

**CIRCULAR DATED 4 NOVEMBER 2020**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.**

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of Epicentre Holdings Limited (the "**Company**"), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee, or to the bank, stockbroker or other agent through whom you effected the sale or transfer for onward transmission to the purchaser or the transferee.

**This Circular has been reviewed by the Company's Sponsor, Stamford Corporate Services Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document. The contact person for the Sponsor is Mr. Bernard Lui (Tel: 6389 3000 or email: [bernard.lui@morganlewis.com](mailto:bernard.lui@morganlewis.com)).**



**EPICENTRE HOLDINGS LIMITED  
(JUDICIAL MANAGERS APPOINTED)**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200202930G)

**CIRCULAR TO SHAREHOLDERS**

in relation to

**THE PROPOSED DISPOSAL OF THE COMPANY'S SHARES  
IN JAPAN IPL HOLDINGS PTE. LTD.**

**IMPORTANT DATES AND TIMES**

Last date and time to pre-register online to participate at the Extraordinary General Meeting	:	22 November 2020 at 10.30 a.m.
Last date and time for the submission of questions	:	22 November 2020 at 10.30 a.m.
Last date and time for lodgement of Proxy Form	:	23 November 2020 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	25 November 2020 at 10.30 a.m.

---

## TABLE OF CONTENTS

---

<b>DEFINITIONS</b> .....	2
<b>LETTER TO SHAREHOLDERS</b> .....	4
1. INTRODUCTION.....	4
2. THE PROPOSED DISPOSAL .....	4
3. RATIONALE FOR AND BENEFITS OF THE PROPOSED DISPOSAL AND USE OF PROCEEDS.....	8
4. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL.....	9
5. RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES.....	10
6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS.....	11
7. JUDICIAL MANAGERS' RECOMMENDATION.....	13
8. EXTRAORDINARY GENERAL MEETING .....	13
9. ACTION TO BE TAKEN BY SHAREHOLDERS.....	13
10. RESPONSIBILITY STATEMENT .....	13
11. CONSENT .....	14
12. DOCUMENTS FOR INSPECTION .....	14
<b>NOTICE OF EXTRAORDINARY GENERAL MEETING</b> .....	15
<b>PROXY FORM</b> .....	18

---

## DEFINITIONS

---

Except where the context otherwise requires, the following definitions apply throughout this Circular:

<b>"Act" or the "Companies Act"</b>	:	The Companies Act, Chapter 50 of Singapore
<b>"Agreement"</b>	:	The sale and purchase agreement entered into between the Company and the Purchaser on 26 May 2020 in relation to the Disposal Shares
<b>"Board" or "Board of Directors"</b>	:	The board of Directors of the Company for the time being
<b>"Catalist Rules"</b>	:	The SGX-ST's Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
<b>"CDP"</b>	:	The Central Depository (Pte) Limited
<b>"Circular"</b>	:	This circular to Shareholders dated 4 November 2020
<b>"Company" or "EHL"</b>	:	Epicentre Holdings Limited (Judicial Managers Appointed)
<b>"Completion"</b>	:	The completion of the sale and purchase of the Disposal Shares pursuant to the Agreement
<b>"Condition Precedent"</b>	:	The condition precedent to Completion as set out in section 2.5 of this Circular
<b>"Consideration"</b>	:	Has the meaning ascribed to it in section 2.3 of this Circular
<b>"Director"</b>	:	A director of the Company for the time being
<b>"Disposal Shares"</b>	:	51,000 ordinary shares in JIPL, representing 56.97% of the total ordinary shares in JIPL, being the Company's entire interest in JIPL as at the Latest Practicable Date
<b>"EGM"</b>	:	The extraordinary general meeting of the Company, notice of which is set out on pages 15, 16 and 17 of this Circular
<b>"FY2021"</b>	:	Financial year ending 30 June 2021
<b>"Group"</b>	:	The Company and its subsidiaries
<b>"HY Results"</b>	:	The latest unaudited consolidated financial statements of the Group for the financial period ended 31 December 2018
<b>"JIPL"</b>	:	Japan IPL Holdings Pte. Ltd.
<b>"JIPL Group"</b>	:	JIPL and its subsidiaries as set out in section 2.1 of this Circular
<b>"JIPL management"</b>	:	The management team of JIPL, including the Purchaser
<b>"Latest Practicable Date"</b>	:	4 November 2020

---

## DEFINITIONS

---

"Notice of EGM"	:	The notice of EGM as set out on pages 15, 16 and 17 of this Circular
"NTA"	:	Net tangible assets
"Proposed Disposal"	:	The proposed disposal of the Disposal Shares
"Proxy Form"	:	The proxy form in respect of the EGM as set out in this Circular
"Purchaser"	:	Jonathan Lim Zheng Jie
"SFA"	:	The Securities and Futures Act, Chapter 289 of Singapore
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shares"	:	Ordinary shares in the capital of the Company
"Shareholder(s)"	:	The registered holder(s) of the Shares, except that where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the Depositors to whose securities accounts maintained with CDP are credited with the Shares
"Sponsor"	:	Stamford Corporate Services Pte. Ltd.
"Substantial Shareholder"	:	A person who has an interest in voting shares of the Company, the total votes attached to which is not less than 5% of the total votes attached to all the voting shares of the Company
"%" or "per cent"	:	Per centum or percentage
"RM"	:	Malaysian ringgit, the lawful currency of Malaysia
"S\$"	:	Singapore dollars, the lawful currency of Singapore

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in the Securities and Futures Act (Chapter 289) of Singapore.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the Catalist Rules or any modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Act, the Catalist Rules or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a date and time of day in this Circular shall be a reference to Singapore date and time, unless otherwise stated.

Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be arithmetic aggregation of the figures which precede them.

---

## LETTER TO SHAREHOLDERS

---

### EPICENTRE HOLDINGS LIMITED (JUDICIAL MANAGERS APPOINTED)

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200202930G)

**Board of Directors:**

Daniel Poon Meng Hui (Independent Director)  
Lai Choong Hon (Independent Director)

**Registered Office:**

One Raffles Quay  
North Tower, Level 18  
Singapore 048583

**Judicial Managers:**

Ee Meng Yen Angela  
Purandar Janampalli Rao  
c/o Ernst & Young LLP

One Raffles Quay  
North Tower, Level 18  
Singapore 048583

To: The Shareholders of the Company

Date: 4 November 2020

Dear Sir/Madam

**THE PROPOSED DISPOSAL OF THE COMPANY'S SHARES IN JAPAN IPL HOLDINGS PTE. LTD.**

---

**1. INTRODUCTION**

On 26 May 2020, the Company entered into the Agreement pursuant to which the Company has agreed to transfer to the Purchaser the Disposal Shares held by the Company in JIPL, a subsidiary of the Company.

The Company has appointed Drew & Napier LLC as the legal adviser to the Company for the Proposed Disposal.

The purpose of this Circular is to provide Shareholders with information on the Proposed Disposal, and to seek approval of Shareholders at the EGM for the matter set out in the Notice of EGM on pages 15, 16 and 17 of this Circular.

**2. THE PROPOSED DISPOSAL****2.1 Information on JIPL**

JIPL is a subsidiary of the Company. It was incorporated in Singapore on 8 September 2016. It is an investment holding entity for various subsidiaries which have their principal business as the provision of wellness services comprising mainly hair removal and skin rejuvenation.

JIPL holds 100% shareholding interests in Japan IPL Boon Lay Pte. Ltd., Japan IPL Development Pte. Ltd., Japan IPL Esplanade Pte. Ltd., Japan IPL Express Pte. Ltd., Japan IPL Pasir Ris Pte. Ltd., Japan IPL Raffles Pte. Ltd., Japan IPL Holland Pte. Ltd., Japan IPL Nex Pte. Ltd., Japan IPL Tampines Pte. Ltd. and Japan IPL Express Sdn. Bhd., and 70% shareholding interests in Japan IPL Paradigm Sdn. Bhd.

---

## LETTER TO SHAREHOLDERS

---

### 2.2 Information on the Purchaser

The Purchaser currently holds 43.03% of the shares in JIPL and is also the co-founder and a director of JIPL. Prior to joining JIPL, he worked as a business development executive and started the luxury car rental department in his previous company. In his current role with JIPL, he oversees all aspects of JIPL including office planning, human resource, procurement, sales, branding and retail operations.

Save for the foregoing and as disclosed in this Circular, the Purchaser does not have any connection (including business relationship) with the Company and substantial shareholders of the Company.

### 2.3 Background on the Proposed Disposal

By way of background, the Company entered into a sale and purchase agreement on 11 February 2017 for the acquisition of 56.97% of the total ordinary shares in JIPL from Chan Lai Choo, Lim Ze-Tian and the Purchaser for an aggregate consideration of S\$2,856,000 which was satisfied through the allotment and issuance of 20,400,000 Shares to the respective vendors. Although the Company is the majority shareholder, pursuant to the terms of a shareholders agreement between the shareholders of JIPL, namely, Chan Lai Choo, the Purchaser and the Company, dated 14 February 2019, the Company is only entitled to appoint one director to the board of directors of JIPL (as each shareholder is entitled to the appointment of one director), and hence does not have management control over JIPL and is not involved in the day-to-day management of JIPL. Mr Daniel Poon Meng Hui, the Company's Independent Director, was initially appointed to the board of directors of JIPL. However, Mr Daniel Poon Meng Hui resigned from the board of directors of JIPL after the commencement of the judicial management process of the Company. As at the Latest Practicable Date, the Purchaser is the sole director of JIPL.

Sometime in or around August 2019, the management of JIPL informed the Judicial Managers that JIPL was facing severe cash-flow difficulties, resulting in JIPL being unable to meet its critical payments including payroll, rental and supplier obligations. The Judicial Managers understand that the reason for cash-flow difficulties of JIPL was primarily due to Global Payments Asia-Pacific (Hong Kong Holding) Limited, Singapore Branch ("**Global Payments**"), JIPL's credit card terminal provider, withholding payments in the sum of S\$1,248,498.86 (as at 30 November 2019) ("**Withheld Payments**") for protection against chargeback risks. The Judicial Managers understand that the Withheld Payments continue to be held by Global Payments and have not been released.

Given the dire circumstances, JIPL had sought various avenues to fund its business operations, including seeking bank loans and raising capital through capital calls. JIPL's loan requests were rejected and the Company, being in financial difficulties itself, was not able to provide further capital to JIPL. JIPL intended to make a capital call but the Judicial Managers voted against the capital call as it would have substantially diluted the Company's shareholding in JIPL. JIPL has therefore been unable to secure funding to meet its immediate obligations. The Judicial Managers understand that JIPL has since received a number of statutory demands from among others, suppliers of JIPL, but no statutory demand was received from the Purchaser.

Absent additional funding, JIPL is at risk of being wound up by the creditors of JIPL, which would be value destructive.

---

## LETTER TO SHAREHOLDERS

---

Since October 2019, the Judicial Managers have been engaging with the directors of JIPL in an attempt to find solutions to resolve the JIPL's financial issues, including the option of selling the Disposal Shares. The Judicial Managers had also sought expressions of interests from the Company's major creditors to purchase the Disposal Shares. The Judicial Managers understand that the lack of control over the management of JIPL (as the Company only had one seat on the board of JIPL) was a factor which weighed against the major creditors making any expression(s) of interest.

To-date the Judicial Managers only received one offer for the sum of S\$920,000, put forth by the Purchaser, who is an existing shareholder of JIPL to purchase the Disposal Shares. The Judicial Managers have separately convened an informal creditors meeting with creditors of the Company (including the Company's major creditors) to seek their views on the Proposed Disposal. The creditors that were present at this meeting, representing 92.2% of the value of the Company's debt, indicated that they were supportive of the Proposed Disposal. This was an informal meeting and there is no guarantee that these creditors will continue to support the proposal or give their support in a formal setting.

### 2.4 Consideration

The consideration for the Proposed Disposal is the sum of S\$920,000 ("**Consideration**") and shall be paid by the Purchaser in cash on Completion.

The Consideration was arrived at after arm's length negotiations between the Seller and the Purchaser, on a "willing buyer willing seller" basis and after taking into account, *inter alia*, the following:

- (a) the net asset value and book value of the of the Disposal Shares (based on the management accounts of JIPL as at 31 March 2020) being approximately S\$477,300<sup>1</sup>;
- (b) the value of the ongoing business of the JIPL Group (based on forecasted management accounts provided by JIPL for the 3-month period April to June 2020), which JIPL's management forecasted that the net asset value of the JIPL Group would decrease further by another S\$255,000<sup>2</sup>; and
- (c) the operations of the JIPL Group, including:
  - (i) cashflow difficulties and being unable to make critical payments in part due to the Withheld Payments; and
  - (ii) the effects of the Covid-19 pandemic on the business of the JIPL Group which resulted in the closure of its shops.

---

<sup>1</sup> The net asset value and book value of the of the Disposal Shares were calculated by the Company's shareholding in JIPL multiplied by the net asset value of JIPL as set out in the management accounts of JIPL as at 31 March 2020.

<sup>2</sup> The actual decrease in net asset value of the JIPL Group based on the management accounts of JIPL as at 30 June 2020 was S\$451,077.

---

## LETTER TO SHAREHOLDERS

---

The Consideration of S\$920,000 represents an excess of approximately S\$442,700 over the book value of Disposal Shares of approximately S\$477,300 (based on the management accounts of JIPL as at 31 March 2020). Upon Completion of the Proposed Disposal, the Group will record a loss on disposal of approximately S\$1,936,000 (based on the Group's HY Results). Due to the Company's financial situation, the Judicial Managers have not commissioned a separate and independent valuation of the Disposal Shares.

Since the Company and the Purchaser agreed on the Consideration, the outbreak of the Covid-19 pandemic in Malaysia and Singapore since March 2020 has negatively affected the value of the JIPL Group's business. Among other things:

- (a) all of the JIPL Group's outlets in Malaysia have been closed since 18 March 2020 when the Malaysian movement control order came into effect, and only reopened upon the lifting of the Malaysian movement control order;
- (b) the circuit breaker implemented in Singapore from 7 April 2020 was only lifted on 1 June 2020, and JIPL opened for business on 19 June 2020, which gave them approximately 2 weeks to make sales before the close of FY2020;
- (c) while monthly average total operating costs and monthly average salaries expenses decreased in 4Q2020, the sales in the same period was insufficient to cover the operating costs for the 3-month period from April to June 2020;
- (d) as a result, as shown in JIPL's management accounts as at 30 June 2020 (a copy of which will be available for inspection at the office of the Judicial Managers), JIPL recorded a loss of S\$391,544 in the 3 months ending 30 June 2020, taking its FY2020 full year earnings to S\$101,614;
- (e) as communicated to the Judicial Managers, JIPL's management (which includes the Purchaser) notes the following:
  - (i) JIPL anticipates lower sales performance in the months post-circuit breaker due to the nature of JIPL's services, which requires close contact with its customers, and the bleak economic outlook for the region;
  - (ii) JIPL's business has been slow to pick up both in Singapore and Malaysia, and given the recent developments in Malaysia, there is a possibility that the outlets in Malaysia may have to close again;
  - (iii) Global Payments have indicated that a substantial amount of trade receivables withheld will continue to be withheld; and
- (f) in view of the above, JIPL's management has forecasted a loss of S\$412,000 for FY2021.

Shareholders are to note that the factors set out in sub-paragraphs (a) to (f) of this section that describe events that occurred after 26 May 2020 were not taken into account in determining the Consideration as the Agreement was entered into by the Company on 26 May 2020. The above factors and information have been provided and represented to the Judicial Managers by JIPL's management and the Judicial Managers have not independently verified the accuracy and correctness of such information and do not accept any responsibility for any information relating to or opinions expressed by or on behalf of JIPL's management.



---

## LETTER TO SHAREHOLDERS

---

In view of the developments above, since the time the Company and the Purchaser agreed the Consideration, the book value of the Disposal Shares decreased further to approximately S\$220,400 (based on the management accounts of JIPL as at 30 June 2020), and the Consideration of S\$920,000 represents an excess of approximately S\$699,600 over the book value of Disposal Shares of approximately S\$220,400 (based on the management accounts of JIPL as at 30 June 2020).

### **2.5 Condition Precedent**

Completion is conditional upon the approval of the Shareholders as a major transaction under the Catalist Rules at the EGM.

### **2.6 Completion**

Completion will take place no later than five (5) business days after the Condition Precedent is fulfilled in accordance with the Agreement. If the Condition Precedent has not been fulfilled or waived by mutual consent on or before six (6) months from the date of the Agreement, the Agreement shall *ipso facto* lapse and cease to have effect.

### **2.7 Service Contracts**

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

## **3. RATIONALE FOR AND BENEFITS OF THE PROPOSED DISPOSAL AND USE OF PROCEEDS**

The Proposed Disposal is intended to be part of an orderly disposal of the assets of the Company with the ultimate aim of achieving a more advantageous realisation of the Company's assets than on a winding up.

As at the Latest Practicable Date, the Company has two main operating subsidiaries, JIPL and Epicentre Lifestyle Sdn. Bhd. Following the Proposed Disposal, the Company will have one remaining operating subsidiary, namely, Epicentre Lifestyle Sdn. Bhd. which incurred a loss of RM1,998,540 for the financial year ending 30 June 2020. 100% of the Company's shares in Epicentre Lifestyle Sdn. Bhd. has been charged to a creditor to secure a loan extended by the said creditor to the Company and the creditor has issued to the Company a notice of intention to enforce this security. The Proposed Disposal, if successful, seeks to provide some or additional recovery to the creditors of the Company.

The estimated net proceeds from the Proposed Disposal, after deducting expenses of approximately S\$50,000 incurred in connection with the Proposed Disposal, is expected to amount to approximately S\$850,000. The Company intends to use the net proceeds from the Proposed Disposal to go towards the funding of the continued judicial management of the Company.

---

## LETTER TO SHAREHOLDERS

---

Based on the value of the total admitted claims to-date, which stands at approximately S\$8,000,000, it is envisaged that there would be no return to the Shareholders or creditors of the Company from the Proposed Disposal. However, as the Proposed Disposal would enable the continued judicial management of the Company, the Judicial Managers would be able to continue working on the proposed transfer of the Company's listing status (see announcements released by the Company on the SGX-ST dated 15 July 2020 and 24 July 2020) ("**Proposed Transfer of Listing**") which could provide Shareholders with some return through the issuance of shares in the Transferee (as defined in the announcement dated 15 July 2020).

On the other hand, the Judicial Managers are of the view that it would be significantly detrimental to the interests of the Company if the Proposed Disposal is not completed and the Company continues to hold 56.97% of the total ordinary shares in JIPL. In particular, the value of the JIPL Group is likely to deteriorate further due to the Covid-19 pandemic and impending recession and there are significant doubts as to whether JIPL would be able to ride out these challenging times since a significant amount of receivables have been withheld by Global Payments. If JIPL is liquidated, the Company would likely have no return from its investment in JIPL.

In light of the foregoing, the Proposed Disposal potentially offers better returns for creditors of the Company and Shareholders, as compared to a liquidation scenario.

#### 4. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

##### Illustrative Financial Effects

The pro forma financial effects of the Proposed Disposal on the NTA per Share and the earnings per Share as set out below are prepared purely for illustration only. These calculations are made on the basis of the latest announced full year audited financial statements of the Company completed on 30 June 2018. As such, the financial effects may not illustrate the present status of JIPL as described in sections 2.3 and 2.4 of this Circular.

Assuming that the Proposed Disposal had been completed on 30 June 2018 (being the end of the most recently completed financial year of the Group for which the financial results have been audited and announced), the effect on the NTA per Share as at 30 June 2018 is as follows:

	Before the Proposed Disposal	After the Proposed Disposal
NTA (S\$'000)	2,798	(2,280)
Number of issued Shares	159,474,600	159,474,600
NTA per Share (cents)	1.755	(1.430)

Assuming that the Proposed Disposal had been completed on 1 July 2017, being the beginning of the most recently completed financial year of the Group, the effect on the earnings per Share is as follows:

## LETTER TO SHAREHOLDERS

	Before the Proposed Disposal	After the Proposed Disposal
Profit/(Loss) attributable to the Shareholders (S\$'000)	(6,786)	(8,820)
Weighted average number of Shares	159,474,600	159,474,600
Earnings/(Loss) per Share (cents)	(4.255)	(5.531)

### 5. RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES

Based on the HY Results, the relative figures for the Proposed Disposal computed on the bases set out in Rules 1006(a) to (c) of the Catalist Rules are as follows (Rules 1006(d) and (e) of the Catalist Rules are not relevant to the Proposed Disposal):

Rule 1006	Bases	Relative Figures (%)
(a)	Net asset value of the assets to be disposed of, compared with the Group's net assets value	61.73 <sup>(1)</sup>
(b)	Net profits attributable to the Business and the Assets compared with the Group's net profits	-19.16 <sup>(2)</sup>
(c)	The aggregate value of the consideration received, compared with the Company's market capitalisation <sup>(3)</sup> based on the total number of issued shares excluding treasury shares	32.05
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
(e)	The aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves	Not applicable

#### Notes:

- The net asset value attributable to the assets of approximately S\$760,000 is the carrying value of the assets based on the HY Results. The Group's net asset value based on the HY Results is approximately S\$1,230,000.
- The net profit attributable to the assets based on the HY Results is approximately S\$350,000. The Group's net loss based on the HY Results is approximately S\$1,810,000.
- The market capitalisation of the Company of approximately S\$2,870,000 is based on a total number of 159,474,600 Shares of the Company in issue (excluding treasury shares) as at 27 May 2019 (Singapore time), at the weighted average price of S\$0.018 per share transacted on 27 May 2019 (Singapore time, being the last trading day prior to voluntary suspension of trading of the Shares on the Catalist).

---

## LETTER TO SHAREHOLDERS

---

Having regard to the above, as the relative figures computed based on Rule 1006(a) exceeds 50%, the Proposed Disposal constitutes a "major transaction" under Chapter 10 of the Catalyst Rules.

### **6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

#### **6.1 Interests in the Company**

As at the Latest Practicable Date, the interests of the Directors in the issued and paid-up share capital in the Company as recorded in the Register of Directors' Shareholdings maintained pursuant to Section 164 of the Companies Act and the interests of the Substantial Shareholders in the issued and paid-up capital of the Company as recorded in the Register of Substantial Shareholder(s) maintained pursuant to Section 88 of the Companies Act are as follows:

---

## LETTER TO SHAREHOLDERS

---

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>						
Daniel Poon	–	–	–	–	–	–
Meng Hui						
Lai Choong Hon	–	–	–	–	–	–
<b>Substantial Shareholders</b>						
Haitong International Financial Products (Singapore) Pte Ltd	38,093,800	23.89	–	–	38,093,800	23.89
Haitong International Securities Group (Singapore) Pte Ltd	–	–	38,093,800 <sup>(2)</sup>	23.89	38,093,800	23.89
Haitong International (BVI) Limited	–	–	38,093,800 <sup>(2)</sup>	23.89	38,093,800	23.89
Haitong International Securities Group Limited	–	–	38,093,800 <sup>(2)</sup>	23.89	38,093,800	23.89
Haitong International Holdings Limited	–	–	38,093,800 <sup>(2)</sup>	23.89	38,093,800	23.89
Haitong Securities Co., Ltd.	–	–	38,093,800 <sup>(2)</sup>	23.89	38,093,800	23.89
Sy Meng Meng	10,260,206	6.43	–	–	10,260,206	6.43
Jonathan Lim	9,340,200	5.86	–	–	9,340,200	5.86
Lim Tiong Hian	2,432,000	1.53	–	–	2,432,000	1.53

**Note:**

1. Based on 159,474,600 Shares as at the Latest Practicable Date.
2. Haitong International Financial Products (Singapore) Pte Ltd is the owner of 23.89% of the issued share capital of the Company. Haitong International Financial Products (Singapore) Pte Ltd is a wholly-owned subsidiary of Haitong International Securities Group (Singapore) Pte Ltd. which is in turn wholly-owned by Haitong International (BVI) Limited which is in turn wholly-owned by Haitong International Securities Group Limited which is in turn wholly-owned by Haitong International Holdings Limited which is in turn wholly-owned by Haitong Securities Co., Ltd.

---

## LETTER TO SHAREHOLDERS

---

### 6.2 Interests in the Proposed Disposal

As disclosed in this Circular:

- (a) the Purchaser has a 5.86% shareholding interest in the Company; and
- (b) the Company intends to use the net proceeds from the Proposed Disposal to go towards the funding of the continued judicial management of the Company.

As at the Latest Practicable Date, save as disclosed in this section and in this Circular, none of the Judicial Managers and the Directors and, to the best of the knowledge of the Judicial Managers and the Directors, none of the Substantial Shareholders of the Company have any direct or indirect interest in the Proposed Disposal.

### 7. JUDICIAL MANAGERS' RECOMMENDATION

The Judicial Managers, having considered, among other things, the terms and conditions of the Agreement, the rationale for and benefits of the Proposed Disposal, and all other relevant information set out in this Circular, are collectively of the opinion that based on the current circumstances, the Proposed Disposal is in the best interests of the Company and accordingly, recommend that Shareholders vote in favour of the ordinary resolution set out in the Notice of EGM.

### 8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 15, 16 and 17 of this Circular, will be held via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream) on 25 November 2020 at 10.30 a.m. for the purpose of considering and, if thought fit, passing, with or without any modification, the ordinary resolution set out in the Notice of EGM.

### 9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who wish to vote on the resolution at the EGM must appoint the chairman of the EGM as their proxy by completing the Proxy Form as attached to the Notice of EGM. Please refer to the alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM as set out in the Company's announcement dated 4 November 2020, which has been uploaded together with this Circular on SGXNet on the same day.

A Depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register, as certified by the CDP, as at 72 hours before the EGM.

### 10. RESPONSIBILITY STATEMENT

The Judicial Managers accept full responsibility for the accuracy of the information given in this Circular (other than the information relating to the Purchaser), insofar as they relate to events occurring after 2 August 2019, and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries (insofar as they relate to events occurring after 2 August 2019), and the Judicial Managers are not aware of any facts the omission of which would make any statement in this Circular misleading.

---

## LETTER TO SHAREHOLDERS

---

Information in this Circular relating to the Purchaser has been provided by the Purchaser or his advisers or agents, or extracted or reproduced from published or otherwise publicly available sources. The sole responsibility of the Judicial Managers have been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately or correctly reflected or reproduced in this Circular in its proper form and context. The Judicial Managers have not independently verified the accuracy and correctness of such information and do not accept any responsibility for any information relating to or opinions expressed by or on behalf of the Purchaser.

Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Judicial Managers has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context. The Judicial Managers have not independently verified the accuracy and correctness of such information.

The affairs, business and property of the Company are being managed by the Judicial Managers. The Judicial Managers act only as agents of the Company and disclaim all personal liability of any nature whatsoever for all matters arising out of, in connection with and in respect of judicial management of the Company.

### 11. CONSENT

Drew & Napier LLC, the legal adviser to the Company for the Proposed Disposal, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

### 12. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Judicial Managers at North Tower Level 18, 1 Raffles Quay, Singapore 048583, during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) the Agreement;
- (c) JIPL's management accounts as at 31 March 2020;
- (d) JIPL's management accounts as at 30 June 2020; and
- (e) Drew & Napier LLC's letter of consent.

Yours faithfully  
For and on behalf of  
**EPICENTRE HOLDINGS LIMITED**  
**(JUDICIAL MANAGERS APPOINTED)**

Ee Meng Yen Angela  
Joint and Several Judicial Manager

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

### EPICENTRE HOLDINGS LIMITED (JUDICIAL MANAGERS APPOINTED)

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200202930G)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

*All capitalised terms in this Notice which are not defined herein shall have the same meaning ascribed to them in the Circular to Shareholders dated 4 November 2020.*

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting of Epicentre Holdings Limited (Judicial Managers Appointed) (the "**Company**") will be held on 25 November 2020 at 10.30 a.m., for the purpose of considering and, if thought fit, passing with or without any modifications the following resolution.

### **ORDINARY RESOLUTION**

#### **THE PROPOSED DISPOSAL OF THE COMPANY'S SHARES IN JAPAN IPL HOLDINGS PTE. LTD.**

That:

- (a) approval be and is hereby given for the disposal by the Company of its shares in Japan IPL Holdings Pte. Ltd. pursuant to the terms and conditions of the sale and purchase agreement dated 26 May 2020 between the Company and Jonathan Lim Zheng Jie ("**Proposed Disposal**"); and
- (b) the Judicial Managers and each of them be and are hereby authorised to do all acts and things as they and/or he in their and/or his absolute discretion may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to the Proposed Disposal, this Ordinary Resolution and/or the matters contemplated therein.

**By Order of the Judicial Managers**

**Ee Meng Yen Angela**

Joint and Several Judicial Manager

4 November 2020



---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

### Notes:

1. The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of EGM will not be sent to members. Instead, this Notice of EGM will be sent to members by electronic means via publication on the SGX website at the URL <https://www.sgx.com/securities/companyannouncements>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the chairman of the EGM as proxy at the EGM, are set out in the accompanying Company's announcement dated 4 November 2020. This announcement will be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. **Due to the current Covid-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.**

Where a member (whether individual or corporate) appoints the chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the chairman of the EGM as proxy for that resolution will be treated as invalid.

4. The chairman of the EGM, as proxy, need not be a member of the Company.
5. The instrument appointing the chairman of the EGM as proxy must be submitted to the Company in the following manner
  - a. if submitted by post, be deposited at the office of the Company's Registrar at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623; or
  - b. if submitted electronically, be submitted via email to the Company's Registrar at [srs.TeamE@boardroomlimited.com](mailto:srs.TeamE@boardroomlimited.com),

in either case, by **10.30 a.m.** on **23 November 2020**, being 48 hours before the time appointed for holding the EGM.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.**

6. The instrument or form appointing a proxy or proxies in the case of an individual shall be signed by the appointor or his/her attorney, and in the case of a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
7. A Depositor's name must appear on the Depository Register maintained by the CDP 72 hours before the time appointed for the EGM in order for the Depositor to be entitled to attend the EGM and to appoint the chairman of the EGM to vote on its/his/her behalf at the EGM.
8. A member of the Company who holds his/her shares through a Relevant Intermediary\* (including CPFIS Members or SRS investors) and who wish to exercise his/her votes by appointing the Chairman of the Meeting as proxy should approach his/her Relevant Intermediary (including his/her CPF Agent Bank or SRS Operators) to submit his/her voting instructions at least seven (7) working days prior to the date of the EGM.

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

\* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
  - (b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act, Chapter 289 and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds these shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
9. The Circular to Shareholders dated 4 November 2020 will be sent to members by electronic means via publication on the SGX website at the URL <https://www.sgx.com/securities/companyannouncements>.

### **Personal Data Privacy:**

By submitting an instrument appointing the chairman of the EGM as a proxy to attend, speak and vote at the EGM and/ or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the chairman of the EGM as a proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

## PROXY FORM

### EPICENTRE HOLDINGS LIMITED (JUDICIAL MANAGERS APPOINTED)

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200202930G)

### PROXY FORM

(Please see notes overleaf before completing this Form)

#### IMPORTANT:

##### Alternative Arrangements for EGM

1. The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM will not be sent to members. Instead, the Notice of EGM will be sent to members by electronic means via publication on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to the attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the chairman of the EGM as proxy at the EGM, are set out in the accompanying Company's announcement dated 4 November 2020. This announcement may be accessed on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. **Due to the current Covid-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.**
4. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the chairman of the EGM as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.

##### CPF/SRS Investors

5. CPF/SRS investors who wish to appoint the chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days prior to the date of the EGM.

##### Personal Data

6. By submitting an instrument appointing the chairman of the EGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 4 November 2020.

I/We \_\_\_\_\_ (Name) NRIC/Passport No. \_\_\_\_\_  
of \_\_\_\_\_ (Address)  
being a Member/Members\* of Epicentre Holdings Limited (Judicial Managers Appointed) (the "**Company**") hereby appoint:

the chairman of the EGM as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the EGM of the Company to be held by way of electronic means on 25 November 2020 at 10.30 a.m. (Singapore time) and at any adjournment thereof.

I/We have indicated with a "✓" in the appropriate box against each item below how I/we wish the chairman of the EGM as my/our proxy to vote, or to abstain from voting.

No.	Ordinary Resolution	For	Against	Abstain
1	The proposed disposal of the Company's shares in Japan IPL Holdings Pte. Ltd.			

Note: Voting will be conducted by poll. If you wish the chairman of the EGM as your proxy to cast all your votes "For" or "Against" a resolution, please indicate with a "✓" in the "For" or "Against" box provided in respect of that resolution. If you wish the chairman of the EGM as your proxy to abstain from voting on the resolution, please indicate with a "✓" in the "Abstain" box. Alternatively, please indicate the number of votes "For", "Against" or "Abstain" in the "For", "Against" or "Abstain" box provided in respect of that resolution.

**In the absence of specific directions in respect of a resolution, the appointment of the chairman of the EGM as your proxy for that resolution will be treated as invalid.**

---

## PROXY FORM

---

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2020

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
*Signature(s) of Shareholders(s) or,  
Common Seal of Corporate Shareholder*

*\*Delete where inapplicable*

### Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in the relevant section of the Securities and Futures Act (Chapter 289) of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. **Due to the current Covid-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the chairman of the EGM as his/ her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.** This proxy form may be accessed at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints the chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting in respect of a resolution in the form of proxy, failing which the appointment of the chairman of the EGM as proxy for that resolution will be treated as invalid.
3. Investors who hold shares through Relevant Intermediaries (as defined in Section 181(1C) of the Companies Act) (including Central Provident Fund and Supplementary Retirement Scheme) who wish to appoint the chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM to ensure that their votes are submitted. The chairman of the EGM, as a proxy, need not be a member of the Company.
4. The instrument appointing the chairman of the EGM as proxy must be submitted to the Company in the following manner:
  - a) if submitted by post, be deposited at the office of the Company's Registrar at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623; or
  - b) if submitted electronically, be submitted via email to the Company's Registrar at [srs.TeamE@boardroomlimited.com](mailto:srs.TeamE@boardroomlimited.com),

in either case, **10.30 a.m. on 23 November 2020**, being 48 hours before the time appointed for holding the EGM.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.**

5. The instrument appointing the chairman of the EGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised



---

## PROXY FORM

---

6. Where an instrument appointing the chairman of the EGM as proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person.

**General:**

The Company shall be entitled to reject the instrument appointing the chairman of the EGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the chairman of the EGM as proxy (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.