

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

COMMENCEMENT OF LEGAL ACTION AGAINST WANG JUE

The Board of Directors (the “**Board**”) of OEL (Holdings) Limited (the “**Company**” and collectively with its subsidiaries, the “**Group**”) wishes to announce that it had on 24 February 2021, commenced legal proceedings against Ms Wang Jue (the “**Defendant**”) in the High Court of Singapore (the “**Suit**”).

By way of background, the Defendant was not re-elected as a director at the Annual General Meeting of the Company on 26 June 2020 and had consequently asked for her employment with the Company to be terminated. The Suit alleges that the Defendant had, amongst other things, breached her fiduciary duty as an executive director of the Company and/or her duty of fidelity, care and confidence owed to the Company.

The Company had decided to prosecute the claim to protect the interests of the Company and its shareholders including claim for special damages and reputational loss to be assessed. As at the date of this announcement, the Company is unable to quantify the impact of the Suit, if any, on the financial performance of the Group for FY2021 as it would depend on the progress and outcome of the Suit. The Company will update its shareholders if there are any material developments on this matter. In the meantime, the operations of the Company are not affected by the Suit.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take.

By Order of the Board

Zhao Xin
Chief Executive Officer and Executive Director
28 February 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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