



SK Jewellery Group Limited
(Company Registration No.: 201214694Z)
(Incorporated in the Republic of Singapore on 13 June 2012)

VOLUNTARY CONDITIONAL CASH OFFER BY DBS BANK LTD., FOR AND ON BEHALF OF OROGREEN INVESTMENT PTE.LTD., TO ACQUIRE ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF SK JEWELLERY GROUP LIMITED -

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS AND LOSS OF PUBLIC FLOAT

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**”) of SK Jewellery Group Limited (the “**Company**”) refers to:
- 1.1.1. The announcement dated 2 September 2020 made by DBS Bank Ltd., (“**DBS**”) for and on behalf of OroGreen Investment Pte. Ltd. (“**Offeror**”), in relation to a voluntary conditional general offer (“**Offer**”) to acquire all the issued and paid-up ordinary shares (“**Shares**”) in the capital of the Company (“**Offer Announcement**”);
 - 1.1.2. The announcement dated 2 September 2020 made by the Company informing shareholders of the Company (“**Shareholders**”) of the Offer.
 - 1.1.3. The offer document dated 18 September 2020 (“**Offer Document**”) issued by the Offeror in connection with the Offer; and
 - 1.1.4. The announcement dated 26 September 2020 (“**Unconditional Announcement**”) made by DBS, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects, the level of acceptances of the Offer, and the closing date of the Offer.
- 1.2. Electronic copies of the Offer Announcement, the Offer Document and the Unconditional Announcement are available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at <http://www.sgx.com>.
- 1.3. Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offer Document and the relevant announcements.

2. LEVEL OF ACCEPTANCES

- 2.1. As stated in the Unconditional Announcement, as at (a) 5.30 p.m. (Singapore time) in respect of physical acceptances, and (b) 9.00 p.m. (Singapore time) in respect of electronic acceptances, on 25 September 2020, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 525,381,550 Shares, representing approximately 93.40% of the total number of issued Shares.
- 2.2. The abovementioned 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.



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3. LOSS OF FREE FLOAT AND TRADING SUSPENSION

- 3.1. Rule 723 of the Catalist Rules requires the Company to ensure that at least 10% of the total number of Shares (excluding treasury shares) is at all times held by the public (“**Free Float Requirement**”).
- 3.2. In light of the foregoing, the Company wishes to announce that:
 - 3.2.1. The Offeror has received valid acceptances pursuant to the Offer that bring the holdings owned, controlled or agreed to be acquired by the Offeror and its Concert Parties to above 90% of the total number of issued Shares (excluding treasury shares); and
 - 3.2.2. The percentage of Shares held by the public as at 9.00 p.m. (Singapore time) on 26 September 2020 is approximately 6.46% and is therefore less than the requisite 10% under the Free Float Requirement.
- 3.3. Rule 1303(1) of the Catalist Rules provides that where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.
- 3.4. The Offeror has stated in the Unconditional Announcement and the Offer Document that, *inter alia*, 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.

4. DISSENTING SHAREHOLDERS’ RIGHTS

- 4.1. Based on the Unconditional Announcement, as the Offeror has received valid acceptances pursuant to the Offer of not less than 90% of the Shares (excluding Shares held in treasury) the Offeror is entitled, and intends, to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”), to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (“**Dissenting Shareholders**”) at the Offer Price of S\$0.15 (in cash) for each Offer Share and on the same terms and conditions as the Offer (“**Compulsory Acquisition Right**”).
- 4.2. The Dissenting Shareholders will receive a letter containing the prescribed notices under the Companies Act from the Offeror in relation to the Offeror’s exercise of its Compulsory Acquisition Right in due course.
- 4.3. Based on the Unconditional Announcement, 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



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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.

- 4.4. Shareholders who have not accepted the Offer but who still wish to do so should refer to the Offer Document.

5. FINAL CLOSING DATE

As stated in both the Offer Document and the Unconditional Announcement, the Offer will remain open for acceptances until **5.30 p.m. (Singapore time) on 16 October 2020**. As stated in the Shut-Off Notice, the Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on the Closing Date and had given notice pursuant to Rule 22.6 of the Code that the Offer will not be open for acceptances beyond 5.30 p.m. (Singapore time) on the Closing Date.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company ("**Directors**") (including those who have delegated detailed supervision of the preparation 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, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement, the Offer Document and the Unconditional Announcement), the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

Ang Miah Kiang
Lead Independent Director
28 September 2020

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*



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The contact person for the Sponsor is Mr Lim Hoon Khiat, Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.