

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

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**WITHDRAWAL OF THE APPLICATION FOR AN EXTENSION OF TIME FOR THE VALIDITY OF THE SGX-ST'S APPROVAL IN-PRINCIPLE LETTER FOR THE PROPOSED ISSUE AND ALLOTMENT OF: (A) UP TO 29,592,593 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE ISSUE PRICE OF S\$0.027 PER PLACEMENT SHARE ("BALANCE SHARES"); AND (B) UP TO 29,592,593 NON-LISTED NON-TRANSFERABLE WARRANTS ("BALANCE WARRANTS") CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE EACH IN THE CAPITAL OF THE COMPANY AT THE EXERCISE PRICE OF S\$0.027 PER NEW SHARE**

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*Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meanings ascribed to them in the Company's announcement dated 12 February 2020, 28 February 2020, 29 April 2020, 12 May 2020 and 27 May 2020 ("**Earlier Announcements**")*

The Board of Directors ("**Board**") of OEL (Holdings) Limited ("**Company**") and together with its subsidiaries, "**Group**") refers to the announcement in relation to the Company's application dated 26 May 2020 ("**Extension Application**") to the SGX-ST on 27 May 2020 requesting for an extension of time to 31 July 2020 to place out the Balance Shares and Balance Warrants to Ms Lee Siew Leng ("**Ms Lee**").

The Board wishes to update that after further careful consideration and discussion, the Company has withdrawn the Extension Application as of today. Accordingly, the Company will not be proceeding with the placement of the Balance Shares and Balance Warrants to Ms Lee.

In arriving at its decision, the Board has taken into account the uncertainty of COVID-19 affecting the completion of placing out the Balance Shares and Balance Warrants to Ms Lee, among other considerations.

The Board confirms that the partial completion of the Proposed Placement to Ms Lee as set out in the Company's announcement released on 12 May 2020 will not have any impact on the Company's business.

**BY ORDER OF THE BOARD**

Zhao Xin  
Chief Executive Officer and Executive Director

29 May 2020

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