



SK Jewellery Group Limited

(Company Registration No.: 201214694Z)

(Incorporated in the Republic of Singapore on 13 June 2012)

UNAUDITED FINANCIAL STATEMENTS FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE (“1H”) 2020

PART I - INFORMATION REQUIRED FOR HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comprehensive statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group Unaudited		
	1H2020 S\$'000	1H2019 S\$'000	Change %
Revenue	39,802	71,382	(44.24%)
Other gains	6,119	960	N.M.
Material costs	(19,711)	(39,837)	(50.52%)
Employee benefits expense	(8,370)	(10,221)	(18.11%)
Depreciation and amortisation expense	(11,914)	(12,217)	(2.48%)
Other losses	(1,004)	(107)	N.M.
Finance costs	(687)	(856)	(19.74%)
Other expenses	(3,521)	(5,408)	(34.89%)
Share of results of associates	-	(152)	N.M.
Profit before tax from continuing operations	714	3,544	(79.83%)
Income tax expense	-	(731)	N.M.
Profit from continuing operations, net of tax	714	2,813	(74.62%)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax	(200)	(55)	N.M.
Other comprehensive loss for the period, net of tax	(200)	(55)	N.M.
Total comprehensive income	514	2,758	(81.36%)
Attributable to:			
Equity holders of the Company	714	2,844	(74.89%)
Non-controlling interest	-	(31)	N.M.
Profit, net of tax	714	2,813	(74.89%)
Attributable to:			
Equity holders of the Company	514	2,789	(81.57%)
Non-controlling interest	-	(31)	N.M.
Total comprehensive income	514	2,758	(81.36%)

N.M.: Not meaningful

1(a)(ii) Notes to consolidated statements of profit or loss and other comprehensive income

The Group's profit before tax was arrived at after crediting/(charging) the following:

	Group Unaudited		
	1H2020 S\$'000	1H2019 S\$'000	Change %
Central support service income	156	156	-
Depreciation and amortisation expenses	(11,914)	(12,217)	(2.48%)
Finance costs	(687)	(856)	(19.74%)
Foreign exchange gains/(losses), net	(73)	16	N.M.
Government grants	1,586	146	N.M.
Share of results of associate	-	(152)	N.M.
Bad debt recoverable	-	206	N.M.
Mark-to-market revaluation gain/(loss) of gold loan	(928)	36	N.M.
Fair value loss on derivative financial instruments	-	(227)	N.M.
Interest income	3	-	N.M.
Loss on disposal of property, plant and equipment	(3)	(123)	(97.56%)
Miscellaneous income	10	93	(89.25%)
Rental income	449	550	(18.36%)
Rental rebates	3,918	-	N.M.

N.M.: Not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	Unaudited As at 30 June 2020 S\$'000	Audited As at 31 December 2019 S\$'000	Unaudited As at 30 June 2020 S\$'000	Audited As at 31 December 2019 S\$'000
Assets				
<u>Non-current assets</u>				
Property, plant and equipment	28,360	30,472	-	-
Investment in subsidiaries	-	-	10,502	10,502
Deferred tax assets	335	337	-	-
Other financial assets	-	30	-	-
Other assets (rights of use)	27,911	26,913	-	-
Other assets (land use rights)	4,991	5,101	-	-
Total non-current assets	61,597	62,853	10,502	10,502
<u>Current assets</u>				
Inventories	55,653	55,290	-	-
Trade and other receivables	3,887	3,880	33,883	35,629
Other assets	6,076	5,244	105	169
Income tax receivable	-	159	-	-
Cash and cash equivalents	20,731	17,783	3,617	1,285
Total current assets	86,347	82,356	37,605	37,083
Total assets	147,944	145,209	48,107	47,585
Equity and liabilities				
<u>Equity</u>				
Share capital	42,399	42,399	42,399	42,399
Retained earnings	23,160	22,446	3,598	2,960
Other reserves	(1,070)	(870)	-	-
Equity attributable to owners of the Company	64,489	63,975	45,997	45,359
Total equity	64,489	63,975	45,997	45,359
<u>Non-current liabilities</u>				
Deferred tax liabilities	169	198	-	-
Loans and borrowings	18,082	18,391	-	-
Provisions	574	884	-	-
Lease liabilities	16,908	12,216	-	-
Total non-current liabilities	35,733	31,689	-	-
<u>Current liabilities</u>				
Income tax payable	1,592	2,280	137	51
Trade and other payables	13,915	11,770	1,973	2,175
Loans and borrowings	18,027	18,911	-	-
Other liabilities	2,813	1,496	-	-
Lease liabilities	11,375	15,088	-	-
Total current liabilities	47,722	49,545	2,110	2,226
Total liabilities	83,455	81,234	2,110	2,226
Total equity and liabilities	147,944	145,209	48,107	47,585

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable by the Group in one year or less, or on demand

As at 30 June 2020		As at 31 December 2019	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
14,225	3,802	23,044	4,681

Amount repayable by the Group after one year

As at 30 June 2020		As at 31 December 2019	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
18,082	-	18,391	-

Details of collaterals

The Group's credit facilities are secured by one or several of, *inter alia*,

- (a) Corporate guarantees from the Company;
- (b) Assignment of, *inter alia*, all rights, title, interests and benefits arising out of the building agreement in respect of the Group's land located at Changi Business Park (the "**Changi Business Park Land**"); and
- (c) Assignment of, *inter alia*, all rights, title, interests and benefits arising out of all present and future leases of any units or part thereof of the Group's building located on the Changi Business Park Land.

The Group's hire purchase facilities are secured against the respective motor vehicles.

The Group's unsecured credit facilities comprise gold loans which were borrowed to reduce the impact of fluctuations of gold prices of the Group's gold inventories. These amounts represent borrowings from banks and are pegged to market prices. The fair value is a reasonable approximation of the carrying amount due to their short term nature as they are floating rate instruments that are frequently re-priced according to foreign exchange rates and gold prices.

- 1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED / COMBINED STATEMENTS OF CASH FLOWS

	Unaudited 1H2020 S\$'000	Unaudited 1H2019 S\$'000
<u>Cash flows from operating activities</u>		
Profit before tax	714	3,544
Adjustments for:		
Depreciation of property, plant and equipment	2,149	2,251
Amortisation of land use rights	110	110
Amortisation of right of use assets	9,655	9,857
Interest expense	687	588
Interest income	(3)	-
Loss on disposal of property, plant and equipment	3	122
Rental rebate income	(3,918)	-
Share of results of associate	-	152
Fair value loss / (gain) on gold loans designated at fair value through profit or loss	928	(36)
Fair value loss on derivatives financial instruments	-	227
Net effect of foreign exchange rate changes in consolidating foreign subsidiaries	(188)	(323)
Loss on disposal of investment	22	-
Operating cash flows before changes in working capital	10,159	16,492
Inventories	(363)	(1,859)
Trade and other receivables	(7)	481
Other assets	(832)	(40,116)
Trade and other payables	2,145	(3,741)
Other liabilities	1,317	31,208
Provisions	(310)	55
Net cash flows from operations	12,109	2,520
Income taxes paid	(556)	-
Net cash flows from operating activities	11,553	2,520
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(55)	(1,528)
Disposal of investment	8	-
Interest received	3	-
Net cash flows used in investing activities	(44)	(1,528)
<u>Cash flows from financing activities</u>		
(Decrease)/Increase in borrowings	(7,136)	411
Increase from new borrowings	5,000	-
Interest paid	(687)	(588)
Lease liabilities	(5,738)	(33)
Net cash flows used in financing activities	(8,561)	(210)
<u>Net increase in cash and cash equivalents</u>		
	2,948	782
Cash and cash equivalents, statement of cash flows, beginning balance	17,783	16,875
Cash and cash equivalents, statement of cash flows, ending balance	20,731	17,657

- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENTS OF CHANGES IN EQUITY

Group	Share Capital	Retained Earnings	Other Reserves	Attributable to Owners	Non-Controlling Interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2020	42,399	22,446	(870)	63,975	-	63,975
Total comprehensive income for the period	-	714	(200)	514	-	514
Balance as at 30 June 2020	42,399	23,160	(1,070)	64,489	-	64,489
Balance as at 1 January 2019	42,399	19,149	(861)	60,687	(52)	60,635
Total comprehensive income for the period	-	2,844	(55)	2,789	(31)	2,758
Balance as at 30 June 2019	42,399	21,993	(916)	63,476	(83)	63,393

Company	Share Capital S\$'000	Retained Earnings S\$'000	Total Equity S\$'000
Balance as at 1 January 2020	42,399	2,960	45,359
Total comprehensive income for the period	-	638	638
Balance as at 30 June 2020	42,399	3,598	45,997
Balance as at 1 January 2019	42,399	2,373	44,772
Total comprehensive income for the period	-	448	448
Balance as at 30 June 2019	42,399	2,821	45,220

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issues, bonus issues, subdivision, consolidation, share buy-backs, exercises of share options or warrants, conversion of other issues of equity securities, issues of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

CHANGES IN ISSUED AND PAID-UP SHARE CAPITAL

	Company	
	Number of shares	Issued and paid-up share capital S\$
Issued and fully paid-up share capital Balance as at 30 June 2020 and 31 December 2019	562,500,000	42,398,917

During 1H2020, there were no changes in the Company's issued and paid-up share capital.

There were no outstanding convertibles, shares held as treasury shares, or subsidiary holdings as at 30 June 2020 and 30 June 2019.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 30 June 2020	As at 31 December 2019
Total number of issued shares (excluding treasury shares)	562,500,000	562,500,000

The Company has no treasury shares or securities convertible into shares that were outstanding as at 30 June 2020 and 31 December 2019.

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury share as at the end of the current financial period reported on.

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

1(d)(v) A statement showing all sales, transfers, disposals, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditors of the Company.

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of matter).

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for 1H2020 as its most recently audited consolidated financial statements for the financial year ended 31 December 2019 ("FY2019").

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

EARNINGS PER SHARE ("EPS")

	Group Unaudited	
	1H2020	1H2019
Profit, net of tax attributable to equity holders of the Company (S\$'000)	714	2,844
Weighted average number of ordinary shares ⁽¹⁾ - Basic and diluted	562,500,000	562,500,000
EPS (cents) - Basic and diluted	0.13	0.51

Note:

(1) The weighted average number of ordinary shares on a basic and fully diluted basis were the same as there were no potentially dilutive instruments as at 30 June 2020 and 30 June 2019.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the**

- (a) **Current financial period reported on; and**
 (b) **Immediately preceding financial year.**

NET ASSET VALUE ("NAV")

	Group		Company	
	Unaudited As at 30 June 2020	Audited As at 31 December 2019	Unaudited As at 30 June 2020	Audited As at 31 December 2019
NAV per ordinary share (cents)	11.46	11.37	8.18	8.08

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

REVIEW OF THE GROUP'S PERFORMANCE

Revenue

Revenue decreased by S\$31.58 million or 44.24% from S\$71.38 million in 1H2019 to S\$39.80 million in 1H2020. The decrease was mainly due to the decline in retail sales amid the COVID-19 pandemic outbreak which led to the closure of the Group's retail stores in accordance with preventive measures carried out by the governments of the jurisdictions in which we operate in.

Other gains

Other gains increased by S\$5.16 million from S\$0.96 million in 1H2019 to S\$6.12 million in 1H2020. The increase was mainly due to rental rebates of S\$3.92 million and government grants of S\$1.21 million under the Jobs Support Scheme in relation to the COVID-19 relief measures implemented by the Singapore government.

Material costs

Material costs decreased by S\$20.13 million or 50.52% from S\$39.84 million in 1H2019 to S\$19.71 million in 1H2020. The decrease in material costs was generally in line with the decrease in revenue.

Employee benefits expense

Employee benefits expense decreased by S\$1.85 million or 18.11% from S\$10.22 million in 1H2019 to S\$8.37 million in 1H2020. The decrease was mainly due to decrease in sales commission in line with the decrease in revenue due to the COVID-19 pandemic, which led to lower manpower costs, as well as a reduction in employee headcount and shortening of working hours.

Depreciation and amortisation expense

Depreciation and amortisation expense decreased by S\$0.31 million or 2.48% from S\$12.22 million in 1H2019 to S\$11.91 million in 1H2020. The decrease was mainly due to the closure of certain retail outlets following expiry of lease tenor.

Other losses

Other losses increased by S\$0.89 million from S\$0.11 million in 1H2019 to S\$1.00 million in 1H2020. The increase was mainly due to provisions made for the revaluation losses on the gold loans payable.

Finance costs

Finance costs decreased by S\$0.17 million or 19.74% from S\$0.86 million in 1H2019 to S\$0.69 million in 1H2020. The decrease was mainly due to repayment of certain short term money market loan facilities and lower borrowing rate.

Other expenses

Other expenses decreased by S\$1.89 million or 34.89% from S\$5.41 million in 1H2019 to S\$3.52 million in 1H2020. The decrease was mainly due to the temporary closure of the Group's retail outlets in accordance with preventive measures carried out by the governments of the jurisdictions in which we operate in.

Share of results of associates

The share of results of associates relate to the financial performance of the Group's 40% investment in LVC (Thailand) Co., Ltd. No gain or loss had been recognised in 1H2020. The losses of an associate in excess of the Group's interest in the associate need not be recognised as the Group does not have the obligation to do so given that it has fully recognised the losses in FY2019 up to their cost of investment in the associate.

Profit before tax from continuing operations

As a result of the foregoing, profit before tax from continuing operations decreased by S\$2.83 million or 79.85% from S\$3.54 million in 1H2019 to S\$0.71 million in 1H2020.

Income tax expense

The Group did not provide any income tax expense for 1H2020 as the Group was in a tax loss position. Income tax expense in 1H2019 was S\$0.73 million.

REVIEW OF THE GROUP'S FINANCIAL POSITION

Non-current assets

Non-current assets decreased by S\$1.25 million or 1.99% from S\$62.85 million as at 31 December 2019 to S\$61.60 million as at 30 June 2020. The decrease was mainly due to the decreases in (i) property, plant and equipment of S\$2.11 million and (ii) other assets (land use rights) of S\$0.11 million, offset by an increase in other assets (rights of use) of S\$1.00 million.

Current assets

Current assets increased by S\$3.99 million or 4.85% from S\$82.36 million as at 31 December 2019 to S\$86.35 million as at 30 June 2020. The increase was mainly due to the increases in (i) inventories of S\$0.03 million; (ii) other assets of S\$0.83 million primarily due to increased deposits paid to various precious metal suppliers to secure delivery of goods; (iii) trade and other receivables of S\$0.01 million and (iv) cash and cash equivalents of S\$2.95 million.

Non-current liabilities

Non-current liabilities increased by S\$4.04 million or 12.75% from S\$31.69 million as at 31 December 2019 to S\$35.73 million as at 30 June 2020. The increase was mainly due to an increase in lease liabilities of S\$4.69 million for outlets which leases were renewed in 1H2020, offset by the decreases in (i) deferred tax liabilities of S\$0.03 million; (ii) loans and borrowings of S\$0.31 million and (iii) provisions of S\$0.31 million.

Current liabilities

Current liabilities decreased by S\$1.83 million or 3.69% from S\$49.55 million as at 31 December 2019 to S\$47.72 million as at 30 June 2020. The decrease was mainly due to the decreases in (i) income tax payable of S\$0.69 million; (ii) loans and borrowings of S\$0.88 million and (iii) lease liabilities of S\$3.71 million, offset by the increases in (i) trade and other payables of S\$2.15 million and (ii) other liabilities of S\$1.32 million.

Total equity

Total equity increased by S\$0.51 million or 0.80% from S\$63.98 million as at 31 December 2019 to S\$64.49 million as at 30 June 2020. The increase was mainly due to the total comprehensive income, before tax attributable to owners of the Company of S\$0.51 million for 1H2020.

REVIEW OF THE GROUP'S CASHFLOW STATEMENT

For 1H2020, net cash flows from operating activities was S\$11.55 million, which consisted of operating cash flows before changes in working capital of S\$10.16 million, net of income tax paid of S\$0.56 million and working capital outflows of S\$1.95 million.

The net working capital outflows arose mainly from the following:

- (a) increase in (i) trade and other payables of S\$2.15 million and (ii) other liabilities of S\$1.32 million;
- (b) offset by decrease in (i) inventories of S\$0.36 million; (ii) trade and other receivables of S\$0.01 million; (iii) other assets of S\$0.83 million and (iv) provision of reinstatement costs of S\$0.31 million.

For 1H2020, net cash flows used in investing activities amounted to S\$0.04 million, mainly due to the net purchase of property, plant and equipment of S\$0.06 million, offset by disposal of investment and interest received of S\$0.01 million in aggregate.

For 1H2020, net cash flows used in financing activities amounted to S\$8.56 million mainly due to (i) loan repayment of S\$7.14 million; (ii) interest payment of S\$0.69 million and (iii) payment of lease liabilities of S\$5.74 million, offset by new loan borrowings of S\$5.00 million.

As a result of the above, there was a net increase of S\$2.95 million in cash and cash equivalents for 1H2020, from a net cash surplus of S\$17.78 million as at 31 December 2019 to a net cash surplus of S\$20.73 million as at 30 June 2020.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable as no forecast for 1H2020 was provided.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or event that may affect the group in the next reporting period and the next 12 months.

The COVID-19 uncertainties and general economic conditions will continue to dampen the retail market.

Among these conditions include a prolonged slowdown caused by the disruption of tourism spending, and a weakened labour market leading to higher retrenchment numbers and wage cuts. These continue to weigh heavily on spending on discretionary items. Meanwhile a potential “Second Wave” resurgence of COVID-19 infections as seen in many other countries around the world, could lead to the re-introduction of movement restrictions and further disrupt economic activities. On the global stage, ongoing confrontation between the United States and the People’s Republic of China is causing continued uncertainty over global trade.

Despite these challenges, the Group has stayed focused on its core competencies in delivering better products and services to maintain its competitiveness in the market. Through aggressive cost-cutting measures, the Group has continued to protect our bottom line while continuing to invest in technology.

11. Dividend

(a) Any dividend declared for the current financial period reported on?

No dividend has been declared or recommended in respect of 1H2020.

(b) (i) Amount per share

Nil

(ii) Previous corresponding period

Yes, an interim dividend of 0.50 cent per share was declared in respect of 1H2019.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for 1H2020 so as to preserve the Group’s financial reserves for future working capital requirements.

13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii) of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist (“Catalist Rules”). However, pursuant to Rule 905 of the Catalist Rules, the following is disclosed:

Name of Interested Person	Aggregate value of all Interested Person Transactions during the year under review (including transactions of less than S\$100,000 and transactions conducted under Shareholders’ Mandate pursuant to Rule 920 of the Catalist Rules)	
	1H2020 S\$’000	1H2019 S\$’000
<u>Transactions with Moneymax Financial Services Ltd. and its subsidiaries</u>		
- Purchases of products	1	177
- Sales of products	2	30
- Sales of fixed assets	2	-
- Central support services	156	156
- Rental income	155	155
<u>Rental expense</u>		
Dato’ Sri Dr. Lim Yong Guan (Non-Executive Chairman)	109	163
<u>Sale of products</u>		
Mr. Ang Miah Khiang (Independent Director)	-	15
	425	696

14. **Negative Confirmation by the Board pursuant to Rule 705(5)**

The board of directors of the Company (the “Board”) confirms that, to the best of its knowledge, nothing has come to the attention of the Board which may render the unaudited interim financial statements for 1H2020 to be false or misleading in any material aspect.

15. **Confirmation Pursuant To Rule 720(1) of The Catalist Rules**

The Company confirms that it has procured undertakings from all of its directors and executive officers as required under Rule 720 (1) of the Catalist Rules.



ON BEHALF OF THE BOARD

Dato' Sri Dr. Lim Yong Guan
Non-Executive Chairman

Lim Yong Sheng
Executive Director and Chief Executive Officer

13 August 2020

*This announcement has been prepared by SK Jewellery Group Limited (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 Catalist Rules. 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 Khiat, Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, Telephone: +65 6533 9898.*