

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

– RECEIPT OF THE LISTING AND QUOTATION NOTICE FROM THE SGX-ST

*Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meanings ascribed to them in the Company's announcement dated 18 August 2020 ("**Placement Announcement**").*

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

Further to the Placement Announcement, the Board is pleased to announce that the SGX-ST has, by way of a listing and quotation notice issued on 16 September 2020 (the "**LQN**"), granted its in-principle approval for the listing and quotation of up to 188,000,000 new ordinary shares (the "**Placement Shares**") subject to compliance with the SGX-ST's listing requirements.

The number of Placement Shares to be issued and allotted to each Subscriber shall be in accordance with the amounts set out against their respective names in the Placement Announcement.

The LQN is not an indication of the merits of the Proposed Placement, Placement Shares, the Company, its subsidiaries and their securities.

Pursuant to the LQN, the Placement Shares have to be placed out within seven (7) market days from the date of the LQN.

A separate announcement will be released by the Company upon the allotment and issuance of the Placement Shares.

BY ORDER OF THE BOARD

Zhao Xin
Chief Executive Officer and Executive Director
17 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:-

*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*