



**Third Quarter and
Nine Months Financial
Statement for the Period
Ended 30 September 2011**

24 October 2011

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Third Quarter and Nine Months Financial Statement for the Period Ended 30 September 2011
PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS
1(a) An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	The Group			The Group		
	Third Quarter ended 30 Sep		Increase/ (Decrease)	Nine Months ended 30 Sep		Increase/ (Decrease)
	2011	2010		2011	2010	
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	25,477	36,599	(30.4)	86,617	110,256	(21.4)
Cost of works	(17,217)	(29,491)	(41.6)	(58,433)	(90,764)	(35.6)
Gross profit	8,260	7,108	16.2	28,184	19,492	44.6
Other income	330	210	57.1	682	339	101.2
Expenses						
- Administrative	(2,795)	(1,666)	67.8	(8,191)	(4,664)	75.6
- Other	80	(85)	(194.1)	(6)	(94)	(93.6)
- Finance	(26)	(38)	(31.6)	(88)	(114)	(22.8)
Profit before income tax	5,849	5,529	5.8	20,581	14,959	37.6
Income tax expense	(964)	(1,014)	(4.9)	(3,575)	(2,653)	34.8
Net profit	4,885	4,515	8.2	17,006	12,306	38.2
Gross profit margin	32.4%	19.4%		32.5%	17.7%	
Net profit margin	19.2%	12.3%		19.6%	11.2%	
Effective tax rate	16.5%	18.3%		17.4%	17.7%	
Net profit attributable to:						
Equity holders of the Company	4,888	4,515	8.3	17,014	12,306	38.3
Non-controlling interests	(3)	-	n.m.	(8)	-	n.m.
	4,885	4,515	8.2	17,006	12,306	38.2

n.m – not meaningful



(i) Consolidated Statement of comprehensive income for the third quarter and nine months ended 30 September 2011

	The Group			The Group		
	Third Quarter ended 30 Sep		Increase/ (Decrease)	Nine Months ended 30 Sep		Increase/ (Decrease)
	2011	2010		2011	2010	
	\$'000	\$'000	%	\$'000	\$'000	%
Net profit	4,885	4,515	8.2	17,006	12,306	38.2
Other comprehensive income:						
Financial asset, available-for-sale						
- Fair value loss, net of tax	(53)	-	n.m.	(38)	-	n.m.
Total comprehensive income	4,832	4,515	7.0	16,968	12,306	37.9
Total comprehensive income attributable to:						
Equity holders of the Company	4,835	4,515	7.1	16,976	12,306	37.9
Non-controlling interests	(3)	-	n.m.	(8)	-	n.m.
	4,832	4,515	7.0	16,968	12,306	37.9

n.m – not meaningful



(ii) Additional disclosures

Profit before income tax was arrived at:

	The Group			The Group		
	Third Quarter ended 30 Sep		Increase/ (Decrease)	Nine Months ended 30 Sep		Increase/ (Decrease)
	2011	2010		2011	2010	
	\$'000	\$'000	%	\$'000	\$'000	%
<u>After charging:-</u>						
Non-audit fee paid to the auditors of the Company	7	5	40.0	17	14	21.4
Depreciation of property, plant and equipment	96	65	47.7	286	169	69.2
Directors' remuneration						
- Directors of the Company	1,629	587	177.5	4,708	1,522	209.3
- Other Directors	114	96	18.8	373	310	20.3
Directors' fee	45	45	-	135	135	-
Interest paid and payable						
- Finance lease liabilities	26	38	(31.6)	88	114	(22.8)
Loss on foreign exchange	(80)	85	(194.1)	6	94	(93.6)
Loss on disposal of property, plant and equipment	-	-	-	-	10	n.m.
Employees compensation cost	434	381	13.9	1,347	1,144	17.7
<u>After crediting:-</u>						
Interest income						
- Bank deposits	47	29	62.1	121	81	49.4
- Financial asset, held-to-maturity	6	5	20.0	16	6	166.7
- Financial asset, available-for-sale	14	9	55.6	39	9	333.3
Gain on disposal of property, plant and equipment	42	26	61.5	206	37	456.8
Rental income from an investment property	11	10	10.0	33	30	10.0
Currency translation differences arise from debt securities investment	41	-	n.m.	8	-	n.m.
Government grant	-	-	-	55	93	(40.9)
Gain on foreign exchange	21	-	n.m.	21	-	n.m.
<u>Included in the cost of works are the following:-</u>						
Depreciation of property, plant and equipment	696	618	12.6	1,932	1,723	12.1
Employees compensation cost	5,290	4,586	15.4	14,544	13,278	9.5

n.m. – not meaningful



(iii) Extraordinary/Exceptional items

Nil

(iv) Adjustments for under or over-provision of tax in respect of prior periods

The Group	
30 Sep 2011	30 Sep 2010
\$'000	\$'000

Tax expense attributable to profit is made up of:

- Profit from current financial period:

Current income tax - Singapore

Deferred income tax

3,395	2,568
208	(10)
3,603	2,558

- (Over)/under provision in prior financial periods:

Current income tax - Singapore

Deferred income tax

(28)	-
-	95
(28)	95

3,575	2,653
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1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

Statements of Financial Position

		The Group		The Company	
Note		30 Sep 2011	31 Dec 2010	30 Sep 2011	31 Dec 2010
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
	Cash and cash equivalents	95,814	100,074	21,929	14,103
i	Trade and other receivables	27,872	28,446	5,290	15,506
	Construction contract work-in-progress	1,872	2,681	-	-
		125,558	131,201	27,219	29,609
Non-current assets					
ii	Investments in subsidiaries	-	-	15,174	15,174
iii	Investments in joint ventures	-	-	-	-
	Investment property	1,500	1,500	-	-
iv	Financial asset, held-to-maturity	1,000	1,000	-	-
v	Financial asset, available-for-sale	696	726	-	-
	Property, plant and equipment	18,975	16,996	5,090	3,449
	Intangible asset	1,688	1,688	-	-
		23,859	21,910	20,264	18,623
	Total assets	149,417	153,111	47,483	48,232
LIABILITIES					
Current liabilities					
vi	Trade and other payables	65,724	78,436	9,109	8,976
	Finance lease liabilities	692	898	-	-
	Current income tax liabilities	3,521	3,506	42	101
		69,937	82,840	9,151	9,077
Non-current liabilities					
	Finance lease liabilities	414	943	-	-
	Deferred income tax liabilities	601	393	-	-
		1,015	1,336	-	-
	Total liabilities	70,952	84,176	9,151	9,077
	NET ASSETS	78,465	68,935	38,332	39,155
EQUITY					
Capital and reserves attributable to equity holders of the Company					
vii	Share capital	36,057	27,885	36,057	27,885
	Other reserves	21	448	44	433
	Retained profits	42,467	40,674	2,231	10,837
		78,545	69,007	38,332	39,155
	Non-controlling interests	(80)	(72)	-	-
	Total equity	78,465	68,935	38,332	39,155
	Net tangible assets	76,857	67,319	38,332	39,155



Notes to Statements of Financial Position:

(i) Trade and other receivables

	The Group		The Company	
	30 Sep 2011	31 Dec 2010	30 Sep 2011	31 Dec 2010
	\$'000	\$'000	\$'000	\$'000
Trade receivables				
- Non-related parties	5,890	7,186	-	-
- Subsidiaries	-	-	5,240	15,502
	5,890	7,186	5,240	15,502
Less: Allowance for impairment of receivables	-	-	(531)	(531)
Trade receivables – net	5,890	7,186	4,709	14,971
Construction contracts				
- Due from customers	15,598	16,523	-	-
- Retentions	4,359	3,731	-	-
	19,957	20,254	-	-
Non-trade receivables				
- Non-controlling shareholder of a subsidiary	6	6	-	-
- Subsidiaries	-	-	1,487	1,598
- Joint venture partners	15	34	-	19
- Non-related parties	1,263	228	1	1
	1,284	268	1,488	1,618
Less: Allowance for impairment of receivables	-	-	(949)	(1,097)
Non-trade receivables - net	1,284	268	539	521
Deposits	586	205	8	-
Prepayments	155	533	34	14
	27,872	28,446	5,290	15,506



(ii) Investments in subsidiaries

	The Company	
	30 Sep 2011	31 Dec 2010
	\$'000	\$'000
Equity investments at cost		
Beginning of financial period/year	15,448	14,850
Acquisition of non-controlling interest in a subsidiary	-	598
End of financial period/year	15,448	15,448
Less: Allowance for impairment	(274)	(274)
	15,174	15,174

Name of subsidiaries	Principal activities	Country of incorporation	Equity holding	
			30 Sep 2011	31 Dec 2010
<u>Held by the Company</u>				
Or Kim Peow Contractors (Pte) Ltd	Business of road and building construction and maintenance	Singapore	100%	100%
Eng Lam Contractors Co. (Pte) Ltd	Business of road construction and maintenance	Singapore	100%	100%
OKP Technical Management Pte Ltd	Provision of technical management and consultancy services	Singapore	100%	100%
OKP Investments (China) Pte Ltd	Investment holding	Singapore	100%	100%
OKP (Oil & Gas) Infrastructure Pte Ltd	Business of carrying out civil engineering projects in respect of oil, petrochemical and gas related businesses in Singapore	Singapore	100%	100%
United Pavement Specialists Pte Ltd	Provision of rental services and investment holding	Singapore	55%	55%
OKP (CNMI) Corporation	Business of general construction	Saipan, Commonwealth of the Northern Mariana Islands	96%	96%
<u>Held by a subsidiary</u>				
United Pavement Specialists (CNMI) Corporation	Business of general construction, subcontractor	Saipan, Commonwealth of the Northern Mariana Islands	99%	99%



(iii) Investments in joint ventures

Name of joint ventures	Principal activities	Country of incorporation	Equity holding	
			30 Sep 2011	31 Dec 2010

Held by the subsidiaries

CIF-OKP Construction and Development Pte Ltd	Design, construction and execution of urban developments (including road infrastructure)	Singapore	50%	50%
Forte Builder Pte Ltd	Business of general construction	Singapore	50%	50%

(1) CIF-OKP Construction and Development Pte Ltd ("CIF-OKP"), incorporated in Singapore on 1 December 2009, remained inactive as at 30 September 2011. CIF-OKP is a joint venture company of OKP Technical Management Pte Ltd ("OKPTM"), a wholly-owned subsidiary, and CIF Singapore Pte Ltd, a subsidiary of China Sonangol International Limited, with a share capital of \$100,000 consisting of 100 ordinary shares. OKPTM has a 50% equity interest at a cost of \$50,000 (2010: \$50,000) in CIF-OKP.

(2) On 8 December 2010, Or Kim Peow Contractors (Pte) Ltd ("OKPC"), a wholly-owned subsidiary, entered into a joint venture agreement with Soil-Build (Pte) Ltd ("SBPL"), incorporated in Singapore and a subsidiary of Soilbuild Group Holdings Ltd., to form a 50:50 joint venture company. On the same date, the joint venture company, Forte Builder Pte. Ltd. ("FBPL") was incorporated in Singapore with a share capital of \$1,000,000 consisting of 1,000,000 ordinary shares. OKPC has a 50% equity interest at a cost of \$500,000 in FBPL. The principal activity of FBPL is the construction of the condominium housing development, comprising one (1) 36-storey block of 54 residential units at Angullia Park.

The following amounts represent the Group's 50% share of the assets, liabilities, income and expenses of the joint ventures which are included in the consolidated balance sheet and statement of comprehensive income using the line-by-line format of proportionate consolidation:

	The Group	
	30 Sep 2011	31 Dec 2010
	\$'000	\$'000
Assets		
- Current assets	2,676	496
Liabilities		
- Current liabilities	(1,969)	-
Net assets	707	496
Revenue	3,963	-
Expenses	(3,712)	(4)
Profit before income tax	251	(4)
Income tax expense	(27)	-
Net profit	224	(4)
Operating cash inflows/(outflows), representing total cash outflows	220	(17)



(iv) Financial asset, held-to-maturity

The Group	
30 Sep 2011	31 Dec 2010
\$'000	\$'000

Unlisted debt securities

- Bonds with fixed interest of 2.22% and maturity date on 5 July 2013 - Singapore

1,000	1,000
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The fair value of the bonds at the balance sheet date based on available market or common reference prices provided by the bank is \$1,017,600 (2010: \$1,021,750).

(v) Financial asset, available-for-sale

The Group	
30 Sep 2011	31 Dec 2010
\$'000	\$'000

Beginning of financial period/year	726	-
Additions	-	745
Currency translation differences	8	(37)
Fair value (loss)/gain recognised in other comprehensive income	(38)	18
End of financial period/year	696	726

Financial asset, available-for-sale is analysed as follows:

Unlisted debt securities

- Bonds with fixed interest of 7.875% without fixed maturity

696	726
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The fair value of the bond is based on available market or common reference prices provided by the bank.



(vi) Trade and other payables

	The Group		The Company	
	30 Sep 2011	31 Dec 2010	30 Sep 2011	31 Dec 2010
	\$'000	\$'000	\$'000	\$'000
Trade payables				
- Non-related parties	46,431	60,445	100	259
- Joint venture partner	1,935	-	-	-
	48,366	60,445	100	259
Non-trade payables				
- Subsidiaries	-	-	5,522	5,045
- Non-controlling shareholder of a subsidiary	459	647	-	-
	459	647	5,522	5,045
Construction contracts				
- Advance received	2,942	-	-	-
Accrued operating expenses	13,861	17,206	3,486	3,672
Other payables	96	138	1	-
	<u>65,724</u>	<u>78,436</u>	<u>9,109</u>	<u>8,976</u>

The non-trade amounts due to subsidiaries and non-controlling shareholder of a subsidiary are unsecured, interest-free and repayable on demand.

(vii) Other reserves

	The Group		The Company	
	30 Sep 2011	31 Dec 2010	30 Sep 2011	31 Dec 2010
	\$'000	\$'000	\$'000	\$'000
Warrant reserve				
Beginning of financial period/year	433	618	433	618
Warrants exercised	(389)	(185)	(389)	(185)
End of financial period/year	44	433	44	433
Fair value reserve				
Beginning of financial period/year	15	-	-	-
Financial asset – available-for-sale				
-Fair value (loss)/gain	(38)	18	-	-
-Tax on fair value	-	(3)	-	-
End of financial period/year	(23)	15	-	-
	<u>21</u>	<u>448</u>	<u>44</u>	<u>433</u>



Explanatory Notes:

(i) Current assets

Current assets decreased by \$5.6 million, from \$131.2 million as at 31 December 2010 to \$125.6 million as at 30 September 2011. The decrease was attributable to:

- (a) a decrease in cash and cash equivalents of approximately \$4.2 million. The decrease was due mainly to dividend payment to shareholders of approximately \$15.2 million, the purchase of new property, plant and equipment of \$4.4 million and the repayment of finance lease liabilities and interest payments of \$0.8 million during the nine months ended 30 September 2011, which was partially offset by the inflow of proceeds from the issuance of new shares arising from the exercise of warrants of \$7.8 million, cash generated from operations of \$8.0 million and the proceeds from the disposal of property, plant and equipment of \$0.4 million during the nine months ended 30 September 2011;
- (b) a decrease in trade and other receivables of approximately \$0.6 million following the drop in revenue for the nine months ended 30 September 2011; and
- (c) a decrease in construction contract work-in-progress of approximately \$0.8 million due mainly to lower unbilled amounts expected to be collected from customers for contract work performed up till 30 September 2011 as compared to 31 December 2010.

(ii) Non-current assets

The increase of \$2.0 million in non-current assets was due mainly to the addition of new property, plant and equipment to support the newly awarded projects.

(iii) Current liabilities

Current liabilities decreased by \$12.9 million, from \$82.8 million as at 31 December 2010 to \$69.9 million as at 30 September 2011. The decrease was due mainly to:

- (a) a decrease in trade and other payables of approximately \$12.7 million following a reduction in work done as some of the existing projects were completed or were near completion as at 30 September 2011; and
- (b) a decrease in finance lease liabilities of \$0.2 million due to repayment during the nine months ended 30 September 2011.

(iv) Non-current liabilities

Non-current liabilities decreased by \$0.3 million, from \$1.3 million as at 31 December 2010 to \$1.0 million as at 30 September 2011. The decrease was due mainly to the decrease in finance lease liabilities of \$0.5 million as these had been paid down, partially offset by the increase in deferred tax liabilities of \$0.2 million for the nine months ended 30 September 2011.



(v) Shareholders' equity

Shareholders' equity, comprising share capital, other reserves, retained profits and non-controlling interests, increased by \$9.6 million, from \$68.9 million as at 31 December 2010 to \$78.5 million as at 30 September 2011. The increase was largely attributable to:

- (a) the profit generated from operations of approximately \$17.0 million during the nine months ended 30 September 2011;
- (b) the increase in share capital of approximately \$8.2 million which was partially offset by the decrease in warrants reserve of approximately \$0.4 million, resulting from the issuance of new shares arising from the exercise of warrants during the nine months ended 30 September 2011;

partially offset by:

- (c) the dividend payments to shareholders of approximately \$15.2 million during the nine months ended 30 September 2011.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

- (a) Amount repayable in one year or less, or on demand

As at 30 Sep 2011		As at 31 Dec 2010	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
692	-	898	-

- (b) Amount repayable after one year

As at 30 Sep 2011		As at 31 Dec 2010	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
414	-	943	-

- (c) Details of any collateral

The above secured borrowings of the Group relate to finance lease liabilities secured by way of corporate guarantees issued by the Company and charges over the property, plant and equipment under the finance leases.



1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated statements of cash flows

Note	The Group		The Group	
	Third Quarter ended 30 Sep		Nine Months ended 30 Sep	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Net profit	4,885	4,515	17,006	12,306
Adjustments for:				
- Income tax expense	964	1,014	3,575	2,653
- Depreciation of property, plant and equipment	792	683	2,218	1,892
- Gain on disposal of property, plant and equipment (net)	(42)	(26)	(206)	(27)
- Unrealised currency translation gain	(41)	-	(8)	-
- Interest income	(67)	(43)	(176)	(96)
- Finance expenses	26	38	88	114
Operating cash flow before working capital changes	6,517	6,181	22,497	16,842
Change in working capital				
- Trade and other receivables	625	569	570	(3,957)
- Construction contracts work-in-progress	(132)	(81)	809	118
- Trade and other payables	(3,976)	6,657	(12,712)	17,770
Cash generated from operations	3,034	13,326	11,164	30,773
- Interest income	67	43	176	96
- Income tax paid	(1,240)	(1,056)	(3,352)	(2,817)
Net cash provided by operating activities	1,861	12,313	7,988	28,052
Cash flows from investing activities				
- Additions to property, plant and equipment	(1,445)	(4,559)	(4,375)	(4,872)
- Disposal of property, plant and equipment	55	27	384	66
- Purchase of financial asset, held-to-maturity	-	(1,000)	-	(1,000)
- Purchase of financial asset, available-for-sale	-	(745)	-	(745)
- Acquisition of non-controlling interest in a subsidiary	-	-	-	(598)
Net cash used in investing activities	(1,390)	(6,277)	(3,991)	(7,149)



Consolidated statements of cash flows (Cont'd)

Note	The Group		The Group	
	Third Quarter ended 30 Sep		Nine Months ended 30 Sep	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
Cash flows from financing activities				
- Repayment of finance lease liabilities	(208)	(315)	(735)	(933)
- Finance expenses	(26)	(38)	(88)	(114)
- Proceeds from issuance of shares	66	48	7,783	3,507
- Dividends paid to shareholders	(3,047)	(2,648)	(15,221)	(10,585)
Net cash used in financing activities	(3,215)	(2,953)	(8,261)	(8,125)
Net (decrease)/increase in cash and cash equivalents	(2,744)	3,083	(4,264)	12,778
Cash and cash equivalents at the beginning of the financial period	93,484	81,897	95,004	72,202
Cash and cash equivalents at the end of the financial period	90,740	84,980	90,740	84,980

Explanatory Notes:

- (i) For the purpose of the consolidated statement of cash flows, the consolidated cash and cash equivalents at the end of the financial period comprised the following:

	The Group	
	30 Sep 2011	30 Sep 2010
	\$'000	\$'000
Cash at bank and on hand	21,786	13,371
Short-term bank deposits	74,028	76,675
	95,814	90,046
Short-term bank deposits pledged to banks	(5,074)	(5,066)
Cash and cash equivalents per consolidated statement of cash flows	90,740	84,980

Bank deposits of \$5,074,080 (2010: \$5,066,148) are pledged to banks for banking facilities of certain subsidiaries.



(ii) **Review of Cash Flows for the nine months ended 30 September 2011**

Net cash provided from operating activities

Our Group provided net cash of \$8.0 million from operating activities in the nine months ended 30 September 2011 as compared to \$28.1 million in the nine months ended 30 September 2010. The decrease was due mainly to a lower net working capital outflow which was partially offset by higher operating profit before working capital changes generated in the nine months ended 30 September 2011.

Net cash used in investing activities

Net cash of \$4.0 million used in investing activities was due to the purchase of new property, plant and equipment which was partially offset by the proceeds received from the disposal of property, plant and equipment in the nine months ended 30 September 2011.

Net cash used in financing activities

Net cash of \$8.3 million used in financing activities in the nine months ended 30 September 2011 included repayment of finance lease liabilities, interest payments and dividend payments to shareholders amounting to \$16.1 million which was partially offset by cash proceeds from the issuance of new shares upon the exercise of warrants.

Overall, cash and cash equivalents stood at \$90.7 million as at 30 September 2011, an increase of \$5.7 million, from \$85.0 million as at 30 September 2010. This works out to cash of 29.8 cents per share (based on 304,739,585 shares issued) as at 30 September 2011 as compared to 32.1 cents per share (based on 264,823,485 shares issued) as at 30 September 2010.

(iii) **Review of Cash Flows for third quarter ended 30 September 2011**

Net cash provided from operating activities

Our Group's net cash provided by operating activities for the third quarter ended 30 September 2011 was \$1.9 million as compared with \$12.3 million for the third quarter ended 30 September 2010. The decrease was due mainly to net working capital outflow of approximately \$10.6 million resulting from a decrease in trade and other payables.

Net cash used in investing activities

Net cash of \$1.4 million used in investing activities third quarter ended 30 September 2011, compared with \$6.3 million for the third quarter ended 30 September 2010, was mainly for the purchase of new property, plant and equipment to support the newly awarded projects. The major outflow for the third quarter ended 30 September 2010 related to the acquisition of the property at 2A Sungei Kadut Drive Singapore 729554 for a consideration of \$3.55 million and purchase of financial assets of \$1.7 million. The outflows for both quarters were partly offset by the proceeds received from the disposal of property, plant and equipment.

Net cash used in financing activities

The net cash used in financing activities was \$3.2 million compared with \$3.0 million for the third quarter ended 30 September 2010. Dividends of \$3.0 million were paid to shareholders, compared with \$2.6 million in the third quarter ended 30 September 2010. The outflows were partially offset by cash proceeds from the issuance of new shares upon the exercise of warrants.



1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Attributable to equity holders of the Company						
Share capital	Warrants reserve	Fair value reserve	Retained profits	Total	Non-controlling interests	Total equity
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

The Group

As at 1 Jan 2011	27,885	433	15	40,674	69,007	(72)	68,935
Total comprehensive income for the period	-	-	4	5,235	5,239	(3)	5,236
Issue of new shares	3,306	(157)	-	-	3,149	-	3,149
As at 31 Mar 2011	31,191	276	19	45,909	77,395	(75)	77,320
Total comprehensive income for the period	-	-	11	6,891	6,902	(2)	6,900
Issue of new shares	4,797	(229)	-	-	4,568	-	4,568
Final dividend relating to FY2010 paid	-	-	-	(12,174)	(12,174)	-	(12,174)
As at 30 Jun 2011	35,988	47	30	40,626	76,691	(77)	76,614
Total comprehensive income for the period	-	-	(53)	4,888	4,835	(3)	4,832
Issue of new shares	69	(3)	-	-	66	-	66
Interim dividend relating to FY2011 paid	-	-	-	(3,047)	(3,047)	-	(3,047)
As at 30 Sep 2011	36,057	44	(23)	42,467	78,545	(80)	78,465



Attributable to equity holders of the Company						
Share capital	Warrants reserve	Fair value reserve	Retained profits	Total	Non-controlling interests	Total equity
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

The Group

As at 1 Jan 2010	23,993	618	-	34,307	58,918	596	59,514
Total comprehensive income for the period	-	-	-	3,503	3,503	(1)	3,502
Issue of new shares	2,476	(118)	-	-	2,358	-	2,358
As at 31 Mar 2010	26,469	500	-	37,810	64,779	595	65,374
Total comprehensive income for the period	-	-	-	4,288	4,288	1	4,289
Issue of new shares	1,156	(55)	-	-	1,101	-	1,101
Final dividend relating to FY2009 paid	-	-	-	(7,937)	(7,937)	-	(7,937)
Acquisition of non-controlling interest in a subsidiary	-	-	-	-	-	(598)	(598)
As at 30 Jun 2010	27,625	445	-	34,161	62,231	(2)	62,229
Total comprehensive income for the period	-	-	-	4,515	4,515	-	4,515
Issue of new shares	50	(2)	-	-	48	-	48
Interim dividend relating to FY2010 paid	-	-	-	(2,648)	(2,648)	-	(2,648)
As at 30 Sep 2010	27,675	443	-	36,028	64,146	(2)	64,144



Attributable to equity holders of the Company						
Share capital	Warrants reserve	Fair value reserve	Retained profits	Total	Non-controlling interests	Total equity
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

The Company

As at 1 Jan 2011	27,885	433	-	10,837	39,155	-	39,155
Total comprehensive income for the period	-	-	-	3,414	3,414	-	3,414
Issue of new shares	3,306	(157)	-	-	3,149	-	3,149
As at 31 Mar 2011	31,191	276	-	14,251	45,718	-	45,718
Total comprehensive income for the period	-	-	-	3,121	3,121	-	3,121
Issue of new shares	4,797	(229)	-	-	4,568	-	4,568
Final dividend relating to FY2010 paid	-	-	-	(12,174)	(12,174)	-	(12,174)
As at 30 Jun 2011	35,988	47	-	5,198	41,233	-	41,233
Total comprehensive income for the period	-	-	-	80	80	-	80
Issue of new shares	69	(3)	-	-	66	-	66
Interim dividend relating to FY2011 paid	-	-	-	(3,047)	(3,047)	-	(3,047)
As at 30 Sep 2011	36,057	44	-	2,231	38,332	-	38,332



Attributable to equity holders of the Company						
Share capital	Warrants reserve	Fair value reserve	Retained profits	Total	Non-controlling interests	Total equity
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

The Company

As at 1 Jan 2010	23,993	618	-	8,759	33,370	-	33,370
Total comprehensive income for the period	-	-	-	19	19	-	19
Issue of new shares	2,476	(118)	-	-	2,358	-	2,358
As at 31 Mar 2010	26,469	500	-	8,778	35,747	-	35,747
Total comprehensive income for the period	-	-	-	3,090	3,090	-	3,090
Issue of new shares	1,156	(55)	-	-	1,101	-	1,101
Final dividend relating to FY2009 paid	-	-	-	(7,937)	(7,937)	-	(7,937)
As at 30 Jun 2010	27,625	445	-	3,931	32,001	-	32,001
Total comprehensive income for the period	-	-	-	30	30	-	30
Issue of new shares	50	(2)	-	-	48	-	48
Interim dividend relating to FY2010 paid	-	-	-	(2,648)	(2,648)	-	(2,648)
As at 30 Sep 2010	27,675	443	-	1,313	29,431	-	29,431



1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

	Number of shares	\$
<u>Share Capital</u>		
Ordinary shares issued and fully paid		
Balance as at 1 January 2011	265,823,335	27,884,776
Issue of new shares pursuant to exercise of warrants	15,744,750	3,148,950
Transfer from warrants reserve to share capital upon exercise of warrants	-	157,447
Balance as at 31 March 2011	281,568,085	31,191,173
Issue of new shares pursuant to exercise of warrants	22,841,625	4,568,325
Transfer from warrants reserve to share capital upon exercise of warrants	-	228,416
Balance as at 30 June 2011	304,409,710	35,987,914
Issue of new shares pursuant to exercise of warrants	329,875	65,975
Transfer from warrants reserve to share capital upon exercise of warrants	-	3,299
Balance as at 30 September 2011	304,739,585	36,057,188

The Company issued 61,822,852 warrants on 6 January 2010, of which 329,875 had been exercised by warrant holders at the exercise price of \$0.20 per share during the third quarter ended 30 September 2011. There were 4,374,675 and 44,290,775 outstanding warrants as at 30 September 2011 and 30 September 2010, respectively.

Except as mentioned above, there have been no changes in the issued share capital of the Company since 30 June 2011.



Under the Share Buy Back Mandate which was approved by the Shareholders on 20 April 2011, no shares were bought back by the Company during the third quarter ended 30 September 2011.

Except as mentioned above, there were no outstanding convertibles issued or treasury shares held by the Company as at 30 September 2010 and 30 September 2011.

1(d)(iii) Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	30 Sep 2011	31 Dec 2010
Total number of issued shares (excluding treasury shares)	304,739,585	265,823,335

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Not applicable

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those for the audited financial statements as at 31 December 2010.



5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

In the current year, the Group adopted the new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2011. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or amended FRS that are relevant to the Group:

Amendments to FRS 24 - Related party disclosures (effective for annual periods beginning on or after 1 January 2011)

Amendments to FRS 32 Financial instruments: Presentation – classification of right issues (effective for annual periods beginning on or after 1 February 2010)

The adoption of the above FRSs did not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial period:

	The Group			The Group		
	Third Quarter ended 30 Sep		Increase / (Decrease)	Nine Months ended 30 Sep		Increase / (Decrease)
	2011	2010		2011	2010	
	\$'000	\$'000	%	\$'000	\$'000	%
Net profit attributable to equity holders of the Company(\$'000)	4,888	4,515	8.3	17,014	12,306	38.3
Weighted average number of ordinary shares outstanding for basic earnings per share	290,804,784	259,269,181	12.2	290,804,784	259,269,181	12.2
Basic earnings per share (cents)	1.68	1.74	(3.4)	5.85	4.75	23.2



Diluted earnings per share

For the purpose of calculating diluted earnings per share, the weighted average number of ordinary shares outstanding is adjusted for the effects of all dilutive potential shares. The Company has warrants as potential dilutive ordinary shares.

	The Group			The Group		
	Third Quarter ended 30 Sep		Increase / (Decrease)	Nine Months ended 30 Sep		Increase / (Decrease)
	2011	2010		2011	2010	
	\$'000	\$'000	%	\$'000	\$'000	%
Net profit attributable to equity holders of the Company(\$'000)	4,888	4,515	8.3	17,014	12,306	38.3
Weighted average number of ordinary shares outstanding for basic earnings per share	290,804,784	259,269,181	12.2	290,804,784	259,269,181	12.2
Adjustment for - warrants	2,942,963	25,771,984	(88.6)	2,942,963	25,771,984	(88.6)
	293,747,747	285,041,165	3.1	293,747,747	285,041,165	3.1
Diluted earnings per share (cents)	1.66	1.58	5.1	5.79	4.32	34.0



7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares, excluding treasury shares, of the issuer at the end of the**
(a) current period reported on and
(b) immediately preceding financial year

	The Group		The Company		Increase / (Decrease) %	
	As at 30 Sep 2011	As at 31 Dec 2010	As at 30 Sep 2011	As at 31 Dec 2010	The Group	The Company
Net tangible assets (\$'000)	76,857	67,319	38,332	39,155	14.2	(2.1)
Number of shares	304,739,585	265,823,335	304,739,585	265,823,335	14.6	14.6
NTA per share (cents)	25.22	25.32	12.58	14.73	(0.4)	(14.6)

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Our Business

OKP Holdings Limited is a home-grown infrastructure and civil engineering company in the region. It specialises 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 as well as the maintenance of roads and road-related facilities and building construction-related works.

We have two core business segments: Construction and Maintenance.



Income Statement Review (Nine Months ended 30 Sep 2011 vs Nine Months ended 30 Sep 2010)

	The Group					
	Current nine months ended 30 Sep 2011		Previous nine months ended 30 Sep 2010		Increase / (Decrease)	
	\$'000		\$'000		\$'000	%
Construction	73,043	84.3%	92,624	84.0%	(19,581)	(21.1)
Maintenance	13,574	15.7%	17,632	16.0%	(4,058)	(23.0)
Total Revenue	86,617	100.0%	110,256	100.0%	(23,639)	(21.4)

Revenue

Our Group recorded revenue of \$86.6 million in the nine months ended 30 September 2011 compared to \$110.3 million in the nine months ended 30 September 2010, after recognising lower revenue contribution from both the construction and maintenance segments.

The decrease in revenue from both segments was due mainly to the completion and substantial completion of existing projects, coupled with a lower percentage of revenue recognised from a few newly-awarded projects during the nine months ended 30 September 2011.

The construction segment continues to be the major contributor to our Group's revenue. On a segmental basis, our construction segment and maintenance segment accounted for 84.3% (2010: 84.0%) and 15.7% (2010: 16.0%) of our Group's revenue respectively for the nine months ended 30 September 2011.

Gross profit and gross profit margin

Despite recording lower revenue, our gross profit increased by \$8.7 million, or 44.6%, from \$19.5 million in the nine months ended 30 September 2010 to \$28.2 million in the nine months ended 30 September 2011.

Our gross profit margin improved from 17.7% in the nine months ended 30 September 2010 to 32.5% in the nine months ended 30 September 2011.

The increase in our gross profit was due mainly to cost savings in certain design-and-build construction projects which yielded higher gross profit margins, as well as better project management and tighter cost controls in the nine months ended 30 September 2011.

Other income

Other income increased by \$0.4 million or 101.2% from \$0.3 million for the nine months ended 30 September 2010 to \$0.7 million for the nine months ended 30 September 2011. The increase was due mainly to the increase in interest from bank deposits arising from higher cash and cash equivalents (\$95.8 million as at 30 September 2011 as compared with \$90.0 million as at 30 September 2010), interest earned from financial assets and gain on disposal of property, plant and equipment during the nine months ended 30 September 2011.



Administrative expenses

Administrative expenses increased by \$3.5 million or 75.6% from \$4.7 million for the nine months ended 30 September 2010 to \$8.2 million for the nine months ended 30 September 2011. The increase was largely attributable to higher directors' remuneration (including profit sharing) and staff costs accrued as a result of the strong financial performance of the Group for the nine months ended 30 September 2011. In financial year ended 31 December 2010, such amounts were only accrued at year end.

Other expenses

Other expenses decreased by \$88,000 or 93.6% due mainly to foreign exchange fluctuations during the nine months ended 30 September 2011.

Finance expenses

Finance expenses decreased marginally by \$26,000 due mainly to repayment of finance leases during the nine months ended 30 September 2011.

Profit before income tax

Profit before income tax increased by \$5.6 million or 37.6% from \$15.0 million for the nine months ended 30 September 2010 to \$20.6 million for the nine months ended 30 September 2011. The increase was due mainly to an increase in gross profit of \$8.7 million and increase in other income of \$0.4 million, which were partially offset by an increase in administrative expenses of \$3.5 million, as explained above.

Income tax expense

Income tax expense increased by \$0.9 million or 34.8% from \$2.7 million for the nine months ended 30 September 2010 to \$3.6 million for the nine months ended 30 September 2011. The higher income tax expense was in line with higher profit before income tax, as explained above.

The effective tax rates for the nine months ended 30 September 2010 of 17.7% and nine months ended 30 September 2011 of 17.4% were comparable to the statutory tax rate of 17.0%.

Non-controlling interests

Non-controlling interests arose from the losses incurred by some subsidiaries during the nine months ended 30 September 2011.

Net profit

Overall, for the nine months ended 30 September 2011, net profit increased by \$4.7 million or 38.2% from \$12.3 million for the nine months ended 30 September 2010 to \$17.0 million for the nine months ended 30 September 2011 following the increase in profit before income tax of \$5.6 million which was partially offset by an increase in income tax expense of \$0.9 million, as explained above.

Our net profit margin increased from 11.2% for the nine months ended 30 September 2010 to 19.6% for the nine months ended 30 September 2011.



Income Statement Review (Third Quarter ended 30 Sep 2011 vs Third Quarter ended 30 Sep 2010)

	The Group					
	Current third quarter ended 30 Sep 2011		Previous third quarter ended 30 Sep 2010		Increase / (Decrease)	
	\$'000		\$'000		\$'000	%
Construction	20,938	82.2%	30,468	83.2%	(9,530)	(31.3)
Maintenance	4,539	17.8%	6,131	16.8%	(1,592)	(26.0)
Total Revenue	25,477	100.0%	36,599	100.0%	(11,122)	(30.4)

Revenue

Our Group recorded a decrease in revenue in the third quarter ended 30 September 2011 of \$11.1 million or 30.4% to \$25.5 million as compared to \$36.6 million in the third quarter ended 30 September 2010.

The decrease in revenue from both segments was due mainly to the completion and substantial completion of existing projects, coupled with a lower percentage of revenue recognised from a few newly-awarded projects in the third quarter ended 30 September 2011.

Gross profit and gross profit margin

Despite the lower revenue, our gross profit for the third quarter ended 30 September 2011 increased by \$1.2 million or 16.2% from \$7.1 million for the third quarter ended 30 September 2010 to \$8.3 million for the third quarter ended 30 September 2011.

Our gross profit margin increased from 19.4% in the third quarter ended 30 September 2010 to 32.4% in the third quarter ended 30 September 2011.

The increase in our gross profit was due mainly to cost savings in certain design-and-build construction projects which yielded higher gross profit margins, as well as better project management and tighter cost controls during the third quarter ended 30 September 2011.

Other income

Other income increased by \$0.1 million or 57.1% in the third quarter ended 30 September 2011. The increase was due mainly to the increase in interest from bank deposits arising from higher cash and cash equivalents (2011: \$95.8 million compared with 2010: \$90.0 million), interest earned from financial assets and gain on disposal of property, plant and equipment during the third quarter ended 30 September 2011.



Administrative expenses

Administrative expenses increased by \$1.1 million or 67.8% from \$1.7 million for the third quarter ended 30 September 2010 to \$2.8 million for the third quarter ended 30 September 2011. The increase was largely attributable to higher directors' remuneration (including profit sharing) and staff costs accrued as a result of the strong financial performance of the Group for the third quarter ended 30 September 2011. In financial year ended 31 December 2010, such amounts were only accrued at year end.

Other expenses

Other expenses decreased by \$0.2 million or 194.1%. It was related to foreign exchange differences due to the strengthening of the US dollar against the Singapore dollar during the third quarter ended 30 September 2011.

	As at 30 September 2011	As at 30 June 2011	Change
SGD/USD	1.29957	1.22927	▲5.7%
	As at 30 September 2010	As at 30 June 2010	Change
SGD/USD	1.31521	1.39744	▼5.9%

Finance expenses

Finance expenses decreased marginally by \$12,000 due to repayment of finance leases in the third quarter ended 30 September 2011.

Profit before income tax

Profit before income tax increased by \$0.3 million or 5.8% from \$5.5 million in the third quarter ended 30 September 2010 to \$5.8 million in the third quarter ended 30 September 2011. The increase was due mainly to an increase in gross profit of \$1.2 million, increase in other income of \$0.1 million, decrease in other expenses of \$0.2 million and decrease in finance expenses of \$12,000, which were partially offset by an increase in administrative expenses of \$1.1 million, as explained above.

Income tax expense

The income tax expense decreased marginally by \$50,000 for the third quarter ended 30 September 2011 despite the higher profit before income tax as explained above.

The statutory tax rate as at 30 September 2011 and 30 September 2010 was 17%. The effective tax rate of 16.5% for the third quarter ended 30 September 2011 was below the statutory tax rate as a result of certain income not being subjected to tax, including the gain on disposal of non-qualifying fixed assets. The higher effective tax rate of 18.3% for the third quarter ended 30 September 2010 was due mainly to under-provision in respect of prior years' taxation and non-deductible expenses including depreciation of non-qualifying fixed assets.

Non-controlling interests

Non-controlling interests arose from the losses incurred by some subsidiaries during the third quarter ended 30 September 2011.

Net profit

Overall, for the third quarter ended 30 September 2011, net profit increased by \$0.4 million or 8.2% to \$4.5 million as compared to the third quarter ended 30 September 2010 following the increase in profit before income tax of \$0.3 million coupled with the decrease in income tax expense of \$50,000, as explained above.

Our net profit margin increased from 12.3% for the third quarter ended 30 September 2010 to 19.2% for the third quarter ended 30 September 2011.



9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement was previously disclosed to shareholders.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

On 14 October 2011, the Ministry of Trade and Industry announced that based on advance estimates, the Singapore economy grew by 5.9% on a year-on-year basis in the third quarter of the year, down from 10.5% growth in the previous quarter. The construction sector grew marginally by 0.4% on a year-on-year basis in the third quarter of 2011.

Notwithstanding the aforesaid announcement, our view is that the Singapore Government, in its endeavour to improve existing traffic situation, would continue to drive construction activity through various projects such as the improvement and widening of expressways, construction of new dual four-lane Lornie Road in Bukit Brown, road improvement works in the Kallang area to improve road connectivity for upcoming Sports Hub project and the construction of North South Expressway. As such, we believe the outlook for the construction industry will remain positive and competitive for the next twelve months.

Since the start of 2011, we have secured seven public sector projects totalling approximately \$152.0 million. These include two projects from the Land Transport Authority, namely, a design-and-build project involving the interchange at Tampines Expressway(TPE)/Sengkang West Road/Seletar Aerospace Way worth \$61.7 million and one that involves the widening of Old Choa Chu Kang Road from Sungei Tengah Road to Lim Chu Kang Road worth \$28.5 million. There are four projects from the Public Utilities Board, namely improvement to Alexandra Canal (Between Zion Road and Kim Seng Road) worth \$46.8 million, sewer extension works in Admiralty Road West, Andrew Avenue, Tung Po Avenue, Punggol Road and Cranwell Road worth \$4.2 million, improvement to roadside drains at Ang Mo Kio Avenue 3, Tembeling Road and Ewe Boon Road areas worth \$3.4 million and improvement to roadside drains at Jalan Ma'mor, Hua Guan Avenue and Outram Road areas worth \$2.5 million. One project is from the JTC Corporation, namely the proposed sewers from Tuas South Avenue 14 to Tuas South Avenue 12 worth \$4.9 million.

As at the date of this announcement, our order book based on secured contracts stands at approximately \$433.4 million (2010: \$327.6 million), with some projects completing in 2014.

In our effort to grow our business and to diversify into property development, we have also been actively exploring investment opportunities and strategic business alliances both locally and overseas. In this respect, we incorporated a wholly-owned subsidiary, OKP Land Pte. Ltd., with an issued and paid-up share capital of \$500,000, comprising 500,000 ordinary shares. The principal business activities of OKP Land Pte. Ltd. will be investment holding and property development.

Going forward, we hope to leverage on our track record and financial strength to participate in tenders for larger civil engineering projects in order to generate higher profitability as well as to raise our business profile in the construction industry. Apart from public sector works, we also look to extend our civil engineering capabilities to the oil and gas sector.

Should the opportunity arise, we would also expand our business through acquisitions, joint ventures and/or strategic alliances that we believe can complement our construction and maintenance business. These can potentially provide us access to new markets and prospective clients.

While we actively prospect for growth opportunities, we remain committed to prudent cost management and improving operational efficiency.



11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect

No interim dividend has been declared or recommended for the third quarter ended 30 September 2011.

An interim dividend of 1.0 cent per ordinary share (one tier tax-exempt) in respect of the financial year ending 31 December 2011 was paid on 25 August 2011.

13. Use of proceeds as at 30 September 2011

- (i) Placement of 13.6 million new ordinary shares at \$0.16821 for each share completed in February 2007 raising net proceeds of \$2.20 million

Use of proceeds	Amount allocated (\$'million)	Amount utilised (\$'million)	Balance amount (\$'million)
To fund expansion of the Group's oil, petrochemical and gas related business in Singapore	2.20	1.15	1.05

The unutilised proceeds are deposited with a bank pending deployment.

- (ii) Placement of 15.0 million new ordinary shares at \$0.45 for each share completed in May 2009 raising net proceeds of \$6.75 million

Use of proceeds	Amount allocated (\$'million)	Amount utilised (\$'million)	Balance amount (\$'million)
To be used as working capital for the Company's overseas business expansion	6.75	-	6.75

The unutilised proceeds are deposited with a bank pending deployment.



- (iii) Issuance of 61,822,852 warrants at \$0.01 for each warrant completed in January 2010 raising net proceeds of \$0.62 million

Use of proceeds	Amount allocated (\$'million)	Amount utilised (\$'million)	Balance amount (\$'million)
To be used as general working capital for the Company	0.62	-	0.62

The unutilised proceeds are deposited with a bank pending deployment.

- (iv) Exercise of 57,448,177 warrants at \$0.20 for each share as at 30 September 2011 raising net proceeds of \$11.5 million

Use of proceeds	Amount allocated (\$'million)	Amount utilised (\$'million)	Balance amount (\$'million)
To be used as general working capital for the Company	11.5	-	11.5

The unutilised proceeds are deposited with a bank pending deployment.

14. **Interested person transactions disclosure**

There was no interested person transaction, as defined in Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited, entered into by the Group or by the Company during the third quarter ended 30 September 2011.

15. **Confirmation pursuant to Rule 705(5) of the Listing Manual**

The Board of Directors of OKP Holdings Limited confirms that, to the best of their knowledge, nothing has come to their attention which may render the financial results for the third quarter and nine months ended 30 September 2011 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Or Toh Wat
Group Managing Director
24 October 2011