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OKP in joint venture to grow external wing; poised to take on larger urban development projects overseas

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SINGAPORE, 28 September 2009 – MAINBOARD-LISTED infrastructure and civil engineering company OKP Holdings Limited (OKP) has taken a first step to grow its external wing, in its bid to take on larger projects overseas. It announced today that it has entered into a Joint Venture (JV) Agreement with CIF Singapore Pte. Ltd. (CIF) through its wholly-owned subsidiary, OKP Technical Management Pte. Ltd., to undertake overseas projects.

Singapore-incorporated CIF is a wholly-owned subsidiary of China Sonangol International (S) Pte. Ltd. (CSIS), which is in turn a subsidiary of China Sonangol International Limited (CSIL), an overseas conglomerate engaged in oil, gas, and minerals investment and explorations, crude oil supply and national infrastructure construction projects. The company has a strong market presence in Africa where it has been involved in major urban development projects for many years.

Earlier in the year, OKP formed a strategic alliance with CSIS by entering into an agreement pursuant to which OKP allotted and issued 15 million new ordinary shares to CSIS.

The new joint venture company, to be called CIF-OKP Construction and Development Pte. Ltd. or by such other name as the Registrar of Companies, Singapore, shall approve and the parties may agree, will have an issued capital of \$100,000 on a 50:50 basis.

The new joint venture company will undertake the design, construction and execution of urban development projects, including road infrastructure works, in countries outside of Singapore as well as provide project management services for these urban development jobs. Its initial focus will be on Africa, such as the Republic of Angola, the Republic of Guinea and the Republic of Zimbabwe. Apart from Africa, CSIL is also involved in projects in other parts of the world.

OKP specialises in the construction of airport runways and taxiways, expressways, flyovers, vehicular bridges, urban and arterial roads as well as civil construction works for petrochemical plants and oil storage terminals in the Oil & Gas sector.

Group Managing Director, Mr Or Toh Wat, said: "This is an amazing opportunity and a key milestone for OKP. Not only will it provide an impetus for us to extend our geographical reach significantly, it also puts us in an excellent position to secure more and larger projects overseas. This joint venture enables us to offer a comprehensive spectrum of construction and related services in markets that have tremendous urban infrastructure development potential."

He added: "More complex urban development infrastructure projects in highly challenging environments demand a relatively higher level of expertise and a higher standard of technical know-how. I am confident that our partnership with CIF will be fruitful as we seek to complement each other with our respective strengths. This alliance will provide OKP with an international scope, increase our customer base and diversify revenue streams for our shareholders."

This joint venture marks another important milestone in the global aspirations of the Group. This move is part of OKP's overall strategic vision to expand its geographical footprint and add a global dimension to its business.

The Group posted revenue of S\$61.5 million for the first six months of 2009 and a net profit after tax and minority interest of S\$6.8 million. With a total construction order book that stands at S\$316.3 million as at 27 July 2009, with projects lasting up to 2011, the Group remains on track for growth.

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About OKP Holdings Limited (www.okph.com)

OKP Holdings Limited (OKP) is a leading home-grown infrastructure and civil engineering company in the region, specialising in the construction of airport runways and taxiways, expressways, flyovers, vehicular bridges, urban and arterial roads, airport infrastructure and oil & gas related infrastructure for petrochemical plants and oil storage terminals.

Established in 1966 by Founder and Chairman, Mr Or Kim Peow, OKP has two core business segments, Construction and Maintenance. The Group tenders for both public and private civil engineering and infrastructure construction projects.

Since 2006, the Group has forged a presence in the Oil and Gas sector. It has since completed a project relating to the \$750 million Universal Terminal, a massive petroleum storage facility on Jurong Island, Singapore's oil refining and petrochemical hub, and has gone on to secure a number of other projects, including civil works relating to ExxonMobil's multi-billion dollar petrochemical project, known as the Singapore Parallel Train Project.

OKP's clientele includes various public sector agencies such as the Land Transport Authority, JTC Corporation, the Public Utilities Board, the Civil Aviation Authority of Singapore and the Housing and Development Board as well as private sector organisations such as Foster Wheeler Asia Pacific Pte Ltd and WorleyParsons Pte Ltd and Far East Organisation. OKP had been listed on the Singapore Exchange Dealing and Automated Quotation System (SESDAQ), now renamed CATALIST, on 26 July 2002. Its listing was upgraded from the SGX Catalist to the SGX Mainboard with effect from 25 July 2008.

OKP has won a number of awards for its annual reports as well as excellence in Investor Relations. At the Singapore Corporate Awards 2009, it bagged two awards - Best Investor Relations Award (Gold) and Best Annual Report Award (Silver) for 2008. At the Singapore Corporate Awards 2008, OKP was the Silver winner for Best Investor Relations Award – Small Market Capitalisation Category. It also won the second runner-up at the 30th Annual Report Awards in 2004 and Best Annual Report Award – Gold at the Inaugural Singapore Corporate Awards in 2006 for excellent standards of corporate disclosure.

On 17 February 2009, a Certificate of Achievement was awarded to OKP in recognition of the Company's achievement in entering the 22nd "Singapore 1000 & SME 500" rankings. The certificate was awarded by DP Information Group, the Publisher and Ranking Body, and its partners comprising Ernst & Young, SPRING Singapore, IE Singapore and The Business Times.

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