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CHINA ORIENTAL GROUP COMPANY LIMITED

中國東方集團控股有限公司 *

(incorporated in Bermuda with limited liability)

(Stock code : 581)

ANNOUNCEMENT

OFFER TO REPURCHASE AND CONSENT SOLICITATIONS RELATING TO ANY AND ALL OUTSTANDING NOTES LISTED BELOW:

(I) 8.00% SENIOR NOTES DUE 2015

(II) 7.00% SENIOR NOTES DUE 2017

On February 9, 2015, the Company commenced the Offers to repurchase for cash any and all outstanding 2015 Notes and 2017 Notes and the Consent Solicitations. The Offers will expire at 5:00 p.m. (New York City time) on March 9, 2015, unless extended or terminated by the Company. The Company has made available today to the Holders the Offer to Purchase and Consent Solicitation Statement that sets out, among other things, the terms and conditions of the Offers and Consent Solicitations.

The Repurchase Price for the 2015 Notes will be a fixed price of US\$950 in cash per

US\$1,000 principal amount of the outstanding 2015 Notes, and the Repurchase Price for the 2017 Notes will be a fixed price of US\$840 in cash per US\$1,000 principal amount of the outstanding 2017 Notes, which in each case include the Early Tender Premium. Holders who validly tender their Notes at or prior to the applicable Early Tender Deadline and do not subsequently validly withdraw their Notes at or prior to the applicable Withdrawal Deadline will be paid the applicable Repurchase Price on the Settlement Date, subject to the terms and conditions of the Offers and Consent Solicitations as set out in the Offer to Purchase and Consent Solicitation Statement.

Holders that tender their Notes after the applicable Early Tender Deadline but at or prior to applicable Expiration Time will receive the applicable Late Tender Amount, which is the applicable Repurchase Price reduced by the applicable Early Tender Premium. Holders of the Notes who validly tender their Notes at or prior to the applicable Early Tender Deadline and do not subsequently validly withdraw the Notes they have tendered at or prior to the applicable Withdrawal Deadline will be entitled to receive more consideration than Holders of the same series of Notes who validly tender their Notes after the applicable Early Tender Deadline.

The Proposed Amendments (details of which are set out in the Offer to Purchase and Consent Solicitation Statement), if adopted and effected, will eliminate substantially all of the restrictive covenants in the Indentures governing the Company's actions in order to provide the Company with increased financial and operating flexibility in the future and will modify certain events of default as defined under the Indentures.

Holders of the applicable series of Notes who (i) validly tender their Notes at or prior to the applicable Early Tender Deadline and do not validly withdraw the Notes they have tendered at or prior to the applicable Withdrawal Deadline, and (ii) validly tender after the applicable Early Tender Deadline but at or prior to the applicable Expiration Time pursuant to the Offers will be deemed to have given consents to the applicable Proposed Amendments with respect to the Notes tendered. Holders who validly tender their Notes and subsequently validly withdraw Notes that they have tendered pursuant to the Offers will be deemed to have revoked their consent to the applicable Proposed Amendments with respect to the Notes withdrawn.

The principal purpose of the Offers and Consent Solicitations is to acquire the outstanding 2015 Notes and 2017 Notes in order to eliminate substantially all of the restrictive covenants and modify certain of the events of default contained in the 2015 Notes Indenture and the 2017 Notes Indenture.

The Company has appointed Deutsche Bank AG, Singapore Branch as the Dealer Manager and Consent Solicitation Agent and Lucid Issuer Services Limited as the Information and Tender Agent in relation to the Offers.

BACKGROUND

The Company issued the 2015 Notes and the 2017 Notes on August 18, 2010 and November 17, 2010, respectively. The Notes are listed on SGX-ST. In October 2012, the Company offered to repurchase for cash up to a total of US\$200 million in aggregate principal amount of outstanding 2015 Notes and 2017 Notes via tender offer, and purchased a total of

US\$59,817,000 in principal amount of the 2015 Notes as well as a total of US\$87,240,000 in principal amount of the 2017 Notes. In addition, during the period from November 2014 to February 2015, the Company purchased a total of US\$12,400,000 in principal amount of the 2015 Notes and a total of US\$8,425,000 in principal amount of the 2017 Notes via open market purchases, of which US\$4,400,000 in principal amount of the 2015 Notes and US\$300,000 in principal amount of the 2017 Notes are currently held in treasury by the Company pending cancellation. The Company intends to deliver these Notes to the applicable trustee for cancellation as soon as practicable.

As of the date of this announcement, the outstanding aggregate principal amount of the 2015 Notes is US\$482,183,000, including US\$4,400,000 in principal amount of the 2015 Notes held by the Company and US\$7,000,000 in principal amount of the 2015 Notes held by Mr. Han Jingyuan, the Chairman and Chief Executive Officer of the Company, which in each case will be disregarded and deemed to not be outstanding for the purposes of calculating the aggregate principal amount of 2015 Notes for which consents have been received and the 2015 Notes Requisite Consent. The outstanding aggregate principal amount of the 2017 Notes is US\$204,635,000, including US\$300,000 in principal amount of the 2017 Notes held by the Company and US\$4,400,000 in principal amount of the 2017 Notes held by Mr. Han Jingyuan, the Chairman and Chief Executive Officer of the Company, which in each case will be disregarded and deemed to not be outstanding for the purposes of calculating the aggregate principal amount of 2017 Notes for which consents have been received and the 2017 Notes Requisite Consent.

On February 9, 2015, the Company commenced the Offers to repurchase for cash any and all of its outstanding Notes. In conjunction with the Offers, the Company is also soliciting from the respective Holders of the 2015 Notes and the 2017 Notes consents to the Proposed Amendments.

The Proposed Amendments (details of which are set out in the Offer to Purchase and Consent Solicitation Statement), if adopted and effected, will eliminate substantially all of the restrictive covenants in the Indentures governing the Company's actions in order to provide the Company with increased financial and operating flexibility in the future and will modify certain events of default as defined under the Indentures.

Pursuant to the terms of the 2015 Notes Indentures, the 2015 Notes Proposed Amendments require, among other things, the consent of the Holders of at least a majority in aggregate principal amount of the outstanding 2015 Notes (excluding 2015 Notes owned by or beneficially held for the Company or an affiliate of the Company). Pursuant to the terms of the 2017 Notes Indentures, the 2017 Notes Proposed Amendments require, among other things, the consent of the Holders of at least a majority in aggregate principal amount of the outstanding 2017 Notes (excluding 2017 Notes owned by or beneficially held for the Company or an affiliate of the Company).

Holders of the applicable series of Notes who (i) validly tender their Notes at or prior to the applicable Early Tender Deadline and do not validly withdraw the Notes they have tendered at or prior to the applicable Withdrawal Deadline, and (ii) validly tender after the applicable Early Tender Deadline but at or prior to the applicable Expiration Time pursuant to the Offers will be deemed to have given consents to the applicable Proposed Amendments with respect to the Notes tendered. Holders who validly tender their Notes and subsequently validly

withdraw the Notes that they have tendered pursuant to the Offers will be deemed to have revoked their consent to the applicable Proposed Amendments with respect to the Notes withdrawn.

THE OFFERS

The Offers commenced on February 9, 2015 and will expire at 5:00 p.m. (New York City time) on March 9, 2015, unless extended by the Company. An appropriate announcement will be made if and when the Expiration Time is extended.

The following table summarizes the material terms of the Offers:

Description of the Notes	Outstanding Principal Amount	Repurchase Price ⁽¹⁾⁽²⁾	Early Tender Premium ⁽¹⁾	Late Tender Amount ⁽¹⁾
8.00% Senior Notes due 2015 ⁽⁵⁾	US\$482,183,000 ⁽³⁾	US\$950	US\$90	US\$860
7.00% Senior Notes due 2017 ⁽⁶⁾	US\$204,635,000 ⁽⁴⁾	US\$840	US\$60	US\$780

⁽¹⁾ Per US\$1,000 principal amount of Notes accepted for repurchase.

⁽²⁾ Includes the Early Tender Premium. The Early Tender Premium will only be payable to Holders who validly tender their Notes at or prior to the applicable Early Tender Deadline and do not subsequently validly withdraw the Notes they have tendered at or prior to the applicable Withdrawal Deadline.

⁽³⁾ Includes US\$4,400,000 in principal amount of the 2015 Notes held by the Company and US\$7,000,000 in principal amount of the 2015 Notes held by Mr. Han Jingyuan, the Chairman and Chief Executive Officer of the Company, which in each case will be disregarded and deemed to not be outstanding for the purposes of calculating the aggregate principal amount of the 2015 Notes for which consents have been received and the 2015 Notes Requisite Consent.

⁽⁴⁾ Includes US\$300,000 in principal amount of the 2017 Notes held by the Company and US\$4,400,000 in principal amount of the 2017 Notes held by Mr. Han Jingyuan, the Chairman and Chief Executive Officer of the Company, which in each case will be disregarded and deemed to not be outstanding for the purposes of calculating the aggregate principal amount of the 2017 Notes for which consents have been received and the 2017 Notes Requisite Consent.

⁽⁵⁾ The CUSIP and ISIN are 16948AAA6 and US16948AAA60, respectively, for the 2015 Notes sold under Rule 144A and G2108VAB7 and USG2108VAB74, respectively, for the 2015 Notes sold under Regulation S.

⁽⁶⁾ The CUSIP and ISIN are 16948AAB4 and US16948AAB44, respectively, for the 2017 Notes sold under Rule 144A and G2108VAC5 and USG2108VAC57, respectively, for the 2017 Notes sold under Regulation S.

Holders that tender their Notes after the applicable Early Tender Deadline but at or prior to applicable Expiration Time will receive the Late Tender Amount, which is the applicable Repurchase Price reduced by the applicable Early Tender Premium. Holders of the Notes who validly tender their Notes at or prior to the applicable Early Tender Deadline and do not subsequently validly withdraw the Notes they have tendered at or prior to the applicable Withdrawal Deadline will be entitled to receive more consideration than Holders of the same series of Notes who validly tender their Notes after the applicable Early Tender Deadline.

Holders of Notes accepted pursuant to the Offers will also receive a cash payment equal to Accrued Interest in respect of such Notes from, and including, the most recent interest payment date to, but excluding, the Settlement Date.

Tenders of Notes may be submitted only in minimum denominations of US\$100,000 and integral multiples of US\$1,000 in excess thereof. The Indentures provide that the minimum

denomination of Notes must be at least US\$100,000. A Holder whose Notes are accepted for repurchase and who, following repurchase of the Notes by the Company on the Settlement Date, continues to hold in its account further Notes in a principal amount of less than the minimum denomination of US\$100,000, would need to purchase a principal amount of Notes such that its holding equates to at least the minimum denomination before the Notes it continues to hold may be traded.

As set forth in the Offer to Purchase and Consent Solicitation Statement, Notes tendered at or prior to the applicable Withdrawal Deadline may be withdrawn at any time at or prior to the Withdrawal Deadline. Notes tendered after the applicable Withdrawal Deadline but before the applicable Expiration Time may not be withdrawn except in the limited circumstances described in the Offer to Purchase and Consent Solicitation Statement.

The Settlement Date in relation to the applicable Notes is expected to occur on the fifth Business Day (excluding Saturday, Sunday or any public holidays in New York City) after the applicable Expiration Time in relation to such Notes. The Settlement Date for both the offer to repurchase the 2015 Notes and the offer to repurchase the 2017 Notes is currently expected to be March 16, 2015 (New York City time), unless otherwise extended by the Company in its sole discretion. The Company will pay the applicable Repurchase Price or the Late Tender Amount, as applicable, and the Accrued Interest in respect of the Notes accepted for repurchase to the relevant Holders on the applicable Settlement Date.

CONDITIONS TO THE OFFERS

The Offer with respect to the 2015 Notes and the Offer with respect to the 2017 Notes are not conditional upon each other. With respect to each Offer, the Company will not be required to accept for repurchase or to repurchase Notes validly tendered and not subsequently validly withdrawn pursuant to such Offer if any of the following shall not have occurred: (a) satisfaction of the General Conditions for the relevant Offer; (b) satisfaction of the Financing Condition for the relevant Offer; (c) satisfaction of the Commercial Condition; (d) receipt of the relevant Requisite Consent; and (e) the acceptance of by the Company of the Notes of the applicable series validly tendered (and not subsequently validly withdrawn) for purchase pursuant to the relevant Offer. Details of the conditions to the Offers are set out in the Offer to Purchase and Consent Solicitation Statement.

Financing Condition

The “Financing Condition” with respect to an Offer means that at or prior to the applicable Expiration Time, the Company having funds available to it, on terms and conditions acceptable to the Company in its sole discretion, sufficient to consummate such Offer (regardless of the amount of Notes of such series tendered) and pay all consideration with respect of such Offer, including any additional amounts due on the Notes of such series as a result of accrued and unpaid interest on such Notes, any other amounts due under such Notes or the applicable Indenture and all related fees and expenses.

The Offers will be funded by the available cash and cash equivalents of the Company, notes receivable to be converted into cash (with certain discounts), and drawdowns on existing credit facilities granted by banks within the PRC, subject to final drawdown approval by the relevant banks. Since the covenants under the Indentures currently limit the ability of the

Company to incur significant additional indebtedness within the PRC, the drawdown of the loans with banks in the PRC is also conditional upon the receipt of the 2015 Notes Requisite Consent and the 2017 Notes Requisite Consent.

Commercial Condition

The “Commercial Condition” shall be deemed to be satisfied if at least 75% of the total aggregate principal amount of the outstanding 2015 Notes and 2017 Notes, as a whole and not by series, (excluding the Notes owned by or beneficially held for the Company or any affiliate of the Company) are validly tendered under the Offers and not validly withdrawn at or prior to the later of the 2015 Notes Expiration Time and the 2017 Notes Expiration Time.

Requisite Consent

The 2015 Notes Requisite Consent is the consent of the Holders of at least a majority in aggregate principal amount of the outstanding 2015 Notes (excluding 2015 Notes owned by or beneficially held for the Company or an affiliate of the Company) to the 2015 Notes Proposed Amendments. Holders of the 2015 Notes who (i) validly tender their 2015 Notes at or prior to the 2015 Notes Early Tender Deadline and do not validly withdraw the 2015 Notes they have tendered at or prior to the 2015 Notes Withdrawal Deadline, and (ii) validly tender after the 2015 Notes Early Tender Deadline but at or prior to the 2015 Notes Expiration Time pursuant to the Offers will be deemed to have consented to the 2015 Notes Proposed Amendments with respect to the 2015 Notes tendered. Holders of the 2015 Notes who validly tender their 2015 Notes and subsequently validly withdraw the 2015 Notes they have tendered pursuant to the Offers will be deemed to have revoked their consent to the 2015 Notes Proposed Amendments with respect to the 2015 Notes withdrawn.

The 2017 Notes Requisite Consent is the consent of the Holders of at least a majority in aggregate principal amount of the outstanding 2017 Notes (excluding 2017 Notes owned by or beneficially held for the Company or an affiliate of the Company) to the 2017 Notes Proposed Amendments. Holders of the 2017 Notes who (i) validly tender their 2017 Notes at or prior to the 2017 Notes Early Tender Deadline and do not validly withdraw the 2017 Notes they have tendered at or prior to the 2017 Notes Withdrawal Deadline, and (ii) validly tender after the 2017 Notes Early Tender Deadline but at or prior to the 2017 Notes Expiration Time pursuant to the Offers will be deemed to have consented to the 2017 Notes Proposed Amendments with respect to the 2017 Notes tendered. Holders of the 2017 Notes who validly tender their 2017 Notes and subsequently validly withdraw the 2017 Notes they have tendered pursuant to the Offers will be deemed to have revoked their consent to the 2017 Notes Proposed Amendments with respect to the 2017 Notes withdrawn.

If the 2015 Notes Requisite Consent and/or the 2017 Notes Requisite Consent is obtained and the Proposed Amendments with respect to the 2015 Notes and/or the 2017 Notes become effective and operative, non-tendering Holders of the relevant Notes will not be entitled to the benefit of substantially all of the restrictive covenants and certain events of default or other provisions under the relevant Indentures in relation to their Notes.

The above conditions are for the benefit of the Company and may be asserted by it or may be waived by it, including any action or inaction by the Company giving rise to any condition, in whole or in part, at any time and from time to time at or prior to the applicable Expiration Time, in the sole discretion of the Company. In particular, the Company may waive the

condition to either or both of the Offers that the applicable Requisite Consent be received. If this occurs with respect to an Offer, the Company may still accept for purchase and pay for the Notes validly tendered and not subsequently validly withdrawn pursuant to the applicable Offer, even if the applicable Requisite Consent is not received, and the applicable Proposed Amendments do not become effective and operative.

Under an Offer, if any of the conditions are not satisfied and are not waived by the Company, subject to the termination rights described above, the Company may (i) return Notes tendered thereunder to Holders, (ii) extend the applicable Offer and retain all Notes tendered thereunder until the expiration of such extended Offer or (iii) amend the applicable Offer in any respect by giving oral or written notice of such amendment to the Information and Tender Agent and making public disclosure of such amendment to the extent required by law.

Mr. Han Jingyuan, the Chairman and Chief Executive Officer of the Company, personally currently holds US\$7,000,000 in principal amount of the 2015 Notes and US\$4,400,000 in principal amount of the 2017 Notes. Mr. Han Jingyuan has notified the Company that he intends to tender all of the Notes held by him. Notes held by Mr. Han Jingyuan will be disregarded and deemed to not be outstanding for the purposes of calculating the aggregate principal amount of Notes for which consents have been received and the applicable Requisite Consent. The Company's acceptance of the Notes validly tendered by Mr. Han Jingyuan, if any, will constitute a connected transaction under Chapter 14A of the Hong Kong Listing Rules, and the Company will comply with the applicable rules under the Hong Kong Listing Rules if and when the Company accepts any Notes validly tendered by Mr. Han Jingyuan.

FURTHER REPURCHASES

The Company reserves the right following completion or termination of the Offers, if there are outstanding Notes remaining, to offer to exchange or repurchase Notes, in individually negotiated transactions or in an offer extended to all Holders, or to issue a new invitation for Holders to exchange or tender Notes for repurchase, in each case on terms that may be more or less favorable than those contemplated by the Offers. The making of any new offer and the issuance of any new invitation will depend on various factors, including interest rates prevailing at the time and the aggregate principal amount of Notes repurchased and cancelled pursuant to the Offers.

The terms of the Offers are more fully described in the Offer to Purchase and Consent Solicitation Statement, which sets out further details regarding the tender procedures and the conditions of the Offers.

REASONS AND PURPOSE OF THE OFFERS AND SOURCE OF FUNDS

The principal purpose of the Offers is to acquire the outstanding Notes in order to eliminate substantially all of the restrictive covenants and modify certain of the events of default defined under the Indentures.

As a result of the ongoing overcapacity in the PRC steel industry, the overall operating environment for steel companies in China remains challenging. Persistent low steel prices have also led to low gross profit margin levels for PRC steel companies including the

Company.

Under these circumstances, it is vital for the Company to have maximum flexibility in its operating and financing strategies, which are currently heavily restricted by the covenants under the Indentures.

The Offers will be funded by the available cash and cash equivalents of the Company, notes receivable to be converted into cash (with certain discounts), and drawdowns on existing credit facilities granted by banks within the PRC, subject to final drawdown approval by the relevant banks. Since the covenants under the Indentures currently limit the ability of the Company to incur significant additional indebtedness within the PRC, the drawdown of the loans with banks in the PRC is also conditional upon the receipt of the 2015 Notes Requisite Consent and the 2017 Notes Requisite Consent.

If the Offers are successful, the Company would gain additional flexibility to carry out its operating and financing strategies.

The Company has appointed Deutsche Bank AG, Singapore Branch as the Dealer Manager and Consent Solicitation Agent, and Lucid Issuer Services Limited as Information and Tender Agent with respect to the Offers (each as stipulated in the Offer to Purchase and Consent Solicitation Statement and its related documents). Requests for copies of the Offer to Purchase and Consent Solicitation Statement and its related documents may be directed to the Information and Tender Agent at the address and telephone number as set forth in the Offer to Purchase and Consent Solicitation Statement.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, THE NOTES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE OFFER TO PURCHASE AND CONSENT SOLICITATION STATEMENT.

The Offers are not being made to (nor will the tender of Notes be accepted from or on behalf of) Holders in any jurisdiction where the making or acceptance of the Offers would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Offers, the tender of Notes would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort (if any), the Company cannot comply with any such law, the Offers will not be made to (nor will tenders be accepted from or on behalf of) any Holder residing in such jurisdiction.

DEFINITIONS

“2015 Notes”	the 8.00% senior notes due 2015 issued by the Company
“2015 Notes Early Tender Deadline”	5:00 p.m. (New York City time) on February 23, 2015, unless extended by the Company in its sole discretion
“2015 Note Early Tender Premium”	an amount equal to US\$90 for each US\$1,000 in principal amount of the 2015 Notes validly tendered at or prior to the 2015 Notes Early Tender Deadline and not subsequently validly

	withdrawn at or prior to the 2015 Notes Withdrawal Deadline, and accepted in the Offers
“2015 Notes Expiration Time”	5:00 p.m. (New York City time) on March 9, 2015, unless extended by the Company in its sole discretion
“2015 Notes Indenture”	the indenture dated as of August 18, 2010 in relation to the 2015 Notes
“2015 Notes Proposed Amendments”	certain proposed amendments to the 2015 Notes Indenture
“2015 Notes Repurchase Price”	a fixed price of US\$950 in cash per US\$1,000 principal amount to repurchase any and all of the outstanding 2015 Notes (2015 Notes Early Tender Premium inclusive)
“2015 Notes Requisite Consent”	the consent of Holders of at least a majority of the aggregate principal amount of outstanding 2015 Notes (excluding 2015 Notes owned by or beneficially held for the Company or an affiliate of the Company), which is required to approve and effectuate the 2015 Notes Proposed Amendments
“2015 Notes Settlement Date”	the fifth Business Day following the 2015 Notes Expiration Time, which is expected to be March 16, 2015 (New York City time) for the offer to repurchase the 2015 Notes, unless extended by the Company in its sole discretion
“2015 Notes Withdrawal Deadline”	5:00 p.m. (New York City time) on February 23, 2015, unless extended by the Company in its sole discretion
“2017 Notes”	the 7.00% senior notes due 2017 issued by the Company
“2017 Notes Early Tender Deadline”	5:00 p.m. (New York City time) on February 23, 2015, unless extended by the Company in its sole discretion
“2017 Note Early Tender Premium”	an amount equal to US\$60 for each US\$1,000 in principal amount of the 2017 Notes tendered at or prior to the 2017 Notes Early Tender Deadline and not subsequently validly withdrawn at or prior to the 2017 Notes Withdrawal Deadline, and accepted in the Offers
“2017 Notes Expiration Time”	5:00 p.m. (New York City time) on March 9, 2015, unless extended by the Company in its sole discretion
“2017 Notes Indenture”	the indenture dated as of November 17, 2010 in relation to the 2017 Notes
“2017 Notes Proposed Amendments”	certain proposed amendments to the 2017 Notes Indenture

“2017 Notes Repurchase Price”	a fixed price of US\$840 in cash per US\$1,000 principal amount to repurchase any and all of the outstanding 2017 Notes (2017 Notes Early Tender Premium inclusive)
“2017 Notes Requisite Consent”	the consent of Holders of at least a majority of the aggregate principal amount of outstanding 2017 Notes (excluding 2017 Notes owned by or beneficially held for the Company or an affiliate of the Company), which is required to approve and effectuate the 2017 Notes Proposed Amendments
“2017 Notes Settlement Date”	the fifth Business Day following the 2017 Notes Expiration Time, which is expected to be March 16, 2015 (New York City time) for the offer to repurchase the 2017 Notes, unless extended by the Company in its sole discretion
“2017 Notes Withdrawal Deadline”	5:00 p.m. (New York City time) on February 23, 2015, unless extended by the Company in its sole discretion
“Accrued Interest”	accrued and unpaid interest on the Notes from the last applicable interest payment dates to, but excluding, the Settlement Date
“Board”	the board of directors of the Company
“Business Day”	any day, other than Saturday, Sunday or a U.S. Federal holiday, on which commercial banks and foreign exchange markets are open for business in New York City
“Company”	China Oriental Group Company Limited, an exempted company incorporated in Bermuda with limited liability, and the Shares are listed on the main board of the Hong Kong Stock Exchange
“Consent(s)”	the consent of a Holder or consents of Holders to the applicable Proposed Amendments
“Consent Solicitations”	solicitations from the Company seeking Consents to (i) all of the 2015 Notes Proposed Amendments as a single proposal, and (ii) all of the 2017 Notes Proposed Amendments as a single proposal
“Dealer Manager and Consent Solicitation Agent”	Deutsche Bank AG, Singapore Branch
“Early Tender Deadline”	the 2015 Early Tender Deadline and the 2017 Early Tender Deadline
“Early Tender Premium”	the 2015 Notes Early Tender Premium and the 2017 Note Early Tender Premium

“Expiration Time”	the 2015 Notes Expiration Time and the 2017 Notes Expiration Time
“Holder(s)”	a holder or holders of the Notes
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Indentures”	the 2015 Notes Indenture and 2017 Notes Indenture
“Information and Tender Agent”	Lucid Issuer Services Limited
“Late Tender Amount”	With respect to each series of Notes, an amount for each US\$1,000 in principal amount of such series of Notes tendered after the applicable Early Tender Deadline but at or prior to the applicable Expiration Time equal to the applicable Repurchase Price for such series of Notes, minus the applicable Early Tender Premium
“Notes”	the 2015 Notes and the 2017 Notes
“Offer(s)”	the offer(s) by the Company to repurchase for cash any and all of its outstanding 2015 Notes and 2017 Notes. Holders who validly tender and do not validly withdraw their Notes will be deemed to have consented to the Proposed Amendments.
“Offer to Purchase and Consent Solicitation Statement”	the offer to purchase and consent solicitation statement dated February 9, 2015 issued by the Company to the Holders in connection with the Offers and Consent Solicitations
“Proposed Amendments”	the 2015 Notes Proposed Amendments together with the 2017 Notes Proposed Amendments
“PRC” or “China”	the People’s Republic of China which, except where the context otherwise requires and for the purpose of this announcement only, does not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Prices”	the 2015 Notes Repurchase Price and the 2017 Notes Repurchase Price
“Requisite Consent(s)”	the 2015 Notes Requisite Consent and the 2017 Notes Requisite Consent

“Settlement Date”	the 2015 Notes Settlement Date and the 2017 Notes Settlement Date
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share(s)”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Supplemental Indentures”	the supplemental indentures for the 2015 Notes and 2017 Notes, respectively, to be signed by, among other parties, the Company and the trustee for the respective Notes, provided the applicable Requisite Consent is obtained, which will incorporate the applicable Proposed Amendments to the 2015 Notes Indenture and the 2017 Notes Indenture
“U.S.” or “United States”	the United States of America
“US\$”	United States dollar, the lawful currency of the United States
“Withdrawal Deadline”	the 2015 Notes Withdrawal Deadline and the 2017 Notes Withdrawal Deadline

By order of the Board
China Oriental Group Company Limited
HAN Jingyuan
Chairman and Chief Executive Officer

Hong Kong, February 9, 2015

As at the date of this announcement, the Board of Directors of the Company comprises Mr. HAN Jingyuan, Mr. ZHU Jun, Mr. SHEN Xiaoling, Mr. ZHU Hao and Mr. HAN Li being the Executive Directors, Mr. Ondra OTRADOVEC being the Non-executive Director and Mr. WONG Man Chung, Francis, Mr. WANG Tianyi and Mr. ZHOU Guoping being the Independent Non-executive Directors.

**For identification purposes only*