

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

GRANT OF SIX MONTH EXTENSION OF TIME TO SUBMIT THE PROPOSAL FOR THE RESUMPTION OF TRADING

Further to the Oriental Group Ltd.'s (the "**Company**") announcement on 1 December 2017 relating to the application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for further extension of time till 15 June 2018 to submit the proposal for the resumption of trading ("**Proposal**") ("**Application**"), the SGX-ST has today informed that it has no objection to granting the Application (the "**Waiver**").

Conditions for the Waiver

This Waiver is subject to:

- (a) The Company making an immediate announcement of the extension granted, disclosing the reasons for seeking the extension and conditions imposed; and
- (b) Submission of written confirmation from the Company that the extension does not contravene any laws and regulations governing the Company and the articles of association of the Company.

The Waiver is valid provided the judicial management order is in place. In the event the extended deadline exceeds the period of the judicial management order, the Waiver will be valid till the date of the expiry of the judicial management order.

Reasons for the Application

1. The preparation of the Proposal is dependent on the restructuring of the Company as the Company is currently undergoing restructuring of its liabilities under the judicial manager process via a scheme of arrangement. In addition, owing to the uncertainty in the restructuring of the Company, negotiations with interested parties were unable to advance. On 8 November 2017, the requisite majority of the Scheme Creditors of the Company approved the scheme of arrangement dated 29 September 2017 pursuant to Section 210(1) of the Companies Act (Cap. 50) (the "Act") read with Section 227X of the Act (the "Scheme"). The Scheme was sanctioned by the Court on 27 November 2017 and the Sanction Order was lodged with the Accounting and Corporate Regulatory Authority ("ACRA") on 28 November 2017. The effective date of the Scheme is therefore 28 November 2017. The completion of the Scheme is subject to and conditional, among others, upon the completion of a proposed transaction with potential investor(s) including but not limited to a transfer of the Company's SGX-ST listing status, reverse takeover, injection of assets by potential investor(s) (the "Proposed Transaction"). With the approval and sanction of the Scheme by the creditors and Court respectively, interested parties will have more confidence to proceed with the consideration and negotiation of the Proposed Transaction.
2. Since the appointment and up to the date of the Application, the Judicial Manager has been engaging in discussions with interested parties and hence, require more time to continue the process and also to negotiate and enter into definitive agreement(s) with the potential investor(s) so as to achieve the objective(s) of the judicial management process, including a more advantageous realisation of the Company's assets would be effected than on a winding up and the survival of the Company.

Confirmation by the Company and the Judicial Manager

The Judicial Manager has submitted written confirmations on behalf of the Company to the SGX-ST that as at the date of this announcement, the extension does not contravene any laws and regulations governing the Company and the Constitution of the Company.

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

By Order of the Judicial Manager
15 December 2017

*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).