

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

**CESSATION OF QUARTERLY REPORTING AND CHANGE TO SEMI-ANNUAL REPORTING OF
FINANCIAL RESULTS**

The Board of Directors (“**Board**”) of OEL (Holdings) Limited (“**Company**”, together with its subsidiaries, “**Group**”) wishes to update the shareholders of the Company that:

- (i) Following the amendments to Rule 705 of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) which took effect on 7 February 2020, all listed issuers, unless required by SGX-ST to do a quarterly reporting of its financial statements (“**Quarterly Reporting**”), is no longer required to release its financial statements on a quarterly basis.
- (ii) The Company was directed by the SGX-ST to do Quarterly Reporting on 7 February 2020 due to the material uncertainty relating to going concern (“**Material Uncertainty on Going Concern**”) highlighted by the Company’s Auditors in the Company’s audited financial statements for the financial year ended 31 December 2018.
- (iii) As per the Company’s annual report for the financial year ended 31 December 2019 published to the SGXNet on 15 April 2020, the conditions requiring quarterly reporting under Rule 705(2) are no longer applicable as the Material Uncertainty on Going Concern has been resolved. Accordingly, the Company has also been removed from the list of issuers required to do Quarterly Reporting as at 7 May 2020 announced by the SGX-ST, and is no longer required to release its financial statements on a quarterly basis.

The Board has, after due deliberation and taking into consideration the compliance costs, time and effort required in connection with Quarterly Reporting, decided not to continue with Quarterly Reporting and will instead release the unaudited financial statements of the Company and the Group on a half yearly basis with immediate effect. Accordingly, unless required under Rule 705(2)(d) or 705(2)(e) of the Catalist Rules or by the SGX-ST, the Company will, in respect of each of the financial years, announce only the unaudited financial statements of the Company for the half year ending 30 June by not later than 45 days after the end of the relevant half financial year, and, for the full financial year ending 31 December, by not later than 60 days after the end of the relevant full financial year. The Company’s next financial results announcement shall be in respect of the half-year ending 30 June 2020.

Notwithstanding the foregoing, the Board would like to assure the shareholders of the Company that the Company will continue to comply with its continuing disclosures obligations to keep shareholders updated as and when appropriate, should there be any material developments (financial or otherwise) relating the Company and the Group. The Company may, as and when necessary, taking into account investors’ expectations, its competitive environment and long-term business strategy, provide voluntary business updates to shareholders.

By Order of the Board

Zhao Xin
Chief Executive Officer and Executive Director

12 May 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
