ORIENTAL GROUP LTD.

(Company Registration Number: 200401998C)
(Incorporated in the Republic of Singapore)

UPDATE ANNOUNCEMENT ON (I) THE APPLICATION BY CREDITOR TO PLACE THE COMPANY UNDER JUDICIAL MANAGEMENT AND (II) THE SERVICE OF ORIGINATING SUMMONS AND SUMMONS FOR INJUNCTION AGAINST THE COMPANY

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.

1. The board of directors ("**Board**") of Oriental Group Ltd. (the "**Company**" together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 13 December 2016:

   a. in relation to the service of summons against the Company by Aseanzon (S) Pte Ltd and Dingji Investments Ltd (the "**Plaintiffs**") ("**Injunction Announcement**"); and
   b. in relation to the application by creditor to place the Company under judicial management ("**JM Announcement**"),

   collectively, the "**13 December Announcements**"

   Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the 13 December Announcements.

2. Further to the 13 December Announcements, the Company wishes to provide the following updates to shareholders of the Company ("**Shareholders**").

   (a) Originating Summons, Injunction and Leave applications

   As announced in the Injunction Announcement, the Plaintiffs had (1) taken out an Originating Summons to seek for, *inter alia*, a declaratory relief in relation to the resolutions sought at the EGM to replace the directors ("**Originating Summons Application**"); and (2) sought for, *inter alia*, pending the resolution of the Originating Summons Application, an injunction to be granted to replace the directors pending determination of the Originating Summons Application ("**Injunction Application**").

   Further to the above, the Company wishes to update Shareholders that the Company has also, on 19 December 2016, been served with a summons by the Plaintiffs for leave to be granted to continue the proceedings in relation to the Originating Summons Application and Injunction Application ("**Leave Application**").

(b) Scheme of Arrangement application

In connection with the abovementioned applications (i.e. the Originating Summons Application, the Injunction Application and the Leave Application), the Plaintiffs have on 22 December 2016, filed an ex-parte application pursuant to Section 210 of the Companies Act ("**Scheme of Arrangement Application**").

(c) Judicial Management

The Board refers to the JM Announcement and wish to inform Shareholders that the IJM Application had been heard on 27 December 2016.

3. **UPDATE ON THE DECISION OF THE COURT**

The Board wishes to announce that on 27 December 2016, the High Court of the Republic of Singapore (the "**Court**") has heard the IJM Application, the Injunction Application, the Leave Application and the Scheme of Arrangement Application and has ordered the following:

(a) In respect of the IJM Application, the Court has ordered, *inter alia*, that the Company be placed under interim judicial management under the provisions of Part VIIIA of the Singapore Companies Act and has in addition, directed that the Subscriber (the party who commenced the JM Application) provides names of three other proposed judicial managers to the Company and to the Plaintiffs by 30 December 2016.

The Court will give its decision on the interim judicial manager to be appointed on 6 January 2017;

(b) In respect of the Leave Application, the Court has granted leave for the Plaintiffs to continue the proceedings in relation to the Originating Summons Application and Injunction Application; and

(c) In respect of the Injunction Application, the Court has granted an injunction on the following terms:

(i) that pursuant to the Ordinary Resolutions No. 4 to 7 passed at the EGM, necessary steps be taken for the purposes of appointing and/or registering Wee Meng Seng Aloysius, Choong Yoon Fatt, Liu Ye, and Lim Ah Kow @ John Lim (the "**Incoming Directors**") as directors of the Company with effect from 9 December 2016; and

(ii) that the Company does remove (i) Tan Song Kwang; (ii) Koh Choon Kong; and (iii) Lim Kok Hui (the "**Outgoing Directors**") as directors of the Company with immediate effect.

(d) In respect of the Scheme of Arrangement Application, the Court has granted leave to hear the Scheme of Arrangement Application. The Court has adjourned the Scheme of Arrangement Application for it to be heard together with the JM Application, the date of which will be fixed in due course.

The announcements pursuant to Rule 704(6) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited relating to the appointment of the Incoming Directors and the cessation of the Outgoing Directors will be released by the Company in due course.

The Company will keep Shareholders updated as and when there are material developments in the above matters.

Shareholders and other investors are reminded to exercise caution when dealing in the Shares. In the event that Shareholders and other investors are in doubt when dealing in the Shares, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Chua Hung Meng
Lead Independent Director
Oriental Group Ltd.

28 December 2016