

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

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**SALE AND PURCHASE AGREEMENT FOR THE SALE OF SHARES BY CONTROLLING SHAREHOLDER**

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**1. INTRODUCTION**

The Board of Directors of OEL (Holdings) Limited (the “**Company**”), wishes to announce that the Executive Chairman and Managing Director of the Company, who is also the controlling shareholder of the Company, Jeffrey Hing Yih Peir (“**Mr Hing**”) has notified the Board that he has entered into a sale and purchase agreement (the “**SPA**”) on 16 December 2019 to dispose of his entire shareholding interest of 197,545,000 ordinary shares in the share capital of the Company (the “**Sale Shares**”), representing 29.56% of the issued and paid up capital of the Company, to six individual purchasers at S\$0.030595 per share (collectively, the “**Purchasers**”) (“**Proposed Sale**”).

**2. PRINCIPAL TERMS OF THE SPA**

The completion of the Proposed Sale is subject to the satisfaction and fulfilment of certain conditions. Mr Hing anticipates that the Proposed Sale will complete on 20 December 2019, save for one Purchaser purchasing less than 5.0% of the issued share capital in the Company, where Mr Hing anticipate that completion will only occur on or around 23 December 2019.

In addition, as part of the Proposed Sale, the Purchasers have undertaken to procure the repayment by the Company, of the loan extended by Mr Hing to the Company amounting to S\$606,000 (the outstanding amount as at 31 October 2019), to Mr Hing, by 5 March 2020.

**3. INFORMATION ABOUT THE PURCHASERS**

Save for one Purchaser, Mr Zhang Jian, who will purchase 138,331,000 Sale Shares, constituting 20.70% of the issued share capital, each of the other Purchasers will purchase less than 5.0% of the issued share capital in the Company.

Based on information provided by Mr Zhang Jian to the Mr Hing, Mr Zhang Jian is the CEO and Managing Director of Eminence Investment Pte Ltd, a company incorporated in Singapore.

None of the Purchasers are related to Mr Hing and, to the best of the knowledge and belief of Mr Hing, to the Company.

**4. DISCLOSURE OF INTEREST**

Each of the Directors confirms that he does not have any interest, direct and indirect, in the Proposed Sale and the matters contemplated in the SPA other than as set out in this announcement and through his shareholding, employment and/or directorship (as applicable) in the Company.

## 5. TRADING CAUTION

Shareholders and investors of the Company are advised to exercise caution when dealing in the shares of the Company. When in doubt, shareholders and potential investors are advised to seek independent advice from their professional advisors before trading or making any investment decision on the Company's securities.

The Company will make further announcements on the above matter via SGXNET as and when appropriate.

By Order of the Board

Teo Ah Hiong  
Company Secretary  
20 December 2019

*This announcement has 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 ("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 is:-*

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