



FILING OF CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE BY A SUPPLIER OF THE GROUP

- UPDATE ON CLAIM FILED BY SK BULLION PTE LTD (“SK BULLION”)

The Board of Directors (the **“Board”**) of SK Jewellery Group Limited (the **“Company”**, and together with its subsidiaries, the **“Group”**) refers to the Company’s announcement dated 16 November 2018 in relation to the filing for relief under Chapter 11 of the United States Bankruptcy Code on 2 November 2018 by Republic Metals Corporation (now known as Miami Metals II) (the **“Announcement”**). Unless otherwise defined, capitalised terms used herein shall bear the same meanings as ascribed to them in the Announcement

As set out in the Announcement, SK Bullion had filed the Claim for the Purchase Price of US\$746,000 as part of the bankruptcy proceedings for Miami Metals II. The Board wishes to update that pursuant to a settlement with Miami Metals II which was approved on 31 May 2019, Miami Metals II shall make a one-time payment to SK Bullion of US\$149,132 (the **“Settlement Payment”**) within three (3) business days from the date of approval, and SK Bullion shall have an allowed general unsecured claim against Miami Metals II for the remaining amount of US\$596,868 (the **“Unsecured Claim”**).

Upon receipt of the Settlement Payment, SK Bullion will withdraw its statement of ownership and file an amended proof of claim in the Miami Metals II bankruptcy case reflecting the Unsecured Claim. The Unsecured Claim may be subject to disallowance in limited circumstances if litigation claims are asserted against SK Bullion. As at the date of this announcement, no such litigation claims have been asserted against SK Bullion.

As a provision for the Purchase Price has been made in FY2018, the Settlement Payment will upon receipt, be recognised by the Group as other income in the current financial year ending 31 December 2019.

The Company will make appropriate announcements as and when there are material developments in relation to the Unsecured Claim. Shareholders are advised to read this announcement and any further announcements by the Company carefully, and exercise caution when dealing in the shares of the Company.

BY ORDER OF THE BOARD

Lim Yong Sheng
Executive Director and Chief Executive Officer
3 June 2019

This announcement has been prepared by the Company and has 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 (the "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. The contact person for the Sponsor is Mr Lim Hoon Khat, Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, Telephone: +65 6533 9898.