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

PROPOSED ISSUE OF UP TO S$40 MILLION IN AGGREGATE PRINCIPAL AMOUNT OF REDEEMABLE ZERO COUPON CONVERTIBLE BONDS CONSISTING OF: (A) AN INITIAL TRANCHE OF S$2 MILLION; AND (B) 19 SEPARATE SUCCESSIVE TRANCHES OF SUBSEQUENT BONDS, EACH HAVING A PRINCIPAL AMOUNT OF S$2 MILLION TO PACIFIC ALLIANCE ASIA OPPORTUNITY FUND L.P. AND/OR ITS AFFILIATES

- **RECEIPT OF IN PRINCIPLE APPROVAL FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST")**

Capitalised terms used herein shall have the definitions ascribed to them in the Company's announcement dated 7 July 2015, unless otherwise stated or the context otherwise requires.

The Company refers to the announcement made on 7 July 2015 where it had announced a proposed bond issue (the **"Bond Issue**") of up to S$40 million in aggregate principal amount of redeemable zero coupon convertible bonds (the "**Bonds**") to Pacific Alliance Asia Opportunity Fund L.P. ("**Subscriber**") and/or its affiliates.

The Board is pleased to announce that the Company has, on 24 July 2015, received the listing and quotation notice ("LQN") from SGX-ST for the listing and quotation of up to 1,000,000,000 New Shares to be issued upon conversion of the Bonds.

The listing and quotation of the New Shares is subject to the following conditions:

(a) Compliance with the SGX-ST's listing requirements;

(b) Shareholders' approval being obtained at an EGM to be convened for both the Bond Issue and the issuance of the New Shares upon conversion of the Bonds.

The LQN granted by the SGX-ST for the listing and quotation of the New Shares is not an indication of the merits of the Bond Issue, the New Shares, the Company, its subsidiaries and their securities.

A circular to shareholders to convene an EGM seeking shareholders' approval for the Bond Issue will be dispatched in due course.

By Order of the Board

Yeo Poh Noi Caroline
Company Secretary
24 July 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.

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

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