

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

UPDATE ON THE PROPOSED PLACEMENT ANNOUNCEMENT

*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 ("**Earlier Announcement**").*

The Board of Directors ("**Board**") of OEL (Holdings) Limited ("**Company**" and together with its subsidiaries, "**Group**") refers to the Earlier Announcement and wishes to announce that it has on 27 February 2020 appointed a Subscriber, Wang Jue, as an Executive Director to the Board of the Company.

Pursuant to Rule 812(2) of the Catalist Rules, as Wang Jue will as at the date of Completion be a person identified under Rule 812(1)(a) of the Catalist Rules, Shareholders' approval for her taking part in the Proposed Placement will be sought at the EGM.

Accordingly, all the terms and conditions of the Placement Agreement relating to Interested Subscribers shall apply to Wang Jue. The Company wishes to announce that a supplemental agreement dated 27 February 2020 has been entered into between Wang Jue and the Company to this effect.

A circular containing further information of the Proposed Placement will be despatched to Shareholders in due course.

Save as expressly stated above, all other information in the Earlier Announcement remains unchanged.

BY ORDER OF THE BOARD

Zhao Xin
Chief Executive Officer and Executive Director
28 February 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 Lay Shi Wei (Registered Professional, RHT Capital Pte. Ltd.)
Address: 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619
Tel: 6381 6966*