

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

ENTRY INTO A SIDE LETTER IN RELATION TO THE PROPOSED ACQUISITION OF 51% OF THE SHARES IN ALLIED RESOURCES LIMITED

1. INTRODUCTION

The Board of Directors (the “**Directors**” or the “**Board**”) of OEL (Holdings) Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the following:

- (a) its earlier announcements dated 23 September 2014, 5 February 2015 and 30 April 2015 in relation to the memorandum of understanding (as from time to time amended) that has been entered into in relation to the sale and purchase of such number of shares representing 51% of the entire issued share capital (“**Sale Shares**”) of Allied Resources Limited (“**Allied Resources**”) via the Company’s wholly owned subsidiary to be established (the “**Proposed Acquisition**”);
- (b) its earlier announcement dated 30 June 2015 in relation to the sale and purchase agreement (“**SPA**”) that has been entered into in relation to the Proposed Acquisition;
- (c) its earlier announcement dated 24 July 2015 in relation to the listing and quotation notice received from SGX-ST for the listing and quotation of 83,747,368 new ordinary shares in the share capital of the Company on the Catalist Board of the SGX-ST pursuant to the Proposed Acquisition;
- (d) its earlier announcement dated 13 August 2015 in relation to the incorporation of a new wholly-owned subsidiary of the Company, known as “Yahweh China Pte. Ltd.” (the “**Purchaser**”) to carry out the Proposed Acquisition; and
- (e) its earlier announcement dated 30 October 2015 in relation to the entry of a supplemental sale and purchase agreement in relation to the Proposed Acquisition;
- (f) its earlier announcement dated 30 November 2015 in relation to the entry of a second supplemental sale and purchase agreement for the extension of the Long-Stop Date to 29 February 2016; and
- (g) its earlier announcement dated 29 February 2016 in relation to the entry of a side letter for the extension of the Long-Stop Date to 31 May 2016.

Unless otherwise stated or the context otherwise requires, capitalized terms used herein shall have the definitions ascribed to them in the Company’s earlier announcement dated 30 June 2015.

2. SIDE LETTER

The Vendor and the Purchaser had on 31 May 2016 entered into a side letter (“**Side Letter**”), pursuant to which the extension of the Long-Stop Date to 30 June 2016 has been agreed by the Vendor and the Purchaser.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition, save through their respective shareholdings in the Company (if any).

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Side Letter and the Proposed Acquisition, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

5. DOCUMENTS FOR INSPECTION

Shareholders should note that a copy of the Side Letter will be available for inspection during normal business hours at the Company's registered office at No. 8 Aljunied Ave 3 Oakwell Building, Singapore 389933 for three (3) months from the date of this announcement.

By Order of the Board

Chang Ai Ling
Company Secretary
31 May 2016

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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