

**ORIENTAL GROUP LTD.**  
*(Under Judicial Management)*  
(Company Registration Number: 200401998C)  
(Incorporated in the Republic of Singapore)

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**GRANT OF FURTHER EXTENSIONS OF TIME TO:**

- 1) **SUBMIT THE PROPOSAL FOR THE RESUMPTION OF TRADING**
  - 2) **ANNOUNCE THE COMPANY'S UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**
  - 3) **HOLD THE ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**
  - 4) **ANNOUNCE THE COMPANY'S UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017**
  - 5) **ANNOUNCE THE COMPANY'S UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**
  - 6) **ANNOUNCE THE COMPANY'S UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018**
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The Judicial Manager wishes to announce that the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") has informed that based on the Company's submissions and representations to the Exchange, it has no objection to the Company's application for the waiver from strict compliance and/or further extensions of time as follows, till (i) 26 January 2019 or (ii) such other earlier judicial management order ("**Judicial Management Order**") date as granted by the Court:

- (a) waiver from strict compliance and the submission of the proposal for resumption of trading pursuant to Rule 1304(1) of the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rule**")
- (b) the announcement of the Company's unaudited financial statements for the financial year ended 31 December 2016 ("**FY2016**") under Catalist Rule 705(1)
- (c) the hold the Company's annual general meeting ("**AGM**") and lay the Company's financial statements for FY2016 under Catalist Rule 707(1)
- (d) the announcement of the Company's unaudited financial statements for the financial period ended 30 June 2017 ("**HY2017**") under Catalist Rule 705(3)(b)
- (e) the announcement of the Company's unaudited financial statements for the financial year ended 31 December 2017 ("**FY2017**") under Catalist Rule 705(1)
- (f) the announcement of the Company's unaudited financial statements for the financial period ended 30 June 2018 ("**HY2017**") under Catalist Rule 705(3)(b)

(collectively, the "**Further Extensions**")

Subsequent to the Further Extensions, the respective extended dates are as follows:

Catalist Rule	Requirement	Deadline under the relevant Catalist Rule	Deadline under the Extended Dates/Prevailing Extensions	Deadline under the Further Extensions
1304(1)	Submission of the proposal for the resumption of trading	10 March 2017	26 July 2018	(i) 26 January 2019; or (ii) such other earlier Judicial Management Order date as granted by the Court
705(1)	Announcement of FY2016 unaudited financial statements	1 March 2017	26 July 2018	
707(1)	Holding of the AGM for FY2016	30 April 2017	31 July 2018	
705(3)(b)	Announcement of HY2017 unaudited financial statements	14 August 2017	14 August 2018	
705(1)	Announcement of FY2017 unaudited financial statements	1 March 2018	31 December 2018	
705(3)(b)	Announcement of HY2018 unaudited financial statements	14 August 2018	-	

#### Conditions for the Further Extensions

- (a) The Company announcing the Further Extensions granted, the reasons for seeking the Further Extensions, the conditions as required under Catalist Rule 106 and if the Further Extensions' conditions have been satisfied. If the Further Extensions' conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (b) Submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company;
- (c) The Company providing updates via SGXNet on material developments in the Company, including the entering of definitive agreements with potential investors, the Judicial Manager's efforts to ascertain and establish the financial position of the Group for the preparation of accounts of the Company, and plans of the Judicial Manager to obtain necessary financial resources to comply with the Catalist Rules; and
- (d) The Court granting the extension of the Judicial Management Order till 26 January 2019, or such other earlier Judicial Management Order date as granted by the Court.

#### Reasons for the application of the Further Extensions

- (a) The Judicial Manager of the Company has been mandated by the creditors of the Company to preserve the funds of the Company until an investor is found and that there is certainty the Company can be rehabilitated. As at the date of the application for the Further Extensions, the Company is still in preliminary discussions with a few potential investors and has not entered into any definitive agreement(s), and the certainty of the Company's resumption proposal is subject to any transaction(s) with the potential investor(s). Therefore, after much deliberation, the Company has decided to focus its efforts and resources into negotiating a definitive agreement with a potential investor and to defer expending time and resources in the preparation of the unaudited FY2016 financial statements and audit for FY2016. The aforesaid preparation and audit will commence as soon as practicable when there is definitive agreement(s) with potential investor(s).

- (b) As the further delay in the preparation of the unaudited financial statements for FY2016 and the audit of FY2016 will in turn delay the preparation of the unaudited financial statements for HY2017, FY2017 and HY2018 as well as the audit of FY2017.
- (c) In addition, since the appointment of the Judicial Manager and the sanction of the Scheme of Arrangement of the Company pursuant to the Order of Court dated 27 November 2017, the Scheme Managers and the Judicial Manager have been in active discussions with various potential investors with respect to the Company. As at the date of the application for the Further Extensions, the Company is still engaging with the potential investors and hence, require more time to continue the process and also to negotiate and enter into definitive agreement(s) with the potential investors.
- (d) In order to achieve the objective(s) of the judicial management process, including a more advantageous realisation of the Company's assets being effected rather than a winding up of the Company, and the survival of the Company, the Company has applied for a further extension of time of the Judicial Management Order for a period of 6 months from 26 July 2018 until 26 January 2019 ("**Application**"). The Application is fixed to be heard at 10am on 13 August 2018. Meanwhile, the Court has granted an extension for the Judicial Management Order for one month from 26 July 2018 until 26 August 2018.
- (e) As the submission of a resumption proposal would be dependent on the entering into a definitive agreement(s) with potential investor(s) by the expiry of the Judicial Management Order and as set out in paragraph (b) above that the further delay in the preparation of the unaudited financial statements for FY2016 and the audit of FY2016 will in turn delay the preparation of the unaudited financial statements for HY2017, FY2017 and HY2018 as well as the audit of FY2017, the Company accordingly seeks the Further Extensions.

#### **Confirmation by the Company and the Judicial Manager**

The Judicial Manager has submitted written confirmation on behalf of the Company to the SGX-ST that as at the date of this announcement,

- (a) The Company is not aware of any other material information (including but not limited to financial information) with respect to the Group that may have a material bearing on investors' decisions which was not formally disclosed to the investors.
- (b) Save as set out below, the Further Extensions do not contravene any laws and regulations governing the Company and the Constitution of the Company.

The Constitution of the Company provides that the interval between the close of a financial year of the Company and the date of the general meeting at which the accounts are to be laid before the Company in general meeting shall not exceed four months or such period as may be prescribed by law or the listing rules of the SGX-ST.

- (c) As announced by the Company on 2 November 2017, ACRA has rejected the Company's application to hold the Company's AGM and lay the Company's financial statements for FY2016 by 31 December 2017. The Company is looking into the available options and will keep the shareholders updated on any material developments on this matter.

The Company will provide further updates to Shareholders via SGXNET in accordance with the requirements under the applicable Catalist Rule.

#### **By Order of the Judicial Manager**

6 August 2018

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*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 (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg)).*