



KOON HOLDINGS LIMITED
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)
(COMPANY REGISTRATION NO. 200303284M)
(ARBN 105 734 709)

AWARD OF PROJECT TO NEW JOINT VENTURE

Koon Holdings Limited ("Koon" or "the Group") is pleased to announce that its 60%-owned, M/s Koon – Top Pave Joint Venture ("KTP") has been awarded a new project, the details of which are as follows:

Project Title	Contract Value	Contract Duration	Employer/Main Contractor
Proposed Turnkey Design and Build Sao Bien International Port in Ba Ria – Vung Tau, Vietnam (the "Project")	USD 160 million (inclusive of VAT)	42 months + 24 months DLP	Bright Moon Group – Solomon Construction Co Ltd

KTP is a partnership ("JV") between the Group's wholly owned subsidiary, Koon Construction and Transport Co., Pte Ltd ("KCTC"), holding a 60% participating interest and Top Pave Pte Ltd ("TP") holding the remaining 40%. The principal activities of the JV are to engage in civil engineering projects in Vietnam.

TP is a general building contractor with a B2 registration with the Building and Construction Authority of Singapore.

This will be the Group's first major overseas project since its listing in year 2003.

When completed, the port is expected to have a total wharf length of 776 m. It is anticipated to be able to berth two vessels of up to 30,000 dwt each and another two vessels of up to 10,000 dwt each. The port is expected to have a container handling capacity of 37,464 TEU.

This new project, which is worth US\$160 million or S\$226 million, will be added to the Group's existing pipeline of projects, bringing the total outstanding order book to S\$281 million, up from approximately S\$55 million as announced on 31 December 2009.

Both the JV and the Project will be funded by internal resources and external borrowings.

Barring unforeseen circumstances, the Project is expected to have a positive impact to the Group's performance for the financial year ending 31 December 2010.

None of the directors, and to the best of the directors' knowledge, none of the substantial shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company) on the abovementioned JV and Project.

BY ORDER OF THE BOARD

Tan Thiam Hee
Managing Director and Chief Executive Officer
Date: 24 February 2010

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