

VOLUNTARY UNCONDITIONAL 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)

CLOSE OF OFFER AND LEVEL OF ACCEPTANCES

1. INTRODUCTION

DBS Bank Ltd. ("**DBS**") refers to the offer document dated 18 September 2020 (the "**Offer Document**") in relation to the voluntary conditional cash offer (the "**Offer**") by DBS, for and on behalf of OroGreen Investment Pte. Ltd. (the "**Offeror**"), to acquire 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**").

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. CLOSE OF THE OFFER

DBS wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 16 October 2020 (the "**Closing Date**").

Accordingly, the Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

3. FINAL LEVEL OF ACCEPTANCES AND AGGREGATE HOLDINGS

3.1 Level of Acceptances

Pursuant to Rule 28.1 of the Code, DBS wishes to announce, for and on behalf of the Offeror, that as at 5.30 p.m. (Singapore time) on 16 October 2020, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 550,150,149 Shares, representing approximately

97.80% of the total number of issued Shares¹.

Based on information available to the Offeror, the above-mentioned acceptances include 508,037,400 Shares, representing approximately 90.32% of the total number of issued Shares, tendered by the Undertaking Shareholders, pursuant to their respective Irrevocable Undertakings.

3.2 Shares held before the Offer and acquired or agreed to be acquired during the Offer Period

As at 5.30 p.m. (Singapore time) on 16 October 2020, the breakdown of the number of Shares (a) owned, controlled or agreed to be acquired by the Offeror and its Concert Parties as at 2 September 2020 (being the Offer Announcement Date), (b) acquired or agreed to be acquired by the Offeror and its Concert Parties during the Offer Period (other than pursuant to valid acceptances of the Offer), and (c) for which valid acceptances of the Offer have been received, are as follows:

	Number of Shares	Approximate percentage of the total Shares (%) ²
Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date by:		
(i) Offeror	-	-
(ii) Concert Parties	467,148,800	83.05
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 16 October 2020 (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	-	-
(ii) Concert Parties	-	-
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 16 October 2020 received from ³ :		
(i) Shareholders (other than Concert Parties)	71,129,849	12.65
(ii) Concert Parties ⁴	479,020,300	85.16

¹ Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 562,500,000 Shares in issue (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on 16 October 2020). As at the date of this Announcement, the Company does not hold any Shares in treasury.

² Rounded to the nearest two (2) decimal places.

³ These figures include acceptances received from the Undertaking Shareholders pursuant to the Irrevocable Undertakings, amounting in aggregate to 508,037,400 Shares, representing approximately 90.32% of the total number of issued Shares.

⁴ Based on information available to the Offeror as at 5.30 p.m. (Singapore time) on 16 October 2020.

Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 16 October 2020	550,150,149	97.80
Shares owned, controlled or agreed to be acquired by <u>the Offeror and its Concert Parties</u> (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 16 October 2020	550,150,149	97.80

4. RIGHT OF COMPULSORY ACQUISITION, TRADING SUSPENSION AND LISTING STATUS

4.1 Compulsory Acquisition by the Offeror under Section 215(1) of the Companies Act

As announced by DBS, for and on behalf of the Offeror, on 26 September 2020, the Offeror has received valid acceptances pursuant to the Offer 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). Accordingly, the Offeror is entitled to, and intends to, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act 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 of S\$0.15 (in cash) for each Offer Share. The Offeror will, in due course, despatch to the Dissenting Shareholders the relevant documentation together with the prescribed notices under the Companies Act in relation to the exercise of its right of compulsory acquisition.

Subsequent to such compulsory acquisition, the Offeror will proceed to delist the Company from the SGX-ST.

4.2 Dissenting Shareholders’ rights under Section 215(3) of the Companies Act

As the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporation or their respective nominees, comprise 90% or more of the total number of issued Shares (excluding Shares held in treasury), the Dissenting Shareholders will 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 of S\$0.15 (in cash) for each Offer Share.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. The Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

4.3 Trading Suspension and Listing Status

As stated in the Offer Document, 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.

5. 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, information relating to the Group), 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.
16 October 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.