

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

MUTUAL TERMINATION OF THE SALE AND PURCHASE AGREEMENT FOR THE PROPOSED ACQUISITION OF TWO PROPERTY INVESTMENT COMPANIES IN SINGAPORE

Unless otherwise defined, all capitalised terms herein shall have the same meaning as ascribed to them in the Company's announcements dated 16 January 2014, 11 February 2014 and 28 February 2014 relating to the proposed acquisition (the "Announcements").

The Board of Directors (the "Board") of OEL (Holdings) Limited (the "Company") refers to the Announcements in relation to the proposed acquisition of the entire issued and paid up share capital of two (2) property investment companies (the "Target Companies") from Corporate Space Pte Ltd (the "Vendor"), which is ultimately owned by Heng Fai Enterprises Limited ("HFEL") ("Proposed Acquisition").

The Board wishes to announce that the Company has on 9 May 2014 entered into a mutual termination agreement with the Vendor and HFEL to terminate the conditional Sale and Purchase Agreement with immediate effect ("Termination of the SPA").

Save for professional fees incurred, the Termination of the SPA is not expected to have any material financial impact on the Group for the current financial year.

The Company has agreed with the Vendor and HFEL that neither party shall have any claim against the other party hereafter arising from this Termination.

As at the date of this announcement, none of the directors or substantial shareholders of the Company, save for their respective shareholdings in the Company, has any interest, direct or indirect, in the Termination of the SPA.

By Order of the Board

Derick Lim Chien Joo
Group Financial Controller / Company Secretary
9 May 2014

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.

The details of the contact person for the Sponsor are: -

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