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VOLUNTARY UNCONDITIONAL 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)

LEVEL OF ACCEPTANCES AND DEALINGS DISCLOSURE

1. INTRODUCTION

1.1 DBS Bank Ltd. ("**DBS Bank**") refers to the following announcements for and on behalf of JK Global Treasures Pte. Ltd. (the "**Offeror**"):

- (i) offer announcement released on 9 July 2021 in relation to the 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 (the "**Offeror Concert Parties**");
- (ii) announcement released on 12 July 2021 in relation to the aggregate shareholding of the Offeror and the Offeror Concert Parties; Offer declared unconditional in all respects ("**Offer Unconditional Announcement**"); and
- (iii) announcement released on 30 July 2021 in relation to the electronic despatch of the offer document dated 30 July 2021 containing the terms and conditions of the Offer (the "**Offer Document**").

1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. LEVEL OF ACCEPTANCES OF THE OFFER

2.1 DBS Bank wishes to announce, for and on behalf of the Offeror that, as at 6.00 p.m. (Singapore time) on 12 August 2021, the number of Fragrance Shares (i) held by the Offeror and the Offeror Concert Parties before the Offer Period, (ii) acquired or to be acquired by the Offeror and the Offeror Concert Parties during the Offer Period, and (iii) for which valid acceptances of the Offer have been received, are as follows:

	Number of Fragrance Shares	% ⁽¹⁾
Fragrance Shares owned, controlled or agreed to be acquired as at the Announcement Date by:		
(i) the Offeror	0	0
(ii) the Offeror Concert Parties	6,144,914,900 ⁽²⁾	91.53
Fragrance Shares acquired or agreed to be acquired between the Announcement Date and up to 6.00 p.m. (Singapore time) on 12 August 2021 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	0	0
(ii) the Offeror Concert Parties	0	0
Valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 12 August 2021 received from:		
(i) Shareholders (other than the Offeror Concert Parties)	291,329,148	4.34
(ii) the Offeror Concert Parties	6,004,385,900 ⁽³⁾	89.44
Fragrance Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 12 August 2021	6,295,715,048⁽³⁾	93.78
Fragrance Shares owned, controlled or agreed to be acquired by <u>the Offeror and the Offeror Concert Parties</u> (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 12 August 2021	6,431,964,048⁽³⁾	95.80

3. RESULTANT SHAREHOLDINGS

Accordingly, as at 6.00 p.m. (Singapore time) on 12 August 2021, the total number of (i) issued Fragrance Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror Concert Parties; and (ii) valid acceptances of the Offer, amount to an aggregate of

¹ As a percentage of the total number of issued Fragrance Shares in issue as at the date of this Announcement.

² This includes the updated holdings of JS (as defined in paragraph 6.1 below), being 4,280,000 Fragrance Shares held by JS, as notified to the Offeror after the Offer Unconditional Announcement. Please refer to paragraph 6 below.

³ This excludes the 4,280,000 Fragrance Shares which have been sold by JS and is no longer held by the Offeror or the Offeror Concert Parties. Please refer to paragraph 6 below.

6,431,964,048 Fragrance Shares, representing approximately 95.80 per cent. of the total number of issued Fragrance Shares (excluding Fragrance Shares held in treasury) (the “**Resultant Shareholding**”).

4. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

Following the Resultant Shareholding, the Offeror is entitled to, and will in due course, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Fragrance Shares held by the Dissenting Shareholders as at the Closing Date at the Offer Price of S\$0.138 for each Fragrance Share (the “**Offer Consideration**”).

5. TRADING SUSPENSION AND DELISTING

5.1 Rule 723 of the Listing Manual requires the Company to ensure that at least 10 per cent. of the total number of issued Fragrance Shares (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”). As the Offeror has received acceptances of the Offer in respect of such number of Fragrance Shares which would bring the holdings owned by the Offeror and the Offeror Concert Parties to above 90 per cent. of the total number of issued Fragrance Shares (excluding treasury shares), pursuant to Rule 1105 of the Listing Manual, 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 issued 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, being the Fragrance Shares, at the close of the Offer.

5.2 As stated in the Offer Document, the Offeror does not intend to support any action by the Company to meet the Free Float Requirement.

6. CLARIFICATION OF SHAREHOLDINGS HELD BY A PRESUMED CONCERT PARTY AND DEALINGS BY A PRESUMED CONCERT PARTY

6.1 The Offeror had, in the Offer Unconditional Announcement and the Offer Document, disclosed the shareholding of Ms Sia Li Wei Jolie (“**JS**”), being a person presumed or deemed to be acting in concert with the Offeror for the purposes of the Singapore Code on Take-overs and Mergers (the “**Code**”), as holding 2,400,000 Fragrance Shares in her sole name. This disclosure was based on information provided by JS.

6.2 Further to the issuance of the Offer Document, the Offeror has since been informed by JS that she held, as at the date of the Offer Unconditional Announcement, an aggregate of 4,280,000 Fragrance Shares.

6.3 Pursuant to Rule 12.1 of the Code, and based on information received by the Offeror from JS, DBS Bank wishes to announce, for and on behalf of the Offeror, that JS has sold the following

Fragrance Shares on 15 July 2021 (the “**Relevant Shares**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), details of which are set out below:

S/N	Description	
1.	Total number of Relevant Shares	4,280,000
2.	Percentage of the total number of issued Fragrance Shares ⁽⁴⁾ constituted by the Relevant Shares	0.06 ⁽⁵⁾
3.	Consideration received per Fragrance Share, excluding brokerage fees, clearing fees and applicable taxes	S\$0.137
4.	Resultant total number of issued Fragrance Shares held by JS after the dealing	0
5.	Percentage of the total number of issued Fragrance Shares constituted by the resultant total number of Fragrance Shares held by JS after the dealing	-

- 6.4** Accordingly, based on information available to the Offeror as at the date of this Announcement, (i) as at the date of the Offer Unconditional Announcement, the aggregate shareholding of the Offeror and the Offeror Concert Parties was 6,144,914,900 Fragrance Shares representing approximately 91.53 per cent. of the total number of issued Fragrance Shares; and (ii) as at 27 July 2021, being the Latest Practicable Date of the Offer Document, the aggregate shareholding of the Offeror and the Offeror Concert Parties was 6,140,634,900 Fragrance Shares representing 91.47 per cent. of the total number of issued Fragrance Shares.

7. 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 accepts 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 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.

12 August 2021
 Singapore

⁴ References to the total number of issued Fragrance Shares in this Announcement are based on 6,713,600,000 Fragrance Shares (excluding treasury shares) as at the date of this Announcement.

⁵ All percentage figures in this Announcement are rounded to the nearest two decimal places.

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.