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OKP Holdings Limited secures \$6 million PUB contract to carry out desilting works for Bukit Timah Phase II Diversion Canal

SINGAPORE, 22 July 2010 – MAINBOARD-LISTED OKP Holdings Limited, 胡金標控股有限公司 (OKP), a leading infrastructure and civil engineering firm, has secured a \$5.97 million contract from the Public Utilities Board (PUB) to carry out desilting works for the 2-km Bukit Timah Phase II Diversion Canal.

The project was awarded to OKP's wholly-owned subsidiary, Eng Lam Contractors Co (Pte) Ltd, 永南建筑（私人）有限公司, and the scope of work includes the excavation and dredging of the canal as well as construction of additional access openings along the existing canal. The location of the site is around Whitley Road, across from Catholic Junior College.

Group Managing Director, Mr Or Toh Wat (胡土发) was especially pleased to have landed this contract despite not being the lowest bidder for the tender. He said: "From the website, we saw that there were a total of 11 bidders, with eight others coming in at prices lower than us. It is my observation that a contract would typically be awarded

to the lowest bidder, and thus I was quite delighted to hear that we have been awarded this contract.”

“We shall certainly do our best to ensure that we execute the job well. I believe our depth and breadth of experience as well as our track record have contributed to our being able to clinch this deal,” he added.

OKP 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.

On-going contracts

OKP continues to be a leading player in public sector works, having secured three other public sector projects totalling approximately \$39.5 million since the start of the year. These projects comprise a \$5.2 million contract from the Jurong Town Corporation involving construction and maintenance works at Tuas South Avenue 12 and Tuas South Avenue 14 and two contracts totalling \$34.3 million from the Land Transport Authority for ad hoc repairs and upgrading of roads, road-related facilities and road structures in the Central Sector and in North-West Sector, which will last for a period of 39 months.

In 2009, the Group garnered a total of \$148.6 million in government contracts, including the PUB’s drainage improvement works, the widening of the Central Expressway for the Land Transport Authority, the Urban Redevelopment Authority’s project for environmental improvement works at Siglap Village, Upper Serangoon Road and Kampong Sireh and the National Parks Board’s project for the construction

of park connectors. It is also involved in a project for Foster Wheeler Asia Pacific Pte Ltd and WorleyParsons Pte Ltd to carry out civil works on Jurong Island.

OKP posted a net profit after tax and minority interest of \$3.5 million for the first quarter of 2010 on a revenue of \$33.9 million. As at 10 May 2010, the Group's gross order book based on secured contracts stood at \$306.1 million, with some projects completing in 2013.

Moving forward, OKP will continue to focus on a three-pronged strategy to grow its business, namely:

- Staying focused on core competencies: civil engineering projects will continue to feature prominently as this is OKP's area of expertise where it has built up a distinguished track record over the years.
- Growing its presence in Oil and Gas: To spread risk, OKP will actively grow its niche in the expanding Oil and Gas Sector in order to grow its earnings base, and to ensure that it does not become overly-dependent on a single revenue source.
- Exploring overseas opportunities: While keeping a firm grip on the local market, it will also continually look for opportunities to grow its business overseas.

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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.

The Group's client base includes public sector agencies such as Civil Aviation Authority of Singapore, Housing & Development Board, JTC Corporation, Land Transport Authority, National Parks Board, Public Utilities Board and Urban Redevelopment Authority as well as private sector organisations like 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.

Since 2006, the Group has forged a presence in the Oil & 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 has won a number of awards for its annual reports and its excellence in Investor Relations, most recently at the Singapore Corporate Awards (SCA) 2010 where it took the Best Annual Report Award (Gold) in the "Companies with less than \$300 million in market capitalisation" category. At SCA 2009, it bagged two awards – Best Investor Relations Award (Gold) and Best Annual Report Award (Silver). OKP was the Silver winner for Best Investor Relations Award at SCA 2008. It was also the second runner-up at the 30th Annual Report Awards in 2004 and Best Annual Report Award (Gold) at the Inaugural SCA 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.

Wholly-owned subsidiary, Eng Lam Contractors Co (Pte) Ltd (永南建筑(私人)有限公司), was upgraded to an A2 grade civil engineering contractor under the BCA Contractors' Registry System in August 2009 allowing it to tender for public sector construction projects with contract values of up to S\$85 million each. In 2008, another subsidiary, Or Kim Peow Contractors (Pte) Ltd (胡金标建筑(私人)有限公司) was upgraded to an A1 grade civil engineering contractor, which allows it to tender for public sector construction projects of unlimited value.

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