

**OKP HOLDINGS LIMITED**

(Incorporated in Singapore with Registration No. 200201165G)

---

**RESPONSE TO QUESTIONS FROM SIAS**

---

The Board of Directors (the “**Board**”) of OKP Holdings Limited (the “**Company**” or “**OKP**”, and together with its subsidiaries, the “**Group**”) refers to the questions received from the Securities Investors Association (Singapore) (“**SIAS**”) on 7 April 2026 ahead of the Company’s Annual General Meeting to be held on 28 April 2026 at 11.00 a.m. The Company wishes to provide its response below.

**Q1. The group reported a 22.9% increase in revenue to \$223.5 million for the financial year ended 31 December 2025 (FY2025), driven by higher recognition from ongoing and newly awarded construction and maintenance projects. As at 31 December 2025, the net construction order book stood at \$588.0 million, with projects extending till 2031. A significant portion of the order book relates to cycling path network projects, including a \$258.3 million contract awarded by the Land Transport Authority (LTA) in May 2025 for the design and construction of the Cycling Path Network (CPN) for the East Region. According to the LTA, expansion of the cycling path network is ongoing, with works being progressively completed by 2030. The national network, when completed, will span 1,300 km.**

**(i) Based on the CPN contracts already awarded by LTA, how much of the 1,300 km remains yet to be tendered?**

Company’s response

Based on information available from LTA, there are currently more than 730 km of cycling paths in Singapore as at early 2026<sup>(1)</sup>. This suggests that there is a remaining pipeline of approximately 570 km of cycling paths to be completed in order to meet the target of building 1,300 km of cycling paths in Singapore by 2030. However, as LTA has not publicly disclosed any specific details relating to the completed and uncompleted cycling paths, we are unable to comment on how much of the cycling paths have yet to be tendered.

**(ii) Given the group’s exposure to cycling path network projects, how does management plan to replenish the order book as these projects are progressively completed? What adjacent segments or new growth areas are being targeted to sustain revenue visibility?**

Company’s response

Our order book remains strong, with projects providing revenue visibility through to 2031. We will continue to focus on our core competencies in construction and maintenance.

We have built strong expertise in public sector infrastructure and civil engineering works, which positions us well to secure new contracts across a broad range of public sector projects. Beyond cycling path networks, we will continue to pursue opportunities in other commuter transport-related infrastructure projects such as road works and drainage improvement projects.

---

<sup>(1)</sup> [https://www.lta.gov.sg/content/ltagov/en/getting\\_around/active\\_mobility/walking\\_cycling\\_infrastructure/cycling.html](https://www.lta.gov.sg/content/ltagov/en/getting_around/active_mobility/walking_cycling_infrastructure/cycling.html)

At the same time, we will continue to pursue business diversification to drive long-term growth. We will continue to assess suitable opportunities and explore strategic partnerships to grow our business in Singapore and overseas.

(iii) Separately, it was noted that the group disposed of two freehold properties at Kampong Bahru Road for \$14.88 million, below their carrying value of \$15.6 million and thus resulting in an accounting loss (the original cost of the properties was \$12.76 million). Can management explain the rationale for the disposal, including the timing and pricing of the transaction?

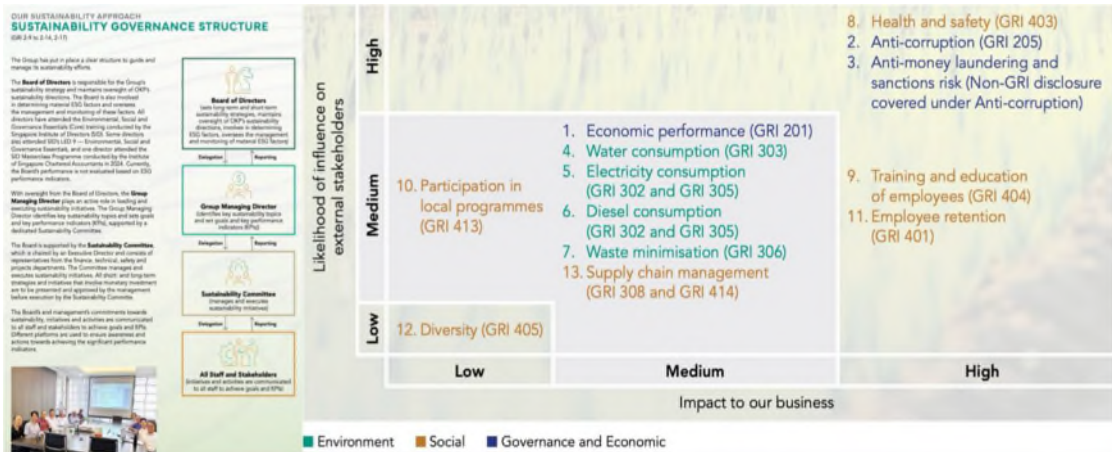
Company's response

The aggregate sale price of the properties was arrived at following arm's length negotiations between the Group and the purchaser, taking into account prevailing market conditions. This resulted in a small accounting loss notwithstanding selling the properties at a price higher than the original purchase price.

The rationale for the disposal is to unlock value at an opportune time in view of the prevailing market conditions, having achieved a favourable pricing outcome in the management's view. The properties' attractiveness to the purchaser provided a viable opportunity to dispose of the properties.

The net proceeds from the disposal of the properties were expected to strengthen the Group's cash position and enhance its financial flexibility, providing the Group with additional resources to pursue future growth opportunities as they arise. The management is of the view that, taken as a whole, the disposal is in the best interests of the Company and its shareholders.

**Q2. The group's sustainability governance structure and the materiality matrix are set out on pages 11 and 12 of the sustainability report respectively. These disclosures outline the board's oversight arrangements and the prioritisation of key environmental, social and governance risks.**



(i) Given that sustainability oversight is delegated by the board through the group managing director to the sustainability committee, can the board clarify how it maintains effective oversight of sustainability matters? Beyond the two scheduled board meetings annually, what additional mechanisms exist, if any, for the directors to engage substantively with sustainability matters?

Company's response

The Board retains ultimate responsibility for the Group's sustainability direction, performance and disclosures. The day-to-day management of sustainability initiatives is delegated through the group managing director to the sustainability committee.

Beyond the two scheduled board meetings, the Board receives regular updates from the management, the sustainability committee and the audit committee on key environmental, social and governance ("ESG") developments and the integration of sustainability considerations into strategic and investment decisions.

The Board sets the strategic direction for the Group's sustainability efforts and targets. The Directors are regularly involved in reviewing performance against established sustainability targets to ensure that they are aligned with the Group's strategic objectives, regulatory requirements and stakeholders' expectations. The Board also reviews and approves the Group's annual sustainability report and related disclosures prior to publication, ensuring that such disclosures are accurate and in compliance with the SGX-ST Listing Rules and applicable sustainability reporting standards. The Group is dedicated to upholding high standards of accuracy and transparency in reporting. 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).

In addition, the Board provides necessary guidance on the key areas of focus and the prioritisation of resources for the various sustainability initiatives. This ensures that sustainability is integrated into OKP's business and operations and are aligned with the Group's overall business strategy.

- (ii) **The materiality matrix assigns a high importance to anti-money laundering and sanctions risk. Can the board explain the underlying risk assessment that led to this classification? Which parts of the group's operations are exposed to such risks, particularly given the group's exposure to government-sector clients and public tender processes?**

Company's response

Anti-money laundering ("AML") and sanctions risk was assessed as highly material to the Group due to the Group's property development and investment business in Singapore and Australia as property transactions can involve large sums of money, complex ownership structures and cross-border capital. As such the Group has established an AML and sanctions compliance framework and has put procedures in place to ensure all real estate transactions comply with all applicable regulations.

- Q3. The company's internal audit function was outsourced to HLS Risk Advisory Services Pte Ltd. As disclosed in the corporate governance report, the internal auditor develops its internal audit plans in consultation with, but independent of, management and submits it to the audit committee (AC) for approval prior to the commencement of work.**

- (i) **Beyond approving the internal audit plan, how does the audit committee actively shape its scope and priorities? What specific areas has the AC directed the internal auditor to focus on, and how does it ensure that the internal audit plan adequately addresses the company's key risks?**

Company's response

Beyond formally approving the internal audit plan, the AC plays a proactive role in shaping the scope and priorities of the internal audit function. The AC ensures that the internal audit plan is closely aligned with the Group's enterprise risk management (ERM)

framework and that it employs a risk-based approach to determine audit coverage and resource allocation.

Rather than merely reviewing and accepting management's proposals, the AC will actively direct the internal auditor (the "IA") to prioritise certain areas that the AC considers to be of heightened risk to the Group. By way of example, the AC has directed the IA to focus on project management practices as well as the accounting treatment for foreseeable and onerous contracts. These are areas which the AC regards as warranting closer scrutiny given their significance to the Group's financial reporting and operational risk profile. Where the AC identifies gaps in the proposed internal audit plan or considers that emerging risks or incidents necessitate additional coverage, it will request revisions to the plan before granting its approval, or direct mid-cycle adjustments as circumstances require.

To safeguard the independence and effectiveness of the internal audit function, the AC maintains direct and independent communications with the IA. The AC also met with the IA in February 2025 and 2026 without the presence of the management. These private sessions enable the IA to raise matters encountered in the course of their work directly to the AC, free from any management influence. These meetings enable the AC to assess whether the IA are subject to undue management pressure or resource constraints that may limit audit coverage, and they provide a forum for the discussion of sensitive or emerging issues that may not surface through the ordinary reporting process.

**(ii) Has the AC implemented a multi-year internal audit roadmap to ensure systematic and comprehensive coverage of all material risk areas?**

Company's response

The AC has implemented a rolling 3-year internal audit roadmap designed to cover all material risk areas across the Group. The IA identifies and maps out all significant risk areas across the Group's operations, functions and processes. These areas are then prioritised and sequenced across the three-year cycle on a risk-based approach, with higher-risk areas subject to more frequent audit coverage and lower-risk areas reviewed on a longer rotational basis. This approach ensures that while not every risk area is necessarily audited in any single year, all material risk areas are reviewed within a reasonable and structured cycle.

The AC reviews this internal audit roadmap on an annual basis to ensure that it remains aligned with the Group's risk profile, and that no material risk area is inadvertently omitted over the course of the cycle. However, this roadmap is not rigid as the AC ensures that sufficient flexibility is built into the plan to accommodate emerging risks and changing business conditions (such as a cyber incident or regulatory change). The plan will be adjusted accordingly with the AC's oversight and approval, to ensure that audit resources are directed to the areas of greatest significance.

**(iii) What was the scope of the internal audit work conducted in 2025, and what are the key findings, recommendations and remediation actions arising from the audit?**

Company's response

The business processes covered by the internal audit work carried out in 2025 in accordance with the approved internal audit plan included project management cycle, sales through collection and information technology general control cycles.

There were three findings, with one categorised as “Medium” priority and two as “Low” priority. All recommendations have been accepted and remediation actions have either been implemented or are in the process of being implemented.

By Order of the Board

Or Toh Wat  
Group Managing Director  
22 April 2026