



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

SOILBUILD GROUP HOLDINGS LTD.
(Company Registration No.: 199609233M)
(Incorporated in the Republic of Singapore)

JOINT ANNOUNCEMENT

INCORPORATION OF JOINT VENTURE AND AWARD OF CONTRACT

1. INTRODUCTION

OKP Holdings Limited ("**OKPH**") and Soilbuild Group Holdings Ltd. ("**SBGH**") wish to jointly announce that Or Kim Peow Contractors (Pte) Ltd ("**OKPC**"), a wholly-owned subsidiary of OKPH, and Soil-Build (Pte) Ltd ("**SBPL**", and together with OKPC, the "**Parties**"), a wholly-owned subsidiary of SBGH, have on 8 December 2010 entered into a joint venture agreement (the "**Agreement**"), pursuant to which the Parties shall participate equally in the equity of a joint venture company named "Forte Builder Pte. Ltd." (the "**JV Company**"). The JV Company was incorporated on 8 December 2010 with an issued share capital of S\$1,000,000 divided into 1,000,000 ordinary shares. OKPC has invested S\$500,000 (50%) and SBPL has invested S\$500,000 (50%) in the share capital of the JV Company.

2. INFORMATION ON THE JOINT VENTURE

The sole business of the JV Company shall be to tender for the contract ("**Contract**") for the construction of a condominium housing development, comprising one block of 36-storey residential flat development (total 54 units) with sky terraces, two basement car parks, a swimming pool and communal facilities on Lots 1374V TS 24, at Angullia Park (River Valley Area) being awarded by Angullia Development Pte. Ltd. ("**Angullia Development**"), a related party of China Sonangol International (S) Pte Ltd.

3. AWARD OF CONTRACT

OKPH and SBGH also wish to jointly announce that on 8 December 2010, Angullia Development had awarded the Contract to the JV Company. The contract sum is S\$83,500,000 and the commencement date of the Contract is 22 December 2010. The Contract is expected to be completed by 22 April 2013.

4. INFORMATION ON THE PARTIES

OKPH is a company listed on the Mainboard of the Singapore Exchange Securities Trading Limited and is principally engaged in infrastructure and civil engineering, specialising in the construction of airport runways and taxiways, expressways, flyovers, vehicular bridges, urban and arterial roads, airport infrastructure and oil and gas related infrastructure for petrochemical plants and oil storage terminals.

SBGH is an integrated property developer of residential and business space properties with an established track record of more than 30 years in construction and property development. Apart from focusing on mid-size residential developments targeted at mid and high-end segments, SBGH has also constructed and developed a wide portfolio of properties purpose-built for business use by multinational corporations, large corporations and small and medium enterprises.

5. FINANCIAL IMPACT AND INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The investment in the JV Company has been funded internally and is not expected to have any material impact on the net tangible assets per share or earnings per share of OKPH or SBGH respectively for the financial year ending 31 December 2010. The Contract is expected to contribute positively to, but is not expected to have any material impact on, the net tangible assets per share or earnings per share of OKPH or SBGH respectively for the financial year ending 31 December 2010.

None of the directors or substantial shareholders of OKPH or SBGH has any interest, direct or indirect, in the foregoing, save through their interests in OKPH and SBGH respectively.

9 December 2010

BY ORDER OF THE BOARD

OKP Holdings Limited

Or Toh Wat
Group Managing Director

BY ORDER OF THE BOARD

Soilbuild Group Holdings Ltd.

Lim Chap Huat
Group Managing Director