

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

**LITIGATION SETTLEMENT BETWEEN OEL (HOLDINGS) LIMITED
AND LOCAL LAW FIRM**

The Board of Directors (the “**Board**”) of OEL (Holdings) Limited (the “**Company**”) and, together with its subsidiaries, (the “**Group**”) refers to the full year financial statements for the year ended 31 December 2020 (“**FS2020**”) which was released on 26 February 2021, in particular the Company’s provision for other liabilities of approximately S\$0.44 million relating to a claim for alleged outstanding legal fees from a local law firm for legal services purportedly provided to the Company, its direct subsidiary, OSEC Shipyard Pte Ltd (“**OSEC**”) which has since been liquidated and its indirect subsidiary, OSC Co., Ltd (“**OSC**”) in various arbitration proceedings. All capitalised terms undefined herein shall assume the same meanings as ascribed to them in the FS2020.

The Board is pleased to update that the Company has recently entered into an amicable settlement with the local law firm for all disputes as detailed in the Company’s FS2020. The settlement was on a full and final settlement basis, and the local law firm has filed notices of discontinuance for the First Proceedings and the Second Proceedings after receipt of the settlement sum. The settlement sum and terms of the settlement agreement are confidential.

By Order of the Board

Zhao Xin
Chief Executive Officer and Executive Director
Date: 29 July 2021

This announcement has been reviewed by the Company’s sponsor, Evolve Capital Advisory Private Limited (“**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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