

JCG INVESTMENT HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200505118M)

**RESPONSE TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED'S
COMMENTS ON THE COMPANY'S ANNOUNCEMENT ON 17 APRIL 2020 RELATING
TO THE INCORPORATION OF BEVERLY IPOH SDN. BHD.**

The board of directors (the “**Board**” or “**Directors**”) of JCG Investment Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to respond to comments received on 20 April 2020 from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in relation to the Company's announcement on 17 April 2020 (the “**Previous Announcement**”) for the incorporation of Beverly Ipoh Sdn. Bhd. (“**Beverly Ipoh**”), a 51% owned subsidiary company of the Group held through the Company's wholly-owned subsidiary, JCG-Beverly Pte. Ltd. (“**JCGB**”). As disclosed in the Previous Announcement, JCGB had on 17 April 2020 entered into a trust deed (the “**Trust Deed**”) with Howard Ng How Er (the “**Trustee**”), a director of JCGB and the Company, whereby the Trustee has declared a trust over the ordinary shares of Beverly Ipoh held by him (representing 51% of the issued and paid-up share capital of Beverly Ipoh) (the “**Trust Shares**”) in favour of JCGB.

1. SGX-ST Comment 1: The Company's Rationale/Reason for entering into the Trust Deed with the Trustee

The Board wishes to clarify that the rationale for entering into the Trust Deed with the Trustee is to facilitate Beverly Ipoh's application for the private clinic license in Malaysia, which requires that the majority shareholding of Beverly Ipoh be locally held (i.e. Malaysian-held) and not foreign-owned. This trust arrangement is a temporary measure until Beverly Ipoh upgrades to a specialist clinic within an estimated two years, following which majority foreign ownership is allowed under the relevant laws and regulations of the Ministry of Health of Malaysia as at the date of this announcement. At that point in time, JCGB may, at its option, choose to instruct the Trustee to transfer the Trust Shares held by the Trustee to JCGB or its nominee(s).

2. SGX-ST Comment 2: The Material Terms of the Trust Deed

The material terms of the Trust Deed are set out below: -

2.1 Declaration of Trust

2.1.1 The Trustee declares and confirms that, in respect of the Trust Shares and with effect from 17 April 2020, he holds:

- (i) the Trust Shares; and
- (ii) all such title, rights, interests, properties, income, revenue, profits, proceeds, gain, dividends, bonuses, distributions or other benefits of whatsoever nature, accrued, accruing, or shall accrue, upon and in respect of the Trust Shares,

on trust for JCGB absolutely with and subject to the trust powers and provisions contained in the Trust Deed.

- 2.1.2 The Trustee shall, at the instruction of JCGB, transfer the requested number of Trust Shares to JCGB or such nominee(s) as it may direct.
- 2.1.3 The Trustee has no beneficial right, title or interest whatsoever in respect of the Trust Shares.
- 2.1.4 The Trustee shall renounce any and all interest in the Trust Shares (if any).

2.2 Trustee's Undertaking

- 2.2.1 The Trustee undertakes to JCGB that the Trustee will (and will procure his nominee(s) holding the Trust Shares (if any) will):
 - (a) not dispose, sell, transfer, charge, encumber or otherwise deal with the Trust Shares, save as expressly directed or approved in writing by JCGB;
 - (b) promptly and fully account and forward to JCGB, at any time or at such time as JCGB may direct, all such title, rights, interests, properties, income, revenue, profits, proceeds, gain, dividends, bonuses, distributions or benefits of whatsoever nature, in respect of the Trust Shares;
 - (c) transfer, pay and deal with the Trust Shares and all title, right, interest, properties, income, revenue, profit, proceed, gain, dividends, bonuses, distribution, or benefit of whatsoever nature, in respect of the Trust Shares, in such manner as JCGB may direct;
 - (d) exercise the voting and other rights in respect of the Trust Shares in accordance with the instructions of JCGB;
 - (e) without prejudice to any other provision in the Trust Deed, the Trustee will at any time and at the request of JCGB, and at the cost of JCGB, promptly sign, seal, execute and deliver all deeds, instruments, transfers, renunciations, proxies, notices, documents in such form and do all acts and things as JCGB may from time to time require in order to enable JCGB to vest or register the Trust Shares in JCGB or its nominee(s) or for perfecting or protecting the title of JCGB or its nominee(s) over the Trust Shares or any part of it; and
 - (f) not allow any claim, lien, charge or other encumbrance to be created with respect to the Trust Shares, assign to any party other than JCGB any rights with respect to the Trust Shares or otherwise deal with the Trust Shares in any way inconsistent with the terms of this Deed or prejudicial to the rights of JCGB.

BY ORDER OF THE BOARD

Ang Kok Huan
Chief Executive Officer

20 April 2020

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and 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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