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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)

ANNOUNCEMENT ON AGGREGATE SHAREHOLDINGS OF OFFEROR AND ITS CONCERT PARTIES; OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

1. INTRODUCTION

DBS Bank Ltd. ("**DBS Bank**") refer to the offer announcement (the "**Offer Announcement**") released on 9 July 2021 (the "**Offer Announcement Date**") for and on behalf of JK Global Treasures Pte. Ltd. (the "**Offeror**") 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.

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

2. AGGREGATE SHAREHOLDINGS; OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

- 2.1 As set out in the Offer Announcement, in the interests of confidentiality, the Offeror had not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with the Offeror in connection with the Offer (the "**Other Concert Parties**").

Based on disclosures made to the Offeror from the Other Concert Parties as a result of enquiries made subsequent to the Offer Announcement, DBS Bank wish to announce, for and on behalf of the Offeror, that as at 6.00 p.m. (Singapore time) on the date prior to this Announcement:

- 2.1.1 the Offeror does not own, control and has not agreed to acquire any Shares; and
- 2.1.2 based on disclosures made to the Offeror by the Other Concert Parties as at 6.00 p.m. (Singapore time) on the date prior to this Announcement, the Offeror and persons acting in concert with the Offeror, own, control or have agreed to acquire an aggregate of 6,143,034,900 Fragrance Shares, representing approximately 91.50 per cent.¹ of all the issued Fragrance Shares (excluding treasury shares).

ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS.

- 2.2 Please refer to the **Schedule** to this Announcement for the details on the number of (a) Fragrance Shares; and (b) convertible securities, warrants, options or derivatives in respect of Fragrance Shares (collectively, the “**Relevant Securities**”) owned, controlled or agreed to be acquired by the Offeror and its concert parties as at the date of this Announcement².
- 2.3 Save as stated in the Offer Announcement and in this Announcement, based on the information disclosed to the Offeror as at 6.00 p.m. on the date prior to this Announcement, none of the Offeror and its concert parties have:
 - 2.3.1 entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Relevant Securities which might be material to the Offer;
 - 2.3.2 received any irrevocable commitment to accept the Offer in respect of any Relevant Securities, save for the Irrevocable Undertakings;
 - 2.3.3 granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;
 - 2.3.4 borrowed any Relevant Securities from any other person (excluding those which have been on-lent or sold); or
 - 2.3.5 lent any Relevant Securities to any other person.
- 2.4 The Offeror may receive further disclosures from the Other Concert Parties and will make such updated disclosures as may be required in due course and in the formal offer document to be issued by DBS Bank on behalf of the Offeror (the “**Offer Document**”).

3. OFFER DOCUMENT

As stated in the Offer Announcement, 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 Offer Announcement Date, provided that there may be restrictions on sending the Offer Document to any overseas jurisdictions as disclosed in the Offer Announcement. The Offer will only be open for acceptances when the Offer Document has been disseminated.

¹ In this Announcement, references to the total number of Fragrance Shares are calculated based on a total of 6,713,600,000 Fragrance Shares in issue (excluding treasury shares) as at the date of this Announcement.

² Based on disclosures made to the Offeror as at 6.00 p.m. (Singapore time) on the date prior to this Announcement.

Further details relating to the Offer, including the procedures for acceptance of the Offer, will be contained in the Offer Document.

4. 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.

12 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

HOLDINGS OF RELEVANT SECURITIES

Based on disclosures made to the Offeror to date, the Offeror and its concert parties interests in the Fragrance Shares as at the date of this Announcement are as follows:

Holdings in Fragrance Shares		
	No. of Fragrance Shares	%⁽¹⁾
KWM	5,015,500,000 ⁽²⁾⁽⁵⁾	74.71
Ms. Lim Wan Looi	735,000,000 ⁽³⁾⁽⁵⁾	10.94
Mr. Periakaruppan Aravindan	6,500,000 ⁽⁴⁾	0.10
Other Concert Parties		
Tan Su Lan	126,990,800 ⁽⁶⁾	1.89
Koh Wee Seng	126,255,000 ⁽⁷⁾	1.88
Ko Lee Meng	23,434,100 ⁽⁸⁾	0.35
Koh Lee Hwee	2,800,000 ⁽⁹⁾	0.04
Lim Kwee Hua	23,342,000 ⁽¹⁰⁾	0.35
Ng Sheng Tiong	3,950,000	0.06
Koh Joo Huang, Karen	1,050,000	0.02
Koh Yong Hui Kelvin	6,821,000 ⁽¹¹⁾	0.10
Koh Kian Soo	13,870,000	0.21
Tan Su Kiok and Sia Li Wei Jolie	51,122,000	0.76
Sia Li Wei Jolie	2,400,000	0.04
Xavier Koh Hongwei	4,000,000	0.06
Total	6,143,034,900	91.50

Notes:

- (1) As a percentage of the total number of Fragrance Shares in issue (excluding treasury shares) as at the date of this Announcement. 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) As disclosed in the annual report of the Company for the financial year ended 31 December 2020, each of KWM and Ms Lim Wan Looi are deemed interested in each other's shareholding in the Company.
- (6) Of these Fragrance Shares, 126,839,200 Fragrance Shares representing approximately 1.89 per cent. of the issued Fragrance Shares have been pledged to certain financial institution(s).
- (7) Of these Fragrance Shares, 122,500,000 Fragrance Shares representing approximately 1.82 per cent. of the issued Fragrance Shares have been pledged to certain financial institution(s).
- (8) Of these Fragrance Shares, 23,322,100 Fragrance Shares representing approximately 0.35 per cent. of the issued Fragrance Shares have been pledged to certain financial institution(s).
- (9) All of these Fragrance Shares representing approximately 0.04 per cent. of the issued Fragrance Shares have been pledged to certain financial institution(s).
- (10) Of these Fragrance Shares, 23,000,000 Fragrance Shares representing approximately 0.34 per cent. of the issued Fragrance Shares have been pledged to certain financial institution(s).
- (11) Of these Fragrance Shares, 6,779,000 Fragrance Shares representing approximately 0.10 per cent. of the issued Fragrance Shares have been pledged to certain financial institution(s).