

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

OUTCOME OF ARBITRATION PROCEEDINGS

The Board of Directors (the “**Board**”) of OEL (Holdings) Limited (“**OEL**”) refers to the arbitration proceedings brought by BW Marine (Cyprus) Limited (“**BW Marine**”) against OEL and its wholly-owned subsidiary OSEC Shipyard Pte Ltd (“**OSEC**”) relating to the construction of two split hopper barges (SIAC Arbitrations No. 177 and 178 of 2013), which was referred to in OEL’s 2013 Annual Report (in Note 42 of the Notes to Financial Statements as of 31 December 2013, paragraph (a) on “Arbitration”) and in 2014 Annual Report (in Note 39 of the Notes to Financial Statements as of 31 December 2014, paragraph (a) on “Arbitration”).

The Arbitral Tribunal issued a final award on 17 April 2015 (“**Award**”), ordering *inter alia* the following:

- (a) OSEC must pay the principal amount of S\$942,320 to BW Marine, and interest on the principal amount until date of payment at 1% per annum above EURIBOR.
- (b) OSEC must pay BW Marine EUR484,398.11 and THB2,933,228.83. Interest on these amounts is to accrue at 5% per annum from the date of the Award, compounded with six monthly rests, until the date of payment in full.
- (c) On payment of the amounts stated in (a) and (b), BW Marine must immediately transfer title in the 2 split hopper barges to OSEC.
- (d) OEL is jointly and severally liable for all the above amounts awarded to BW Marine.
- (e) Costs of the arbitration are payable by the parties as follows:
 - (i) BW Marine S\$27,139.14
 - (ii) OSEC S\$58,801.47
 - (iii) OEL S\$4,523.19
- (f) OEL and OSEC are to pay BW Marine S\$140,000 in relation to legal and other costs. Interest shall accrue on this amount at 5% from the date of this award, until payment.
- (g) Each of the parties is to bear all of its other costs and disbursements.

OEL is presently evaluating its options together with its legal advisors and will update shareholders and the public as and when there are any material developments in relation to the above.

By Order of the Board

Yeo Poh Noi Caroline
Company Secretary
21 April 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 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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