. Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert: (i) a company with any of its directors; and (ii) a company, its parent company, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other. For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

(c) Effect of Rule 14 and Appendix 2 of the Take-over Code

As at the Latest Practicable Date, Or Kim Peow Investments Pte Ltd, the controlling Shareholder of the Company, together with persons acting in concert with it, comprising Or Kim Peow, Or Toh Wat, Ang Beng Tin, Or Kiam Meng, Oh Enc Nam and Or Lay Huat Daniel, who are Directors of the Company, and their close relatives, collectively held 56.48% of the voting rights of the Company. They would not be obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of any purchase or acquisition of Shares by the Company under the Share Purchase Mandate.

Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate are advised to consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity.

LETTER TO SHAREHOLDERS (CONT'D)

11. REPORTING REQUIREMENTS

Within 30 days of the passing of the Shareholders' resolution to renew the Share Purchase Mandate, the Directors shall lodge a copy of such resolution with the Registrar of Companies (the "**Registrar**").

The Directors shall lodge with the Registrar a notice of share purchase within 30 days of a share purchase. Such notification shall include the date of the purchase, the number of Shares purchased by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase, the amount of consideration paid by the Company for the purchase, whether the Shares were purchased out of the profits or the capital of the Company, and such other particulars as may be required in the prescribed form.

Within 30 days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Directors shall lodge with the Registrar the notice of cancellation or disposal of treasury shares in the prescribed form.

12. SHARE PURCHASES IN THE PREVIOUS 12 MONTHS

No purchases of Shares have been made by the Company in the 12 months preceding the Latest Practicable Date.

13. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and substantial Shareholders in the share capital of the Company as at the Latest Practicable Date, as recorded in the Register of Director's Shareholdings and the Register of Substantial Shareholders kept by the Company, are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Or Kim Peow ⁽²⁾	1,324,750	0.25	294,992,092	54.91
Or Toh Wat	563,500	0.10	–	–
Ang Beng Tin	566,125	0.11	–	–
Or Kiam Meng	563,500	0.10	–	–
Oh Enc Nam	232,750	0.04	–	–
Or Lay Huat Daniel	563,500	0.10	–	–
Choy Wei Hsien Mark	–	–	–	–
Tay Peng Huat	–	–	–	–
Ting Seng Kiong	–	–	–	–
Substantial Shareholders (other than Directors)				
Or Kim Peow Investments Pte Ltd	294,992,092	54.91	–	–
CS International (S) Pte. Ltd. ⁽³⁾	75,468,750	14.05	–	–

Notes:

- (1) As a percentage of the total number of 537,182,531 issued Shares (excluding 2,570,925 treasury shares).
- (2) Mr Or Kim Peow is deemed to have an interest in the 294,992,092 Shares held by Or Kim Peow Investments Pte Ltd by virtue of Section 7 of the Companies Act.
- (3) China Sonangol International Limited, Fung Yuen Kwan Veronica, Lo Fong Hung, Newtech Holdings Limited, New Bright International Development Limited and Sonangol E.P. are each deemed to be interested in the Shares held by CS International (S) Pte. Ltd. by virtue of Section 7 of the Companies Act.

LETTER TO SHAREHOLDERS (CONT'D)

14. DIRECTORS' RECOMMENDATIONS

Having fully considered the rationale for the renewal of the Share Purchase Mandate set out in this Letter, the Directors believe that the renewal of the Share Purchase Mandate is in the best interest of the Company. The Board of Directors recommend that Shareholders vote in favour of Resolution 10, being the ordinary resolution relating to the renewal of the Share Purchase Mandate to be proposed at the forthcoming 2026 AGM.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after having made all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the renewal of the Share Purchase Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

16. DISCLAIMER

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Letter.

17. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 30 Tagore Lane Singapore 787484 during normal business hours from the date of this Letter up to the date of the 2026 AGM:

- (a) the Annual Report of the Company for the financial year ended 31 December 2025; and
- (b) the Constitution of the Company.

Yours faithfully

For and on behalf of the Board of Directors of
OKP HOLDINGS LIMITED

Or Kim Peow
Group Chairman

STATISTICS OF SHAREHOLDINGS

As at 6 March 2026

Issued and paid-up capital	:	\$36,832,301
Number of issued shares	:	539,753,456
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share

The Company holds 2,570,925 treasury shares and there are no subsidiary holdings. The treasury shares constitute 0.48% of the total number of issued shares of the Company.

DISTRIBUTION OF SHAREHOLDINGS

(As at 6 March 2026)

Size of Shareholdings	No of Shareholders		No of Shares	
		%		%
1 – 99	293	14.15	5,077	0.00
100 – 1,000	49	2.37	27,709	0.00
1,001 – 10,000	537	25.93	2,832,541	0.53
10,001 – 1,000,000	1,171	56.54	69,808,498	13.00
1,000,001 and above	21	1.01	464,508,706	86.47
TOTAL	2,071	100.00	537,182,531	100.00

The above shareholdings do not include 2,570,925 treasury shares held by the Company.

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 6 March 2026)

	Direct Interest		Deemed Interest	
		%		%
Or Kim Peow Investments Pte. Ltd.	294,992,092	54.91	–	–
CS International (S) Pte. Ltd. ⁽¹⁾	75,468,750	14.05	–	–
Or Kim Peow ⁽²⁾	1,324,750	0.25	294,992,092	54.91

Notes:

⁽¹⁾ China Sonangol International Limited, Fung Yuen Kwan Veronica, Lo Fong Hung, Newtech Holdings Limited, New Bright International Development Limited and Sonangol E.P. are each deemed to be interested in the shares held by CS International (S) Pte. Ltd. by virtue of Section 7 of the Companies Act 1967.

⁽²⁾ Or Kim Peow is deemed to have an interest in the 294,992,092 shares held by Or Kim Peow Investments Pte. Ltd. by virtue of Section 7 of the Companies Act 1967.

STATISTICS OF SHAREHOLDINGS

As at 6 March 2026

TWENTY LARGEST SHAREHOLDERS

(As at 6 March 2026)

No	Name	No of Shares	%
1	Or Kim Peow Investments Pte Ltd	294,992,092	54.91
2	CS International (S) Pte Ltd	75,468,750	14.05
3	OCBC Securities Private Limited	18,447,192	3.43
4	HSBC (Singapore) Nominees Pte Ltd	13,631,286	2.54
5	DBS Nominees (Private) Limited	13,295,963	2.48
6	Citibank Nominees Singapore Pte Ltd	11,252,200	2.09
7	Raffles Nominees (Pte.) Limited	6,541,811	1.22
8	Phillip Securities Pte Ltd	4,749,064	0.88
9	ABN AMRO Clearing Bank N.V.	3,477,150	0.65
10	Oh Kim Poy	3,341,625	0.62
11	OCBC Nominees Singapore Private Limited	3,096,881	0.58
12	Lim Bee Kim	2,651,025	0.49
13	IFAST Financial Pte. Ltd.	2,494,850	0.46
14	United Overseas Bank Nominees (Private) Limited	1,917,550	0.36
15	Chan Chee Meng	1,502,550	0.28
16	MooMoo Financial Singapore Pte. Ltd.	1,449,280	0.27
17	Tiger Brokers (Singapore) Pte. Ltd.	1,355,675	0.25
18	Or Kim Peow	1,324,750	0.25
19	Seng Hong Noi	1,252,825	0.23
20	Eng Koon Hock	1,200,000	0.22
	Total	463,442,519	86.26

RULE 723 OF THE SGX LISTING MANUAL - FREE FLOAT

Based on the information provided to the Company as at 6 March 2026, there were approximately 158,291,413 shares held in the hands of the public as defined in the SGX Listing Manual, representing 29.47% of the total number of issued shares (excluding treasury shares) of the Company. Accordingly, Rule 723 of the SGX Listing Manual has been complied with.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Fourth Annual General Meeting (the “**AGM**”) of OKP HOLDINGS LIMITED (the “**Company**”) will be held at 30 Tagore Lane, Singapore 787484 on Tuesday, 28 April 2026 at 11.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

Resolution 1

1. To receive and adopt the audited financial statements for the financial year ended 31 December 2025 together with the Directors’ Statement and the Independent Auditor’s Report.

Resolution 2

2. To declare a final one-tier tax exempt dividend of \$0.007 (2024: \$0.01) per ordinary share and a special one-tier tax exempt dividend of \$0.013 (2024: \$0.015) per ordinary share for the financial year ended 31 December 2025.

Resolution 3

3. To re-elect Mr Or Kim Peow who is retiring by rotation pursuant to Regulation 107 of the Company’s Constitution (the “**Constitution**”) and who, being eligible, offers himself for re-election as a Director.
[see Explanatory Note (i)]

Resolution 4

4. To re-elect Mr Or Kiam Meng who is retiring by rotation pursuant to Regulation 107 of the Constitution and who, being eligible, offers himself for re-election as a Director.
[see Explanatory Note (i)]

Resolution 5

5. To re-elect Mr Tay Peng Huat who is retiring by rotation pursuant to Regulation 107 of the Constitution and who, being eligible, offers himself for re-election as a Director.
[see Explanatory Note (i)]

Resolution 6

6. To approve the payment of Directors’ fees of \$130,000 (2025: \$130,000) for the financial year ending 31 December 2026.

Resolution 7

7. To re-appoint CLA Global TS Public Accounting Corporation as the Company’s Independent Auditor and to authorise the Directors to fix their remuneration.
8. To transact any other ordinary business that may be properly transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, pass with or without modifications, the following resolutions as Ordinary Resolutions:

Resolution 8

9. “Authority to allot and issue shares”

That pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (A) (i) allot and issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (B) (notwithstanding that this authority may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this authority was in force,

NOTICE OF ANNUAL GENERAL MEETING

provided that:

- (1) the aggregate number of shares to be issued pursuant to this authority (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) ("**Issued Shares**"), of which the aggregate number of shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 20% of the total number of Issued Shares;
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of Issued Shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this authority is given, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and outstanding or subsisting at the time this authority is given, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (ii) any subsequent bonus issue, consolidation or sub-division of shares;
- (3) in exercising the authority conferred by this Resolution, the Directors shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) this authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

[see Explanatory Note (ii)]

Resolution 9

10. "Authority to allot and issue shares pursuant to the OKP Performance Share Scheme

That the Directors of the Company be and are hereby authorised to grant awards in accordance with the provisions of the OKP Performance Share Scheme (the "**Scheme**") and to deliver from time to time such number of fully-paid shares, by transferring existing shares held as treasury shares and/or allotting and issuing new shares, as may be required to be delivered pursuant to the vesting of the awards under the Scheme, provided that the aggregate number of shares delivered under the Scheme, when added to the number of shares delivered and/or to be delivered in respect of all awards granted under the Scheme and all other shares delivered and/or to be delivered under any other share-based incentive schemes of the Company for the time being in force, shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time."

[see Explanatory Note (iii)]

NOTICE OF ANNUAL GENERAL MEETING

Resolution 10

11. "Share purchase mandate"

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "**Companies Act**"), the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares ("**Shares**") in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchases (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme as may be determined or formulated by the directors of the Company as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

- (b) the authority conferred on the directors of the Company pursuant to the Share Purchase Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
 - (ii) the date on which Share purchases have been carried out to the full extent of the Share Purchase Mandate; or
 - (iii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting;
- (c) in this Resolution:

"Prescribed Limit" means 10% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, unless the Company has reduced its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined), in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings);

"Relevant Period" means the period commencing from the date of the passing of this Resolution and expiring on the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier; and

"Maximum Price" in relation to a Share to be purchased, means an amount (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase : 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase : 120% of the Highest Last Dealt Price,

NOTICE OF ANNUAL GENERAL MEETING

where:

"Average Closing Price" is the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day on which the Market Purchase is made;

"Highest Last Dealt Price" means the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase;

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"Market Day" means a day on which the SGX-ST is open for trading in securities; and

- (d) the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution."

[see Explanatory Note (iv)]

BY ORDER OF THE BOARD

VINCENT LIM
Company Secretary

Singapore
1 April 2026

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- (i) Detailed information on Mr Or Kim Peow, Mr Or Kiam Meng and Mr Tay Peng Huat who are proposed to be re-elected as Directors of the Company can be found under the sections, "Our Board of Directors", "Corporate Governance Report" and "Additional Information on Directors Seeking Re-election", of the Company's Annual Report.

Mr Tay Peng Huat will, upon re-election as a Director, remain as an Independent Director, the Chairman of the Audit Committee and a member of the Remuneration and Nominating Committees and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

- (ii) Ordinary Resolution 8, if passed, will empower the Directors to issue shares in the capital of the Company and to make or grant instruments (such as warrants) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, with a sub-limit of 20% for issues other than on a pro-rata basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time Ordinary Resolution 8 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and outstanding or subsisting at the time Ordinary Resolution 8 is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST, and (b) any subsequent bonus issue, consolidation or sub-division of shares. Such authority will, unless previously revoked or varied at a general meeting, expire at the next annual general meeting of the Company.
- (iii) Ordinary Resolution 9, if passed, will empower the Directors to grant awards under the OKP Performance Share Scheme and to allot and issue shares pursuant to the vesting of awards under the said Scheme, provided that the aggregate number of shares to be issued, when added to the number of shares issued and issuable in respect of all awards granted under the said Scheme and all other shares issued and issuable under any other share-based incentive schemes of the Company for the time being in force, shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.
- (iv) Ordinary Resolution 10, if passed, will renew the mandate to permit the Company to purchase or otherwise acquire its issued ordinary shares on the terms and subject to the conditions of the Resolution. Further details are set out in the Letter to Shareholders which is enclosed with the Company's Annual Report, as an Appendix.

Notes:

- Members of the Company are invited to attend the AGM in person. There will be no option for members to participate by electronic means. Printed copies of the Annual Report 2025 will not be sent to members but will be made available to members upon request by completing and returning the Request Form. Printed copies of the Request Form, this Notice of AGM and the accompanying Proxy Form will be sent by post to members. The Annual Report 2025 (including this Notice of AGM and the accompanying Proxy Form) will be published on the SGX website at <https://www.sgx.com/securities/company-announcements> and on the Company's website at <https://okp.listedcompany.com/ar.html>.
- Unless otherwise permitted under the Companies Act 1967 of Singapore (the "**Companies Act**"), a member of the Company entitled to attend and vote at the AGM may appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
- Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy in the Proxy Form.
- If the member is a corporation, the Proxy Form must be executed under its common seal or signed by its duly authorised officer or attorney.

NOTICE OF ANNUAL GENERAL MEETING

6. The duly completed and executed Proxy Form must be submitted:

- (a) by post to the registered office of the Company at 30 Tagore Lane, Singapore 787484; or
- (b) by electronic mail to agm2026@okph.com,

in either case, to be received not less than 72 hours before the time appointed for holding the AGM, failing which the Proxy Form will be treated as invalid.

7. In addition to asking questions during the AGM proceedings, members can also submit questions relating to the resolutions to be tabled for approval at the AGM in the following manner:

- (a) by post to the registered office of the Company at 30 Tagore Lane, Singapore 787484; or
- (b) by electronic mail to agm2026@okph.com,

in either case, so that they are received no later than **5.00 p.m. on 9 April 2026**.

When the questions are submitted, the member's full name, identification/registration number and manner in which shares are held must be included for verification purposes, failing which the submission will be treated as invalid. The Company will address substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM by 22 April 2026. The Company will publish the response to the questions on SGXNet and the Company's website.

8. Investors who hold shares under the Central Provident Fund ("**CPF**") Investment Scheme and/or the Supplementary Retirement Scheme ("**SRS**") and who wish to vote:

- (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven working days before the date of the AGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Or Kim Peow, Mr Or Kiam Meng and Mr Tay Peng Huat are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened and held on 28 April 2026.

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST relating to the aforesaid persons is set out below:

	Mr Or Kim Peow	Mr Or Kiam Meng	Mr Tay Peng Huat
Date of appointment	15 February 2002	20 March 2002	23 April 2024
Date of last re-appointment (if applicable)	24 April 2023	24 April 2023	Not applicable
Age	91	61	62
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board of Directors of the Company, having considered, among others, the recommendation of the Nominating Committee (" NC ") and the qualifications, expertise and work experience of Mr Or Kim Peow, is of the view that Mr Or is suitable for re-appointment as Director of the Company.	The Board of Directors of the Company, having considered, among others, the recommendation of the NC and the qualifications, expertise and work experience of Mr Or Kiam Meng, is of the view that Mr Or is suitable for re-appointment as Director of the Company.	The Board of Directors, having considered, amongst others, the recommendation of the NC and the qualifications, expertise and work experience of Mr Tay Peng Huat, is of the view that Mr Tay is suitable for re-appointment as Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Executive Responsible for overseeing the overall management and strategic development of the Group.	Executive Responsible for overseeing the daily site management and operations of Or Kim Peow Contractors (Pte) Ltd, one of the Group's principal subsidiary corporations.	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Group Chairman	Executive Director	Independent Director, Chairman of the Audit Committee and member of the Remuneration and Nominating Committees
Professional qualifications	–	Diploma in Building Certificate in Occupational Safety & Health	Bachelor of Accountancy Fellow Chartered Accountant of Singapore Senior Accredited Director, Singapore Institute of Directors

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION (CONT'D)

	Mr Or Kim Peow	Mr Or Kiam Meng	Mr Tay Peng Huat
Working experience and occupation(s) during the past 10 years	February 2002 to present: Group Chairman of OKP Holdings Limited	March 2002 to present: Executive Director of OKP Holdings Limited	January 2024 to September 2024: Senior Adviser, CEO Office, Jumbo Group Limited December 2014 to December 2023: Chief Financial Officer, Jumbo Group Limited
Shareholding interest in the listed issuer and its subsidiaries	Direct interest of 1,324,750 shares and deemed interest in 294,992,092 shares of the Company	Direct interest in 563,500 shares of the Company	None
Any relationship (including immediate family relationships with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mdm Ang Beng Tin (Executive Director) is the wife of Mr Or Kim Peow; Mr Or Toh Wat (Group Managing Director), Mr Or Kiam Meng (Executive Director) and Mr Or Lay Huat, Daniel (Executive Director) are the sons of Mr Or Kim Peow; Mr Oh Enc Nam (Executive Director) and Mr Or Yew Whatt (Executive Director of Eng Lam Contractors Co. (Pte) Ltd) are the nephews of Mr Or Kim Peow; Mr Oh Kim Poy (Executive Director of Eng Lam Contractors Co. (Pte) Ltd) is the brother of Mr Or Kim Peow	Son of Mr Or Kim Peow (Group Chairman); Mdm Ang Beng Tin (Executive Director) is the wife of Mr Or Kim Peow; Mr Or Toh Wat (Group Managing Director) and Mr Or Lay Huat Daniel (Executive Director) are the sons of Mr Or Kim Peow; Mr Oh Enc Nam (Executive Director) and Mr Or Yew Whatt (Executive Director of Eng Lam Contractors Co. (Pte) Ltd) are the nephews of Mr Or Kim Peow; Mr Oh Kim Poy (Executive Director of Eng Lam Contractors Co. (Pte) Ltd) is the brother of Mr Or Kim Peow	None
Conflict of Interest (including any competing business)	None	None	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION (CONT'D)

	Mr Or Kim Peow	Mr Or Kiam Meng	Mr Tay Peng Huat
Other Principal Commitments Including Directorships			
Past (for the last 5 years)	United Pavement Specialists Pte. Ltd. (struck off)	United Pavement Specialists Pte. Ltd. (struck off)	Jumbo Group Of Restaurants Pte. Ltd. Jumbo F&B Services Pte. Ltd. Vista F&B Services Pte. Ltd. Kok Kee Wonton Noodle Pte. Ltd. JLL F&B Services Pte. Ltd. JSL F&B Services Pte. Ltd. (struck off) JCC Food Concepts Pte. Ltd. Ng Ah Sio Investments Pte. Ltd. Ng Ah Sio Pte. Ltd. Jumbo F&B Services (Taiwan) Co. Ltd.
Present	Or Kim Peow Contractors (Private) Limited L & O Investments Pte Ltd Or Kim Peow Investments Pte. Ltd. OKP Technical Management Pte. Ltd. OKP Investments (Singapore) Pte. Ltd. OKP (Oil & Gas) Infrastructure Pte. Ltd. OKP Land Pte. Ltd. OKP Transport & Trading Pte. Ltd.	Or Kim Peow Contractors (Private) Limited Or Kim Peow Investments Pte. Ltd. OKP Technical Management Pte. Ltd. OKP Investments (Singapore) Pte. Ltd. OKP (Oil & Gas) Infrastructure Pte. Ltd. OKP Land Pte. Ltd. OKP Transport & Trading Pte. Ltd.	Infinity Development Holdings Company Limited

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION (CONT'D)

	Mr Or Kim Peow	Mr Or Kiam Meng	Mr Tay Peng Huat
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION (CONT'D)

	Mr Or Kim Peow	Mr Or Kiam Meng	Mr Tay Peng Huat
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION (CONT'D)

	Mr Or Kim Peow	Mr Or Kiam Meng	Mr Tay Peng Huat
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:- (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	To the best of Mr Tay's knowledge: (a) Sometime between 1996 and 1999, the Inland Revenue Authority of Singapore performed a GST audit of Electronic Resources Limited ("ERL"). He served as ERL's Group Financial Controller at that point in time. ERL was fined a small sum for non-compliance with the GST rules. The fine was paid and there were no further developments in this matter.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION (CONT'D)

	Mr Or Kim Peow	Mr Or Kiam Meng	Mr Tay Peng Huat
			<p>(b) Sometime between 1996 and 2000, the Commercial Affairs Division of the Singapore Police Force ("CAD") conducted insider trading investigations on one of ERL's employees. As the Group Financial Controller of ERL at that point in time, he was assigned by ERL to provide information to CAD. He was also interviewed as the employee under investigation reported directly to him. He was not the subject of the investigations.</p> <p>(c) Sometime in 2012, the Monetary Authority of Singapore ("MAS") sought information from Beyonics Technology Limited ("BTL"), a company which was previously listed on the Main Board of the SGX-ST, pertaining to its delisting from the SGX-ST. As the Chief Financial Officer ("CFO") of BTL at that point in time, he was assigned by BTL to provide documents to MAS. He was not the subject of the investigations.</p> <p>(d) Sometime in 2016, he was interviewed by the Corrupt Practices Investigation Bureau in its investigations of the ex-officer of BTL. He was interviewed as he was the ex-CFO of BTL. He was not the subject of the investigations.</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION (CONT'D)

	Mr Or Kim Peow	Mr Or Kiam Meng	Mr Tay Peng Huat
			(e) Sometime in August 2020, the Urban Redevelopment Authority of Singapore ("URA") directed Jumbo Group of Restaurants Pte Ltd ("JGR") to pay a fine of S\$1,000 and to cease all dine-in services at Zui Yu Xuan Teochew Cuisine with effect from 28 August 2020 to 6 September 2020 for a breach of safe distancing measures at the premises. At that time, he was a director of JGR. JGR complied with the fine and suspension imposed by URA and there were no further developments in this matter.
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION (CONT'D)

	Mr Or Kim Peow	Mr Or Kiam Meng	Mr Tay Peng Huat
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

OKP HOLDINGS LIMITED

(Company Registration No. 200201165G)
(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING PROXY FORM

IMPORTANT

For investors who hold shares of OKP Holdings Limited under the Central Provident Fund ("CPF") Investment Scheme and/or the Supplementary Retirement Scheme ("SRS"), this Proxy Form is not valid for use by such investors and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies. Such investors who wish to appoint the Chairman of the Meeting as proxy to vote on their behalf should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven working days before the date of the AGM.

I/We _____ (Name) _____ (NRIC/Passport/Registration Number)

of _____ (Address)

being a member/members of OKP HOLDINGS LIMITED (the "Company") hereby appoint:

Name	Address	NRIC / Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC / Passport Number	Proportion of Shareholdings (%)

or failing the person or both of the persons above, the Chairman of the Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf, at the Annual General Meeting ("AGM") of the Company to be held at 30 Tagore Lane, Singapore 787484 on Tuesday, 28 April 2026 at 11.00 a.m., and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the AGM or to abstain from voting, as indicated hereunder. If no specific directions as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the AGM and at any adjournment thereof.

No.	Resolutions relating to:	For	Against	Abstain
1.	Audited financial statements for financial year ended 31 December 2025			
2.	Payment of final dividend and special dividend			
3.	Re-election of Mr Or Kim Peow as a Director			
4.	Re-election of Mr Or Kiam Meng as a Director			
5.	Re-election of Mr Tay Peng Huat as a Director			
6.	Approval of Directors' fees of \$130,000 for FY2026			
7.	Re-appointment of CLA Global TS Public Accounting Corporation as Independent Auditor			
8.	Authority to allot and issue shares			
9.	Authority to allot and issue shares pursuant to the OKP Performance Share Scheme			
10.	Renewal of share purchase mandate			

(Please indicate with a cross [X] in the space provided whether you wish to cast all your votes for or against or to abstain from voting on the resolution as set out in the Notice of AGM. Alternatively, if you wish to exercise your votes both for and against the resolution and/or to abstain from voting on the resolution, please indicate the number of shares in the respective spaces provided.)

Dated this _____ day of _____ 2026

Total number of shares held: _____

Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this proxy form shall be deemed to relate to all the shares held by you.
2. Unless otherwise permitted under the Companies Act 1967 of Singapore (the "**Companies Act**"), a member of the Company entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
3. A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
4. Where a member appoints more than one proxy, the proportion of the shareholding to be represented by each proxy shall be specified in this proxy form.
5. This proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where this proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of a duly authorised officer or attorney.
6. Where this proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this proxy form, failing which this proxy form shall be treated as invalid.
7. This proxy form duly completed and executed must be submitted:
 - (a) by post to the registered office of the Company at 30 Tagore Lane, Singapore 787484; or
 - (b) by electronic mail to agm2026@okph.com,in either case, to be received not less than 72 hours before the time appointed for holding the AGM, failing which this proxy form will be treated as invalid.
8. Completion and return of this proxy form by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant proxy form to the AGM.
9. The Company shall be entitled to reject a proxy form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
10. By submitting this proxy form, a member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 1 April 2026.



OKP HOLDINGS LIMITED

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