

OKP HOLDINGS LIMITED

(Incorporated in Singapore with Company Registration No. 200201165G)

JOINT VENTURE

The Board of Directors of OKP Holdings Limited (the “**Company**”) is pleased to announce that OKP Technical Management Pte. Ltd. (“**OKP**”), a wholly-owned subsidiary of the Company, has entered into a joint venture agreement (the “**Agreement**”) with CIF Singapore Pte. Ltd. (“**CIF**”), pursuant to which the parties shall participate equally in the equity of a company to be incorporated in Singapore under the name “CIF-OKP Construction and Development Pte. Ltd.” (the “**JV Company**”) or such other name as the Registrar of Companies, Singapore, shall approve and the parties may agree. Upon incorporation, the JV Company shall have an issued capital of S\$100,000.

CIF is a wholly-owned subsidiary of China Sonangol International (S) Pte. Ltd. (“**CSIS**”), which is a substantial shareholder of the Company via a placement of 15 million new ordinary shares that was completed in May 2009. CSIS is a subsidiary of China Sonangol International Limited, an overseas conglomerate that is principally engaged in oil, gas and mineral investment and exploration, crude oil supply and national infrastructure construction projects.

The JV Company shall engage in the following businesses:

- (a) design, construction and execution of urban developments (including road infrastructure developments) in countries outside of Singapore such as the Republic of Angola, the Republic of Guinea and the Republic of Zimbabwe and other country/countries as may be mutually agreed between the parties;
- (b) provision of project management services for the said urban developments (including road infrastructure developments); and
- (c) any other business as the parties may unanimously agree.

In respect of any building contracts which are awarded to the JV Company, OKP shall be responsible, *inter alia*, for the design and construction of the development and the provision of project management services for the same.

The joint venture is not expected to have any material impact on the net tangible assets per share or earnings per share of the Company for the financial year ending 31 December 2009.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the foregoing, save through their interests in the Company or as disclosed above.