

OEL (HOLDINGS) LIMITED
(Company Registration No. 198403368H)
Incorporated in the Republic of Singapore

SUBSCRIPTION FOR ADDITIONAL SHARES IN A WHOLLY-OWNED SUBSIDIARY

The Board of Directors (the “**Board**” or the “**Directors**”) of OEL (Holdings) Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has subscribed for an additional 149,900 new ordinary shares at S\$1.00 per share in the share capital of its direct wholly-owned subsidiary, AJJ Health Care Management Pte. Ltd. (“**AJJ**”), for a total cash consideration of S\$149,900.

Following the aforesaid subscription, the total issued and paid-up share capital of AJJ has increased from S\$100 to S\$150,000 comprising of 150,000 ordinary shares.

The aforesaid subscription is for AJJ’s working capital purposes. AJJ has received approval from Health Sciences Authority (“**HSA**”) for the registration of several approved medical products (ie. Endoscopic Surgical Instruments) on the Singapore Medical Device Registry. This will enable the Group to supply the approved medical products and participate in the tendering exercise for government contracts in Singapore.

The aforesaid subscription is fully paid by the Company and is funded through internal resources. It is not expected to have any material impact on the consolidated net tangible assets per share or earnings per share of the Group for the current financial year ending 31 December 2021.

None of the Directors, controlling shareholders or substantial shareholders of the Company has any interest, directly or indirectly, in the aforesaid subscription, save through their shareholdings (if any) in the Company.

By Order of the Board

Zhao Xin
Chief Executive Officer and Executive Director

21 January 2021

This announcement has been reviewed by the Company’s sponsor, Evolve Capital Advisory Private Limited (“**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The details of the contact person for the Sponsor are:-

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