

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

THE PROPOSED PLACEMENT OF 188,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE ISSUE PRICE OF S\$0.0126 PER PLACEMENT SHARE

– COMPLETION OF THE PROPOSED PLACEMENT TO SUBSCRIBERS

*Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meanings ascribed to them in the Company's announcements dated 18 August 2020 and 17 September 2020 ("**Earlier Announcements**").*

The Board of Directors ("**Board**") of OEL (Holdings) Limited ("**Company**" and together with its subsidiaries, "**Group**") refers to the Earlier Announcements.

Further to the Earlier Announcements, the Board is pleased to announce that the Company has on 22 September 2020, completed the issue and allotment of 188,000,000 Placement Shares to the respective Subscribers, at the Issue Price of S\$0.0126 per Placement Share in accordance with the terms and conditions of the Placement Agreement.

Following the completion of the Proposed Placement, the Company's issued and paid-up share capital has increased from 745,802,074 Shares to 933,802,074 Shares.

The Placement Shares were allotted and issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights and entitlements similar to the existing Shares as at the date of issue, except that the Placement Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the date of the issue of the Placement Shares.

The LQN granted by the SGX-ST on 16 September 2020 is not to be taken as an indication of the merits of the Proposed Placement, the Placement Shares, the Placement Agreement, the Subscribers, the Company, its subsidiaries and their securities.

BY ORDER OF THE BOARD

Zhao Xin
Chief Executive Officer and Executive Director
23 September 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:-

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