

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

CHANGE OF CONTINUING SPONSOR

The Board of Directors (the “**Board**” or the “**Directors**”) of OEL (Holdings) Limited (the “**Company**” and collectively with its subsidiaries, the “**Group**”) wishes to announce that the Company has appointed Evolve Capital Advisory Private Limited (“**Evolve Capital**”) to act as its new continuing sponsor with effect from 5 December 2020, in place of the current continuing sponsor, RHT Capital Pte. Ltd. (“**RHT Capital**”). The change of continuing sponsor is due to commercial reasons.

Pursuant to Rule 228(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”), RHT Capital, as the current continuing sponsor of the Company, has confirmed that as at the date of this announcement and based on information made available to RHT Capital, it is not aware of any non-compliance with the Catalist Rules by the Company that has not been brought to the attention of Evolve Capital. RHT Capital has also made itself available for discussion with Evolve Capital as required under Rule 228(3) of the Catalist Rules.

The Board would like to take this opportunity to express its appreciation to RHT Capital for its past guidance and sponsorship.

By Order of the Board

Zhao Xin
Chief Executive Officer and Executive Director

4 December 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