

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

COMPLETION OF PART DISPOSAL OF SHARES IN A SUBSIDIARY COMPANY

Unless otherwise defined, all capitalised terms herein shall have the same meaning as ascribed to them in the Company's announcement dated 24 June 2014, 23 July 2014 and 14 August 2014 relating to the proposed disposal of Biofuel Research Pte. Ltd.

The Board of Directors (the "**Board**") of OEL (Holdings) Limited (the "**Company**") wishes to announce that in accordance to the conditional Sale and Purchase Agreement dated 14 August 2014 entered between USP Industrial Pte. Ltd. (the "**Purchaser**") and the Company together with other shareholders of Biofuel, the Company has on 24 October 2014 completed the sale and transfer of 663,255 out of its 1,300,500 shares in Biofuel to the Purchaser.

The Company has received in full the cash consideration of S\$1,530,000. The Company remains the owner of the balance 637,245 shares in Biofuel, constituting 25% of the issued shares of Biofuel.

Corrigendum: With regrets, the Company noted that there was a typographical error in the Company's Announcement dated 14 August 2014 where the Purchaser's name USP Industrial Pte. Ltd. was wrongly stated as UPS Industrial Pte. Ltd. The Company Registration number of the Purchaser was correctly stated as No. 201418176R.

By Order of the Board

Juliana Tan
Company Secretary
24 October 2014

*This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**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 or approved 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.

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