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OKP Holdings wins S\$2.8 million LTA contract to widen and upgrade roads in readiness for Formula One racing

SINGAPORE 1 October 2007 – WHILE all eyes will be on the sleek Ferraris, McLarens and Renaults in any Formula One race, the less-than-glamorous groundwork to prepare the roads for racing needs to be done months ahead.

OKP Holdings Limited, a Sesdaq-listed infrastructure and civil engineering firm, today announced that it has bagged a S\$2.8 million from the Land Transport Authority (LTA). The contract is titled “Road Works in the City Centre –RD225” which includes a series of road works around the Marina Bay district to ensure that roads are ready for the inaugural Formula One racing slated for next year.

This contract, secured through wholly-owned subsidiary Or Kim Peow Contractors (Private) Ltd, involves works at the Raffles Boulevard, Raffles Avenue, St Andrews Road, Fullerton Road, Nicoll Highway, Temasek Avenue and Temasek Boulevard areas.

The scope of works include road widening of Raffles Boulevard (from Nicoll Highway to Temasek Avenue), re-siting of traffic signs, construction of drains, culverts, sumps and footpaths, design and construction of retaining wall along the boundary of Mandarin Oriental Hotel and Ritz Carlton Hotel for widening of affected existing footpaths, removal of traffic islands along selected roads, and removal of centre median along selected roads, securing of manhole covers/gratings etc. Works have begun and are expected to be completed in nine months.

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. The company has recently taken on projects in the oil and gas sector, providing civil construction work for petrochemical plants and oil storage terminals.

Group Managing Director Mr Or Toh Wat was delighted with the latest win. He said: "This is a historical moment. We are indeed honoured to be involved in such a prestigious sport and entertainment event."

He said that although the contract is not big in value, the project is an interesting one. "In any case, OKP has always prided itself on delivering the best service regardless of the size of contract. That is one of the reasons why we have come so far since our beginnings in 1966," Mr Or added.

"More significantly, this contract could give us an edge for any potential civil engineering work that needs to be done in relation to the Singapore Grand Prix," he said.

With this win, OKP continues to consolidate its position as a key player in public sector works. Its recent announcement of the S\$6.3 million JTC contract is its second in three months, the other being a S\$4.9 million contract it secured in July. Apart from these, it had also announced three contracts totalling S\$25.5 million from the Public Utilities Board in June and July. OKP also undertakes work for other

public sector clients including the Land Transport Authority, the Housing Development Board and the National Parks Board.

In the past two years, the Group has started to forge a presence in the Oil and Gas Sector. In January 2007, it formed a 55-45 joint venture, OKP (Oil & Gas) Infrastructure Pte Ltd, with Rotary Engineering Limited to undertake civil engineering projects in the local oil and gas industry.

In a move to strengthen its position, OKP has restructured its workforce according to specialist capabilities to handle projects more efficiently. Currently three such teams are in place, namely, Oil & Gas/Petrochemical, Airport Infrastructure and Roads Construction and Road Maintenance

As at end-July, the Group's order book stood at S\$209.0 million. OKP has a turned in a record net profit after tax and minority interest of \$4.1 million for the full year ended 31 December 2006, up a whopping 1,376% from the previous year, on a turnover of \$73.3million.

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About OKP Holdings Limited (www.okph.com)

OKP Holdings Limited 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. It was listed on the Singapore Exchange of Singapore Dealing and Automated Quotation System (“SESDAQ”) on 26 July 2002.

Established in 1966 by Founder and Chairman, Or Kim Peow, OKP has two core business segments, Civil & Building Construction and Road Maintenance. The Group tenders for both public and private civil engineering and infrastructure construction projects, which involve the construction of urban and arterial roads, expressways, vehicular bridges, flyovers, airport infrastructure and oil & gas related infrastructure for petrochemical plants and oil storage terminals as well as the maintenance of roads and roads related facilities and building construction-related works.

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