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VOLUNTARY CONDITIONAL CASH OFFER

by



DBS Bank Ltd.

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

for and on behalf of

JK Global Treasures Pte. Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201734224G)

for

all the issued ordinary shares in the capital of

Fragrance Group Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 200006656M)

OFFER ANNOUNCEMENT

1. INTRODUCTION

DBS Bank Ltd. ("**DBS Bank**") wishes to announce, for and on behalf of JK Global Treasures Pte. Ltd. (the "**Offeror**") that, in accordance with the Singapore Code on Take-overs and Mergers (the "**Code**"), the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") for all the issued ordinary shares (the "**Fragrance Shares**") in the capital of Fragrance Group Limited ("**Fragrance**" or the "**Company**"), including all the Fragrance Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror.

2. THE OFFER

2.1 Offer Terms. In accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Code and subject to the terms and conditions to be set out in the formal offer document to be issued by DBS Bank on behalf of the Offeror (the "**Offer Document**"), the Offer will be made by the Offeror for all the Fragrance Shares on the following basis:

2.1.1 For each Fragrance Share: S\$0.138 in cash (the "Offer Price").

2.1.2 The Fragrance Shares will be acquired (i) fully paid; (ii) free from all liens, equities, claims, charges, pledges, mortgages, encumbrances, options, powers of sale, declarations of trust, hypothecations, retentions of title, rights of pre-emption, rights of first refusal,

moratorium or any other third party rights or security interests of any nature whatsoever or any agreements, arrangements or obligations to create any of the foregoing; and (iii) together with all rights, benefits and entitlements attached thereto as at date of this announcement (the “**Announcement Date**”) and hereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions and/or return of capital (if any) (“**Distributions**”) declared, paid or made by the Company in respect of the Fragrance Shares on or after the Announcement Date.

Accordingly, if any Distribution is declared, paid or made by Fragrance on or after the Announcement Date to a shareholder of Fragrance (“**Shareholder**”) who accepts or has accepted the Offer and the settlement date in respect of the Fragrance Shares accepted pursuant to the Offer falls after the books closure date for the determination of entitlements to such Distribution, the Offeror reserves the right to reduce the Offer Price payable in respect of such Fragrance Share by the amount of such Distribution.

- 2.1.3 The Offer will be extended to any and all Fragrance Shares owned, controlled or agreed to be acquired by any party acting or deemed to be acting in concert with the Offeror in connection with the Offer.

- 2.2 **Acceptance Condition.** The Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Fragrance Shares which, together with Fragrance Shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror and parties acting in concert with the Offeror holding Fragrance Shares representing not less than 90 per cent. (the “**Offer Threshold**”) of all the Fragrance Shares in issue as at the close of the Offer (“**Acceptance Condition**”).

As at the Announcement Date, based on the information available to the Offeror, the Offeror and parties acting in concert with the Offeror hold in aggregate 5,757,000,000 Fragrance Shares representing 85.75 per cent. of all the issued Fragrance Shares.

The Offeror reserves the right to revise the Acceptance Condition, subject to the consent of the Securities Industry Council, by reducing the Offer Threshold to more than 50 per cent. of the total number of Fragrance Shares. In the event that the Acceptance Condition is revised, the revised Offer will remain open for another 14 days following such revision and Shareholders who have accepted the initial Offer will be allowed to withdraw their acceptance within eight days of the notification of such revision.

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

3. INFORMATION ON FRAGRANCE

- 3.1 **Fragrance.** Fragrance is a public limited company incorporated in Singapore and listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The principal business of Fragrance is the development of residential, commercial, hotel and industrial properties. Other activities of the Group comprise the holding of investment and hotel properties and hotel operations. As at the Announcement Date, Fragrance:

- 3.1.1 has an issued and paid-up share capital of S\$150,000,000 comprising 6,713,600,000 ordinary shares, with 6,400,000 treasury shares; and
- 3.1.2 has not granted any options or issued any rights, warrants or other securities convertible into, exercisable for or redeemable for any Fragrance Shares.

3.2 Directors of Fragrance. The directors of Fragrance as at the Announcement Date are:

- 3.2.1 Dr. Koh Wee Meng (“**KWM**”) (Executive Chairman and Chief Executive Officer);
- 3.2.2 Ms. Lim Wan Looi (“**LWL**”) (Executive Director);
- 3.2.3 Mr. Periakaruppan Aravindan (Executive Director and Deputy Chief Executive Officer);
- 3.2.4 Mr. Leow Chung Chong Yam Soon (Lead Independent Director);
- 3.2.5 Mr. Lo Kim Seng (Independent Director); and
- 3.2.6 Mr. Tham Chee Soon (Independent Director).

4. INFORMATION ON THE OFFEROR

- 4.1 The Offeror is a company incorporated in Singapore on 28 November 2017. Its principal activity is investment holding.
- 4.2 As at the Announcement Date, the Offeror has an issued and paid-up share capital of S\$1,000,000 comprising 1,000,000 ordinary shares, and KWM is the sole shareholder and director of the Offeror.

5. IRREVOCABLE UNDERTAKINGS

5.1 KWM Irrevocable Undertaking

- 5.1.1 **KWM Irrevocable Undertaking.** KWM has provided an irrevocable undertaking (the “**KWM Irrevocable Undertaking**”) to accept the Offer in respect of the Fragrance Shares held by him prior to and up to the close of the Offer. As at the Announcement Date, KWM holds in aggregate 5,015,500,000 Fragrance Shares (the “**Deferred Consideration Shares**”), representing approximately 74.71 per cent. of the issued Fragrance Shares. The KWM Irrevocable Undertaking will lapse if the Offer lapses or is withdrawn.
- 5.1.2 **Deferred Consideration.** In addition, pursuant to the terms of the Irrevocable Undertaking, KWM will tender his Fragrance Shares unconditionally in acceptance of the Offer and also waive his right to receive the cash consideration within the stipulated timeline under the Code. KWM has agreed that payment for the Deferred Consideration Shares shall be deferred to a date falling three months after the close of the Offer or such other later date as may be agreed among KWM and the Offeror and such payment shall be made on the agreed date free of interest.

5.2 LWL Irrevocable Undertaking

- 5.2.1 **LWL Irrevocable Undertaking** LWL, the spouse of KWM, has provided an irrevocable undertaking (the “**LWL Irrevocable Undertaking**” and together with the KWM Irrevocable Undertaking, the “**Irrevocable Undertakings**”) to accept the Offer in respect of the Fragrance Shares held by her prior to and up to the close of the Offer, subject to (i) the directors of the Company who are independent for the purposes of the Offer (the “**Independent Directors**”) recommending that Shareholders accept the Offer and (ii) the independent financial adviser to the Independent Directors opining that the Offer is reasonable and recommending that Shareholders accept the Offer.

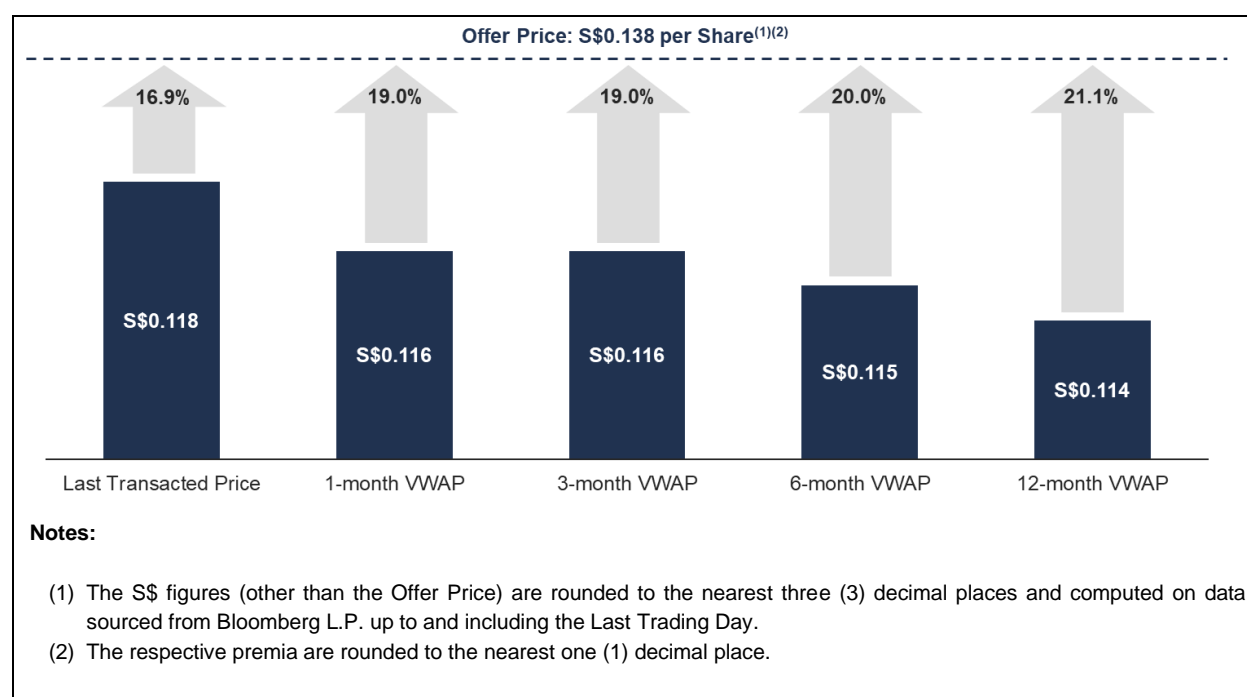
As at the Announcement Date, LWL holds in aggregate 735,000,000 Fragrance Shares (the “**LWL Shares**”), representing approximately 10.94 per cent. of the issued Fragrance Shares. The LWL Irrevocable Undertaking will lapse if the Offer lapses or is withdrawn.

5.2.2 Cash Consideration. Pursuant to the LWL Irrevocable Undertaking, subject to the conditions set out in 5.2.1, LWL will be tendering the Fragrance Shares held by her for cash, on the same terms as all other Fragrance Shares which will be tendered in acceptance of the Offer.

5.3 Further Details. Further details of the Irrevocable Undertakings are set out in Part 2 of the Schedule.

6. RATIONALE FOR THE OFFER

6.1 Opportunity for Shareholders to realise their investment at a premium without incurring brokerage fees. The Offer presents Shareholders with an opportunity to realise their investment in their Fragrance Shares at a premium of approximately 16.9 per cent. over the Company’s closing price of S\$0.118 as of 08 July 2021, being the last full trading day of the Company prior to the Announcement Date (the “**Last Trading Date**”) and a premium of 19.0 per cent., 19.0 per cent., 20.0 per cent., and 21.1 per cent. over the one-month volume weighted average price (“**VWAP**”) of S\$0.116, three-month VWAP of S\$0.116, six-month VWAP of S\$0.115 and 12-month VWAP of S\$0.114, respectively, without incurring brokerage and other trading costs.



6.2 Opportunity for Shareholders who may otherwise find it difficult to exit their investment in the Company due to low trading liquidity. The trading volume of the Fragrance Shares has been generally low, with an average daily trading volume¹ of approximately 141,523 Fragrance Shares, 143,540 Fragrance Shares, 142,159 Fragrance Shares and 108,820 Fragrance Shares

¹ The average daily trading volume is computed based on the total volume of Fragrance Shares traded divided by the number of Market Days² with respect to the one-month period, three-month period, six-month period and 12-month period up to and including the Last Trading Date.

² A day on which SGX-ST is open for the trading of securities.

during the one-month period, three-month period, six-month period and 12-month period up to and including the Last Trading Date.

	One-month	Three-months	Six-months	Twelve-months
Average Daily Trading Volume	141,523	143,540	142,159	108,820
Average daily trading volume as a percentage (%) of total number of issued Shares⁽¹⁾⁽²⁾	0.002%	0.002%	0.002%	0.002%

Notes:

- (1) The average daily trading volume is based on data extracted from Bloomberg L.P. as at the Last Trading Day and calculated using the daily total volume of Shares traded divided by the total number of Shares.
- (2) The percentage figures are rounded to the nearest three decimal places.

Hence, the Offer represents a unique cash exit opportunity for Shareholders to liquidate and realise their entire investment at a premium to the prevailing market prices and free of brokerage costs, being an option which may not otherwise be readily available due to the low trading liquidity of the Fragrance Shares.

- 6.3 Unlikely to require access to equity capital markets.** Since its initial public offering in 2005, the Company has not carried out any exercise to raise equity capital on the SGX-ST. The Offeror is of the view that the Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future. Accordingly, the Offeror does not believe it is necessary for the Company to maintain a listing on the SGX-ST.
- 6.4 Only Offer capable of turning unconditional or succeeding.** Given that KWM, who holds more than 50 per cent. of the Shares, has undertaken to accept the Offer, no other general offer will be capable of turning unconditional or succeeding. Should the Offer fail to become or be declared unconditional, the Offeror is not permitted under the Code to make another general offer for the Company for 12 months following the lapse of the Offer.
- 6.5 Greater management flexibility.** The Offeror is making the Offer with a view to delisting the Company from the SGX-ST and exercising its rights of compulsory acquisition. The Offeror believes that privatising the Company will provide the Offeror with more flexibility to manage the business of the Company and its subsidiaries (the “**Group**”), optimise the use of its management and resources and facilitate the implementation of any operational change.
- 6.6 Compliance costs of maintaining listing status.** In maintaining its listed status, the Company incurs compliance and associated costs. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

7. THE OFFEROR’S INTENTIONS FOR THE COMPANY

The Offeror intends for the Company to continue with its existing activities and has no intention to (i) introduce any major changes to the business of the Company; (ii) re-deploy the fixed assets of the Company; or (iii) discontinue the employment of any of the existing employees of the Group,

other than in the ordinary course of business. However, the board of directors of the Offeror retains the flexibility at any time to consider any options in relation to the Group which may present themselves and which it may regard to be in the interest of the Offeror.

8. LISTING STATUS

- 8.1 Free Float Requirement.** Pursuant to Rule 723 of the Listing Manual of the SGX-ST (the “**Listing Manual**”), Fragrance must ensure that at least 10 per cent. of the total number of Fragrance Shares (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”). Pursuant to Rule 1105 of the Listing Manual, in the event that the Offeror and parties acting in concert with the Offeror should, as a result of the Offer or otherwise, own or control more than 90 per cent. of the total number of Fragrance Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Fragrance Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of Fragrance Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of issued Fragrance Shares (excluding treasury shares), thus causing the percentage of the total number of issued Fragrance Shares (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the listed securities of the Company at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not complied with, the Company must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Fragrance Shares on the SGX-ST. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, for the percentage of the Fragrance Shares held by members of the public to be raised to at least 10 per cent., failing which the Company may be removed from the Official List of the SGX-ST.

- 8.2 Intention of the Offeror.** The Offeror is making the Offer with the intention of privatising the Company. In the event the Company does not meet the Free Float Requirement as at the close of the Offer and the SGX-ST suspends trading of the Fragrance Shares, **the Offeror does not intend to maintain the present listing status of the Company and, accordingly, does not intend to place out any Fragrance Shares held by the Offeror to members of the public to meet the Free Float Requirement. In addition, the Offeror does not intend to support any action by the Company to meet the Free Float Requirement.**

The Offeror hereby reserves its right, to take steps at an appropriate time, whether during or after the Offer, to seek a voluntary delisting of the Company from the SGX-ST, where permitted by, and in accordance with, the relevant requirements of the Listing Manual and the Code.

9. COMPULSORY ACQUISITION

- 9.1 Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), if the Offeror receives valid acceptances pursuant to the Offer or acquires Fragrance Shares from the date of the dissemination of the Offer Document (as defined below) otherwise than through valid acceptances of the Offer, in respect of not less than 90 per cent. of the total number of Fragrance Shares in issue as at the close of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of dissemination of the Offer Document), the Offeror will be entitled to exercise its right to

compulsorily acquire, at the Offer Price, all Fragrance Shares held by Shareholders who have not accepted the Offer ("**Dissenting Shareholders**").

In the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act, the Offeror intends to exercise its right to compulsorily acquire all the Fragrance Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.

- 9.2 Section 215(3).** In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Fragrance Shares which, together with the Fragrance Shares held by it, its related corporations and their respective nominees, comprise 90 per cent. or more of the total number of issued Fragrance Shares, the Dissenting Shareholders have the right to require the Offeror to acquire their Fragrance Shares at the Offer Price. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

10. FINANCIAL EVALUATION OF THE OFFER

The Offer Price of S\$0.138 represents the following premium over the historical traded prices of the Fragrance Shares:

	Benchmark Price (S\$)⁽¹⁾⁽²⁾	Premium over the Benchmark Price (%)⁽³⁾
Last traded price per Fragrance Share as quoted on the SGX-ST on the Last Trading Date	0.118	16.9
VWAP of the Fragrance Shares for the one-month period up to and including the Last Trading Date	0.116	19.0
VWAP of the Fragrance Shares for the three-month period up to and including the Last Trading Date	0.116	19.0
VWAP of the Fragrance Shares for the six-month period up to and including the Last Trading Date	0.115	20.0
VWAP of the Fragrance Shares for the 12-month period up to and including the Last Trading Date	0.114	21.1

Notes:

- (1) Based on data extracted from Bloomberg Finance L.P. Calculated by using the total value of Fragrance Shares traded over the total volume of Fragrance Shares traded for the relevant period.
(2) Computed based on the Fragrance Share prices rounded to the nearest three decimal places.
(3) Percentage figures are rounded to the nearest one decimal place.

11. DISCLOSURE OF HOLDINGS AND DEALINGS

- 11.1 Holdings.** Part 1 of the Schedule to this Announcement sets out the number of Fragrance Shares owned, controlled or agreed to be acquired by (i) the Offeror and its director, (ii) the other concert parties of the Offeror named in Part 1 of the Schedule to this Announcement and (iii) DBS Bank (excluding its subsidiaries and any other members of the DBS Group (as defined below)) (each a "**Relevant Person**") as at the Announcement Date.

Save as disclosed in this Announcement, none of the Relevant Persons owns, controls or has agreed to acquire any (i) Fragrance Shares or (ii) convertible securities, warrants, options or derivatives in respect of Fragrance Shares (collectively, the “**Relevant Securities**”).

For the purposes of this Announcement, “**DBS Group**” refers to DBS Bank, its related corporations (as defined in the Companies Act) and associated companies controlled by DBS Bank.

11.2 Dealings. None of the Relevant Persons has dealt for value in any Relevant Securities in the three months prior to the Announcement Date (the “**Relevant Period**”).

11.3 Other Arrangements. Save as disclosed in Part 1 of the Schedule to this Announcement or elsewhere in this Announcement, none of the Relevant Persons has, in respect of any Relevant Securities:

11.3.1 entered into any arrangement (whether by way of option, indemnity or otherwise) which might be material to the Offer;

11.3.2 granted a security interest to another person, whether through a charge, pledge or otherwise;

11.3.3 borrowed from another person (excluding borrowed securities which have been on-lent or sold); or

11.3.4 lent to another person.

11.4 Irrevocable Undertakings. Save as disclosed in this Announcement, neither the Offeror nor any of the Relevant Persons has received any irrevocable undertakings from any party to accept or reject the Offer as at the Announcement Date.

11.5 Confidentiality. In the interest of confidentiality, the Offeror has not made enquiries prior to this Announcement in respect of other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer pursuant to the Code. Similarly, DBS Bank has not made enquiries in respect of other parties who are or may be presumed to be acting in concert with DBS Bank in connection with the Offer. Further enquiries will be made of such persons subsequent to this Announcement and the relevant disclosures will be made in due course and in the Offer Document.

12. CONFIRMATION OF FINANCIAL RESOURCES

DBS Bank, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by Shareholders on the basis of the Offer Price (excluding the deferred consideration payable for the Deferred Consideration Shares to be tendered in acceptance of the Offer).

13. DOCUMENTS FOR INSPECTION

Copies of the Irrevocable Undertakings are available for inspection during normal business hours at the offices of Allen & Gledhill LLP at #28-00 One Marina Boulevard, Singapore 018989 from the Announcement Date until the close of the Offer.

14. OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Offer and the appropriate form(s) of acceptance will be disseminated to holders of Fragrance Shares not earlier than 14 days and not later than 21 days from the Announcement Date, provided that there may be restrictions on sending the Offer Document to any overseas jurisdictions as disclosed in paragraph 15 below. 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.

15. OVERSEAS SHAREHOLDERS

The making of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register of Members of Fragrance or, as the case may be, in the records of The Central Depository (Pte) Limited ("**Overseas Shareholders**") may be affected by laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. 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. Further details in relation to Overseas Shareholders will be set out in the Offer Document.

16. RESPONSIBILITY STATEMENT

The director of the Offeror (including where he has delegated detailed supervision of this Announcement) has 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 he accepts responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to Fragrance or its subsidiaries), the sole responsibility of the director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
DBS Bank Ltd.
Tel: +65 6878 6212

For and on behalf of
JK Global Treasures Pte. Ltd.

9 July 2021
Singapore

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 Bank undertakes any obligation to update publicly or revise any forward-looking statements.

SCHEDULE

PART 1 – HOLDINGS OF RELEVANT SECURITIES

The holdings of Fragrance Shares held by the Relevant Persons as at the Announcement Date are as follows:

Relevant Person	Direct Interests		Deemed Interests		Total Interests	
	No. of Fragrance Shares	% ⁽¹⁾	No. of Fragrance Shares	% ⁽¹⁾	No. of Fragrance Shares	% ⁽¹⁾
KWM	5,015,500,000 ⁽²⁾	74.71	735,000,000 ⁽⁵⁾	10.94	5,750,500,000	85.65
Ms. Lim Wan Looi	735,000,000 ⁽³⁾	10.94	5,015,500,000 ⁽⁶⁾	74.71	5,750,500,000	85.65
Mr. Periakaruppan Aravindan	6,500,000 ⁽⁴⁾	0.10	-	-	6,500,000	0.10

Notes:

- (1) As a percentage of the total number of Fragrance Shares in issue as at the Announcement Date. For the purposes of the table above, all percentage figures are rounded to the nearest two decimal places.
- (2) Of these Fragrance Shares, 945,000,000 Fragrance Shares representing approximately 14.08 per cent. of the issued Fragrance Shares are held through nominee(s) accounts and have been pledged to certain financial institution(s) as part of a collateral package in connection with financing facilities granted to KWM.
- (3) Of these Fragrance Shares, 125,900,000 Fragrance Shares representing approximately 1.87 per cent. of the issued Fragrance Shares are held through nominee(s) accounts and have been pledged to certain financial institution(s) as part of a collateral package in connection with financing facilities granted to Ms Lim Wan Looi.
- (4) Of these Fragrance Shares, 6,169,000 Fragrance Shares representing approximately 0.09 per cent. of the issued Fragrance Shares are held through nominee(s) accounts and have been pledged to certain financial institution(s) as part of a collateral package in connection with financing facilities granted to Mr Periakaruppan Aravindan.
- (5) KWM's deemed interest arises through 735,000,000 Fragrance Shares held by Ms Lim Wan Looi, his spouse.
- (6) LWL's deemed interest arises through 5,015,500,000 Fragrance Shares held by KWM, her spouse.

PART 2 – DETAILS OF THE IRREVOCABLE UNDERTAKINGS AND DEFERRED CONSIDERATION

Details of the number of Fragrance Shares to be tendered in acceptance of the Offer by KWM and LWL pursuant to their Irrevocable Undertakings are as follows:

Name	No. of Fragrance Shares	Percentage of Issued Fragrance Shares ⁽¹⁾	Amount of Consideration Deferred (\$)
KWM	5,015,500,000	74.71	692,139,000
LWL	735,000,000	10.94	Not applicable.
Total	5,750,500,000	85.65	692,139,000

Note:

- (1) As a percentage of the total number of Fragrance Shares in issue as at the Announcement Date (excluding treasury shares). For the purposes of the table above, all percentage figures are rounded to the nearest two decimal places.