

OKH GLOBAL LTD.
(Company Registration No.: 35479)
(Incorporated in Bermuda)

PROPOSED DIVESTMENT UNDER SHARE SALE AGREEMENTS DATED 9 MARCH 2017

NON-COMPLETION AND DEFAULTS BY PURCHASERS

1. INTRODUCTION

The Board of Directors (the “**Board**”) of OKH Global Ltd. (the “**Company**”) refers to its announcements of 9 March 2017, 22 May 2017 and 4 September 2017 in relation to the proposed divestment of the Company’s entire minority interests in Pan Asia Logistics Investment Holdings Pte. Ltd. (“**PAL Investment**”) and Pan Asia Logistics Holdings Singapore Pte. Ltd. (“**PALH**”) (the “**Proposed Divestment**”) to PALH under SPA 1 and to Bischoff Christian Paul (“**BCP**”) under SPA 2.

PALH and BCP are referred to collectively as the “**Purchasers**” and all capitalised terms in this announcement shall bear the respective meanings ascribed to them in the Company’s announcement of 9 March 2017, unless otherwise expressly defined in this announcement or the context otherwise requires.

2. DEFAULTS BY THE PURCHASERS

As mentioned in the Company’s latest announcement of 4 September 2017, the Company had agreed to further extend the time for completion of the Proposed Divestment to 16 October 2017 upon the Purchasers’ requests.

On 16 October 2017, the Company (on behalf of its subsidiaries, OKH Transhub Pte. Ltd. (“**OKH Transhub**”) and Chronoz Investment Holding Pte Ltd (“**Chronoz**”)) informed the Purchasers in writing that its subsidiaries are ready, willing and able to complete the Proposed Divestment under SPA 1 and SPA2.

On 16 October 2017, the Purchasers separately informed OKH Transhub and Chronoz in writing that they were each not in a position to proceed with completion on 16 October 2017. Accordingly, the Purchasers had defaulted in their obligations under SPA 1 and SPA 2.

Under the terms of SPA 1, as completion failed to take place on 16 October 2017 due to PALH’s default, PALH shall upon written demand pay to OKH Transhub as liquidated damages and in cash the sum of S\$1,320,000, being equivalent to 3.3% of the purchase price of S\$40 million under SPA 1.

Under the terms of SPA 2, as completion failed to take place on 16 October 2017 due to the BCP’s default, BCP shall upon written demand pay to Chronoz as liquidated damages and in cash the sum of S\$297,000, being equivalent to 3.3% of the purchase price of S\$9 million under SPA 2.

In addition to the above, under SPA 1 (as amended and supplemented by supplemental agreements dated 19 May 2017 and 31 August 2017), PALH shall pay OKH Transhub an additional sum of S\$500,000 on 16 October 2017 as an extension fee. PALH has also defaulted in its obligation to pay the said sum of S\$500,000.

Meanwhile, all the rights of OKH Transhub and Chronoz under SPA 1 and SPA 2 have been reserved.

BY ORDER OF THE BOARD

LOCK WAI HAN
EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER
16 October 2017