

OKP HOLDINGS LIMITED

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

USE OF PROCEEDS

The Board of Directors of OKP Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement of even date pertaining to the Group’s investment in CS Land Properties Pte. Ltd. (the “**Investment Announcement**”). All capitalised terms used herein shall bear the meanings ascribed thereto in the Investment Announcement, unless otherwise defined herein or where the context requires otherwise.

As stated in the Investment Announcement, the Investment and the Loan Facility will be funded by the proceeds from the share placement exercises completed in February 2007 and May 2009, and the issuance of warrants completed in January 2010 and the exercise of such warrants. Pursuant to the Investment and the drawdown under the Loan Facility (the “**Loan**”), a sum of approximately \$18.54 million from the said proceeds has been utilised as follows:-

- (i) Placement of 13.6 million new ordinary shares at \$0.16821 for each share completed in February 2007 raising net proceeds of \$2.20 million (the “**2007 Placement**”)

Use of proceeds	Amount allocated (\$'million)	Amount utilised as at 31 March 2012 (\$'million)	Amount utilised on 27 June 2012 (\$'million)	Balance amount (\$'million)
To fund expansion of the Group’s oil, petrochemical and gas related business in Singapore	2.20	1.15	1.05	-

In view that the Group currently has no immediate funding requirements for its oil, petrochemical and gas related business, the remaining proceeds from the 2007 Placement has been redeployed and utilised to fund the Investment and the Loan.

- (ii) Placement of 15.0 million new ordinary shares at \$0.45 for each share completed in May 2009 raising net proceeds of \$6.75 million (the “**2009 Placement**”)

Use of proceeds	Amount allocated (\$'million)	Amount utilised as at 31 March 2012 (\$'million)	Amount utilised on 27 June 2012 (\$'million)	Balance amount (\$'million)
To be used as working capital for the Company’s overseas business expansion	6.75	-	6.75	-

In view that the Group currently has no immediate funding requirements for its overseas business expansion, the remaining proceeds from the 2009 Placement has been redeployed and utilised to fund the Investment and the Loan.

- (iii) Issuance of 61,822,852 warrants at \$0.01 for each warrant completed in January 2010 raising net proceeds of \$0.62 million

Use of proceeds	Amount allocated (\$'million)	Amount utilised as at 31 March 2012 (\$'million)	Amount utilised on 27 June 2012 (\$'million)	Balance amount (\$'million)
To be used as general working capital for the Company	0.62	0.60	0.02	-

- (iv) Exercise of 58,470,177 warrants at \$0.20 for each share as at 27 June 2012 raising net proceeds of \$11.69 million

Use of proceeds	Amount allocated (\$'million)	Amount utilised as at 31 March 2012 (\$'million)	Amount utilised on 27 June 2012 (\$'million)	Balance amount (\$'million)
To be used as general working capital for the Company	11.69	-	10.72	0.97

The balance unutilised proceeds are deposited with a bank pending deployment.

By Order of the Board

Or Toh Wat
Group Managing Director
27 June 2012