

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

UPDATE ON ARBITRATION AGAINST FUGRO AUSTRALIS PTY LTD

1. The Board of Directors ("**Board**") of OEL (Holdings) Limited (formerly known as Oakwell Engineering Limited) (the "**Company**") refers to the announcements of the Company dated 2 September 2013, 30 September 2013, 18 November 2013, 11 December 2013, 4 February 2014 and 10 March 2015 ("**Previous Announcements**") in relation to the shipbuilding contractual dispute and arbitration proceedings by OSEC Shipyard Pte Ltd formerly known as Oakwell Shipbuilding Engineering Construction Pte Ltd ("**OSEC**") against Fugro Australis Pty Ltd ("**FAPL**").
2. All capitalised terms used herein shall have the same meanings ascribed to them in the Previous Announcements, unless otherwise provided or unless the context otherwise requires.
3. The LCIA Tribunal has in its Final Award on Costs made no order as to costs. Accordingly, the Company's guarantees given on 23 December 2013 and 13 February 2014 in respect of FAPL's security for costs up to the injunction applications and counterclaim respectively have been returned and discharged on 30 June 2015.
4. The Company accordingly informs the shareholders that this matter has now been concluded.

By Order of the Board

Yeo Poh Noi Caroline
Company Secretary
30 June 2015

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 are:-

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