

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

APPLICATION FOR AN EXTENSION OF TIME FOR THE VALIDITY OF THE SGX-ST'S APPROVAL IN-PRINCIPLE LETTER FOR THE PROPOSED ISSUE AND ALLOTMENT OF: (A) UP TO 29,592,593 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE ISSUE PRICE OF S\$0.027 PER PLACEMENT SHARE ("BALANCE SHARES"); AND (B) UP TO 29,592,593 NON-LISTED NON-TRANSFERABLE WARRANTS ("BALANCE WARRANTS") CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE EACH IN THE CAPITAL OF THE COMPANY AT THE EXERCISE PRICE OF S\$0.027 PER NEW SHARE

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

The Board of Directors ("**Board**") of OEL (Holdings) Limited ("**Company**") and together with its subsidiaries, "**Group**") refers to the announcement released on 29 April 2020 in relation to the Company's receipt of the SGX-ST's approval in-principle letter (the "**Notice**") for, *inter alia*, the listing and quotation of up to 107,128,000 Placement Shares and up to 107,128,000 New Shares on the Catalist Board of the SGX-ST, to various non-interested subscribers ("**Non-Interested Subscribers**"), which included Ms Lee Siew Leng ("**Ms Lee**").

The Notice stipulates that the Placement Shares have to be placed out to the Non-Interested Subscribers within 7 market days from the date of the Notice, that is by 12 May 2020.

As announced on 12 May 2019, the Company has completed the placement of 77,535,407 Placement Shares and 77,535,407 Warrants to Non-Interested Subscribers. Other than for Ms Lee, the placement to the other Non-Interested Subscribers were completed in accordance with the terms of the Placement Agreement entered into on 12 February 2020.

In respect of Ms Lee, the Company has completed the issue and allotment of 7,407,407 Placement Shares and 7,407,407 Warrants to her, out of the aggregate 37,000,000 Placement Shares and 37,000,000 Warrants set out under the Placement Agreement.

The Company has on 26 May 2020 made an application to the SGX-ST requesting the SGX-ST for an extension of time to 31 July 2020 to place out the Balance Shares and Balance Warrants to Ms Lee.

The Company will make the appropriate announcements relating to the extension of time application in due course.

BY ORDER OF THE BOARD

Zhao Xin
Chief Executive Officer and Executive Director

27 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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