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

APPLICATION FOR AN EXTENSION OF TIME TO COMPLY WITH RULE 704(7) OF THE LISTING MANUAL SECTION B: RULES OF CATALIST

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1. INTRODUCTION

The Board of Directors ("**Board**") of OEL (Holdings) Limited ("**Company**", together with its subsidiaries, "**Group**") wishes to inform that the Company had on 6 May 2020 submitted to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") through its Sponsor, an application for an extension of time till 30 June 2020 to comply with Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**").

Rule 704(7) of the Catalist Rules provides that "*In the event of any retirement or resignation which renders the audit committee unable to meet the minimum number (not less than three) the issuer should endeavour to fill the vacancy within two months, but in any case not later than three months*".

Following the resignation of Mr Jeffrey Hing Yih Peir and Mr Renny Yeo Ah Kiang as Directors and members of the Company's Audit Committee ("**AC**") on 27 February 2020, the Company's AC consists of two members who are Independent Directors. The deadline for the Company to appoint a third director to the AC is 27 May 2020.

2. RATIONALE FOR SEEKING THE EXTENSION OF TIME

Following the resignation of Mr Jeffrey Hing Yih Peir and Mr Renny Yeo Ah Kiang, the Company has been actively searching for additional independent directors to fill up the vacancy of the Company's Board and Board Committees, including the AC. However, the Company has not yet identified suitable candidates to fill up the vacancy and it is difficult to review suitable candidates to fill the position due to the current circuit breaker period.

The Nominating Committee prefers having face to face interviews with potential candidates before recommending them to the Board. Similarly, although virtual means such as telephone and visual conferencing are readily available, the Board prefers having physical meetings with potential candidates before finalizing the appointment.

The extension of time will therefore allow the Company to have more time to shortlist and interview suitable candidates before welcoming them to the Board and AC.

In light of the reasons indicated above, the Company is seeking an extension of time till 30 June 2020 to appoint a third director to the Company's AC.

3. FURTHER ANNOUNCEMENT(S)

The Company will update shareholders on the outcome of the extension of time application in due course.

By Order of the Board

Zhao Xin
Chief Executive Officer and Executive Director

6 May 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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