

VOLUNTARY CONDITIONAL CASH OFFER

by



DBS BANK LTD.

(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

for and on behalf of

OROGREEN INVESTMENT PTE. LTD.

(Company Registration No.: 202021576H)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

SK JEWELLERY GROUP LIMITED

(Company Registration No.: 201214694Z)
(Incorporated in the Republic of Singapore)

OFFER ANNOUNCEMENT

1. INTRODUCTION

DBS Bank Ltd. ("**DBS**") wishes to announce, for and on behalf of OroGreen Investment Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of SK Jewellery Group Limited (the "**Company**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**").

Further information on the Offeror is set out in paragraph 4 of this Announcement.

2. THE OFFER

Subject to the terms and conditions of the Offer to be set out in the formal offer document to be issued by DBS for and on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the Offer in accordance with Rule 15 of the Code on the following basis:

- (a) **Offer Shares.** The Offer will be extended to all the Shares, including any Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in relation to the Offer (all such Shares, the "**Offer Shares**").
- (b) **Offer Price.** The consideration for each Offer Share will be as follows:

For each Offer Share: S\$0.15 in cash (the "Offer Price")

The Offer Price is final and the Offeror does not intend to revise the Offer Price.

- (c) **No Encumbrances.** The Offer Shares are to be acquired (i) fully paid, (ii) free from all claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever, and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the date of this Announcement (the “**Announcement Date**”), and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions declared, paid or made by the Company (collectively, the “**Distributions**”) (if any), the Record Date for which falls on or after the Announcement Date. For the purpose of this Announcement, “**Record Date**” means, in relation to any Distributions, the date on which shareholders of the Company (the “**Shareholders**”) must be registered with the Company or with The Central Depository (Pte) Limited (“**CDP**”), as the case may be, in order to participate in such Distributions.

In the event of any such Distributions on or after the Announcement Date, the Offeror reserves the right to reduce the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer by the amount of such Distribution.

- (d) **Minimum Acceptance Condition.** The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with any Offer Shares owned, controlled, acquired or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Offer but otherwise than through acceptances of the Offer, will result in the Offeror and the parties acting in concert with it holding such number of Shares carrying more than 90% of the voting rights attributable to the issued Shares (excluding any Shares held in treasury) as at the close of the Offer (the “**Minimum Acceptance Condition**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled, acquired or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Offer, will result in the Offeror and parties acting in concert with it holding not less than 90% of the total number of issued Shares.

Save for the Minimum Acceptance Condition, the Offer is unconditional in all other respects.

- (e) **Compulsory Acquisition.** Should the Offeror meet the Minimum Acceptance Condition, the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer at a price equal to the Offer Price, as further detailed in paragraph 9.1 below. In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer.
- (f) **Further Details.** Further details of the Offer will be set out in the Offer Document.
- (g) **No Options Proposal.** Based on the latest information available to the Offeror, there are no outstanding options to subscribe for new Shares granted under any employee share scheme of the Company (“**Options**”) as at the Announcement Date. In view of the foregoing, the Offeror will not make an offer to acquire any Options.

3. IRREVOCABLE UNDERTAKINGS AND ROLL-OVER ARRANGEMENT

3.1 **Management Shareholders' Irrevocable Undertakings and Roll-over Arrangement.** As at the Announcement Date, the Offeror has received undertakings (the "**Management Shareholders' Irrevocable Undertakings**") from:

- (a) Dato' Sri Dr. Lim Yong Guan ("**LYG**") in respect of 66,556,653 Shares (representing approximately 11.83% of the Shares in issue);
- (b) Mr. Lim Yong Sheng ("**LYS**") in respect of 57,421,427 Shares (representing approximately 10.21% of the Shares in issue); and
- (c) Mdm. Lim Liang Eng ("**LLE**" and together with LYG and LYS, the "**Management Shareholders**") in respect of 6,525,155 Shares (representing approximately 1.16% of the Shares in issue),

pursuant to which each of the Management Shareholders has, amongst other things, unconditionally and irrevocably undertaken to the Offeror to tender all of his/her respective Shares in acceptance of the Offer.

Further, each Management Shareholder has agreed to be allotted and issued new ordinary shares in the capital of the Offeror ("**Offeror Shares**") for an aggregate subscription price (the "**Set-Off Amount**") that will be set-off in full against the consideration that would otherwise be payable by the Offeror to each of the Management Shareholders for his/her Shares at the Offer Price pursuant to the acceptance of the Offer by the Management Shareholders (the "**Roll-over Arrangement**").

3.2 **SKCPL Irrevocable Undertaking.** As at the Announcement Date, Soo Kee Capital Pte. Ltd. (which is owned by LYG, LYS and LLE as to 51%, 44% and 5% respectively) ("**SKCPL**" and together with the Management Shareholders, the "**Undertaking Shareholders**") holds 334,192,565 Shares, representing approximately 59.41% of the total number of issued Shares. As at the Announcement Date, the Offeror has received an undertaking from SKCPL (the "**SKCPL Irrevocable Undertaking**" and together with the Management Shareholders' Irrevocable Undertakings, the "**Irrevocable Undertakings**") pursuant to which SKCPL has, amongst other things, unconditionally and irrevocably undertaken to the Offeror to tender all of its Shares in acceptance of the Offer.

SKCPL has also agreed to waive all of its rights under the terms of the Offer to receive the aggregate Offer Price that would otherwise be payable by the Offeror to SKCPL (the "**Waived Amount**") for the Shares to be tendered by SKCPL in acceptance of the Offer (the "**SKCPL Arrangement**").

3.3 **Aggregate Holdings of Undertaking Shareholders.** Pursuant to the Irrevocable Undertakings, the aggregate number of Shares held by the Undertaking Shareholders amounts to 464,695,800 Shares, representing approximately 82.61% of the total number of issued Shares as at the Announcement Date.

3.4 **Termination of Irrevocable Undertakings.** Each of the Irrevocable Undertakings will cease to have any effect if the Offer lapses or is withdrawn or fails to become or be declared unconditional by 2 March 2021 for any reason other than a breach of the obligations of the Management Shareholders and SKCPL under their respective Irrevocable Undertakings.

- 3.5 **No Other Undertakings.** Save for the Irrevocable Undertakings, as at the Announcement Date, the Offeror has not received any undertakings from any other party to accept or reject the Offer.
- 3.6 **SIC Confirmation.** Pursuant to an application made by the Offeror to the Securities Industry Council of Singapore (the “**SIC**”) to seek certain rulings in relation to the Offer, the SIC has confirmed that the Roll-over Arrangement and the SKCPL Arrangement will not constitute a special deal for the purposes of Rule 10 of the Code.
- 3.7 **Available for Inspection.** Subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time, copies of each of the Irrevocable Undertakings are available for inspection by prior appointment only at the offices of the Offeror at 7 Changi Business Park Vista, #01-01 SooKee HQ, Singapore 486042 during normal business hours from the Announcement Date until the date on which the Offer closes, lapses or is withdrawn in accordance with its terms.

4. INFORMATION ON THE OFFEROR

- 4.1 **Offeror.** The Offeror is an investment holding company incorporated in Singapore on 24 July 2020 for the purpose of undertaking the Offer. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer.

As at the Announcement Date, the Offeror has an issued and paid-up share capital of S\$100 comprising 100 ordinary shares, of which 51% is held by LYG, 44% is held by LYS and 5% is held by LLE.

As at the Announcement Date, the Directors of the Offeror are LYG, LYS and LLE.

As at the Announcement Date, the Offeror does not hold any Shares.

- 4.2 **LYG, LYS and LLE.** LYG is a co-founder of the Company and its subsidiaries (the “**Group**”) and the Non-Executive Chairman of the Company. LYS is a co-founder of the Group and an Executive Director of the Company and the Chief Executive Officer of the Group, and LLE is a co-founder of the Group and an Executive Director of the Company and the Chief Operating Officer of the Group.
- 4.3 **Management Shareholders’ Roll-over Arrangement.** It is intended that following completion of the Roll-over Arrangement, each of the Management Shareholders will continue to hold the same percentage shareholding of Offeror Shares that they currently hold.

5. INFORMATION ON THE COMPANY

- 5.1 The Company is a company incorporated in Singapore on 13 June 2012, and was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in 2015. The principal activity of the Company is that of an investment holding company. The key business of the subsidiaries of the Company is the retail sale of jewellery, watches and luxury goods.
- 5.2 Based on information available to the Offeror as at the Announcement Date, the Company has an issued and paid-up share capital of approximately S\$43,499,217 comprising 562,500,000 issued Shares. As at the Announcement Date, the Company does not hold any Shares in treasury.

5.3 As at the Announcement Date, the Directors of the Company are as follows:

- (a) Dato' Sri Dr. Lim Yong Guan (Non-Executive Chairman);
- (b) Mr. Lim Yong Sheng (Executive Director and Chief Executive Officer);
- (c) Mdm. Lim Liang Eng (Executive Director and Chief Operating Officer);
- (d) Mr. Ang Miah Khiang (Lead Independent Director);
- (e) Mr. Sim Eng Huat (Independent Director);
- (f) Mr. Lye Hoong Yip Raymond (Independent Director); and
- (g) Mr. Cheng Leung Ho (Independent Director).

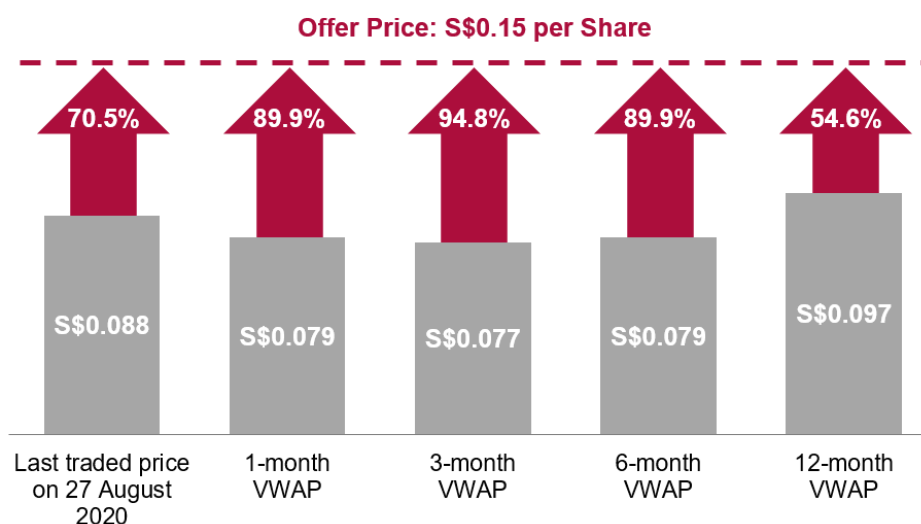
6. RATIONALE FOR THE OFFER

Against the uncertainties surrounding the long term impact of the COVID-19 pandemic and a challenging outlook across the Company's businesses in Singapore, Malaysia, Thailand and China, the Offeror is of the view that the Offer represents an opportunity for Shareholders to realise their investment in the Shares at a premium to historical market prices without incurring brokerage and trading costs.

6.1 Opportunity for Shareholders to Realise their Investment in the Shares at a Premium to Market Price without incurring Brokerage Costs.

The Offer Price:

- (a) represents a premium of approximately 70.5% over the last traded price per Share on 27 August 2020, being the last full market day on which the Shares were traded on the SGX-ST prior to the Announcement Date (the "**Last Trading Day**");
- (b) represents a premium of approximately 89.9%, 94.8%, 89.9% and 54.6% over the volume-weighted average price ("**VWAP**") per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods, respectively, up to and including the Last Trading Day; and



Notes:

(1) S\$ figures (other than the Offer Price) are based on data extracted from Bloomberg L.P. on 27 August 2020, being the Last Trading Day, and rounded to the nearest three decimal places.

(2) Premia rounded to the nearest one decimal place.

(c) exceeds the highest closing price of the Shares in over two years preceding the Last Trading Day¹.

The Offer therefore presents Shareholders with a clean cash exit opportunity to realise their entire investment in the Shares at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs.

6.2 **Low Trading Liquidity.** The trading volume of the Shares has been low, with an average daily trading volume² of approximately 21,105 Shares, 19,940 Shares, 34,860 Shares and 33,000 Shares during the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including the Last Trading Day. These represent only 0.004%, 0.004%, 0.006% and 0.006% of the total number of issued Shares for the aforementioned relevant periods, respectively.

The Offer therefore provides Shareholders with an opportunity to realise their entire investment in the Shares at a premium over the prevailing market prices which may not otherwise be readily available to Shareholders given the low trading liquidity of the Shares.

6.3 **Greater Management Flexibility.** The Offeror is making the Offer with a view to delisting and privatising the Company. The Offeror believes that privatising the Company will provide the Offeror and the Company with greater control and management flexibility to manage the business of the Group, respond to the changing market conditions and optimise the use of the Company's management and resources.

6.4 **No Necessity for Access to Capital Markets and Declining Share Price.** The Company has not carried out any exercise to raise equity capital on the SGX-ST since its listing in 2015. The Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future as the Company has various other available funding sources such as bank credit facilities. In addition, maintaining a listing on the SGX-ST does not serve a material purpose from a fundraising perspective as the Company's declining share price has made it challenging for the Company to raise equity capital. Accordingly, it is not necessary for the Company to maintain a listing on the SGX-ST.

6.5 **Costs of Maintaining Listing Status.** In maintaining its listed status, the Company incurs compliance and associated costs relating to continuing listing requirements under the Section B of the Listing Manual of the SGX-ST (the "**Catalist Rules**"). In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses and costs relating to the maintenance of a listed status and channel such resources to its business operations.

¹ Based on data sourced from Bloomberg L.P..

² The average daily trading volumes are calculated by using the total volume of Shares traded divided by the number of market days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period up to and including the Last Trading Day.

7. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following premia over certain historical market prices³ of the Shares as set out below:

Description	Benchmark Price (\$)	Premium over Benchmark Price (%)
(a) Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.088	70.5
(b) VWAP for the 1-month period up to and including the Last Trading Day	0.079	89.9
(c) VWAP for the 3-month period up to and including the Last Trading Day	0.077	94.8
(d) VWAP for the 6-month period up to and including the Last Trading Day	0.079	89.9
(e) VWAP for the 12-month period up to and including the Last Trading Day	0.097	54.6

8. OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

8.1 The Offeror intends for the Company to continue to develop and grow the existing businesses of the Group. The Offeror and the Company will continue to review, from time to time, the operations of the Group as well as the Company's strategic options. The Offeror retains and reserves the right and flexibility at any time and from time to time to further consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the best interests of the Offeror and/or the Company.

8.2 Save as disclosed above, the Offeror has no current intentions to (i) introduce any major changes to the existing business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of the existing employees of the Group, in each case, other than in the ordinary and usual course of business and/or in response to the changing market conditions.

9. COMPULSORY ACQUISITION AND LISTING STATUS

9.1 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**"), at a price equal to the Offer Price.

³ The historical market prices of the Shares (rounded to the nearest three (3) decimal places) and the corresponding premia are computed based on data extracted from Bloomberg L.P..

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares (excluding Shares held in treasury). Dissenting Shareholders who wish to exercise such rights are advised to seek their own independent legal advice.

- 9.2 **Listing Status.** Pursuant to Rule 1104 of the Catalist Rules, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held in treasury) are held by at least 200 Shareholders who are members of the public. Rule 1303(1) of the Catalist Rules provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Catalist Rules, if the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1104 or Rule 1303(1) of the Catalist Rules, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

10. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

- 10.1 **Shareholdings and Dealings in Company Securities.** The Appendix to this Announcement sets out, based on the latest information available to the Offeror, (i) the number of Company Securities (as defined in paragraph 10.2 of this Announcement) owned, controlled or agreed to be acquired by the Offeror and parties acting in concert or presumed to be acting in concert with the Offeror as at the Announcement Date, and (ii) the dealings in the Company Securities during the three (3)-month period immediately preceding the Announcement Date (the “Reference Period”) by:

- (a) the Offeror and its directors;

- (b) the Management Shareholders, their respective spouses and children, and companies wholly-owned by the Management Shareholders, their spouses and/or their children;
- (c) SKCPL and its directors; and
- (d) DBS Bank Ltd.,

(collectively, the “**Relevant Persons**”) as at the Announcement Date.

10.2 **No Other Holdings and Dealings in Company Securities.** Save as disclosed in this Announcement, as at the Announcement Date and based on the latest information available to the Offeror, none of the Offeror and the parties acting in concert with the Offeror:

- (a) owns, controls or has agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Company, or (iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the “**Company Securities**”); and
- (b) has dealt for value in any Company Securities during the Reference Period.

10.3 **Other Arrangements in respect of Company Securities.**

The Offeror will be obtaining financing from DBS for the purpose of the Offer. Pursuant to the financing arrangements, all the Shares acquired by the Offeror pursuant to the Offer or otherwise during the period of the Offer will be charged in favour of DBS for the Offeror’s obligations under the financing arrangements.

Save as disclosed in this Announcement, as at the Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has:

- (a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Offer, other than the Irrevocable Undertakings;
- (b) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (c) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- (d) lent any Company Securities to another person.

10.4 **Further Enquiries.** In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. For the same reason, DBS has also not made enquiries in respect of persons within DBS who have no knowledge of the transaction or of the other members of its group. Further enquiries will be made of such persons and the relevant disclosures will be made in due course and in the Offer Document.

11. CONFIRMATION OF FINANCIAL RESOURCES

DBS Bank Ltd., as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer

by the holders of the Offer Shares on the basis of the Offer Price (excluding the Set-Off Amount and the Waived Amount).

12. OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document. **Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in the Shares.**

13. OVERSEAS SHAREHOLDERS

- 13.1 **Overseas Jurisdictions.** This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent.**

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction (a “**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of CDP (as the case may be) (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

- 13.2 **Copies of the Offer Document.** Where there are potential restrictions on sending the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document to any overseas jurisdictions, the Offeror and DBS each reserves the right not to send these

documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of the Offer Document and the relevant form(s) of acceptance from the office of the Company's share registrar, B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Company's share registrar at the above-stated address to request for the Offer Document and the relevant form(s) of acceptance to be sent to an address in Singapore by ordinary post at his own risk, up to the five (5) market days prior to the close of the Offer.

14. RESPONSIBILITY STATEMENT

The Directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Company), the sole responsibility of the Directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by
DBS Bank Ltd.

For and on behalf of
OroGreen Investment Pte. Ltd.
2 September 2020

Any enquiries relating to this Announcement or the Offer should be directed during office hours to the following:

DBS Bank Ltd.
Strategic Advisory
Tel: (65) 6878 3913

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should

not place undue reliance on such forward-looking statements, and neither the Offeror nor DBS undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

APPENDIX

DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

Interests in Shares of the Relevant Persons

The interests of the Relevant Persons in the Shares as at the Announcement Date are set out below:

Name	Direct Interests		Indirect Interests		Total Interests	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
LYG ⁽²⁾⁽³⁾	66,556,653	11.83	336,345,565	59.79	402,902,218	71.63
LYS ⁽²⁾	57,421,427	10.21	334,192,565	59.41	391,613,992	69.62
LLE ⁽²⁾	6,525,155	1.16	334,192,565	59.41	340,717,720	60.57
SKCPL	334,192,565	59.41	-	-	334,192,565	59.41
Mdm. Tan Yang Hong ⁽⁴⁾	2,153,000	0.38	-	-	2,153,000	0.38
Ms. Lau Wan Kei Angelina ⁽⁵⁾	300,000	0.05	-	-	300,000	0.05

Notes:

- (1) Based on a total number of 562,500,000 issued Shares as at the Announcement Date.
- (2) Each of LYG, LYS and LLE is deemed to be interested in the 334,192,565 Shares held by SKCPL, pursuant to Section 4 of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA").
- (3) LYG is deemed to be interested in the 2,153,000 Shares held by his spouse, Mdm. Tan Yang Hong, pursuant to Section 133(4) of the SFA.
- (4) Mdm. Tan Yang Hong is LYG's spouse.
- (5) Ms. Lau Wan Kei Angelina is LLE's daughter.