

OKP HOLDINGS LIMITED
(Company Registration No. 200201165G)

MINUTES OF TWENTY-THIRD ANNUAL GENERAL MEETING

Date	:	Tuesday, 29 April 2025
Time	:	11.00 am
Venue	:	30 Tagore Lane, Singapore 787484
Present	:	As per Attendance List
Chairman of the Meeting	:	Mr Or Toh Wat

Opening

The Chairman welcomed all shareholders attending the Company's Twenty-Third 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 23 April 2025.

The Chairman then proceeded with the formal business of the Meeting.

Before putting each of the motions to vote, the Chairman invited questions in relation to the motion tabled. Please refer to the Annexure attached hereto for the questions and answers.

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 2024, together with the Directors' Statement and the Independent Auditor's Report, be received and adopted.”

There were 222,483,510 (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 2024. The dividends, if approved, would be paid on 27 May 2025.

The Chairman put the following motion to vote:

“That the payment of a final one-tier tax exempt dividend of \$0.01 per ordinary share and a special one-tier tax exempt dividend of \$0.015 per ordinary share for the financial year ended 31 December 2024 be approved.”

There were 224,199,510 (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 Oh Enc Nam as Director (Resolution 3)

Mr Oh Enc Nam 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 Oh Enc Nam be re-elected as a Director of the Company.”

There were 222,957,710 (99.79%) shares voting for and 463,300 (0.21%) shares voting against the resolution. Based on the poll results, the Chairman declared Resolution 3 carried.

4. Re-election of Mr Or Lay Huat Daniel as Director (Resolution 4)

Mr Or Lay Huat Daniel 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 Lay Huat Daniel be re-elected as a Director of the Company.”

There were 223,291,710 (99.94%) shares voting for and 129,300 (0.06%) shares voting against the resolution. Based on the poll results, the Chairman declared Resolution 4 carried.

5. Re-election of Mr Choy Wei Hsien Mark as Director (Resolution 5)

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

The Chairman put the following motion to vote:

“That Mr Choy Wei Hsien Mark be re-elected as a Director of the Company.”

There were 220,314,510 (99.69%) shares voting for and 674,900 (0.31%) shares voting against the resolution. Based on the poll results, the Chairman declared Resolution 5 carried.

6. Directors' Fees for FY2025 (Resolution 6)

The Board had recommended the payment of Directors' fees of \$130,000 for the current financial year ending 31 December 2025.

The Chairman put the following motion to vote:

“That the payment of Directors' fees of \$130,000 for the financial year ending 31 December 2025 be approved.”

There were 223,715,010 (100.00%) shares voting for and 6,000 (0.00%) 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 223,667,510 (99.98%) shares voting for and 47,500 (0.02%) 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 221,806,410 (99.67%) shares voting for and 742,400 (0.33%) 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 51,505,000 (98.00%) shares voting for and 1,050,700 (2.00%) 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 224,156,310 (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 11.55 am.

Confirmed as a True Record

[SIGNED]

Or Toh Wat
Chairman of the Meeting

ANNEXURE

Questions and answers

Question : *The Group had stellar gross profit margins and record profit in FY2024. Is this the expected future trend? Is there a road map for the Group to double its profit?*

Answer : The Group's profit margins fluctuate based on the types of work carried out and the timing of the projects. During the COVID-19 pandemic, many companies in the construction industry suffered. However, in the last two years, OKP secured certain projects for commuter infrastructure where the Group had developed strengths in. The Group has recently been focusing on such projects and has three ongoing projects. The Group faces lesser competition for such projects. There are 4-6 tenderers on average for such projects, as compared to more than 10 tenderers for other kinds of projects. The skillsets required for such commuter infrastructure projects are different and include effective and prudent project management and cost controls. The Group is able to control costs as it has sufficient internal resources with headcount of approximately 800.

While the Group has a substantial orderbook, the Management is unable to predict the future stream of projects. The potential impact of the trade tariffs imposed by the US is also unclear currently. Material prices may increase as a result of the tariffs. For ready-mix concrete and reinforcement steel bars, the project contracts will typically allow for fluctuations in their prices. But there is no such provision for other materials. The Management can only try its best to factor in any potential increase in material prices when tendering for projects.

As for profits, in order for the Group to double its profits, there will be a need to double its revenue. This will not be possible in the next one to two years. The Management will try its best to improve profits incrementally.

Question : *How long are the Group's contracts?*

Answer : The Group's contracts typically vary from 18 to 24 months but some may be up to 60 months or beyond. The Management generally prefers shorter contracts as they are more predictable. The Group is still tendering for projects consistently as it needs to replenish its orderbook. Contracts are general awarded four to five months after the close of tender and the Management has to factor in the timing.

Question : *Can you elaborate on the use of technology by the Group?*

Answer : The pace of technology adoption within the construction industry is generally slow as it is seen more as a traditional business. The technology adopted by the Group is mainly to improve the safety aspects of its operations and wherever possible to reduce manpower. But ultimately, technology cannot replace human manpower completely.

(Mr Or Toh Wat) : Examples of technology adopted by the Group include the Electronic Safety and Health Environmental Management System (e-SHEMs). One use of the system is the automatic activation of the water treatment system without the need for manpower. This contributes indirectly to productivity.

- Question* : *Is there any intention to expand the property development business?*
- Answer* : The Group will continue to engage in the property development business in a small way. The main business activities of the Group will still be construction and maintenance.
(Mr Daniel Or)
- Question* : *Is there good visibility for the Group's business for the next five years based on the projects that are coming up?*
- Answer* : The Management is unable to tell whether the Group will be able to secure future projects. Based on the upcoming projects announced by the Building and Construction Authority, the Group should be able to secure some projects in the next two years. However, a profit margin of 30% is definitely not sustainable as the Group will price itself out of the market. The Group will try to maximise profit margins by executing projects well.
(Mr Daniel Or)
- (Mr Or Toh Wat) : The Management is glad that there are more projects being made available. There have been requests by residents for more covered linkways. The Group will continue to focus on projects for linkways and cycling paths. The Group will tender for projects for which it has a higher chance of success and which will yield better returns. For big contracts, the Group will end up competing with large multinationals and foreign contractors.
- Question* : *For the cycling path network in Singapore, how much more is there to build?*
- Answer* : The Land Transport Authority had announced a target of 1,300 kilometres of cycling paths by 2030. There are still 400-500 kilometres more to go.
(Mr Or Toh Wat)
- Question* : *What is the occupancy rate for the property in Perth, Australia?*
- Answer* : The current occupancy rate is about 44% after a major tenant vacated. The Group has appointed real estate agencies and brokers to find tenants. In the meantime, the Group is upgrading the building as tenants prefer buildings with higher sustainability ratings. The Perth property has served its purpose as an alternative revenue stream for the Group after the 2017 worksite accident. The loan for the property has reduced to a low amount.
(Mr Daniel Or)
- Question* : *What are the views of the new Independent Directors of the Company?*
- Answer* : I am a partner of Wong Partnership LLP, a big law firm in Singapore. To take up a directorship on the Company, I needed to obtain internal clearance. I have worked with the Company before and the litigation partners have also assisted the Company after the worksite accident in 2017. Thus far, the positive views I had of the Company have been proven correct and I am happy with how the Company is run by the Management.
(Mr Mark Choy)
- (Mr Tay Peng Huat) : The Management has been open with the Independent Directors and responsive to questions raised. They have also acceded to our request to have quarterly meetings to receive updates on the Group's business.
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