

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

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**EXERCISE OF OPTION TO PURCHASE PROPERTY AT 8 ALJUNIED AVENUE 3**

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The Board of Directors (the “**Board**” or the “**Directors**”) of OEL (Holdings) Limited (the “**Company**” and collectively with its subsidiaries, the “**Group**”) refers to the announcement released by the Company on 19 October 2020 in relation to the grant by the Company of a conditional option to purchase to Exeo Global Pte. Ltd. (the “**Purchaser**”) for the Company’s property located at 8 Aljunied Avenue 3, Singapore 389933 for a purchase consideration of S\$9,500,000 (excluding goods and services tax) (the “**Proposed Disposal**”).

*Unless otherwise defined herein or where the context otherwise requires, all capitalised terms in this announcement shall have the meanings ascribed to them in the foregoing announcement by the Company dated 19 October 2020.*

The Board wishes to announce that the Purchaser has on 27 October 2020 exercised the Option. To date and in accordance with the terms of the Option, the Purchaser has paid the Deposit (being 10% of the Consideration together with GST thereon) comprising:

- (a) the Option Fee (being 5% of the Consideration plus GST thereon) which was paid directly to the Company on the same day that the Option was granted; and
- (b) the sum of S\$475,000 (being 5% of the Consideration) plus GST thereon which was paid by the Purchaser on the same day that the Option was exercised to the Company’s solicitors as stakeholders pending the Company having obtained the relevant Shareholders’ approvals.

Shareholders should note that with the exercise of the Option by the Purchaser, the Option constitutes a conditional sale and purchase agreement binding on the Company and the Purchaser. As announced by the Company on 19 October 2020, the Proposed Disposal is subject to, among others, the Company receiving the relevant Shareholders’ approval for the grant of the Option and the sale and purchase of the Property in accordance with the terms of such Option.

The Circular containing, *inter alia*, details of the Proposed Disposal, and enclosing the Valuation Report and notice of EGM in connection therewith, will be dispatched to the Shareholders in due course. The Company will make further announcements in the event that there are any material developments in connection with the Proposed Disposal.

By Order of the Board

Zhao Xin  
Chief Executive Officer and Executive Director

27 October 2020

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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:-

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