

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

**PROPOSED DISPOSAL OF PROPERTY AT 8 ALJUNIED AVENUE 3
– JTC CONSENT**

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 Company’s circular dated 31 October 2020 in relation to, among others, the disposal of 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 circular of the Company dated 31 October 2020.

The Board wishes to announce that the Company has received a letter from JTC dated 29 December 2020 (the “**JTC Letter**”) confirming JTC’s consent to the proposed assignment/transfer of the lease of the Property (the “**Assignment**”) by the Company to the Purchaser subject to, among others, the following conditions:

- (a) the payment by the Company of the following on or before the actual completion of the Assignment (the “**Assignment Completion Date**”):
 - (i) the land rent, waterfront fee/allocated waterfront boundary line rent, service charge (where applicable) and all other sums due to JTC in respect of the Property up to the date immediately preceding the Assignment Completion Date;
 - (ii) all outgoings (including property tax) outstanding in respect of the Property up to the date immediately preceding the Assignment Completion Date to the relevant authorities;
 - (iii) legal fees, stamp duty and other reasonable costs and disbursements incurred by JTC in preparation of the JTC Letter, and the legal fees relating to any enforcement of the Company’s obligations on a full indemnity basis;
- (b) the Company ensuring the discharge of any outstanding mortgages on the Property by the Assignment Completion Date;
- (c) the Purchaser complying with such conditions which are specific to the Purchaser (being assignee), such conditions as set out in the JTC Letter; and
- (d) the Assignment Completion Date being no later than 3 months from the date of the JTC Letter. In the event that parties fail to complete the Proposed Disposal by such deadline, the consent provided by JTC for the Assignment shall lapse and the JTC Letter will be deemed revoked and cancelled, unless JTC has agreed to an extension.

Pursuant to the terms of the JTC Letter, the Company and the Purchaser are required to accept the conditions in the JTC Letter and submit the required documentation by 18 January 2021, failing which the consent provided by JTC in the JTC Letter shall be deemed revoked forthwith.

The Company will make further announcements as and when there are material developments in connection with the Proposed Disposal.

By Order of the Board

Zhao Xin
Chief Executive Officer and Executive Director

30 December 2020

This announcement has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited ("**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.

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