

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

---

**LITIGATION SETTLEMENT BETWEEN OEL (HOLDINGS) LIMITED AND WANG JUE**

---

The Board of Directors (the “**Board**”) of OEL (Holdings) Limited (the “**Company**” and collectively with its subsidiaries, the “**Group**”) refers to the Company’s announcement on 28 February 2021 in relation to the litigation against its former director (the “**Previous Announcement**”).

Further to the Previous Announcement, the Board wishes to announce that the Company has, on 4 April 2023, reached a full and final settlement with its former executive director, Ms. Wang Jue (“**Ms. Wang**”) in relation to the parties’ respective claims.

Whilst the terms and conditions of the settlement are private and confidential, the Company and Ms. Wang have agreed to disclose that the Company and Ms. Wang will cooperate with one another to resolve certain matters.

This settlement is not expected to have any material impact on the Company’s earnings and the operations of the Company.

**By Order of the Board**

Zhao Xin  
Chief Executive Officer and Executive Director  
4 April 2023

*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**”).*

*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: -*

Name : Mr Jerry Chua (Registered Professional, Evolve Capital Advisory Private Limited)  
Address : 138 Robinson Road, Oxley Tower, #13-02, Singapore 068906  
Tel : (65) 6241 6626

---