

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

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**COMPLETION OF THE PROPOSED ACQUISITION OF 70% OF THE SHARES IN THE ISSUED AND PAID-UP CAPITAL OF QUEST ASIA TECHNOLOGIES PTE. LTD.**

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**1. INTRODUCTION**

The Board of Directors (the “**Board**” or “**Directors**”) of OEL (Holdings) Limited (the “**Company**” and together with its other subsidiaries, the “**Group**”) refers to the Company’s announcement dated 16 June 2023 in respect of the proposed acquisition by the Company’s wholly-owned subsidiary, AJJ Healthcare Management Pte. Ltd. (“**AJJ**”), of 70% of the shareholding interests in the Target Company, Quest Asia Technologies Pte. Ltd (the “**SPA Announcement**”).

*Unless otherwise defined herein or the context otherwise requires, all capitalised terms used herein shall have the meaning ascribed to them in the SPA Announcement.*

**2. COMPLETION OF THE PROPOSED ACQUISITION**

Further to the SPA Announcement, the Board wishes to update shareholders that the Proposed Acquisition was completed on 7 August 2023. Following Completion, the Target Company is now an indirect subsidiary of the Company. As at the date of this announcement, AJJ and the Vendors hold the entire issued share capital of the Target Company in the following proportions as set out in the table below.

<b>Name of shareholder</b>	<b>No. of Shares</b>	<b>Percentage of issued share capital of Target Company (%)</b>
CJG	111,750	22.35
Wang Limei	38,250	7.65
AJJ	350,000	70.00
<b>Total</b>	<b>500,000</b>	<b>100.00</b>

**BY ORDER OF THE BOARD**

Zhao Xin  
Chief Executive Officer and Executive Director

7 August 2023

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*This announcement has been prepared by the Company and reviewed by the Company’s sponsor, Evolve Capital Advisory Private Limited (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).*

*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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