

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

PROFIT WARNING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

The Board of Directors ("**Board**") of OEL (Holdings) Limited (formerly known as Oakwell Engineering Limited) (the "**Company**") and together with its subsidiaries, the "**Group**") would like to inform that the Group is expected to record a net loss for the financial year ended 31 December 2014 ("**FY2014**") based on a preliminary review of its unaudited financial performance.

The expected net loss in FY2014 is attributable primarily to legal and professional fees incurred for the arbitration proceedings in relation to the Group's Shipyard operations. In addition, the Group expects to record asset write-downs and legal compensations following the final award in the Consolidated Arbitration ordered by the Arbitral Tribunal. This arbitration award was announced by the Company on 8 December 2014.

The Company is in the process of finalising its unaudited financial statements for FY2014. Further details of the financial results will be furnished when the Group announces its unaudited financial statements for FY2014 by 24 February 2015.

By Order of the Board

Caroline Yeo Poh Noi
Company Secretary
17 February 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 or approved 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.

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