

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

THE PROPOSED ISSUE AND ALLOTMENT OF:

- (A) UP TO 142,999,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE ISSUE PRICE OF S\$0.027 PER PLACEMENT SHARE; AND
- (B) UP TO 142,999,000 NON-LISTED NON-TRANSFERABLE 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

– RECEIPT OF THE LISTING AND QUOTATION NOTICE FROM THE SGX-ST

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

The Board of Directors ("**Board**") of OEL (Holdings) Limited ("**Company**" and together with its subsidiaries, "**Group**") refers to the Earlier Announcements.

Further to the Earlier Announcements, the Board is pleased to announce that the SGX-ST has, by way of two listing and quotation notices issued on 29 April 2020 (collectively, the "**Notices**"), granted its in-principle approval for the listing and quotation of up to 142,999,000 Placement Shares and up to 142,999,000 New Shares on the Catalist Board of the SGX-ST, to the following persons:

Subscriber	No. of Placement Shares subscribed for	No. of Warrants subscribed for⁽¹⁾
Interested Subscribers	35,871,000	35,871,000
Non-Interested Subscribers	107,128,000	107,128,000

Note:-

(1) As announced in the Earlier Announcements, each Warrant carries the right to subscribe for one (1) New Share.

The number of Placement Shares and Warrants to be issued and allotted to each Subscriber shall be in accordance with the amounts set out against their respective names in the Earlier Announcements.

The Notices advise that the Company may proceed with the listing and quotation of the Placement Shares and New Shares in respect of all Subscribers, subject to compliance with the SGX-ST's listing requirements. The listing and quotation of the Placement Shares and New Shares in respect of the Interested Subscribers is additionally subject to Shareholders' approval for the Proposed Placement to the Interested Subscribers being obtained at the EGM to be convened.

Please note that the Notices granted by the SGX-ST are not to be taken as an indication of the merits of the Proposed Placement, Placement Shares, Warrants and New Shares, the Company, its subsidiaries and their securities.

Pursuant to the Notices, the Placement Shares have to be placed out to the Non-Interested Subscribers within seven (7) market days from the date of the Notices. The remaining Placement Shares have to be placed out to the Interested Subscribers within seven (7) market days from the date of the shareholders' meeting.

Separate announcements will be released by the Company upon the allotment and issuance of the Placement Shares and upon the completion of the Proposed Placement to the Interested and Non-Interested Subscribers respectively.

BY ORDER OF THE BOARD

Zhao Xin
Chief Executive Officer and Executive Director
29 April 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:-

*Name: Mr Shervyn Essex (Registered Professional, RHT Capital Pte. Ltd.)
Address: 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619
Tel: 6381 6966*