

OKH GLOBAL LTD.
(Company Registration Number: 35479)
(Incorporated in Bermuda)

PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF CHIP ENG SENG CONSTRUCTION PTE. LTD. AND ALLOTMENT AND ISSUANCE OF SHARES IN OKH GLOBAL LTD. AS CONSIDERATION FOR THE PROPOSED ACQUISITION

RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SGX-ST

1. INTRODUCTION

- 1.1 The board of directors (the "**Board**") of OKH Global Ltd. (the "**Company**") refers to the announcement made on 4 December 2024 titled "*Proposed Acquisition of the entire issued and paid-up share capital of Chip Eng Seng Construction Pte. Ltd. and allotment and issuance of shares in OKH Global Ltd. as consideration for the Proposed Acquisition*" (the "**Acquisition Announcement**").

All capitalised terms used in this announcement (the "**Announcement**") shall, unless otherwise defined or the context otherwise requires, have the same meaning as given to them in the Acquisition Announcement.

- 1.2 As stated in the Acquisition Announcement, on 4 December 2024, the Company had entered into a conditional sale and purchase agreement (the "**SPA**") with (a) Acrophyte Pte. Ltd. ("**APL**") (formerly known as Chip Eng Seng Corporation Ltd); (b) Mr. Chia Lee Meng Raymond ("**RC**"); (c) Mr. Michael Tong Chiew ("**MTC**"); (d) Mr. Lin Daqi ("**LD**"); and (e) Ms. Wong Tze Theng ("**WTT**", and together with APL, RC, MTC and LD, collectively, the "**Vendors**", and each, a "**Vendor**") for the sale by the Vendors, and the purchase by the Company (the "**Proposed Acquisition**"), of 132,302,000 ordinary shares (the "**Sale Shares**") representing 100% of the issued and paid-up share capital of Chip Eng Seng Construction Pte. Ltd., in consideration for which the Company will allot and issue new ordinary shares in the Company (the "**Shares**") to the Vendors (the "**Proposed Issuance**", and together with the Proposed Acquisition, the "**Proposed Transaction**") on the terms and subject to the conditions of the SPA. The Proposed Transaction constitutes an "Interested Person Transaction" and a "Very Substantial Acquisition" ("**VSA**") under Chapter 9 and Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") respectively.
- 1.3 Pursuant to the terms of the SPA, the consideration for the purchase of all the Sale Shares is S\$118,548,000, subject to adjustment in accordance with the terms and conditions of the SPA (the amount of consideration after any adjustment (if applicable), being the "**Final Consideration**"). The Final Consideration will be satisfied by the proposed allotment and issuance by the Company of an aggregate of up to 2,257,197,258 Shares to the Vendors (the "**Consideration Shares**") at an issue price of S\$0.05252 per Share. The number of Consideration Shares to be issued to each Vendor will

be determined by dividing each Vendor's Relevant Consideration Portion by the Issue Price, fractional entitlements to be disregarded.

2. APPROVAL IN-PRINCIPLE

2.1 The Company is pleased to announce that approval in-principle was received on 28 February 2025 from the SGX-ST for the Proposed Acquisition, a VSA, and the listing and quotation of the Consideration Shares.

2.2 The in-principle approval of the SGX-ST is subject to, among others, the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) shareholder's approval for the Proposed Acquisition, the issuance of the Consideration Shares and the Whitewash Resolution;
- (c) the Circular being dispatched to Shareholders no later than 15 March 2025;
- (d) disclosure in the Circular of the confirmations from the Board and the Audit Committee that to the best of their knowledge and belief, there is no material adverse change in the profitability and financial position of the Target Group for the full year ended 31 December 2024 as compared to the half year ended 30 June 2024;
- (e) disclosure in the Circular of confirmations from (i) the Independent Valuer that there have been no events from the date of issuance of the valuation report (being 12 November 2024) to 31 December 2024 which would as at 31 December 2024 result in a material and adverse impact to the 30 June 2024 Valuation¹; and (ii) the Board that to the best of their knowledge and belief, there have been no events from the date of issuance of the valuation report (being 12 November 2024) to 31 December 2024 which would as at 31 December 2024 result in a material and adverse impact to the 30 June 2024 Valuation;
- (f) submission of moratorium undertakings by Haiyi, APL, GT and CT in respect of their entire effective shareholding interest in the Company for a period of six (6) months from the Completion Date; and
- (g) the disclosure via SGXNet, no later than one (1) week prior to the date of the SGM, of the interim financial statements of the Group for the half year ended 31 December 2024 and the unaudited financial results of the Target Group for the full year ended 31 December 2024.

2.3 The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Proposed Transaction, the Consideration Shares, the Company and/or its subsidiaries. The SGX-ST assumes no

¹ "**30 June 2024 Valuation**" means the valuation of the Target Group undertaken by the Independent Valuer as at the valuation date of 30 June 2024.

responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Announcement.

3. FURTHER DETAILS

3.1 Further details on the Proposed Transaction and the related transactions in connection therewith will be set out in the Circular to be issued in due course, together with a notice of the SGM that the Company proposes to convene for the purpose of seeking the relevant approvals of Shareholders in relation to the Proposed Transaction and the related transactions in connection therewith.

3.2 In the meantime, Shareholders are advised to exercise caution before making any decision in respect of their dealings in their Shares. Shareholders who are in any doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisers. Further announcements will be made by the Company in accordance with the Listing Manual.

**BY ORDER OF THE BOARD OF
OKH GLOBAL LTD.**

Hwang Soo Chin
Lead Independent Director

2 March 2025