

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

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**COMPLETION OF THE PROPOSED ACQUISITION OF 51% OF THE SHARES IN ALLIED RESOURCES LIMITED**

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**1. INTRODUCTION**

The Board of Directors (the “**Directors**” or the “**Board**”) of OEL (Holdings) Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the following:

- (a) its earlier announcements dated 23 September 2014, 5 February 2015 and 30 April 2015 in relation to the memorandum of understanding (as from time to time amended) that has been entered into in relation of the sale and purchase of such number of shares representing 51% of the entire issued share capital of Allied Resources Limited (“**Allied Resources**”) via the Company’s wholly owned subsidiary to be established (“**Proposed Acquisition**”);
- (b) its earlier announcement dated 30 June 2015 in relation to the sale and purchase agreement (“**SPA**”) that has been entered into in relation to the Proposed Acquisition;
- (c) its earlier announcement dated 24 July 2015 in relation to the listing and quotation notice received from the SGX-ST for the listing and quotation of 83,747,368 new ordinary shares in the share capital of the Company on the Catalist Board of the SGX-ST pursuant to the Proposed Acquisition;
- (d) its earlier announcement dated 13 August 2015 in relation to the incorporation of a new wholly-owned subsidiary of the Company, known as “Yahweh China Pte. Ltd.” (the “**Purchaser**”) to carry out the Proposed Acquisition;
- (e) its earlier announcement dated 30 October 2015 in relation to the entry of a supplemental sale and purchase agreement in relation to the Proposed Acquisition;
- (f) its earlier announcement dated 30 November 2015 in relation to the entry of a second supplemental sale and purchase agreement for the extension of the Long-Stop Date to 29 February 2016;
- (g) its earlier announcement dated 29 February 2016 in relation to the entry of a side letter for the extension of the Long-Stop Date to 31 May 2016;
- (h) its earlier announcement dated 31 May 2016 in relation to the entry of a side letter for a further extension of the Long-Stop Date to 30 June 2016;
- (i) its earlier announcement dated 21 June 2016 in relation to the entry of a third supplemental sale and purchase agreement in relation to the Proposed Acquisition; and
- (j) its earlier announcement dated 29 June 2016 in relation to the entry of a side letter for the extension of the Long-Stop Date to 31 July 2016.

(collectively, the “**Earlier Announcements**”).

Unless otherwise stated or the context otherwise requires, capitalised terms used herein shall have the definitions ascribed to them in the Company’s earlier announcement dated 30 June 2015.

## 2. COMPLETION OF THE PROPOSED ACQUISITION

Further to the Earlier Announcements, the Board wishes to announce the Completion of the Proposed Acquisition on 15 July 2016. Save for certain items which have been agreed to be deferred to be completed post Completion, the conditions precedent in respect of the Proposed Acquisition and completion deliverables have been completed and/or waived.

Pursuant to Completion, 20,357,894 Consideration Shares have been issued, to the Vendor in such manner as he had nominated.

Following Completion of the Proposed Acquisition, Allied Resources has become a 51%-owned subsidiary of the Company.

The Company is currently assessing whether it shall be regarded as a mineral, oil and gas company as defined under Practice Note 4C of the Listing Rules following the Completion of the Proposed Acquisition. The Company will make the relevant announcement accordingly.

By Order of the Board

Chang Ai Ling  
Company Secretary  
15 July 2016

*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:*

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