

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

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**UPDATE ON LETTER OF DEMAND AGAINST CERTAIN SHAREHOLDERS**

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*Capitalised terms used herein shall have the definitions ascribed to them in the announcements dated 27 July 2020 and 2 August 2020 unless otherwise stated or the context otherwise requires.*

The Board of Directors (the “**Board**”) of OEL (Holdings) Limited (the “**Company**”) refers to the announcements dated 27 July 2020 and 2 August 2020 (“**Announcements**”) in relation to allegations by a group of 5 individuals (the “**Claimants**”) against the named shareholders of the Company in the Announcements. Such named shareholders save for Ms Wang Jue shall hereinafter be referred to as the “**Relevant Shareholders**”.

The Board wishes to announce that it has been informed by the Relevant Shareholders that an interim injunction order was granted by the Singapore High Court on 13 November 2020 (the “**Interim Injunction**”) against the Relevant Shareholders. The salient points of the Interim Injunction are set out below:

“The Relevant Shareholders, whether by themselves or their servants or agents or otherwise howsoever are restrained from:

- (a) Selling, negotiating for the sale, disposing, parting and/or dealing with in any manner whatsoever any shares in the Company held in their names, pending the trial of the action commenced by the Claimants, or further order by the Court; and
- (b) Reducing the value, diluting the percentage of and/or compromising the rights attached to any shares in the Company held in their names, including but not limited to voting in favour of any proposed share placements by the Company during any extraordinary or annual general meeting, pending the trial of this action or further order by the Court.”

The Relevant Shareholders have further informed the Board that subject to legal advice from their lawyers, they intend to seek further arguments and if necessary, to file an appeal against the Interim Injunction and vigorously defend themselves against the Claimants.

In the meantime, Dr Zhang Jian and Ms Zhao Xin have also informed the Board that in compliance with the Interim Injunction, they will, without any admission of liability and without prejudice to any of their rights, request the Company not to proceed with the proposed allotment and yet to be issued placement shares including those under the Ordinary Resolutions 3 and 4 contained in the Notice of Extraordinary General Meeting (“**EGM**”) dated 31 October 2020 for approval by the shareholders at the EGM on 16 November 2020. After due consideration and having sought legal advice, the Company shall proceed with the EGM without tabling Ordinary Resolutions 3 and 4 contained in the Notice of EGM.

The Company will update shareholders as and when further material developments occur by way of further announcement(s) as and when necessary.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully and consult their relevant professional advisors if necessary.

**By Order of the Board**

Zhao Xin  
Chief Executive Officer and Executive Director  
15 November 2020

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This announcement has been prepared by the Company and its contents have 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 (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved 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 contact person for the Sponsor is Mr Shervyn Essex - Registered Professional, 6 Raffles Quay, #24-02, Singapore 048580, [sponsor@rhtgoc.com](mailto:sponsor@rhtgoc.com)

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