

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

THE PROPOSED ISSUE AND ALLOTMENT OF:

- (A) UP TO 142,999,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE ISSUE PRICE OF S\$0.027 PER PLACEMENT SHARE; AND
- (B) UP TO 142,999,000 NON-LISTED NON-TRANSFERABLE WARRANTS CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE EACH IN THE CAPITAL OF THE COMPANY AT THE EXERCISE PRICE OF S\$0.027 PER NEW SHARE

– PARTIAL COMPLETION OF THE PROPOSED PLACEMENT TO NON-INTERESTED SUBSCRIBERS

Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meanings ascribed to them in the Company's announcements dated 12 February 2020, 28 February 2020 and 29 April 2020 ("Earlier Announcements").

The Board of Directors ("**Board**") of OEL (Holdings) Limited ("**Company**" and together with its subsidiaries, "**Group**") refers to the Earlier Announcements.

(1) PARTIAL COMPLETION OF THE PROPOSED PLACEMENT TO NON-INTERESTED SUBSCRIBERS

Further to the Earlier Announcements, the Board is pleased to announce that the Company has on 12 May 2020, completed (i) the issue and allotment of 77,535,407 Placement Shares at the Issue Price of S\$0.027 per Placement Share; and (ii) the issue and allotment of 77,535,407 Warrants on the basis of one (1) Warrant for each Placement Share, to the Non-Interested Subscribers in accordance with the terms and conditions of the Placement Agreement, and in compliance with the SGX-ST's listing requirements.

Save in respect of Lee Siew Leng, the number of Placement Shares and Warrants issued and allotted to each Subscriber were in accordance with the amounts set out against their respective names in the Earlier Announcements. Accordingly, pursuant to the Notices in respect of Non-Interested Subscribers, the Placement Shares have been placed out to the Non-Interested Subscribers within seven (7) market days from the date of such Notices, save in respect of Lee Siew Leng.

For Lee Siew Leng, the Company has completed the issue and allotment of 7,407,407 Placement Shares and 7,407,407 Warrants to her, out of the aggregate 37,000,000 Placement Shares and 37,000,000 Warrants to be allotted and issued to her pursuant to the Placement Agreement and as announced in the Earlier Announcements. The Proposed Placement was only partially completed in respect of Lee Siew Leng as the Company understood from her that her circumstances had changed due to the COVID-19 situation.

The Placement Agreement between the Company and Lee Siew Leng was signed on 12 February 2020, which was before the current COVID-19 situation. The current situation is unprecedented and outside any parties' reasonable expectations and it has resulted in significant dislocations in the capital and financial markets. Nonetheless, Lee Siew Leng has communicated to the Company that she intends to complete the placement.

In this regard, the Company wishes to update that it will be making an application through its sponsor, RHT Capital Pte. Ltd., for an extension of time to allot and issue the remaining Placement Shares and Warrants to Lee Siew Leng.

Following the completion of the Proposed Placement to the Non-Interested Subscribers, the Company's issued and paid-up share capital has increased from 668,266,667 Shares to 745,802,074 Shares.

The Placement Shares were allotted and issued free from all claims, chargers, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights and entitlements similar to the existing Shares as at the date of issue, except that the Placement Shares will not rank for any dividends, rights, allotments or other distributions the record date for which falls on or before the date of the issue of the Placement Shares.

Please note that the Notices granted by the SGX-ST are not to be taken as an indication of the merits of the Proposed Placement, Placement Shares, Warrants and New Shares, the Company, its subsidiaries and their securities.

The Company is currently in discussions with Lee Siew Leng on the balance amounts and separate announcements will be released by the Company to update Shareholders in respect of the completion of the Proposed Placement to Lee Siew Leng.

(2) COMPLETION OF THE PROPOSED PLACEMENT TO INTERESTED SUBSCRIBERS

The Company further wishes to announce that it will be convening an EGM to seek approval from Shareholders for the Interested Subscribers to take part in the Proposed Placement in due course. The notice of EGM as well as a circular containing further information of the Proposed Placement in relation to such Interested Subscribers will be released by the Company at a later date.

Pursuant to the Notice granted by the SGX-ST in relation to the Interested Subscribers, the Placement Shares have to be placed out to the Interested Subscribers within seven (7) market days from the date of such EGM.

The Company will make the appropriate announcements regarding the EGM and the completion of the Proposed Placement to each of the Interested Subscribers in due course.

BY ORDER OF THE BOARD

Zhao Xin
Chief Executive Officer and Executive Director

12 May 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:-

*Name: Mr Shervyn Essex (Registered Professional, RHT Capital Pte. Ltd.)
Address: 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619
Tel: 6381 6966*
