

**OKP HOLDINGS LIMITED**  
(Company Registration No. 200201165G)

**MINUTES OF TWENTY-FOURTH ANNUAL GENERAL MEETING**

<b>Date</b>	:	Tuesday, 28 April 2026
<b>Time</b>	:	11.00 am
<b>Venue</b>	:	30 Tagore Lane, Singapore 787484
<b>Present</b>	:	As per Attendance List
<b>Chairman of the Meeting</b>	:	Mr Or Toh Wat

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**Opening**

The Chairman welcomed all shareholders attending the Company's Twenty-Fourth Annual General Meeting.

The Chairman introduced himself and the other members of the Board who were present, namely:

- |        |                    |                             |
|--------|--------------------|-----------------------------|
| (i)    | Mr Or Kim Peow     | (Group Chairman)            |
| (ii)   | Mdm Ang Beng Tin   | (Executive Director)        |
| (iii)  | Mr Or Kiam Meng    | (Executive Director)        |
| (iv)   | Mr Oh Enc Nam      | (Executive Director)        |
| (v)    | Mr Daniel Or       | (Executive Director)        |
| (vi)   | Mr Mark Choy       | (Lead Independent Director) |
| (vii)  | Mr Tay Peng Huat   | (Independent Director)      |
| (viii) | Dr Ting Seng Kiong | (Independent Director)      |

**Quorum**

As a quorum was present, the Chairman declared the Meeting open.

**Notice**

The notice convening the Meeting, having been circulated to shareholders by publication on the SGX website and the Company's corporate website, was taken as read.

**Voting by Poll**

The Chairman informed that pursuant to Regulation 81(1) of the Company's Constitution, all resolutions at the Meeting shall be voted by poll as required by the SGX Listing Rules. Polling would be conducted electronically using wireless handheld devices which had been issued to the attendees.

Boardroom Corporate & Advisory Services Pte Ltd had been appointed as the polling agent and Drewcorp Services Pte Ltd had been appointed as the scrutineer for the polls conducted at the Meeting. A short video presentation on the voting process was then shown.

## Questions

The Chairman informed that the Company had requested shareholders who wish to ask questions pertaining to the agenda of the Meeting to submit their questions in advance. For the benefit of all shareholders, the Company's reply to the questions received from a shareholder before the Meeting had been posted on SGXNet on 22 April 2026.

To facilitate a smoother poll voting process, the Chairman invited shareholders to ask all questions pertaining to the agenda of the Meeting so that the questions might be addressed at one time. Please refer to the Annexure attached hereto for the questions and answers.

As there were no further questions, the Chairman proceeded with the formal business of the Meeting.

## Ordinary Business

### 1. Audited Financial Statements (Resolution 1)

The Chairman put the following motion to vote:

"That the audited financial statements for the financial year ended 31 December 2025, together with the Directors' Statement and the Independent Auditor's Report, be received and adopted."

There were 350,536,198 (100.00%) shares voting for and no shares voting against the resolution. Based on the poll results, the Chairman declared Resolution 1 carried.

### 2. Final and Special Dividends (Resolution 2)

The Board had recommended the payment of a final dividend and a special dividend for the financial year ended 31 December 2025. The dividends, if approved, would be paid on 26 May 2026.

The Chairman put the following motion to vote:

"That the payment of a final one-tier tax exempt dividend of \$0.007 per ordinary share and a special one-tier tax exempt dividend of \$0.013 per ordinary share for the financial year ended 31 December 2025 be approved."

There were 350,534,448 (100.00%) shares voting for and no shares voting against the resolution. Based on the poll results, the Chairman declared Resolution 2 carried.

### 3. Re-election of Mr Or Kim Peow as Director (Resolution 3)

Mr Or Kim Peow was retiring under Regulation 107 of the Company's Constitution and had given his consent to continue in office.

The Chairman put the following motion to vote:

"That Mr Or Kim Peow be re-elected as a Director of the Company."

There were 350,309,648 (99.94%) shares voting for and 195,300 (0.06%) shares voting against the resolution. Based on the poll results, the Chairman declared Resolution 3 carried.

### 4. Re-election of Mr Or Kiam Meng as Director (Resolution 4)

Mr Or Kiam Meng was retiring under Regulation 107 of the Company's Constitution and had given his consent to continue in office.

The Chairman put the following motion to vote:

“That Mr Or Kiam Meng be re-elected as a Director of the Company.”

There were 350,214,765 (99.91%) shares voting for and 302,183 (0.09%) shares voting against the resolution. Based on the poll results, the Chairman declared Resolution 4 carried.

**5. Re-election of Mr Tay Peng Huat as Director (Resolution 5)**

Mr Tay Peng Huat was retiring under Regulation 107 of the Company's Constitution and had given his consent to continue in office. The Chairman informed that upon being re-elected, Mr Tay would remain as the chairman of the Audit Committee and a member of the Remuneration Committee and Nominating Committee, and the Board considered Mr Tay to be independent for the purpose of Rule 704(8) of the Listing Manual.

The Chairman put the following motion to vote:

“That Mr Tay Peng Huat be re-elected as a Director of the Company.”

There were 341,852,078 (97.53%) shares voting for and 8,664,870 (2.47%) shares voting against the resolution. Based on the poll results, the Chairman declared Resolution 5 carried.

**6. Directors' Fees for FY2026 (Resolution 6)**

The Board had recommended the payment of Directors' fees of \$130,000 for the current financial year ending 31 December 2026.

The Chairman put the following motion to vote:

“That the payment of Directors' fees of \$130,000 for the financial year ending 31 December 2026 be approved.”

There were 350,534,448 (100.00%) shares voting for and no shares voting against the resolution. Based on the poll results, the Chairman declared Resolution 6 carried.

**7. Re-appointment of Auditor (Resolution 7)**

CLA Global TS Public Accounting Corporation, the Independent Auditor of the Company, had expressed their willingness to continue in office for the following year.

The Chairman put the following motion to vote:

“That CLA Global TS Public Accounting Corporation be re-appointed as the Company's Independent Auditor and the Directors be authorised to fix their remuneration.”

There were 349,692,423 (99.78%) shares voting for and 787,025 (0.22%) shares voting against the resolution. Based on the poll results, the Chairman declared Resolution 7 carried.

As no notice of any other ordinary business had been received by the Secretary, the Chairman proceeded to deal with the Special Business of the Meeting.

**Special Business**

**8. Authority to Allot and Issue Shares (Resolution 8)**

The Chairman put the following motion to vote:

“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,

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.”

There were 332,149,992 (94.77%) shares voting for and 18,329,456 (5.23%) shares voting against the resolution. Based on the poll results, the Chairman declared Resolution 8 carried.

**9. Authority to Allot and Issue Shares pursuant to the OKP Performance Share Scheme (Resolution 9)**

The Chairman highlighted that all shareholders who were entitled to participate in the OKP Performance Share Scheme would abstain from voting on Resolution 9.

The Chairman put the following motion to vote:

“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.”

There were 40,249,975 (81.36%) shares voting for and 9,224,506 (18.64%) shares voting against the resolution. Based on the poll results, the Chairman declared Resolution 9 carried.

**10. Renewal of Share Purchase Mandate (Resolution 10)**

The Chairman put the following motion to vote:

“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 contained in 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,

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.”

There were 350,414,573 (100.00%) shares voting for and no shares voting against the resolution. Based on the poll results, the Chairman declared Resolution 10 carried.

**Close of Meeting**

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 12.00 pm.

Confirmed as a True Record

[SIGNED]

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Or Toh Wat  
Chairman of the Meeting

## ANNEXURE

### Questions and answers

- Question* : Page 14 of the Annual Report sets out the positive outlook of the construction industry and upcoming projects such as Changi Terminal 5 (T5) development, Marina Bay Sands Integrated Resort (MBS) expansion and Downtown Line 2 extension. How does OKP benefit from these?
- Answer* (Mr Or Toh Wat) : OKP is more involved in public infrastructure projects and may not benefit from such major projects directly. However, an increase in demand in the construction industry will mean that prices will generally be better. As a result, OKP will benefit from better margins for its projects.
- Question* : It is stated on page 19 of the Annual Report that OKP's private sector clients include Changi Airport Group. Is OKP involved in any airport projects?
- Answer* (Mr Or Toh Wat) : OKP does not currently have any airport projects but Changi Airport Group was previously a client when OKP was involved in an airport runway project.
- Question* : On pages 40-41 of the Annual Report, it is noted that the contract values of some of the ongoing maintenance projects have been revised. Why is this so?
- Answer* (Mr Or Toh Wat) : The TR387 contract on page 40 was extended and the contract value was thus increased. As for the other maintenance projects, they are not lump sum contracts and the contract values are based on the provisional quantity of the contracts. The contract sum will be reduced if the final work carried out is less than provisioned. The management will review the progress of each contract and revise the contract value accordingly. This applies to the ongoing construction projects on page 39 of the Annual Report as well.
- Question* : It is noted that the Group's gross profit margin has improved over the years. What will the gross profit margin be in the next 3 to 5 years? How will the Group control its costs, which comprise mainly wages?
- Answer* (Mr Or Toh Wat) : The construction industry is currently affected by the energy crisis. In the past, it was affected by the COVID-19 pandemic which had resulted in cost overruns due to increases in wages and material prices, and a reduction in margins. With the improvement in industry outlook and increased demand, margins have improved. OKP will continue to focus on its strengths and expertise in projects, such as cycling paths and covered walkways, to enjoy better margins. In the next couple of years, the Group is confident with the profit margins for the projects which have been secured. As for future tenders, it will depend on the market demand and competition.
- (Mr Daniel Or) : The management is not able to predict the future margins and the Group may not be able to sustain gross profit margins of 30%. However, the management is confident with the Group's existing order book.

*Question : What is the life cycle of a project and how does the Group extract value from a project?*

*Answer (Mr Or Toh Wat) :* Currently, contracts available for tender are only for the building of public infrastructure. The Group tenders for maintenance contracts separately from the construction contracts. The construction contracts typically will include a defect liability period of 12 months during which there may be some rectification works carried out. However, there are not many construction contracts available which have a maintenance element. From time to time, LTA may call for tenders for maintenance contracts, including for those roads that OKP has built. Maintenance may include road resurfacing which are usually carried out every 7-10 years.

*Question : How do the profit margins for construction contracts and maintenance contracts compare?*

*Answer (Mr Daniel Or) :* The profit margins for maintenance contracts are usually lower as there is more competition. On the other hand, construction contracts may usually have a design element and there is more room to improve margins. Commuter infrastructure contracts should not be underestimated. Although such contracts may not command bragging rights like the T5 or MBS projects, they allow the Group to recycle its cash more quickly and are lower risk than the mega projects. The management focuses on the Group's net profit instead of its revenue. More resources will be needed to generate higher revenues.

*Question : Why does OKP not face more competition? Why do other contractors, such as those involved in T5 for example, not compete with OKP?*

*Answer (Mr Or Toh Wat) :* Different contractors have different areas of expertise and different types of skills. The Group's expertise previously was in projects such as construction of flyovers. The focus now is commuter infrastructure projects where the Group has developed expertise in. Other contractors may not know how to execute or how to tender for such projects. Some may tender for the projects but may not know how to manage the projects. OKP competes not just on pricing but also its experience and track record. It is not easy to manage such commuter infrastructure projects as there are many teams of workers working on each project and also various public stakeholders involved.

*Question : Why is the profit margin for maintenance contracts in FY2024 higher than that for FY2025?*

*Answer (Mr Or Toh Wat) :* This was due to the completion of some high margin road maintenance projects in FY2024.

*Question : Will there be any delay in the ongoing construction projects listed on page 39 of the Annual Report?*

*Answer (Mr Or Toh Wat) :* There should be minimal delay. Some of the projects have already gone on for more than 10 years. The bulk of the work has been completed.

*Question : Is there any room to revise the price if a contract is delayed?*

*Answer (Mr Or Toh Wat) :* The price is usually not revised when a contract is delayed. However, the authorities understand and will allow the Group's manpower to be redeployed. The costs which are to be incurred will be minimal. Any material cost fluctuations will be factored into the tender prices.

*Question* : *What are OKP's plans in incorporating artificial intelligence (AI) into its operations?*

*Answer* : The Group has always been exploring technology to improve productivity and cut costs. Where appropriate, the Group will deploy AI solutions. Currently, AI analysis has been incorporated into the Group's video surveillance systems for the safety aspects of its operations.  
(Mr Or Toh Wat)

*Question* : *Can AI be used to draft tender documents?*

*Answer* : The construction industry is generally still a traditional business. However, the Group is not lagging in terms of incorporating technology in its operations.  
(Mr Daniel Or)

(Mr Or Toh Wat) : Our engineers are still needed to think about solutions for engineering issues in tenders. We may become too complacent if we depend too much on AI.

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