

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

**PROPOSED DISPOSAL OF PROPERTY AT 8 ALJUNIED AVENUE 3
– COMPLETION OF PROPOSED DISPOSAL**

The Board of Directors (the “**Board**” or the “**Directors**”) of OEL (Holdings) Limited (the “**Company**” and collectively with its subsidiaries, the “**Group**”) refers to the Company’s circular dated 31 October 2020 (the “**Circular**”) in relation to, among others, the disposal of the Company’s property located at 8 Aljunied Avenue 3, Singapore 389933 (the “**Property**”) for a purchase consideration of S\$9,500,000 (excluding goods and services tax) (the “**Proposed Disposal**”).

Unless otherwise defined herein or where the context otherwise requires, all capitalised terms shall have the meanings ascribed to them in the Circular.

The Board further refers to the announcements released by the Company on 19 October 2020, 27 October 2020, 16 November 2020, 20 November 2020 and 30 December 2020 in relation to, among others, the Proposed Disposal.

The Board is pleased to announce that the Proposed Disposal has been completed on 2 February 2021. In accordance with the terms of the Option, the balance 90% of the Consideration plus GST thereon (subject to such adjustments for relevant apportionments of land rent and property tax) has been paid by the Purchaser to the Company on completion of the Proposed Disposal.

By Order of the Board

Zhao Xin
Chief Executive Officer and Executive Director

2 February 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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