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

RECEIPT OF LETTER OF DEMAND

The board of directors (the "**Board**") of OEL (Holdings) Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce that the Company has received a letter of demand dated 21 July 2020 (the "**Letter**") from solicitors representing a group of 5 individuals (the "**Claimants**").

The Letter contains, among others, the following:

(a) allegations made against certain shareholders in respect of their shareholding in the Company for and on behalf of the Claimants; and

(b) allegations made against the Company and the Board in relation to a bank facility accepted by the Company in May 2020, including, that the Board has acted ultra vires in accepting the bank facility.

The Letter further demanded, among others, that the Company takes certain actions which include making certain declarations and announcement. The Company has engaged legal counsel to render independent legal advice on the basis and merits of the claims made in the Letter and/or to address/ rebut the allegations made against the Company and the Board.

In addition, the Audit Committee and the Board have reviewed the allegations made against the Company and the Board in relation to the bank facility (as referred to in (b) above), and are of the view that such allegations are without basis, and the requisite disclosure, where applicable, and approval in relation to the bank facility have been complied with and/or obtained. The Company also understands that certain shareholders and other individuals concerned has sought separate legal representation in relation to the claims made by the Claimants.

The Company will update shareholders and potential investors of the Company on any further material development on the Letter by way of further announcement(s) as and when necessary in accordance with the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board

Zhao Xin

Chief Executive Officer and Executive Director

27 July 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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