

CIRCULAR DATED 25 AUGUST 2010

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold all your ordinary shares in the capital of OKP Holdings Limited (the “**Company**”), please forward this Circular and the attached Proxy Form immediately to the purchaser or to the agent through whom the sale was effected for onward transmission to the purchaser.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**PROPOSED DIVERSIFICATION OF THE CORE BUSINESS OF THE GROUP TO INCLUDE
THE PROPERTY DEVELOPMENT BUSINESS (AS DEFINED HEREIN)**

IMPORTANT DATES AND TIMES:

Last date and time for lodgment of Proxy Form : 19 September 2010 at 4.00 pm

Date and time of Extraordinary General Meeting : 21 September 2010 at 4.00 pm

Place of Extraordinary General Meeting : No. 6 Tagore Drive
#B1-06 Tagore Building
Singapore 787623

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“Articles” or “Articles of Association”	:	The Articles of Association of the Company
“Board”	:	The board of Directors of the Company for the time being
“CDP”	:	The Central Depository (Pte) Limited
“Companies Act”	:	Companies Act (Chapter 50) of Singapore
“Company”	:	OKP Holdings Limited
“Director”	:	A director of the Company for the time being
“EGM”	:	The Extraordinary General Meeting of the Company, notice of which is set out on page 11 of this Circular
“FY”	:	Financial year ended, or as the case may be, ending 31 December
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	17 August 2010, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended, varied or supplemented from time to time
“Property Development Business”	:	The business comprising property development and property investment, which includes holding of investments in property-related assets, and trading in and development of property, as more particularly described in Section 2.2 of this Circular
“Proposed Diversification”	:	The proposed diversification of the Group’s business to include the Property Development Business as part of its core business
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the persons to whose securities accounts maintained with CDP are credited with the Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Substantial Shareholder”	:	A person who holds directly or indirectly 5% or more of the total number of voting Shares (excluding treasury shares) in the capital of the Company
“\$” and “cents”	:	Singapore dollars and cents respectively
“%” or “percent”	:	Percentage or per centum

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

DEFINITIONS

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

References to persons shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Circular between the sum of listed amounts and the totals thereof shown are due to rounding.

LETTER TO SHAREHOLDERS

OKP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200201165G)

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)
Dr Chen Seow Phun, John (Lead Independent Director)
Mr Nirumalan s/o Kanapathi Pillai (Independent Director)
Mr Tan Boen Eng (Independent Director)

Registered Office:

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

25 August 2010

To: The Shareholders of OKP Holdings Limited

Dear Sir/Madam

PROPOSED DIVERSIFICATION OF THE CORE BUSINESS OF THE GROUP TO INCLUDE THE PROPERTY DEVELOPMENT BUSINESS

1. INTRODUCTION

The Directors are convening the EGM to be held on 21 September 2010 to seek Shareholders' approval for the proposed diversification of the Group's business to include the Property Development Business.

The purpose of this Circular is to provide the Shareholders with information relating to, and explain the rationale for, and to seek the Shareholders' approval for the Proposed Diversification at the forthcoming EGM.

2. PROPOSED DIVERSIFICATION

2.1 Background

The Company is a leading home-grown infrastructure and civil engineering company in the region specialising in the construction of urban and arterial roads, expressways, vehicular bridges, flyovers, airport infrastructure and oil and gas-related infrastructure for petrochemical plants and oil storage terminals. The Company is also engaged in maintenance works for roads and roads-related facilities as well as building construction-related works.

By leveraging the Group's core competencies, the Board is of the view that the Proposed Diversification will benefit the Group by extending its revenue base and improving its growth prospects.

2.2 Proposed Business Activities

2.2.1 Scope of Property Development Business

Upon receipt of Shareholders' approval for the Proposed Diversification, the Group intends to expand its core business to include property development and property investment, which includes holding of investments in property-related assets, and trading in and development of property for sale (the "**Property Development Business**"). Holding of investments in property-related assets includes acquiring or developing property and holding the same for long-term investment through the collection of rental revenue. Trading in property includes the buying and selling of property to earn profit from such activities. Development of property for sale includes the acquiring of land for the development of property thereon for sale. The Company also proposes, as part of the Property

LETTER TO SHAREHOLDERS

Development Business, to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares/interests in any entity that is in the Property Development Business. The Group will focus on property development and property investment in Singapore during the initial stage of its entry into the Property Development Business.

2.2.2 Experience of Management

The Company's Executive Directors, Mr Or Kim Peow, Mr Or Toh Wat, Mr Or Kiam Meng and Mr Oh Enc Nam, have been in the construction business for more than 50 years, 17 years, 24 years and 30 years, respectively. The experience of the management of the Company in the construction industry can be transposed to and is invaluable to the Property Development Business, especially in the areas of managing the construction process and construction costs.

Mr Or Kim Peow, the Group Chairman, has also been involved in property development and property investment in his personal capacity for more than 20 years. Keck Seng Heng Pte Ltd was the developer of The Huntington, a condominium development completed in 2000, and Mr Or was a director of the said company from 1996 to 2002. He has also been a director of L & O Investments Pte Ltd since 1984 (please refer to Section 5 of this Circular for more information on L & O Investments Pte Ltd).

Mr Or Toh Wat, the Group Managing Director, has been a director of Oriental Times Holdings Pte. Ltd. since 2004 (please refer to Section 5 of this Circular for more information on Oriental Times Holdings Pte. Ltd.). Mr Or Toh Wat was also previously a director of Roberts Lane Development Pte Ltd, which developed a 6-storey building.

With their previous experience in property development and property investment, Mr Or Kim Peow and Mr Or Toh Wat have gained an understanding of the property market in Singapore, and the requisite knowledge to identify suitable property sites and to assess the profitability of potential property developments. Any additional expertise required for the Property Development Business may be gained by the Directors in the course of their management of the new business. The Group may also seek to team up with existing property developers to capitalise on their expertise and to spread the risks.

2.2.3 Investment in Property Development Business

In the initial stage of entry into the Property Development Business, the Company intends to invest between \$50 million and \$70 million, and the Directors will remain prudent and take into account the financial condition of the Group in deciding on the investment amount. The Group will initially focus on developing properties in Singapore with land cost of up to \$200 million. The Group will initially enter into joint ventures with other property developers to bid for land sites which will exceed the Group's intended investment amount.

Based on the size of the Group's current civil engineering projects, the Company does not expect the Property Development Business to account for a significant portion of the Group's total revenue for the current financial year as the Company has yet to confirm any investment for the Property Development Business.

2.2.4 Management of Property Development Business

The Company intends to form a separate division for the new Property Development Business, which will be overseen by the Executive Directors, Mr Or Kim Peow, Mr Or Toh Wat and Mr Or Lay Huat Daniel. The Group will recruit relevant staff for the administration, business development and sales and marketing functions for the new Property Development Business and may also outsource certain functions where appropriate. The execution of sales and marketing activities is expected to be outsourced to real estate agents.

2.2.5 Key Processes of Property Development Business

The key business processes of the Property Development Business are expected to be as follows:

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(i) Site evaluation and assessment

The Group will identify potential development sites from announcements of public tenders, government land sales programme, and private tenders or sales. On assessing the viability of a development site, various factors will be taken into consideration, including but not limited to the availability of financing, purchase price of the site, accessibility of the location, amenities of the area, feasibility of a potential property development, profile of the target buyers, market conditions, and restrictions from authorities. These assessments could be done internally or externally by professional consultants engaged by the Group.

(ii) Acquisition of sites

If the results of a site assessment are satisfactory, the Group will proceed to bid for or offer to acquire the available site based on a pre-determined price range to ensure the profitability of acquiring the site for development. All bids or offers will be subject to the approval of the Group Managing Director while any bid or offer exceeding \$100 million will be subject to the approval of the Board.

(iii) Appointment of professional consultants

After acquiring the site, the Group will proceed to engage a team of professional consultants, including architects, interior designers, registered surveyors, and mechanical and electrical engineers to formulate the design of the site, architecture, interior design, and specifications of the development such as the number of units to be built and floor area of the units. Approvals and building plan clearances will also be obtained at this stage.

(iv) Marketing and sales

Based on the design and building plan approved for the proposed development, showrooms will be built by professional contractors to prepare for the project launch. The marketing strategy for the project will be formulated and external consultants may be engaged to execute the necessary marketing and sales activities, including media advertising, and the design, production and distribution of promotional materials. Sales and marketing agents will be engaged to handle sales of the development at the showrooms during project launch and other channels.

(v) Construction and development of projects

Prior to the commencement of construction, a main contractor will be selected and appointed, based on factors including its licensed qualifications, financial status, reliability, track record, ability to commit to the project timeline, and quality of workmanship and finishing. Once a main contractor is appointed, the construction work will commence.

(vi) Completion

Upon completion of construction, an application will be submitted to the relevant authority for the issue of the temporary occupation permit in respect of the development, and buyers will take possession of the units thereafter.

2.3 Funding for the Proposed Diversification

The Company intends to fund the Property Development Business through internal resources and bank borrowings. As at 30 June 2010, the Group had cash and cash equivalents of approximately \$87.4 million. With the initial investment amount of between \$50 million and \$70 million, the Directors will determine the optimal mix of internal funding and bank borrowings, taking into account the cash flow of the Group and the prevailing bank financing costs.

In addition, the Company may tap the equity market as and when more funds are needed to fuel growth and expansion of the new business, including but not limited to private placement or the issuance of convertible securities. Any issuances of Shares or convertible securities will be made pursuant to the general mandate granted by Shareholders at annual general meetings. In the event that the limits under the general mandate would be exceeded, Shareholders' approval would be separately sought prior to the issue of the Shares or convertible securities.

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3. RATIONALE FOR THE PROPOSED DIVERSIFICATION

The Group intends to engage in the Property Development Business as one of the core businesses of the Group in addition to the current core business of the Group for the following reasons:-

(a) Leveraging the existing business

The Group is currently involved in the provision of civil engineering services in Singapore. The Company believes that its track record, experience and expertise in the construction industry will put the Group in good stead to engage in the Property Development Business. The Group's involvement in civil engineering allows it to gain knowledge of the construction industry as well as other companies in the construction industry.

The existing relevant experience and knowledge of the Company's management will assist the Company in identifying appropriate land sites and profitable development projects, as well as effectively managing the property development process which includes construction. Through their networks within the construction industry, the Company's management is able to gain an understanding of the popular locations of new property developments and land sites which are available for tender. With their knowledge of the construction industry, the Company's management is able to assess development costs and determine whether a potential development will be profitable, barring unforeseen circumstances.

(b) Diversification of the existing business

The Board believes that the Proposed Diversification would allow the Group to have better prospects of profitability and ensure long-term growth. The Proposed Diversification would enable the Group to extend its revenue base so that it is not dependent entirely on infrastructure and civil engineering projects for its revenue. The availability of infrastructure and civil engineering projects is largely dependent on government spending. By diversifying its business to include the Property Development Business, the Group will be able to tap on the private sector retail market and have access to new business opportunities.

The Proposed Diversification would also allow the Group to take advantage of the current buoyant property market in Singapore, in particular, the residential property market. According to statistics from the Urban Redevelopment Authority, during the second quarter of 2010, overall prices of private residential properties in Singapore continued to increase by 5.3% following a 5.6% increase in the previous quarter. New private home sales had achieved almost 4,000 units during the second quarter of 2010, as compared to 4,351 units in the previous quarter and less than 2,000 units in the last quarter of 2009. The sentiment and activity for the property market in Singapore is likely to remain reasonably positive for the next twelve months, in tandem with the growth in Gross Domestic Product. Moreover, the Government will be releasing more residential land parcels under the Government Land Sales programme. Depending on market conditions and demand, the Group would seek opportunities of property development or investment which will give a viable return, whether such properties comprise residential, commercial or industrial properties.

4. RISK FACTORS RELATING TO THE PROPOSED DIVERSIFICATION

To a certain extent, the Property Development Business will change the existing risk profile of the Group. The following is a list of identified but by no means exhaustive list of risk factors which are associated with the Property Development Business:-

Risks relating to the Property Development Business

(a) Dependence of economic situation and property industry

The performance of the Group's property investments depends largely on the economic situation and the performance of the property industry in Singapore. While there was substantial growth in the property market in the past decade in Singapore, there is no assurance that such growth will maintain. Should the economy or the property market experience a downturn, due to reasons such as government regulations or global economic conditions, the performance of the Group's property investments may be adversely affected.

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(b) Requirement of substantial capital investments

Property development activities may require substantial capital investments. There is no assurance that financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on commercially reasonable terms. Additional debt financing, if required, may hinder the ability of the Company to pay dividends and increase its vulnerability to general adverse economic and industrial conditions.

(c) Changes in laws and regulations

The property development industry is subject to the respective laws and regulations. Any changes in the applicable laws and regulations could result in higher compliance costs and adversely affect the operations of the Group. There is no assurance that any changes in the applicable laws and regulations will not have an adverse effect on the financial performance of the Group. In the event that the Group is unable to obtain the relevant licences or certificates or any other approvals required for the Property Development Business, the business and operations of the Group may be adversely affected.

(d) Fluctuations in property prices and availability of suitable land sites

The Group will be subject to fluctuations in property prices as well as the availability of suitable land sites. Also, there is competition with other property developers for land sites. Failure to secure appropriate land sites for property development would affect the Group's revenue.

(e) Competition

The Property Development Business is competitive and the Group faces competition from existing property developers as well new entrants to the Property Development Business. The Group may not be able to compete against established property developers with larger financial resources or longer track records. Also, in the event that the Group is not able to manage development costs as well as its competitors, the profitability of a property development project may be adversely affected. In the event that the Group is not able to compete successfully against its competitors, its business, financial position and performance may be adversely affected.

(f) Fluctuation in revenue

The competitive process of tenders to secure projects means that there is neither consistency nor assurance that projects of a certain value and volume will be secured and undertaken continuously. Accordingly, the Group's revenue may fluctuate significantly depending on the number and value of projects successfully secured. Also, there may be periods of time between the completion of projects and the commencement of subsequent projects thus adversely affecting the Group's earnings and financial performance during such periods.

Risks relating to the Company

(a) Lack of proven track record

As the Group does not have a proven track record in the Property Development Business, there is no assurance that the new business will achieve the expected level of revenue and margins. If the Group fails to manage costs effectively, the overall financial position and profitability of the Group may be adversely affected. There is no assurance that the new business will not fall short of expectations.

(b) Insufficient resources, experience and necessary expertise

Our existing management and workforce may not have sufficient resources, experience and necessary expertise in the Property Development Business. The Group may experience operational difficulties and its business operations and financial performance may be adversely affected.

LETTER TO SHAREHOLDERS

(c) Reliance on sub-contractors

The Group may rely on third party sub-contractors to construct its development projects. Accordingly, it is subject to construction risks such as the failure of sub-contractors to carry out their contractual obligations, failure of sub-contractors to bear cost overruns, and any other unforeseen circumstances which may have an adverse impact on its financial performance.

(d) Claims for delays and defective works

The Group may face claims from purchasers and management corporations relating to delays and defective works. Claims may also be made against the Group by owners or occupiers of neighbouring properties in respect of the use of such properties. As such, the Group's business and financial position will be affected if the Group has to pay significant amounts of compensation or spend significant amounts of resources in legal costs in the event of legal proceedings. The Group's reputation may also be affected as a result of such proceedings.

(e) Risk of unsold properties

Unsold property development assets are relatively illiquid prior to their sale. Such illiquidity limits the Group's ability to convert its unsold property development assets into cash on short notice. The selling prices of the Group's unsold completed property development assets may be adversely affected in the event that it requires a quick sale of these assets. Consequently, such illiquidity may affect the Group's financial performance adversely.

(f) Decline in property values

The valuations of the Group's properties conducted by professional valuers are based on certain assumptions and are not intended to be a prediction of the actual values likely to be realised by the Group from these investments. The valuations of the Group's properties will be adversely affected by unfavourable changes in the economic or regulatory conditions or other relevant factors that affect such valuations negatively.

Notwithstanding the risks set out above, the Directors, having considered the rationale for the Proposed Diversification as set out under Section 3 of this Circular, believe that it is to the benefit of the Company to diversify into the Property Development Business. The Directors will be mindful in managing the risks involved.

5. UNDERTAKINGS

Mr Or Kim Peow, the Group Chairman, and his sons, Mr Or Toh Wat, Mr Or Kiam Meng and Mr Or Lay Huat Daniel, who are also Directors, currently hold interests in companies which are in the Property Development Business, namely L & O Investments Pte Ltd ("**L&O**") and Oriental Times Holdings Pte. Ltd. ("**OTH**").

L&O is a company incorporated in Singapore and has previously developed conservation shophouses and landed homes. It currently holds investment properties from which it collects rental income. The investment properties include condominium apartments and landed homes. Mr Or Kim Peow, Mr Or Toh Wat, Mr Or Kiam Meng and Mr Or Lay Huat Daniel collectively hold 50% of the issued and paid-up share capital of L&O. The remaining 50% of the share capital is held by parties who are not related to any of the Directors or controlling shareholders of the Company.

OTH is a company incorporated in Singapore and currently holds a commercial shop unit from which it collects rental income. Mr Or Toh Wat, Mr Or Kiam Meng and Mr Or Lay Huat Daniel collectively hold 50% of the issued and paid-up share capital of OTH. The remaining 50% of the share capital is held by parties who are not related to any of the Directors or controlling shareholders of the Company.

LETTER TO SHAREHOLDERS

To ensure that a conflict of interests will not arise, subject to Shareholders' approval being obtained for the Proposed Diversification, L&O and OTH have each undertaken to the Company that they shall not bid or tender for or offer to acquire any land or property for the purpose of developing the land or property or for investment in connection with their business of property development and investment or otherwise engage in any new property development project, whether on its own or jointly with any other party, unless the Audit Committee of the Company has considered and decided that the Group shall not bid or tender for or offer to acquire the same land or property or otherwise engage in the same property development project, whether on its own or jointly with any other party.

Any communication from L&O and OTH shall be made in writing through the relevant Directors who hold interests in L&O and OTH to the Audit Committee. The review process of the Audit Committee will be recorded and the final decision will be communicated in writing to L&O or OTH (as the case may be).

Mr Or Kim Peow, Mr Or Toh Wat, Mr Or Kiam Meng and Mr Or Lay Huat Daniel shall provide a written update of the business activities of L&O and OTH, including the properties which they hold, to the Audit Committee of the Company at its quarterly meetings and confirm to the Audit Committee whether any conflict of interests has arisen. The audited accounts of L&O and OTH and other necessary documents requested by the Audit Committee will be furnished to the Audit Committee upon its request. All documentation will be made available for audit purposes.

The Audit Committee is of the opinion that the aforesaid measures are currently sufficient to ensure that conflicts of interests will not arise on the part of Mr Or Kim Peow, Mr Or Toh Wat, Mr Or Kiam Meng and Mr Or Lay Huat Daniel. If during their periodic reviews, the Audit Committee believes that the measures adopted are not sufficient, additional measures will be adopted.

6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders in the Shares of the Company as at the Latest Practicable Date are, as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Directors				
Or Kim Peow ⁽¹⁾	4,557,000	1.72	139,352,910	52.66
Or Toh Wat	2,322,000	0.88	–	–
Ang Beng Tin	2,323,500	0.88	–	–
Or Kiam Meng	2,322,000	0.88	–	–
Oh Enc Nam	833,000	0.31	–	–
Or Lay Huat Daniel	2,322,000	0.88	–	–
Chen Seow Phun, John ⁽²⁾	–	–	30,000	0.01
Substantial Shareholders (other than Directors)				
Or Kim Peow Investments Pte Ltd	139,352,910	52.66	–	–
China Sonangol International (S) Pte. Ltd. ⁽³⁾	22,500,000	8.50	–	–

Notes:

- (1) Mr Or Kim Peow is deemed to have an interest in the 139,352,910 Shares held by Or Kim Peow Investments Pte Ltd by virtue of Section 7 of the Companies Act.
- (2) Dr Chen Seow Phun, John is deemed to have an interest in the 30,000 Shares held by his wife, Mdm Lim Kok Huang, by virtue of Section 164(15) of the Companies Act.
- (3) China Sonangol International Limited, Fung Yuen Kwan Veronica, Lo Fung Hung, Newtech Holdings Limited, New Bright International Development Limited and Sonangol E.P are each deemed to be interested in the shares held by China Sonangol International (S) Pte. Ltd. by virtue of Section 4 of the Companies Act.

LETTER TO SHAREHOLDERS

7. DIRECTORS' RECOMMENDATIONS

Having fully considered the rationale for the Proposed Diversification as set out in this Circular, the Directors believe that the Proposed Diversification is in the best interest of the Company. The Board of Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Diversification at the EGM.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 11 of this Circular, will be held at No. 6, Tagore Drive, #B1-06, Tagore Building, Singapore 787623 on 21 September 2010 at 4.00 pm for the purpose of considering and, if thought fit, passing with or without modifications the resolution set out in the Notice of EGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company not less than 48 hours before the time fixed for the EGM. The completion and lodgement of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 48 hours before the EGM.

10. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by all Directors who collectively and individually accept responsibility for this Circular and confirm, after having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Circular are fair and accurate in all material respects as at the Latest Practicable Date and that there are no material facts the omission of which would make any statement in this Circular misleading.

11. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at No. 6, Tagore Drive, #B1-06, Tagore Building, Singapore 787623 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Annual Report of the Company for the financial year ended 31 December 2009; and
- (b) the Memorandum and Articles of Association of the Company.

Yours faithfully

For and on behalf of the Board of Directors of
OKP HOLDINGS LIMITED

Or Kim Peow
Group Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

OKP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200201165G)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of OKP Holdings Limited (the “**Company**”) will be held at No. 6, Tagore Drive, #B1-06, Tagore Building, Singapore 787623 on 21 September 2010 at 4.00 pm, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:-

Ordinary Resolution

PROPOSED DIVERSIFICATION OF BUSINESS

That:

- (a) approval be and is hereby given for the diversification by the Company and its subsidiaries of their businesses to include the business comprising property development and property investment, which includes holding of investments in property-related assets, and trading in and development of property, as more particularly described in Section 2.2 of the circular to shareholders dated 25 August 2010 issued by the Company; and
- (b) any Director be and is hereby authorised to complete and do all such acts and things (including executing or amending such documents as may be required) as he may consider expedient or necessary to give effect to the above.

By Order of the Board

Vincent Lim Bock Hui
Company Secretary
Singapore, 25 August 2010

Notes:-

- (1) A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy (or in the case of a corporation, its authorised representative or proxy) to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) The Proxy Form must be deposited at the registered office of the Company at No. 6, Tagore Drive, #B1-06, Tagore Building, Singapore 787623, not less than 48 hours before the time appointed for the Extraordinary General Meeting.

PROXY FORM

OKP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200201165G)

IMPORTANT

1. For investors who have used their CPF moneys to buy shares in the capital of OKP Holdings Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by such CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM

I/We _____ (Name)

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 (%)

as *my/our *proxy/proxies to attend and to vote for *me/us on *my/our behalf, at the Extraordinary General Meeting of the Company to be held at No. 6, Tagore Drive, #B1-06, Tagore Building, Singapore 787623 on 21 September 2010 at 4.00 pm and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the resolution to be proposed at the Meeting as indicated hereunder. If no specific direction 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 Meeting and at any adjournment thereof.

	For	Against
ORDINARY RESOLUTION		
To approve the proposed diversification of business to include the Property Development Business		

(Please indicate with a cross [X] in the space provided whether you wish your vote to be cast for or against the Resolution as set out in the Notice of the Meeting.)

Signed this _____ day of _____ 2010

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF



PROXY FORM

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 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, 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 entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at the Extraordinary General Meeting 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. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. The instrument appointing a proxy or proxies (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must be deposited at the registered office of the Company, at No. 6, Tagore Drive, #B1-06, Tagore Building, Singapore 787623 not less than 48 hours before the time appointed for the Extraordinary General Meeting.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
6. A corporation which is a member may authorise by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it 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 instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.