

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

UPDATES ON NON-BINDING MEMORANDUM OF UNDERSTANDING IN RELATION TO THE PROPOSED ACQUISITION OF SHARES IN ALLIED RESOURCES LIMITED

The Board of Directors of OEL (Holdings) Limited (the “**Company**” and together with its subsidiaries the “**Group**”) refers to its announcement on 23 September 2014 entitled “*Non-Binding Memorandum of Understanding in Relation to the Proposed Acquisition of Shares in Allied Resources Limited*” (the “**Earlier Announcement**”). Unless otherwise defined, the capitalized words and phrases used herein shall have the same meaning as ascribed to them in the Earlier Announcement.

The Board wishes to announce that the Company has on 5 February 2015 entered into an agreement with the Vendor to extend the validity of the MOU for five (5) months from 23 January 2015.

The Parties have also agreed to extend the exclusivity period for five (5) months from 23 January 2015, during which, the Vendor and the Target Group shall not take any action to consider, solicit, initiate, encourage any proposal, negotiation or offer from any person or entity relating to any investment in the Target Group or acquisition or any part of the shares in the Target Group.

The Company will make further announcements and keep shareholders updated on any material developments.

By Order of the Board

Caroline Yeo Poh Noi
Company Secretary
5 February 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: -

Name : Mr. Tan Chong Huat (Registered Professional, RHT Capital Pte. Ltd.)
Address : Six Battery Road, #10-01, Singapore 049909
Tel : 6381 6757