



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

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF WARRANTS

RESULTS OF THE RIGHTS ISSUE

The Board of Directors of the Company refers to the announcement dated 10 December 2009 and the Offer Information Statement dated 10 December 2009. Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as in the Offer Information Statement.

Based on the total number of issued Shares of the Company of 247,291,408 as at the Books Closure Date, 61,822,852 Warrants were available for subscription under the Rights Issue.

1. Results of the Rights Issue

1.1 Level of Subscription

The Board of Directors of the Company wishes to announce that, as at the close of the Rights Issue on 28 December 2009 (the "**Closing Date**"), valid acceptances and excess applications for a total of 497,801,864 Warrants were received (inclusive of Warrants accepted by each of the Undertaking Shareholders pursuant to the Undertakings). This represents approximately 805.21% of the total number of Warrants available for subscription under the Rights Issue.

Details of the valid acceptances and excess applications for the Warrants are as follows:

- (a) valid acceptances were received for a total of 59,993,363 Warrants, representing approximately 97.04% of the total number of Warrants available for subscription under the Rights Issue; and
- (b) valid excess applications were received for a total of 437,808,501 Warrants representing approximately 708.17% of the total number of Warrants available for subscription under the Rights Issue (the "**Excess Applications**").

1.2 Allocation of Warrants for Excess Applications

The provisional allotments of Warrants not accepted by Entitled Shareholders and/or their renounees pursuant to the Rights Issue were fully allocated to satisfy the valid Excess Applications for the Warrants.

In compliance with its obligations under the Listing Manual, the Company had, in the allotment of any excess Warrants, given preference to the rounding of odd lots, and the Directors and Substantial Shareholders ranked last in priority.

1.3 Allotment of Warrants

CDP will send to Entitled Depositors and their renounees with valid acceptances and successful applications for excess Warrants within fourteen (14) Market Days after the Closing Date, by ordinary post, at their own risk, to their respective mailing addresses in Singapore as maintained with CDP, a notification letter stating the number of Warrants credited to their Securities Accounts.

1.4 “Nil-paid” rights in respect of Foreign Shareholders

All of the provisional allotments of 39,500 Warrants which would otherwise have been provisionally allotted to Foreign Shareholders were sold “nil-paid” on the SGX-ST. The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them at their own risk by ordinary post. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interest of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager, the Share Registrar or CDP in connection therewith.

1.5 Proceeds from the Rights Issue

As the Rights Issue has been fully subscribed, the Company has raised net proceeds of approximately S\$0.39 million (after deducting professional fees as well as related expenses amounting to an aggregate of approximately S\$0.23 million in connection with the Right Issue) from the Rights Issue. As disclosed in the Offer Information Statement, the Company intends to utilise the net proceeds from the Rights Issue for its general working capital.

As and when the Warrants are exercised, the proceeds arising therefrom will also be applied towards the general working capital of the Company and/or such other purposes as the Directors may deem fit.

Pending the deployment of the net proceeds from the Rights Issue, such proceeds may be placed as deposits with financial institutions or invested in short-term money market instruments and/or marketable securities or used for any other purposes on a short-term basis as the Directors may, in their absolute discretion, deem appropriate in the interests of the Company.

2. Invalid/Unsuccessful Acceptances and Excess Applications

In the case of acceptances for Warrants and/or applications for excess Warrants which are invalid, or if an Entitled Shareholder applies for excess Warrants but no excess Warrants are allotted to that Entitled Shareholder, or if the number of excess Warrants allotted to that Entitled Shareholder is less than the number applied for, the amount paid on application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder, Purchaser or their renounee by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date, by any one or a combination of the following:

- (a) by crediting the relevant applicant’s bank account with the relevant Participating Bank, at the applicant’s own risk, if the applicant accepted and/or applied by way of Electronic Application, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any, thereunder; and/or

- (b) by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the applicant's mailing address as maintained with CDP or the Share Registrar, as the case may be.

3. Listing of the Warrants and the New Shares

The Company expects that 61,822,852 Warrants will be issued on or about 6 January 2010 pursuant to the Rights Issue. The Company further expects that the Warrants will be listed and quoted on the Official List of the SGX-ST with effect from 9.00 a.m. on or about 8 January 2010.

The New Shares arising from the exercise of the Warrants will, upon allotment and issue, be listed on the Official List of the SGX-ST (subject to approval for the dealing in, listing of and quotation for such New Shares which arise as a result of adjustments to the Warrants being obtained from the SGX-ST and conditions to the approval of the SGX-ST for the dealing in, listing of and quotation for the New Shares being satisfied).

BY ORDER OF THE BOARD

Or Toh Wat
Group Managing Director
4 January 2010