



OKP HOLDINGS LIMITED

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

JOINT VENTURE TO TENDER FOR AND UNDERTAKE MRT PROJECTS

The Board of Directors of OKP Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s wholly-owned subsidiary, Or Kim Peow Contractors (Private) Limited (“**OKPC**”), has on 8 January 2014 entered into a shareholders’ agreement (the “**Agreement**”) with Chye Joo Construction Pte Ltd (“**Chye Joo**”), Ho Lee Construction Pte Ltd (“**Ho Lee**”), Hwa Seng Builder Pte Ltd (“**Hwa Seng**”), Swee Hong Limited (“**Swee Hong**”) and United Singapore Builders Pte. Ltd. (“**USB**”), pursuant to which each of OKPC, Chye Joo, Ho Lee, Hwa Seng and Swee Hong (the “**Shareholders**”) shall take an equal stake in USB.

USB shall be used as a joint venture vehicle to tender for and, if successful, undertake Mass Rapid Transit (“**MRT**”) projects, including the construction of related infrastructure such as stations, tunnels and depots.

Pursuant to the terms of the Agreement, USB shall have an issued and paid-up share capital of S\$1,000,000 divided into 1,000,000 ordinary shares, with each Shareholder subscribing for shares such that their respective resultant shareholding in USB shall be 200,000 ordinary shares. In addition, the Shareholders shall commit to contribute funds in equal proportions as and when required by the board of directors of USB by way of subscribing for new shares and/or shareholders’ loans. Each of the Shareholders shall be entitled to appoint one director to the board of directors of USB.

The Group will fund its investment in USB by internal resources and/or bank borrowings.

The aforesaid joint venture is not, in itself, expected to have a material impact on the earnings per share or net tangible assets per share of the Group for the current financial year ending 31 December 2014.

None of the Directors or controlling shareholders of the Company has any interest, directly or indirectly, in the aforesaid joint venture, save through his shareholding in the Company (if any).

By Order of the Board

Or Toh Wat
Group Managing Director
8 January 2014