



Securities Investors Association (Singapore)
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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: OKP Holdings Limited

Stock code: 5CF

Meeting details:

Date: 28 April 2026

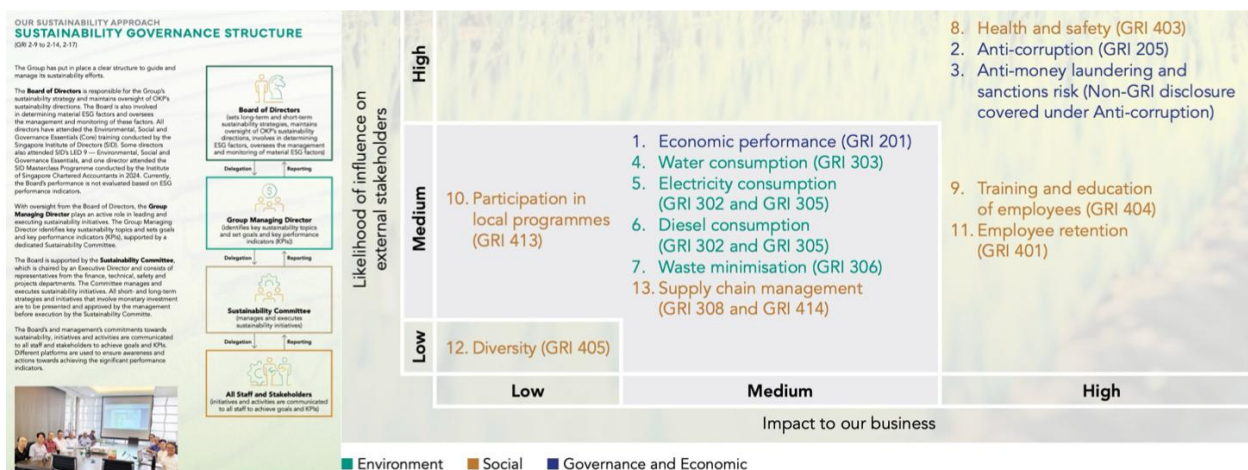
Time: 11.00 a.m.

Venue: 30 Tagore Lane, Singapore 787484

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?
- (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?
- (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?

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.



(Compiled from the sustainability report¹)

¹ <https://links.sgx.com/1.0.0/corporate-announcements/WRMX0ZXC0RXZZU34/ff40cee2bb200a75dc029d6101ee54ecdc70193cf4bb54b78e34adbfb78e152b>

- (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?**
- (ii) **The materiality matrix assigns a high importance to anti-money laundering and sanctions risk². 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?**

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

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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² In addition, it was also disclosed that 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.



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