

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)

ADDITIONAL IRREVOCABLE UNDERTAKINGS AND CORRESPONDINGLY, MINIMUM ACCEPTANCE CONDITION WILL BE SATISFIED

1. INTRODUCTION

DBS Bank Ltd. ("**DBS**") refers to the offer announcement dated 2 September 2020 (the "**Offer Announcement**") released by DBS, for and on behalf of OroGreen Investment Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") 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.

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

2. IRREVOCABLE UNDERTAKINGS

- 2.1 **Initial Irrevocable Undertakings.** As stated in the Offer Announcement, the Offeror has received Irrevocable Undertakings (the "**Initial Irrevocable Undertakings**") from each of the Management Shareholders (being LYG, LYS and LLE) and SKCPL (collectively, the "**Initial Undertaking Shareholders**"), pursuant to which each of the Initial Undertaking Shareholders has, amongst other things, unconditionally and irrevocably undertaken to the Offeror to tender all of his/her/its respective Shares in acceptance of the Offer.

2.2 **Additional Irrevocable Undertakings.** DBS wishes to announce, for and on behalf of the Offeror, that the Offeror has, on 8 September 2020, received additional irrevocable undertakings (the “**Additional Irrevocable Undertakings**”) from each of the parties named below (collectively, the “**Additional Undertaking Shareholders**” and together with the Initial Undertaking Shareholders, the “**Undertaking Shareholders**”), pursuant to which each Additional Undertaking Shareholder has, amongst other things, unconditionally and irrevocably undertaken to the Offeror to tender or procure their nominees to tender, all of his/her respective Shares in acceptance of the Offer at the Offer Price.

No.	Name of Additional Undertaking Shareholder	No. of Shares which are the subject of the Additional Irrevocable Undertakings	Percentage of Shares in issue (%) ⁽¹⁾
1.	Ruan Zi Qiong ⁽²⁾	3,200,000	0.57
2.	Huang Yan Hua ⁽²⁾	3,000,000	0.53
3.	Zheng Hua Xuan ⁽²⁾	3,000,000	0.53
4.	Gu Zhi Ming ⁽²⁾	3,000,000	0.53
5.	Tan Yong Jin	2,937,000	0.52
6.	Tuah Pei Koon ⁽³⁾	2,829,100	0.50
7.	Lim Lai Hiang	2,800,000	0.50
8.	Man Yan Lam ⁽²⁾	2,500,000	0.44
9.	Chan Kian Kuan	2,360,000	0.42
10.	Tan Yang Hong ⁽⁴⁾	2,153,000	0.38
11.	Lim Liang Cheng ⁽⁵⁾	2,138,000	0.38
12.	Lim Liang Keng ⁽⁵⁾	2,138,000	0.38
13.	Lim Liang Soh ⁽⁵⁾	2,138,000	0.38
14.	Zhou Yan ⁽²⁾	2,000,000	0.36
15.	Kang Puay Seng	1,940,000	0.34
16.	Lin Wei Li ⁽²⁾	1,000,000	0.18
17.	Foo Kian Beng	1,000,000	0.18
18.	Wong Jak	888,500	0.16

19.	Yeo Chai Heng	350,000	0.06
20.	Lau Wan Kei Angelina ⁽⁶⁾	300,000	0.05
21.	Tang Kim Siong	300,000	0.05
22.	Ng Ah Mooi ⁽⁷⁾	300,000	0.05
23.	Ng Seng Thong	300,000	0.05
24.	Tan Wei Li	230,000	0.04
25.	Ng Lik Kui ⁽⁸⁾	200,000	0.04
26.	Woo Chee Chay	200,000	0.04
27.	Lim Kee Chai	120,000	0.02
28.	Liew Woon Yoon ⁽³⁾	20,000	n.m. ⁽⁹⁾
	Total	43,341,600	7.71

Notes:

- (1) Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 562,500,000 Shares (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on 8 September 2020). As at the date of this Announcement, the Company does not hold any Shares in treasury.
- (2) Held through CGS-CIMB Securities (Singapore) Pte. Ltd..
- (3) Tuah Pei Koon and Liew Woon Yoon are the cousins of LYG, LYS and LLE.
- (4) Tan Yang Hong is LYG's spouse.
- (5) Lim Liang Cheng, Lim Liang Keng and Lim Liang Soh are the sisters of LYG, LYS and LLE.
- (6) Lau Wan Kei Angelina is LLE's daughter.
- (7) Ng Ah Mooi is LYG, LYS and LLE's aunt.
- (8) Ng Lik Kui is LYG, LYS and LLE's uncle.
- (9) Not meaningful.

- 2.3 **Aggregate Holdings of Undertaking Shareholders and Minimum Acceptance Condition.** As at 8 September 2020, the Offeror has received the Initial Irrevocable Undertakings and the Additional Irrevocable Undertakings from the Undertaking Shareholders to, amongst other things, accept the Offer, in respect of an aggregate of 508,037,400 Shares, representing approximately 90.32% of the total number of issued Shares. **Accordingly, pursuant to the Initial Irrevocable Undertakings and the Additional Irrevocable Undertakings, the Minimum Acceptance Condition will be satisfied upon receipt of valid acceptances from the Undertaking Shareholders and the Offer will be declared unconditional in all respects thereafter.**
- 2.4 **Compulsory Acquisition.** Upon the satisfaction of 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. **In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer.**

2.5 **Termination of Additional Irrevocable Undertakings.** Each of the Additional 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 Additional Undertaking Shareholders under their respective Additional Irrevocable Undertakings.

2.6 **No Other Undertakings.** Save for the Initial Irrevocable Undertakings and the Additional Undertakings, as at 8 September 2020, the Offeror has not received any other undertakings from any other party to accept or reject the Offer.

3. **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.**

4. **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.
8 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.