

**CIRCULAR DATED 16 MARCH 2020**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt about this Circular, or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.**

If you have sold or transferred all your shares in the capital of OEL (Holdings) Limited (“**Company**”), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (“**Sponsor**”) for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this Circular.

This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of information, statements, opinions made or reports contained in this Circular.

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**OEL (HOLDINGS) LIMITED**

**OEL (HOLDINGS) LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 198403368H)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS OF  
THE GROUP TO INCLUDE BUSINESS IN THE HEALTH INDUSTRY**

**IMPORTANT DATES AND TIMES:**

Latest Date and Time for Lodgement of Proxy Form	:	30 March 2020 at 10.00 a.m.
Date and Time of Extraordinary General Meeting	:	1 April 2020 at 10.00 a.m.
Place of Extraordinary General Meeting	:	No. 8 Aljunied Avenue 3, Singapore 389933



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## DEFINITIONS

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<b>“Board” or “Board of Directors”</b>	:	The board of Directors of the Company as at the date of this Circular
<b>“Catalist”</b>	:	The sponsor-supervised listing platform of the SGX-ST
<b>“Catalist Rules”</b>	:	Listing Manual (Section B: Rules of Catalist) of the SGX-ST, as amended or modified from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular issued by the Company to the Shareholders dated 16 March 2020
<b>“Company” or “Issuer”</b>	:	OEL (Holdings) Limited
<b>“Companies Act”</b>	:	The Companies Act (Cap. 50) of Singapore, as amended, supplemented or modified from time to time
<b>“Constitution”</b>	:	The constitution of the Company
<b>“Controlling Shareholder(s)”</b>	:	A person who:  (a) holds directly or indirectly fifteen percent (15%) or more of the nominal amount of all voting shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or  (b) in fact, exercises control over a company
<b>“Director(s)”</b>	:	The director(s) of the Company as at the date of this Circular
<b>“EGM”</b>	:	The extraordinary general meeting of the Company, to be convened for the purposes of considering and, if thought fit, passing with or without modifications, the resolution as set out in the Notice of EGM in this Circular
<b>“EPS”</b>	:	Earnings per Share
<b>“Existing Business”</b>	:	Shall have the meaning ascribed to it in Section 1.1 of this Circular
<b>“FY”</b>	:	The financial year ended, or as the case may be, ending 31 December
<b>“Group”</b>	:	The Company and its Subsidiaries

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## DEFINITIONS

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<b>“Health Education Business”</b>	:	Shall have the meaning ascribed to it in Section 2.2(i) of this Circular
<b>“Healthcare Business”</b>	:	Shall have the meaning ascribed to it in Section 2.2(ii) of this Circular
<b>“Latest Practicable Date”</b>	:	12 March 2020, being the latest practicable date prior to the printing of this Circular
<b>“New Business”</b>	:	Business in the health industry, including but not limited to the Health Education Business and the Healthcare Business
<b>“NTA”</b>	:	Net tangible assets
<b>“Notice of EGM”</b>	:	The notice of EGM set out on page 22 of this Circular
<b>“Property Management Business”</b>	:	The business of the Company in leasing of its properties for rental income
<b>“Securities Account”</b>	:	The securities account(s) maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<b>“SFA”</b>	:	The Securities and Futures Act (Cap. 289) of Singapore, as amended, supplemented or modified from time to time
<b>“SGX-ST”</b>	:	The Singapore Exchange Securities Trading Limited
<b>“Shares”</b>	:	Ordinary shares in the share capital of the Company
<b>“Shareholders”</b>	:	Registered holders of Shares except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
<b>“Shipyard Operations Business”</b>	:	The business of the Company in shipyard operations, including repairs, outsourcing and other services
<b>“Singapore Dollar(s)” and “S\$”</b>	:	The lawful currency of the Republic of Singapore
<b>“Substantial Shareholder”</b>	:	A person who holds directly or indirectly not less than five per cent (5.00%) of the total number of issued Shares (excluding treasury shares) of the Company
<b>“%”</b>	:	Per centum or percentage.

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## DEFINITIONS

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The terms “**Depositor**”, “**Depository**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term “**treasury shares**” shall have the meaning ascribed to it in Section 4 of the Companies Act.

The terms “**Subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in Section 5 of the Companies Act.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Catalist Rules or any statutory or regulatory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Catalist Rules or any modification thereof, as the case may be, unless otherwise provided.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference to a time of day and to dates in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding; accordingly, the figures shown as totals in certain tables may not reflect an arithmetic aggregation of the figures that precede them.

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “**seek**”, “**expect**”, “**anticipate**”, “**estimate**”, “**believe**”, “**intend**”, “**project**”, “**plan**”, “**strategy**”, “**forecast**” and similar expressions or future or conditional verbs such as “**will**”, “**if**”, “**would**”, “**should**”, “**could**”, “**may**” and “**might**”. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company assumes no obligation to update publicly or revise any forward-looking statement.

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## LETTER TO SHAREHOLDERS

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### OEL (HOLDINGS) LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 198403368H)

#### Directors

Lam Kwong Fai (*Interim Independent Non-Executive Chairman*)  
Zhao Xin (*Chief Executive Officer and Executive Director*)  
Wang Jue (*Executive Director*)  
Yap Koon Loong (*Independent Non-Executive Director*)

#### Registered Office

8 Temasek Boulevard  
#23-02 Suntec Tower Three  
Singapore 038988

To: **The Shareholders of OEL (Holdings) Limited**

Date: 16 March 2020

Dear Sir/Madam

### THE PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS OF THE GROUP TO INCLUDE BUSINESS IN THE HEALTH INDUSTRY

#### 1. INTRODUCTION

##### 1.1 Overview

The Directors propose to convene an EGM to be held on 1 April 2020 at 10.00 a.m. at No. 8 Aljunied Avenue 3, Singapore 389933, to seek Shareholders' approval for the proposed diversification of the existing business of the Group, being investment holding, property rentals and property management ("**Existing Business**"), to include business in the health industry, such as health education business and healthcare business, and any other transactions and activities necessary or desirable in connection therewith ("**Proposed Diversification**").

##### 1.2 Purpose of the Circular

The purpose of this Circular is to provide Shareholders with relevant information pertaining to, and to explain the rationale for the Proposed Diversification and to seek Shareholders' approval by way of resolutions at the EGM to be convened. The Notice of EGM is set out on page 22 of this Circular.

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purposes.

#### 2. THE PROPOSED DIVERSIFICATION

##### 2.1 Existing Business and background of the Group

The principal activities of the Group include generating rental income from a rental property as part of its Existing Business. The Group has leased part of its property in Singapore located at No. 8 Aljunied Avenue 3, Singapore 389933 and is deriving rental revenue from the lease of its property.

The Group previously had two reportable segments, consisting of the Property Management Business and Shipyard Operations Business. On 12 December 2016, a creditor of the Group's subsidiary, OSEC Shipyard Pte. Ltd. ("**OSEC**") filed an application with the



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## LETTER TO SHAREHOLDERS

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Singapore High Court (“**Court**”) to wind up OSEC on the basis that OSEC had failed to satisfy debts of US\$562,000. On 6 January 2017, the application was heard by the Court, pursuant to which a winding up order was made against OSEC and a liquidator was appointed with immediate effect. This resulted in the Group losing control of OSEC and its subsidiary OSC Co., Ltd, which constituted an effective disposal of both entities, resulting in the disposal of the Shipyard Operations Business in FY2017 (“**Disposal**”). Following the completion of the Disposal, the Group’s remaining core business comprises the Property Management Business and it has been the intention of the Group to diversify the business of the Group.

### 2.2 Information regarding the New Business

In light of the foregoing, the Board believes that the Proposed Diversification will allow the Group to enter into new markets offering new opportunities. The Board will be able to broaden the Group’s revenue streams, thus potentially generating long-term sustainable growth across diverse economic conditions, and in turn enhance Shareholders’ value and returns. To this end, the Board has identified the New Business as one such potential market to diversify into, and proposes to begin with the following areas, subject to Shareholders’ approval on the Proposed Diversification:

#### (i) Health Education Business

The Group seeks to diversify the business of the Group into the childcare and health education business, which will consist of, but not be limited to, the construction, development, establishment, ownership, acquisition, management and operation of childcare centres, as well as the provision of health education services and related services through the introduction of, *inter alia*, healthcare educators, dieticians, psychologists, healthcare education experts and teachers (collectively, “**Health Education Business**”).

The Group intends to initially focus on the growth and expansion of the proposed Health Education Business in Singapore, but will consider its strategic options and business opportunities from time to time and may, if the opportunity so arises, expand the Health Education Business in the broader region and worldwide.

As announced by the Company on 2 March 2020, the Company had entered into a sale and purchase agreement (the “**SPA**”) with Wang Jibo (the “**Vendor**”) for the sale and purchase of the entire allotted and issued share capital of Discovery Kidz Preschool Pte. Ltd. (“**Discovery Kidz Preschool**”) for an aggregate cash consideration of S\$416,000 (the “**Consideration**”).

The Consideration will be funded through internal resources. Parties arrived at the Consideration based on arm’s length negotiations, on a willing-buyer, willing-seller basis and also taking into account the potential future business opportunities as the Board is of the view that the Proposed Acquisition will improve the revenue and earnings position of the Group. The Proposed Acquisition is also in line with the Company’s intention of the Proposed Diversification.

The completion of the sale and purchase is conditional upon, among others, the Shareholders’ approval of the Proposed Diversification being obtained. Upon completion, Discovery Kidz Preschool will become a wholly-owned subsidiary of the Company.

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## LETTER TO SHAREHOLDERS

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### (ii) Healthcare Business

The Group intends to acquire and hold stakes in selected projects and companies in the healthcare industry, including, but not limited to, clinics, geriatric rehabilitation care centres and specialised hospitals (collectively, the “**Targets**”), and become directly involved in the management of the business and operation of healthcare projects or companies (collectively, the “**Healthcare Business**”).

The Group intends to initially focus on the growth and expansion of the proposed Healthcare Business in Singapore, but will consider its strategic options and business opportunities from time to time and may, if the opportunity so arises, expand the Healthcare Business in the broader region and worldwide.

As at the Latest Practicable Date, the Company has announced that it has entered into a non-binding Memorandum of Understanding (the “**MOU**”) with Shanghai Long Jian Hospital Management Co., Ltd. (“**Shanghai Long Jian**”) in relation to the proposed acquisition of 51% shareholdings in Shanghai Long Jian through the Company’s wholly-owned subsidiary, AJJ Health Care Management Pte. Ltd. (“**AJJ**”) (“**Proposed Acquisition**”). Due to commercial sensitivity, the final aggregate value of consideration vis-à-vis of Shanghai Long Jian would be appropriately disclosed upon entry of the definitive agreement (“**Definitive Agreement**”).

Founded in Shanghai, China on 25 March 2019, Shanghai Long Jian is in the business of hospital management, medical technology, biotechnology technology development and health management consulting. Shanghai Long Jian is an expert-oriented enterprise engaged in the management of medical institutions, medical specialists, medical investment consulting and health service management.

The founder and the legal representative of Shanghai Long Jian, Mr. Ye Wenzheng (“**Mr. Ye**”), is one of the top authorities in China’s haematology department, who is acclaimed to have three discoveries in the field of medicine. Following the completion of the Proposed Acquisition, Mr. Ye will continue to lead Shanghai Long Jian’s healthcare business in China.

Shanghai Long Jian currently has the following projects in medical service management:

#### (a) Medical clinical services for Hydrogen Generator

The doctors of Shanghai Long Jian are using the medical technology of the Hydrogen Generator to conduct medical expert guidance, clinical services and technical specification control to COVID-19 affected patients. This technology has been recognized by China’s authoritative experts and is currently being applied in Wuhan Central Hospital, Jinyintan Hospital, Zhongnan Hospital, Hanyang Hospital and Puren Hospital.

#### (b) High-Intensity Focused Ultrasound medical equipment (“**HIFU**”)

On 9 October 2019, Shanghai Long Jian had signed an agreement with Shanghai Aishen Technology Development Co., Ltd. for the distribution and the use of HIFU. HIFU is an equipment used for cancer treatment, including but not limited to, minimally invasive, non-invasive, traditional Chinese medicine and western medicine. Shanghai Long Jian is responsible for providing clinical services, training and technical specification control in relation to HIFU.

and;

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## LETTER TO SHAREHOLDERS

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- (c) Medical management services provided for old-age nursing homes based in Shanghai.

To assist it in undertaking the New Business more effectively and efficiently, the Company may consider entering into joint ventures, partnerships and/or strategic alliances with third parties (including interested persons) and seek to build its expertise and capabilities in the field. In the event that the Company proposes to enter into a joint venture, partnership or strategic alliance with an interested person (as defined under the Catalyst Rules), the Company will comply with the relevant provisions of Chapter 9 of the Catalyst Rules.

### **2.3 Rationale for the Proposed Diversification**

The Board is of the view that the Proposed Diversification is in the interests of Shareholders for the following reasons set out below:

#### **(i) Enhance Shareholders' value**

The Proposed Diversification is part of the corporate strategy of the Group to maximise Shareholders' value while creating social value. The Existing Business has been loss-making and generating a small amount of revenue. The Directors believe that the Proposed Diversification may offer new business opportunities, provide the Group with new revenue streams and improve its prospects, so as to enhance Shareholders' value for the Company.

#### **(ii) Reducing reliance on the Existing Business**

The Group is currently relying entirely on the contribution from the Existing Business. The Board believes that the Proposed Diversification would provide the Group with diversified returns by contributing an additional stream of revenue and earnings for the Group such that it is not entirely dependent on its Existing Business for its revenue, thereby allowing the Group to have better prospects of profitability and long-term growth.

Upon obtaining Shareholders' approval, the Company intends to make the New Business its primary focus, while the Existing Business will be managed by W Property Management Pte. Ltd, a subsidiary of the Group.

#### **(iii) Potential in the New Business**

The Board has identified the potential in the New Business as a business activity which could provide the Group with sustainable and long-term prospects of profitability and growth for the Group. The health education sector and the healthcare industry are comparatively stable markets largely independent of cyclical business and market fluctuations and remain relevant and necessary as these markets cater to societal needs. Furthermore, there is flexibility within the health education sector and the healthcare industry to cater to different market segments.

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## LETTER TO SHAREHOLDERS

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### 2.4 Financial Effects of the Proposed Diversification

As disclosed in Section 2.2(i) above and as announced by the Company on 2 March 2020 on SGXNet, the Company has entered into a SPA for the sale and purchase of the entire allotted and issued share capital of Discovery Kidz Preschool. Based on the relative figures computed on the bases set out in Rule 1006 of the Catalist Rules, each of which do not exceed five per cent (5%), the entry into the SPA is classified as a non-disclosable transaction.

The Company will make the necessary announcements as and when appropriate in accordance with the Catalist Rules, in the event that any further developments in relation to the SPA or the New Business have any material impact on the Group's net profit, EPS or NTA.

In addition, as disclosed in Section 2.2(ii) above and as announced on 12 March 2020 on SGXNet, the Company entered into a MOU with Shanghai Long Jian in relation to the Proposed Acquisition. The Company would make the appropriate announcement once a Definitive Agreement is entered into.

### 2.5 Management of the New Business

The New Business will be overseen by the Board and led by the management team of the Group as at the Latest Practicable Date. The management team of the Group consists of personnel with varied qualifications and experience, who can provide the Group with strategic vision and policies on the New Business.

The current management and employees of the Group have direct relevant experience and expertise in the New Business. As at the Latest Practicable Date, the Group has personnel who have prior experience in working with childcare centres and the education of children, as well as personnel who are familiar with aspects of the healthcare industry, including but not limited to investment know-how and projects related to intellectual property. The Group also intends to hire more personnel with suitable expertise and experience to support the growth of the New Business as soon as practicable.

As of the Latest Practicable Date, the Group has already identified relevant external industry experts to potentially collaborate with, to assist the Group in undertaking the New Business more effectively and efficiently as the Group seeks to build its expertise and capabilities in this field. Where necessary, work may also be outsourced from time to time to reputable third parties who have expertise in the relevant areas in relation to the projects concerned. This may be done either on a case by case basis or on a term basis. In selecting its collaborators and consultants, the Group will take into account the specific expertise and competencies required for the project in question and the experience, historical track record and financial standing of the party concerned.

### 2.6 Financing the New Business

The Group plans to finance the New Business mainly using internal funds, and if necessary, bank borrowings as well as working with joint venture partners who will be able to provide funding for projects. As and when necessary and deemed appropriate, the Group may explore secondary fund-raising exercises by tapping into the capital markets (including but not limited to rights issues, share placements and/or issuance of debt instruments), taking up external borrowings, or a combination of both, as and when necessary and deemed appropriate.

## LETTER TO SHAREHOLDERS

As at the Latest Practicable Date, the Group has no bank borrowings. The short-term loan balance from United Overseas Bank was S\$1,050,000 (excluding interest) as at 31 December 2019. It was repaid in full in January 2020. Hence, the Group is able to source for additional debt-financing, if required. As announced on 29 January 2020, the Group's consolidated cash and cash equivalents was approximately S\$3,000 as at 31 December 2019, and the market capitalisation as at the Latest Practicable Date was S\$10,692,000. As announced on 12 February 2020, the Company had entered into a share placement and warrants issue ("**Placement Issue**").

Upon completion of the Placement Issue, the Company would be able to raise funds up to S\$3,799,973, net of expenses of approximately S\$61,000. Assuming that the warrants are all fully exercised, the company would be able to raise funds up to S\$3,840,973, net of estimated expenses of approximately S\$20,000.

Use of Proceeds	Assuming no warrants are exercised	Assuming all warrants are exercised
Working capital purposes	<ul style="list-style-type: none"> <li>• S\$1,000,000 as loan repayment<sup>(1)</sup></li> <li>• S\$606,000 as loan repayment<sup>(2)</sup></li> <li>• S\$1,500,000 for salary related expenses, rental expenses and other expenses incurred related to business operation</li> </ul>	<ul style="list-style-type: none"> <li>• S\$1,190,000 as loan repayment<sup>(1)</sup></li> <li>• S\$606,000 as loan repayment<sup>(2)</sup></li> <li>• S\$2,000,000 for salary related expenses, rental expenses and other expenses incurred related to business operation</li> </ul>
General acquisitions and investments and for expansion of the Company's business	S\$693,973	S\$3,844,946
<b>Total</b>	<b>S\$3,799,973</b>	<b>S\$7,640,946</b>

**Notes:-**

- (1) S\$1,000,000 will be used towards repayment of the Company's existing loans from its controlling shareholder, Zhang Jian. Notwithstanding that the amount of his loan was S\$1,190,000 and fully repayable without interest on the date falling 399 days from the date of disbursement, the Company has decided to repay S\$1,000,000 to reduce the liabilities of the Company.
- (2) S\$606,000 will be used towards repayment of the Company's existing loans from its previous shareholder, Jeffrey Hing Yih Peir.

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## LETTER TO SHAREHOLDERS

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### 2.7 Internal Controls and Risk Management of the New Business

The Board recognises the importance of internal control and risk assessment for the smooth running of the New Business. In order to better manage the Group's external and internal risks resulting from the Proposed Diversification, the Group will implement a set of operations and compliance procedures.

The Board will review each new opportunity prior to entering into any agreements. In conducting such evaluations, the Board will carry out risk and returns assessments, and where a need arises, the Board may also seek industry professionals' opinions before making a decision. Some considerations the Board may include are, inter alia: (i) whether the Group has sufficient resources to invest in the opportunity; (ii) whether the management team has the relevant experience and expertise to manage the proposed project and, where there is a lack of experience, whether it may be supplemented via professional advisors or third parties' cooperation; (iii) whether the Group is required to obtain and/or able to renew the relevant licences and regulatory approvals for the proposed project; and (iv) whether the project is likely to generate revenue for the Group.

The audit committee of the Company and the Board will:

- (i) review with the management and internal and external auditors on the effectiveness and adequacy of the Group's internal control procedures, including the financial, operational, compliance, and risk management systems relating to the New Business; and
- (ii) if required, commission and review the findings of internal investigations into matters of suspected fraud or irregularity, or failure of internal controls, or infringement of any law, rule or regulation has or could have a material impact on the Group's financial position and/or operating results.

The Board will also undertake yearly reviews of the internal control and risk management systems of the Company to ensure that there are sufficient guidelines and procedures in place to monitor its operations. Together with the audit committee, the Board will also opine on an annual basis whether there are adequate controls in place within the Group, addressing the material financial, operational and compliance risks relating to the New Businesses. The scope of the Group's annual internal audit will include reviewing and evaluating matters arising from the New Businesses.

### 2.8 Conflict of Interests

Upon a potential opportunity in respect of the New Business being identified, each of the Directors and key management personnel will be obliged to disclose to the Board if he/she and/or his/her associates have any interests (and the full extent thereof, if any) in the transaction.

An individual which has interests in the transaction (i) shall not vote in respect of matters in relation to the transaction; (ii) will not make any executive decisions in respect of the transaction, whether directly or indirectly; and (iii) will not influence or participate in the operations and management in relation to the transaction, whether directly or indirectly.

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## LETTER TO SHAREHOLDERS

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### 2.9 Risk Factors

The following is a list of key risk factors that are associated with the Proposed Diversification into the New Business. Shareholders should carefully consider and evaluate the following risk factors and all other information contained in this Circular before deciding on whether to vote in favour of the Proposed Diversification.

The risks described below are not intended to be exhaustive as the industry of the New Business could be affected by a number of risks which may arise from external factors such as economic, political and market factors. There may be additional risks not presently known to the Company or are currently not deemed to be material. If any of the following considerations and uncertainties develops into actual events, the business, results of operations, financial condition and prospects of the Company could be materially and adversely affected.

#### **Risks associated with the Proposed Diversification**

The following is an identified but by no means exhaustive list of risk factors which are associated the Proposed Diversification:

**(i) The Group does not have any proven track record and operating history in the New Business**

The Group does not have a proven track record in carrying out the New Business. The Group's diversification into the New Business generally involve numerous risks, including but not limited to, the financial costs of the capital contributions, capital expenditure and/or working capital which may be required to establish, operate or sustain such businesses. Such diversification plans may also expose the Group to unforeseen liabilities or risks associated with entering new markets or new businesses. While the Group is of the view that it has sufficient existing management knowledge and expertise in carrying out the New Business, there is no assurance that having such knowledge and expertise will enable management to successfully implement its plans. There is no assurance that such diversification of businesses will be commercially successful, and in the event that it is not, the Group faces the risk of losses or provisions for write-offs or write-downs of the Group's capital contributions, expenditure or investments, the incurrence of borrowings, debt, contingent liabilities, possible impairment charges related to goodwill or other intangible assets or any other unanticipated events or circumstances, and the Group's financial position and performance may be materially and adversely affected. If the Group does not derive sufficient revenue from or does not manage the costs of the New Business effectively, the overall financial position and profitability of the Group may be adversely affected.

**(ii) The New Business may require additional funding for future capital expenditure and working capital to implement long term business strategies**

The New Business may require additional funding for future capital expenditure and working capital. It is likely that the Group will need to access the capital markets for debt or equity financing to fund future capital may need significant external financing to fund its growth. The Group's ability to obtain additional financing depends on several factors, such as market conditions, its operating performance and the commercial viability of its products and/or services. There is no assurance that the Group will be able to obtain additional financing in a timely manner and/or on terms that are acceptable to the Group.

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## LETTER TO SHAREHOLDERS

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**(iii) The Group may encounter problems with its joint ventures that may adversely affect the New Business**

As the Group may from time to time enter into joint ventures or collaborations with different partners or parties in respect of the New Business, if there are disputes or disagreements between the Group and such joint venture partners or partners regarding the business and operations of the joint ventures, there is no assurance that they will be resolved in a manner that is in the Group's best interests. In addition, such joint venture partners or parties may (i) have economic or business interests or goals that are inconsistent with that of the Group's; (ii) take actions contrary to the Group's instructions, requests, policies or objectives; (iii) be unable or unwilling to fulfil their obligations; (iv) have financial difficulties; or (v) have disputes with the Group as to the scope of their responsibilities and obligations. Any of these and other factors may materially and adversely affect the performance of the Group's New Business, which may in turn have a material adverse effect on the Group's revenue, financial performance, prospects and profitability.

**(iv) The New Business is subject to competition risks**

The success of the New Business will, to a large extent, depend on the Company's ability to establish itself in the health education sector and healthcare industry on an economically viable scale and in line with the Group's business objectives. The Company will have to compete with other health education and healthcare providers. There can be no assurance that the Company's plan to penetrate these markets will be commercially successful. The Company will need to increase its marketing activities to develop market awareness and relationships with potential clients and/or investee companies. Such activities will increase the Group's expenses, and such expenditure without a corresponding increase in revenue may have an adverse impact on the Group's growth prospects and financial performance.

**(v) The Group may not be able to identify expansion opportunities or experience difficulties in implementing such projects**

The growth of the New Business depends, to a certain extent, on the Group's ability to fund, establish or acquire and manage additional businesses in the health education sector and healthcare industry. Such expansions may be capital expenditure intensive. The Group may not be able to identify suitable locations for new facilities, or expand, improve and augment its existing businesses, the number of suitable acquisition or expansion opportunities may be limited and the Group may not be able to negotiate attractive terms for such acquisitions or expansions or be able to secure the necessary financing for such opportunities. If the Group is unable to successfully identify opportunities for expansions or face difficulties in the process of such expansions, its business, financial condition, results of business operations and prospects may be materially and adversely affected.



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## LETTER TO SHAREHOLDERS

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**(vi) The Company's success in the New Business depends on the Company's ability to attract highly skilled personnel**

Given the nature of the health education sector and healthcare industry, the Company requires high quality professionals to deliver its services. The Company's success in the New Business depends on its ability to attract, motivate, train and retain skilled employees and professionals in the relevant fields of expertise for the New Business. If the Company is unable to attract, motivate and/or retain the necessary highly skilled personnel, there may be a material adverse effect on the Group's business, growth prospects, fee income, results of operations and/or financial condition.

**(vii) The New Business may be subject to risks due to fluctuations in foreign exchange rates**

To the extent that, *inter alia*, potential acquisitions, establishments or developments are located in a different geographic jurisdiction and the revenue may be denominated in currencies other than Singapore dollars, the Company's revenue and income may be adversely affected by fluctuations in foreign exchange rates, and such fluctuations may be unpredictable.

**(viii) The Group's performance following the Proposed Diversification will be subject to exposure to macro-economic risks**

The markets in which the Group will operate the New Business are affected by many factors which are beyond the Group's control. Any of the following factors may cause fluctuations and/or declines in the markets in which the Group operates:

- (i) legal and regulatory changes;
- (ii) economic and political conditions;
- (iii) the level and volatility of liquidity and risk aversion;
- (iv) concerns about natural disasters, terrorism and war;
- (v) the level and volatility of equity, debt, property, commodity and other financial markets;
- (vi) the level and volatility of interest rates and foreign currency exchange rates; and
- (vii) concerns over inflation.

**(ix) Health epidemics and other outbreaks of contagious diseases, including COVID-19, avian flu, SARS, swine flu and MERS**

The Group's New Business could be adversely affected by the effects of COVID-19, avian flu, SARS, swine flu, MERS or another epidemic or outbreak. An outbreak of contagious diseases, and other adverse public health developments in the countries where the Group operates in, could have a material adverse effect on its business operations. They could even cause a temporary closure of business facilities. Such closures could disrupt the operations of the New Business and adversely affect the Group's financial condition and results.

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## LETTER TO SHAREHOLDERS

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### Risks associated with the Health Education Business

The following is an identified but by no means exhaustive list of risk factors which are associated with business operations in the Health Education Business:

**(i) The Group may be adversely affected by an outbreak of communicable diseases or other force majeure situations beyond the control of the Group**

The Health Education Business is exposed to risks in respect of outbreaks of swine flu, avian influenza, HFMD, COVID-19 and/or other communicable diseases which, if uncontrolled, could affect the business, operations, prospects, financial condition and results of operations of the Group. HFMD is present in Singapore all year round, and there could be outbreaks occurring in childcare centres, kindergartens and schools from time to time.

Due to the nature of the Health Education Business, which involves the gathering of children and health education professionals in confined areas, an outbreak of swine flu, avian influenza, HFMD, COVID-19 and/or other communicable diseases may result in the quarantine of our children and health education professionals, the temporary closure of childcare centres and/or the suspension of programmes. This may adversely affect the business, financial condition, and results of operations of the Group. Additionally, diverse factors such as natural disasters, acts of terrorism and international disputes that affect social, political and economic conditions may disrupt the operation of the Health Education Business. Consequently, the revenue, financial performance and business prospects of the Group may thereby be materially and adversely affected.

**(ii) There is no assurance that the Group will be able to continue hiring and retaining employees with the relevant accreditation and experience**

While the Board is of the opinion that the Company currently should not have difficulty in hiring expertise, there is no assurance that the Group will be able to continue hiring and retaining employees with the relevant experience and accreditation or adequately outsource its manpower requirements to contractors with the relevant experience and accreditation in the future. Any such inability to hire and retain employees with the relevant experience and accreditation on a timely basis in the future may have an adverse effect on the Group's reputation and the quality of the Group's provision of health education services. This could have an adverse effect on the business, operations, prospects, financial condition and results of operations of the Group.

### Risks associated with the Healthcare Business

The following is an identified but by no means exhaustive list of risk factors which are associated with business operations in the Healthcare Business:

**(i) Changing healthcare trends within the healthcare industry**

The Healthcare Business requires the Group to closely monitor the trends in the healthcare market and the needs of the consumers, which may require the introduction of new products, technologies, devices, solutions, service categories and treatment procedures to enhance existing services and procedures. There is a need to ensure

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## LETTER TO SHAREHOLDERS

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that the Group is accessing the latest technology quickly and cost-effectively responding to the consumers' changing needs.

The Group may be required to incur development and acquisition costs to keep pace with new technologies. Failure to identify, develop and introduce new products, solutions, service categories, features, enhancements and technologies in a timely and cost-effective basis may result in a decrease in demand for the services and the Group may not be able to compete effectively or attract consumers, which may materially and adversely affect the Healthcare Business and results of operations.

**(ii) The healthcare industry is subject to various regulations and licensing requirements**

The healthcare industry is highly regulated. The Targets and their healthcare professionals are subject to laws and regulations governing, among others, the conduct of business operations, quality of facilities, equipment and services, qualifications of healthcare professionals, and confidentiality and use of health-related information and medical records.

Compliance with regulatory standards often require significant time, money, resources and record-keeping and quality assurance efforts and will subject the Targets and the third parties to potential regulatory inspections from time to time. If courts or regulatory authorities hold the Targets to be in violation of any laws or regulations, including conditions in the permits, licences and accreditations required for the Targets' operations, the Targets may have to pay fines and/or be subject to other penalties, including the revocation of such permits and licences, modify, suspend or discontinue the Targets' operations, incur additional operating costs or make capital expenditures.

Further, regulatory authorities may exercise broad discretion in varying or introducing new licensing requirements. Any changes to the existing laws and regulations may require the Targets to apply for new approvals, licences and/or permits and there is no assurance that the Targets will be able to obtain these new approvals, licences and/or permits. In the event that the Targets is unable to obtain or renew the requisite approvals, licences and/or permits, or such approvals, licences and/or permits are withdrawn, the Targets may be required by the relevant governmental agencies to cease operations in the Healthcare Business and the business, financial condition and results of operations of the Group may be adversely affected.

**(iii) Compliance with applicable safety, health, environmental and other governmental regulations may be costly and adversely affect the Group's competitive position and results of operations**

The Group is subject to national and local laws, rules and regulations in the countries which it operates, governing, among other things:

- (i) the conduct of the Group's operations;
- (ii) additions to facilities and services;
- (iii) the adequacy of medical care;
- (iv) the quality of medical facilities, equipment and services;

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## LETTER TO SHAREHOLDERS

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- (v) the purchase of medications and pharmaceutical drugs;
- (vi) the noise pollution, discharge of pollutants to air and water and handling and disposal of bio-medical, radioactive and other hazardous waste;
- (vii) the qualifications of medical and support personnel;
- (viii) the confidentiality, maintenance and security issues associated with health-related information and medical records; and
- (ix) the screening, stabilisation and transfer of patients who have emergency medical conditions.

The ownership and operation of the Targets and other healthcare-related assets in the future carry an inherent risk of liability related to employee and customer health and safety, including the risk of government-imposed orders to address hygiene and contamination related concerns, potential penalties for contravention of health, safety and environmental laws, licenses, permits and other approvals, and potential civil liability.

Safety, health and environmental laws and regulations in the countries in which the Group operates are stringent and it is possible that they will become significantly more stringent in the future. Compliance with health, safety and environmental laws (and any future changes) and the requirements of licenses, permits and other approvals will be material to the New Business. The Group may incur significant capital and operating expenditures to comply with health and safety laws and to obtain and comply with licenses, permits and other approvals and to assess and manage its potential liability exposure. Nevertheless, the Group may become subject to government orders, investigations, inquiries or other proceedings (including civil claims) relating to health, safety and environmental matters. The occurrence of any of these events or any changes, additions to or more rigorous enforcement of health, safety and environmental laws, licenses, permits or other approvals could have a significant impact on operations and/or result in additional material expenditures.

As a consequence, no assurances can be given that additional workers' health and safety issues relating to presently known or unknown matters will not require unanticipated expenditures, or result in fines, penalties or other consequences (including changes to operations) material to its business and operations. If the Group is held to be in violation of such regulatory requirements, including conditions in the permits required for its operations, by courts or governmental agencies, it may have to pay fines, modify, suspend or discontinue its operations, incur additional operating costs or make capital expenditures. Any public interest or class action legal proceedings related to such safety, health or environmental matters could also result in the imposition of financial or other obligations on the Group. Any such costs may have a material adverse effect on the business, financial condition, results of operations and prospects of the Targets.

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## LETTER TO SHAREHOLDERS

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### 3. APPLICATION OF CHAPTER 10 OF THE CATALIST RULES TO THE PROPOSED DIVERSIFICATION

As the Proposed Diversification is in the New Business which is substantially different from the Existing Business, it is envisaged that the Proposed Diversification will change the existing risk profile of the Group. Accordingly, the EGM will be convened by the Company to seek Shareholders' approval for the Proposed Diversification.

Upon Shareholders' approval of the Proposed Diversification, any acquisition or disposal which is in, or in connection with, the New Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the New Business which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential transactions relating to the New Business arise, even where they cross the thresholds of a "major transaction". This will substantially reduce the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group. Pursuant to Rule 1014 of the Catalist Rules, a major transaction is a transaction (as defined in Rule 1002(1) of the Catalist Rules) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 75% but is less than 100% (for an acquisition) or exceeds 50% (for a disposal) and must be made conditional upon approval by shareholders at a general meeting.

For the avoidance of doubt, notwithstanding that if Shareholders' approval of the Proposed Diversification has been obtained, in respect of transactions:

- (i) which fall within the definition of Rule 1002(1) of the Catalist Rules, Rules 1010 and 1014 of the Catalist Rules will still apply;
- (ii) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 100% or results in a change in control of the Company, Rule 1015 of the Catalist Rules will still apply to such transactions and such transactions must be, among others, made conditional upon approval by Shareholders at a general meeting;
- (iii) which constitute an "interested person transaction" as defined under the Catalist Rules, Chapter 9 of the Catalist Rules will apply to such transaction and the Company will comply with the provisions of Chapter 9 of the Catalist Rules; and
- (iv) which involve the expansion of the New Business resulting in a consequential change in the risk profile of the Group, the Company will make the relevant announcement(s) and seek the approval of the Shareholders at a general meeting.

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## LETTER TO SHAREHOLDERS

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### 4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of Directors and Substantial Shareholders in the Shares of the Company, as at the Latest Practicable Date, are as follows:

	Number of Shares		Total <sup>(1)</sup> (%)
	Direct Interest	Deemed Interest	
<b>Directors</b>			
Zhao Xin	13,773,000	–	2.06
Wang Jue	13,365,000	–	2.00
Lam Kwong Fai	–	–	–
Yap Koon Loong	–	–	–
<b>Substantial Shareholders (other than Directors)</b>			
Zhang Jian	138,331,000	–	20.70

**Notes:–**

(1) Based on the Company's issued and paid-up share capital of 668,266,667 Shares as at the Latest Practicable Date.

Save as disclosed in this Circular, none of the Directors or the Controlling Shareholders of the Company has any interest, direct or indirect, in the Proposed Diversification (other than by reason only of being a Director and through their respective shareholdings in the Company if any).

### 5. DIRECTORS' RECOMMENDATIONS

The Directors, in rendering their recommendations, have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any Shareholder. As different Shareholders would have different investment objectives, the Directors recommend that any individual Shareholder who may require specific advice in relation to the Proposed Diversification should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers.

Having reviewed, *inter alia*, the terms and rationale for the Proposed Diversification and all relevant information as set out in this Circular, the Directors are of the opinion that the Proposed Diversification of the Existing Business, to include business in the Health industry, such as Health Education Business and Healthcare Business is in the best interests of the Company.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the resolution in relation to the Proposed Diversification at the EGM to be convened.

### 6. EXTRAORDINARY GENERAL MEETING

The EGM, the notice of which is set out on page 22 of this Circular, will be held on 1 April 2020, at No. 8 Aljunied Avenue 3, Singapore 389933, at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without any modification, the Proposed Diversification set out in the Notice of EGM in this Circular.

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## LETTER TO SHAREHOLDERS

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### 7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at 8 Temasek Boulevard, #23-02 Suntec Tower Three, Singapore 038988, not less than 48 hours before the time fixed for the holding of the EGM. The completion and return of the Proxy Form by such Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy should he subsequently wish to do so.

A Depositor will not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears of the Depository Register at least 72 hours before the EGM.

### 8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Diversification, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

### 9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the Company's registered office at 8 Temasek Boulevard, #23-02 Suntec Tower Three, Singapore 038988 during normal business hours from the date hereof up to and including the date of the EGM:

- (i) the SPA;
- (ii) the Constitution of the Company; and
- (iii) the annual report of the Company for FY2018.

Yours faithfully

For and on behalf of  
**The Board of Directors of  
OEL (HOLDINGS) LIMITED**

Zhao Xin  
Chief Executive Officer and Executive Director  
16 March 2020

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **OEL (HOLDINGS) LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 198403368H)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of OEL (Holdings) Limited (the “**Company**”) will be held at No. 8 Aljunied Avenue 3, Singapore 389933, on 1 April 2020 at 10.00 a.m., for the purpose of considering and, if thought fit, passing with or without any modifications the following ordinary resolution:

*All capitalised terms used in this Notice which are not defined herein shall bear the same meanings ascribed to them in the circular to shareholders of the Company dated 16 March 2020 (the “**Circular**”).*

#### **ORDINARY RESOLUTION: THE PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS OF THE GROUP TO INCLUDE BUSINESS IN THE HEALTH INDUSTRY**

That:

- (a) approval be and is hereby given for the Group to diversify its existing business of investment holding, property rentals and property management, to include business in the health industry, such as health education business and healthcare business, and any other transactions and activities necessary or desirable in connection therewith; and
- (b) the Directors and each of them be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to the Proposed Diversification as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.

**By Order of the Board**

**OEL (HOLDINGS) LIMITED**

**Zhao Xin**

Chief Executive Officer and Executive Director

Date: 16 March 2020



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

- (1) (a) A member of the Company entitled to attend and vote at the EGM and who is not a relevant intermediary may appoint not more than two proxies to attend and vote in his/her stead.
- (b) A member of the Company entitled to attend and vote at the EGM and who is a relevant intermediary may appoint more than two proxies provided that each proxy is appointed to exercise the rights attached to different shares held by such member.

“relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act (Chapter 50) of Singapore.

- (2) A proxy need not be a member of the Company.
- (3) If a proxy is to be appointed, the instrument appointing a proxy must be deposited at the registered office of the Company at 8 Temasek Boulevard, #23-02 Suntec Tower Three, Singapore 038988, not later than 48 hours before the time appointed for holding the EGM.
- (4) The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
- (5) A Depositor’s name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

### Personal Data Privacy:

“**Personal data**” in this notice of EGM has the same meaning as “personal data” in the Personal Data Protection Act 2012, which includes your name and your proxy’s and/or representative’s name, address and NRIC/Passport number. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s and its proxy(ies)’s or representative’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, (iii) undertakes that the member will only use the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iv) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty. Your personal data and your proxy and/or representative’s personal data may be disclosed or transferred by the Company to its subsidiaries, its share register and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company’s verification and record purposes.

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## PROXY FORM

### OEL (HOLDINGS) LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 198403368H)

#### IMPORTANT:

- For investors who have used their CPF monies to buy the Company's shares, this Circular is sent to them at the request of their CPF Approved Nominees solely FOR INFORMATION ONLY.
- This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

#### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Company's Notice of Extraordinary General Meeting.

### PROXY FORM

(Please see notes overleaf before completing this Form)

\*I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (\*NRIC/Passport/Registration No.)

of \_\_\_\_\_ (Address)

being a \*member/members of **OEL (HOLDINGS) LIMITED** (the "**Company**"), hereby appoint:

Name	NRIC/Passport/ Registration No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

\*and/or (delete as appropriate)

Name	NRIC/Passport/ Registration No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her, the Chairman of the Extraordinary General Meeting ("**EGM**") of the Company as \*my/our \*proxy/proxies to attend and to vote for \*me/us on \*my/our behalf at the EGM of the Company to be held at No. 8 Aljunied Avenue 3, Singapore 389933, on 1 April 2020 at 10.00 a.m. and at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without amendment, the following Resolutions:

No.	ORDINARY RESOLUTION	FOR	AGAINST
1.	To approve the proposed diversification of the existing business of the group to include business in the health industry		

Please indicate your vote 'For' or 'Against' with a tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the EGM.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2020

Total Number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of Shareholder(s)  
or Common Seal of Corporate Shareholder

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM**

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## PROXY FORM

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### **Notes:**

- (1) Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Future Act (Chapter 289) of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number of shares is inserted, this proxy form will be deemed to relate to all shares held by you.
- (2)
  - (a) A member of the Company entitled to attend and vote at the EGM and who is not a relevant intermediary may appoint not more than two proxies to attend and vote in his/her stead. Where such member appoints more than one proxy, the proportion of his shareholding to be represented by each proxy shall be specified in this instrument of proxy. If the proportion of his shareholding is not specified, the first named proxy shall be deemed to represent 100% of his shareholding and the second named proxy shall be deemed to be an alternate to the first named.
  - (b) A member of the Company entitled to attend and vote at the EGM and who is a relevant intermediary may appoint more than two proxies provided that each proxy is appointed to exercise the rights attached to different shares held by such member. Where such member appoints more than one proxy, the number of shares in relation to which each proxy has been appointed shall be specified in this instrument of proxy.  

“relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act (Chapter 50) of Singapore.
- (3) A proxy need not be a member of the Company.
- (4) If a proxy is to be appointed, the instrument appointing a proxy must be deposited at the registered office of the Company at 8 Temasek Boulevard, #23-02 Suntec Tower Three, Singapore 038988 not later than 48 hours before the time appointed for holding the EGM. The appointment of a proxy or proxies shall not preclude a member from attending and voting in person at the EGM. If a member attends the EGM in person, the appointment of a proxy or proxies shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy or proxies to the EGM.
- (5) A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its Constitution and Section 179 of the Companies Act.
- (6) The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
- (7) Where this instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this instrument of proxy, failing which this instrument of proxy may be treated as invalid.
- (8) The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
- (9) A Depositor’s name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

### **Personal Data Privacy**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 16 March 2020.