

**OEL (HOLDINGS) LIMITED**  
(Co. Reg. No: 198403368H)  
(Incorporated in Singapore)

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**WINDING UP APPLICATION - OSEC SHIPYARD PTE. LTD**

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The Board of Directors (the “**Board**”) of OEL (Holdings) Limited (the “**Company**”) wishes to announce that Oceanfront Trading Ltd, a company incorporated in the British Virgin Islands (“**Oceanfront**”) has filed a winding up application with the Singapore High Court (the “**Court**”) on 12 December 2016 to wind up OSEC Shipyard Pte Ltd (“**OSEC**”), a wholly owned subsidiary of the Company (the “**Application**”) on the basis that OSEC had failed to pay or satisfy a sum of US\$562,464.00 arising from out of a settlement agreement dated 6 March 2014 entered into between Oceanfront and OSEC, which represented the unpaid sum owing by OSEC to Oceanfront under the term of the said settlement agreement.

The Court has made directions for the Application to be heard on 6 January 2017.

The Company will make further announcements on any material developments, as and when necessary. The Company will be reviewing the financial impact of the aforementioned matters in its full year results ending 31 December 2016.

By Order of the Board

Jeffrey Hing Yih Peir  
Executive Chairman and Managing Director  
13 December 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 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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