

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

**PROPOSED DISPOSAL OF PROPERTY AT 8 ALJUNIED AVENUE 3
– RELEASE OF EXERCISE OF OPTION MONIES**

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 in relation to, among others, the disposal of the Company’s property located at 8 Aljunied Avenue 3, Singapore 389933 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 in this announcement shall have the meanings ascribed to them in the foregoing circular of the Company dated 31 October 2020.

Pursuant to the terms of the Option, the sum of S\$475,000 (being 5% of the Consideration) plus GST thereon (the “**Exercise of Option Monies**”) was paid by the Purchaser upon the exercise of the Option to the Company’s solicitors as stakeholders pending the Company having received the relevant Shareholders’ approvals. The relevant Shareholders’ approvals were obtained by the Company at the EGM recently held on 16 November 2020. Shareholders may wish to refer to the Company’s announcements released on 16 November 2020 for details on the results, and minutes, of the EGM.

As the relevant Shareholders’ approvals have been obtained, in accordance with the terms of the Option, the Exercise of Option Monies have been released to, and received by, the Company.

Shareholders should note that as set out in the Circular, completion of the Proposed Disposal is subject to several conditions which include the relevant JTC approval. The Company will make further announcements in the event that there are any material developments in connection with the Proposed Disposal.

By Order of the Board

Zhao Xin
Chief Executive Officer and Executive Director

20 November 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 contact person for the Sponsor is Mr Shervyn Essex - Registered Professional, 6 Raffles Quay, #24-02, Singapore 048580, sponsor@rhtgoc.com