

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

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**MONTHLY UPDATE - RESULTS OF MEETING OF CREDITORS**

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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, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.*

Oriental Group Ltd. (Under Judicial Management) (the "**Company**") was placed under interim judicial management on 12 January 2017 and subsequently under judicial management on 27 January 2017.

Pursuant to Rule 704(22) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), the Judicial Manager wishes to provide the following update to the shareholders of the Company:

Further to the Company's announcement made on 10 February 2017, the meeting of the creditors was convened at 16 Collyer Quay, #30-01, Singapore 049318 at 10:00am on Friday, 24 February 2017 and the following resolutions were unanimously passed at the said meeting:

**Resolution 1**

The disposal of the investment of the Company be approved.

**Resolution 2**

A Committee of Creditors be appointed comprising seven members.

**Proposed disposal of investment of the Company**

The investment of the Company to be disposed in Resolution 1 refers to the Company's entire shareholding interest in its wholly owned subsidiary, Wan Dormitory Pte. Ltd. ("**Wan Dormitory**") (the "**Proposed Disposal**"). The Company had on 27 October 2016 entered into a sale and purchase agreement ("**SPA**") for the Proposed Disposal. The Judicial Manager notes that shareholders' approval for the Proposed Disposal was previously sought at an extraordinary general meeting on 22 November 2016 and the resolution relating to the Proposed Disposal was not passed at the said meeting.

Since the appointment as the Interim Judicial Manager of the Company on 12 January 2017, the Judicial Manager had taken steps to seek alternatives to the Proposed Disposal. However, to-date, the Judicial Manager has not received any concrete and reasonable offers from any other investors/buyers for the assets (including Wan Dormitory) of the Company and the SPA is the only offer to the knowledge of the Judicial Manager. As such, the Judicial Manager is of the view that proceeding with the Proposed Disposal under the terms of the SPA is in the best interest of the Company due to the following key reasons:

- (a) in the absence of funds from the Proposed Disposal or fresh funds from potential investors, the Company's current cash flow is unable to sustain the on-going operations of the Company;

- (b) based on the unaudited balance sheet of the Company, the Company has a significant amount of outstanding debts that can only be repaid with the proceeds from the Proposed Disposal albeit a partial repayment;
- (c) the Judicial Manager foresees difficulty in raising fresh funds from potential investors who may be concerned that any capital injection would be utilised to repay the outstanding debts owing to the creditors of the Company; and
- (d) the value of Wan Dormitory may be diminished if the Company does not proceed with the SPA.

It is also noted that as stated in the circular to shareholders dated 7 November 2016, the Proposed Disposal constitutes a “disclosable transaction” under Chapter 10 of the Catalist Rules which does not require shareholders’ approval. Pursuant to the Companies Act (Chapter 50) of Singapore, the Judicial Manager has the power to manage the affairs of the Company when the Company is insolvent and placed under judicial management. As the Company is insolvent and the creditors’ rights rank ahead of the shareholders’ rights, the Judicial Manager has thus sought and obtained creditors’ approval for the Proposed Disposal at the creditors’ meeting on 24 February 2017.

Pursuant to a supplemental deed entered into between the Purchaser and the Company on 27 February 2017 (“**Supplemental Deed**”):

- (a) the long stop date for the satisfaction of all the conditions precedent under the SPA has been extended to 24 March 2017; and
- (b) the completion date of the Proposed Disposal is 24 March 2017 or such other date as the parties may agree.

A copy of the Supplemental Deed will be made available for inspection during normal business hours at the Company’s registered office at 180 Woodlands Industrial Park E5 #02-09 Woodlands Auto Hub Singapore 757512 for a period of three (3) months commencing from the date of this announcement.

The Company will keep the shareholders updated on any further developments in respect of the SPA and the Proposed Disposal.

**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 Judicial Manager**

1 March 2017