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

(1) USE OF PROCEEDS FROM THE PARTIAL COMPLETION OF PLACEMENT

(2) UPDATE OF PROPOSED PLACEMENT TO INTERESTED SUBSCRIBERS

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

(1) USE OF PROCEEDS FROM THE PARTIAL COMPLETION OF PLACEMENT

The Board of Directors ("**Board**") of OEL (Holdings) Limited ("**Company**" and together with its subsidiaries, "**Group**") refers to the announcement made on 12 May 2020 on the partial completion of the Proposed Placement to Non-Interested Subscribers ("**Partial Completion of Placement**"), and wishes to announce that the net proceeds from the Partial Completion of Placement have been fully utilised and is consistent with the intended use as disclosed in the Placement Announcements as follows:

Description	**Proposed net use of proceeds based on 142,999,000 Placement Shares**	**Adjustment on proposed net use of proceeds based on 113,406,407 Placement Shares (1)**	**Utilised amount based on partial completion of 77,535,407 Placement Shares**
Repayment of the Company's existing loan from its controlling shareholder, Zhang Jian	S$1,000,000	S$1,000,000	S$550,000
Repayment of the Company's existing loan from its previous controlling shareholder, Jeffrey Hing Yih Peir	S$606,000	S$606,000	S$606,000
Salary related expenses, rental expenses and other expenses incurred to business operation	S$1,500,000	S$991,892	S$473,375 (2)
General acquisitions and investments and for expansion of the Company's business	S$693,973	S$403,081	S$403,081 (3)
Total	**S$3,799,973**	**S$3,000,973**	**S$2,032,456**

Note (1): The adjustment on the Placement Shares excluding 29,592,593 Placement Shares which was not issued and allocated to Lee Siew Leng. Please refer to the Company's announcements dated 12 May 2020, 27 May 2020 and 29 May 2020 for more details.

Note (2): The amount consisted of salary related expenses amounting to S$326,203, rental expenses amounting to S$89,091 and other operating expenses amounting to S$58,081.

Note (3): The amount was the net consideration paid for the Acquisition of Discovery Kidz Preschool Pte. Ltd.. Please refer to the announcements dated 2 March 2020 and 21 June 2020 for more details.

The differences between the adjusted Placement Proceeds and the net proceeds from the Partial Completion of Placement arose mainly as the use of proceeds were adjusted in response to the adjusted Placement Shares which was not issued and allocated to Lee Siew Leng.

As at the date of this announcement, the Company has not received any exercise of Warrants from its Subscribers.

(2) UPDATE ON PROPOSED PLACEMENT TO INTERESTED SUBSCRIBERS

The Company is in the midst of finalising a date to convene an EGM to seek approval from Shareholders for the Interested Subscribers to take part in the Proposed Placement on or before 31 October 2020.

The notice of EGM as well as a circular containing further information of the Proposed Placement in relation to such Interested Subscribers together with their intended use of proceeds will be released by the Company at a later date.

As announced earlier, the Placement Shares will be placed out to the Interested Subscribers within seven (7) market days from the date of such EGM.

The Company will provide further announcements to update its shareholders in due course.

By Order of the Board

Zhao Xin
Chief Executive Officer and Executive Director

27 August 2020

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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