

CIRCULAR DATED 2 AUGUST 2019

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

If you have sold or transferred all your shares in the capital of JCG Investment Holdings Ltd. (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Company is a sponsored company listed on the Catalist board ("**Catalist**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Companies listed on Catalist may carry higher investment risks when compared with larger or more established companies listed on the SGX-ST Main Board. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares traded on Catalist.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's continuing sponsor, Stamford Corporate Services Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the SGX-ST. The contact person for the Sponsor is Ms. Vanessa Ng, at telephone no. (65) 6389 3065; email address: vanessa.ng@morganlewis.com.

This Circular has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness, correctness of any of the information, statements made, reports contained or opinions expressed in this Circular.



JCG INVESTMENT HOLDINGS LTD

JCG INVESTMENT HOLDINGS LTD.

(Incorporated in Singapore)

(Unique Entity Number: 200505118M)

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) **THE PROPOSED ACQUISITION OF 51% OF THE TOTAL SHAREHOLDING INTERESTS IN EACH OF THE TARGET ENTITIES;**
- (2) **THE PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 2,550,000,000 CONSIDERATION SHARES AT AN ISSUE PRICE OF S\$0.002 FOR EACH CONSIDERATION SHARE, WITH UP TO 180,000,000 WARRANTS, TO THE VENDORS, AS CONSIDERATION FOR THE PROPOSED ACQUISITION;**
- (3) **THE POTENTIAL TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO DATO' NG TIAN SANG @ NG KEK CHUAN PURSUANT TO THE PROPOSED ACQUISITION;**
- (4) **THE PROPOSED ALLOTMENT AND ISSUANCE OF 68,850,000 INTRODUCER SHARES AT AN ISSUE PRICE OF S\$0.002 FOR EACH INTRODUCER SHARE TO THE INTRODUCER AS CONSIDERATION FOR HIS INTRODUCTION OF THE VENDORS TO THE COMPANY; AND**
- (5) **THE PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	: 24 August 2019 at 3.30 p.m.
Date and time of Extraordinary General Meeting	: 26 August 2019 at 3.30 p.m.
Place of Extraordinary General Meeting	: 600 North Bridge Road, Parkview Square, Level 24, Conference Room, Singapore 188778

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DEFINITIONS

For the purpose of this Circular, except where the context otherwise requires or is otherwise stated, the following definitions shall apply throughout:

Companies within the Enlarged Group

"BWADC"	: Beverly Wilshire Aesthetic Dental Centre Sdn Bhd
"BWARC"	: Beverly Wilshire Academy and Research Centre Sdn Bhd
"BWCSC"	: Beverly Wilshire Cosmetic Surgery Centre Sdn Bhd
"BWHT"	: Beverly Wilshire Hair Transplant Sdn Bhd
"BWMC"	: Beverly Wilshire Medical Centre Sdn Bhd
"BWMC (JB)"	: Beverly Wilshire Medical Centre (JB) Sdn Bhd
"BWTCM"	: Beverly Wilshire Tropicana City Mall Sdn Bhd
"Company"	: JCG Investment Holdings Ltd.
"Enlarged Group"	: The enlarged Group upon completion of the Proposed Acquisition
"Group"	: The Company and its subsidiaries from time to time
"Target Entities"	: Beverly Wilshire Medical Centre Sdn Bhd, Beverly Wilshire Medical Centre (JB) Sdn Bhd, Beverly Wilshire Tropicana City Mall Sdn Bhd, Beverly Wilshire Aesthetic Dental Centre Sdn Bhd, Beverly Wilshire Academy and Research Centre Sdn Bhd and Beverly Wilshire Hair Transplant Sdn Bhd collectively, and each, a "Target Entity"

Other Companies, Organisations and Agencies

"Beverly Bangsar"	: Beverly Bangsar Sdn. Bhd.
"CDP"	: The Central Depository (Pte) Limited
"CPF"	: Central Provident Fund
"SGX-ST"	: Singapore Exchange Securities Trading Limited
"Sponsor"	: The continuing sponsor of the Company, Stamford Corporate Services Pte. Ltd.
"Valuer"	: Has the meaning ascribed to it in Section 4.2.5 of this Circular
"Vendors"	: The parties listed in Appendix B of this Circular

General

"1Q2019"	: The three month period ended 31 March 2019
"Additional Listing Application"	: Has the meaning ascribed to it in Section 3 of this Circular
"Agreements"	: Has the meaning ascribed to it in Section 1.1 of this Circular
"Approval In-Principle"	: Has the meaning ascribed to it in Section 3 of this Circular
"Assets"	: All assets, properties, rights, claims and contracts of every kind, nature, character and description, tangible and intangible, real or personal, wherever located in relation to in connection with or used in or for the business of the Target Entities including but not limited to the goodwill, intellectual property, equipment, contracts, licenses, stock in trade, receivables and personnel

DEFINITIONS

“Associate”	: (a) In relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none">(i) his immediate family (that is, the person’s spouse, child, adopted child, step-child, sibling and parent);(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; or(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“Board”	: The board of Directors of the Company as at the Latest Practicable Date
“Business Day”	: A day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore and Malaysia
“Catalist”	: The Catalist Board of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	: The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
“CIMB Banking Facility”	: Has the meaning ascribed to it in <u>Section 4.6.1(u)</u> of this Circular
“Circular”	: This circular to Shareholders dated 2 August 2019
“Companies Act”	: The Companies Act (Chapter 50) of Singapore as amended, modified or supplemented from time to time
“Completion”	: The completion of the Proposed Acquisition
“Completion Date”	: Has the meaning ascribed to it in <u>Section 4.5</u> of this Circular
“Conditions Precedent”	: The conditions precedent to Completion as set out in <u>Section 4.6</u> of this Circular, and each a “Condition Precedent”
“Consideration Shares”	: Has the meaning ascribed to it in <u>Section 4.2.3</u> of this Circular
“Constitution”	: The constitution of the Company (currently referred to as the Memorandum and Articles of Association)
“Controlling Interest”	: The interest of Controlling Shareholder(s)
“Controlling Shareholder”	: A person who (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in a company (unless otherwise determined by the SGX-ST); or (b) in fact exercises control over a company
“Dato’ Ng and Family”	: Has the meaning ascribed to it in <u>Section 4.9.2</u> of this Circular
“Deed Poll”	: Has the meaning ascribed to it in <u>Section 4.3.3</u> of this Circular
“Director”	: A director of the Company as at the Latest Practicable Date
“Disclosure Letter”	: Has the meaning ascribed thereto in <u>Section 4.6.1(q)</u> of this Circular
“EGM”	: The extraordinary general meeting of the Company to be convened and held on 26 August 2019 at 3.30 p.m. at 600 North Bridge Road, Parkview Square, Level 24, Conference Room, Singapore 188778, notice of which is set out on pages 64 to 66 of this Circular
“Enlarged Share Capital”	: The enlarged share capital of the Company comprising 15,534,437,734 Shares (excluding treasury shares), assuming completion of the Proposed Allotment (Vendors), the Proposed Allotment (Introducer) and the allotment and issuance of all the Warrant Shares
“Existing Share Capital”	: The existing share capital of the Company comprising 12,735,587,734 Shares (excluding treasury shares) as at the Latest Practicable Date

DEFINITIONS

"FY2018"	: The financial year ended 31 December 2018
"Inter-conditional Resolutions"	: Has the meaning ascribed to it in <u>Section 1.5</u> of this Circular
"Introducer"	: Mr. Goh Chin Guan
"Latest Practicable Date"	: 19 July 2019, being the latest practicable date prior to the printing of this Circular
"Long-Stop Date"	: The date falling five (5) months from the date of the Agreements, being 16 October 2019, or such later date as the Parties may mutually agree in writing
"LPS"	: Loss per Share
"Market Day"	: A day on which the SGX-ST is open for trading of securities
"NAV"	: Net asset value
"Notice of EGM"	: The notice of the EGM which is set out on pages 64 to 66 of this Circular
"NTA"	: Net tangible assets
"NTL"	: Net tangible liabilities
"Ordinary Resolution 1"	: Has the meaning ascribed to it in <u>Section 1.3</u> of this Circular
"Ordinary Resolution 2"	: Has the meaning ascribed to it in <u>Section 1.3</u> of this Circular
"Ordinary Resolution 3"	: Has the meaning ascribed to it in <u>Section 1.3</u> of this Circular
"Ordinary Resolution 4"	: Has the meaning ascribed to it in <u>Section 1.3</u> of this Circular
"Parties"	: Collectively, the Company and the Vendors, and individually, a "Party"
"PDPA"	: The Personal Data Protection Act 2012 of Singapore as amended, modified or supplemented from time to time
"Potential Transfer of Controlling Interest"	: The potential transfer of a Controlling Interest in the Company to Dato' Ng Tian Sang @ Ng Kek Chuan pursuant to the Proposed Acquisition
"Proposed Acquisition"	: Has the meaning ascribed to it in <u>Section 1.1</u> of this Circular
"Proposed Allotment (Introducer)"	: The proposed allotment and issuance of 68,850,000 Introducer Shares to the Introducer pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules
"Proposed Allotment (Vendors)"	: The proposed allotment and issuance of up to 2,550,000,000 Consideration Shares, with 180,000,000 Warrants, to the Vendors pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules
"Proposed Amendments to the Constitution"	: Has the meaning ascribed to it in <u>Section 12</u> of this Circular
"Proposed Transactions"	: The Proposed Acquisition, the Proposed Allotment (Vendors), the Potential Transfer of Controlling Interest and the Proposed Allotment (Introducer) collectively
"Proxy Form"	: Has the meaning ascribed thereto in <u>Section 15</u> of this Circular
"Register of Members"	: Register of members of the Company
"Resolutions"	: The ordinary resolutions set out in the Notice of EGM
"Sale Shares"	: Has the meaning ascribed to it in <u>Section 1.1</u> of this Circular
"Securities Account"	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
"SFA"	: Securities and Futures Act (Chapter 289) of Singapore, as may be amended, modified or supplemented from time to time
"Share"	: An ordinary share in the capital of the Company, and "Shares" shall be construed accordingly
"Shareholders"	: Registered holders of the Shares, except that where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares, and "Shareholder" shall be construed accordingly
"Special Resolution 1"	: Has the meaning ascribed to it in <u>Section 1.3</u> of this Circular

DEFINITIONS

“Substantial Shareholder”	: A person (including a corporation) who (a) has an interest or interests in one or more voting shares in a company and (b) the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the company
“Target Entities Shareholders’ Loans”	: Has the meaning ascribed to it in Section 4.6.1(k) of this Circular
“Total Purchase Consideration”	: Has the meaning ascribed to it in Section 4.2.1 of this Circular
“Tranche 1”	: Has the meaning ascribed to it in Section 4.2.3 of this Circular
“Tranche 1 Consideration Shares”	: Has the meaning ascribed to it in Section 4.2.3 of this Circular
“Tranche 1 Warrants”	: Has the meaning ascribed to it in Section 4.2.3 of this Circular
“Tranche 2”	: Has the meaning ascribed to it in Section 4.2.3 of this Circular
“Tranche 2 Consideration Shares”	: Has the meaning ascribed to it in Section 4.2.3 of this Circular
“Tranche 2 Warrants”	: Has the meaning ascribed to it in Section 4.2.3 of this Circular
“Tranche 3”	: Has the meaning ascribed to it in Section 4.2.3 of this Circular
“Tranche 3 Consideration Shares”	: Has the meaning ascribed to it in Section 4.2.3 of this Circular
“Tranche 3 Warrants”	: Has the meaning ascribed to it in Section 4.2.3 of this Circular
“Tranche 4”	: Has the meaning ascribed to it in Section 4.2.3 of this Circular
“Tranche 4 Consideration Shares”	: Has the meaning ascribed to it in Section 4.2.3 of this Circular
“Tranche 4 Warrants”	: Has the meaning ascribed to it in Section 4.2.3 of this Circular
“Valuation Report”	: The valuation report by Cushman & Wakefield VHS Pte Ltd dated 19 July 2019, a summarised version of which is set out in Appendix D of this Circular
“VWAP”	: Volume weighted average price
“Warrants”	: Has the meaning ascribed to it in Section 4.2.3 of this Circular, and “Warrant” shall be construed accordingly
“Warrantholders”	: The registered holders of the Warrants, except that where the registered holder is CDP, it shall mean the persons named in the Depository Register against which the Warrants are credited, and “Warrantholder” shall be construed accordingly
“Warrant Share”	: Has the meaning ascribed to it in Section 4.3.1 of this Circular, and “Warrant Shares” shall be construed accordingly
“Warrants Exercise Period”	: Has the meaning ascribed to it in Section 4.3.3 of this Circular
“Warrants Exercise Price”	: Has the meaning ascribed to it in Section 4.3.1 of this Circular

Currencies and Units of Measurements

“%”	: Per cent or percentage
“RM”	: Malaysian ringgit, being the lawful currency of Malaysia
“S\$” and “cents”	: Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the respective meanings ascribed to them respectively in Section 81SF of the SFA.

The terms **“subsidiary”** and **“related corporations”** shall have the meanings ascribed to them respectively in the Companies Act.

DEFINITIONS

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 and vice versa. References to persons shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to “**Rule**” or “**Chapter**” is a reference to the relevant rule or chapter in the Catalist Rules.

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 Companies Act, the SFA or the Catalist Rules or any modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act, the SFA or the Catalist Rules or any statutory modification thereof, as the case may be.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference in this Circular to Shares being allotted to a person includes allotment to CDP for the account of that Depositor.

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

Any discrepancies in tables included in this Circular between the listed amounts and the totals are due to rounding; accordingly, the figures shown as totals in this Circular may not be an aggregation of the figures that precede them.

In this Circular, unless otherwise stated, the exchange rate applied by the Group for conversions of RM into S\$ is RM3.00 : S\$1.00.

The exchange rate above is for reference only. No representation is made by the Company that any amounts in S\$ have been, could have been or could be converted at the above rate or at any other rates or at all.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular, which are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would”, “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s or the Enlarged Group’s expected financial position, business strategy, plans and prospects are forward-looking statements and accordingly involve known and unknown risks, uncertainties and other factors that may cause the Group’s or the Enlarged Group’s actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Given the risks and uncertainties which may cause the Group’s or the Enlarged Group’s actual future results, performance or achievements to be materially different from those expected, expressed or implied by forward-looking statements in this Circular, undue reliance must not be placed on those statements. The Company does not represent or warrant that the Group’s or the Enlarged Group’s actual future results, performance or achievements will be as discussed in those statements. Further, the Company disclaims any responsibility, and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group’s or the Enlarged Group’s expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

JCG INVESTMENT HOLDINGS LTD.

(Incorporated in Singapore)

(Unique Entity Number: 200505118M)

Directors:

Mr Ang Kok Huan (Interim Executive Chairman/Chief Executive Officer)
Dr Lam Lee G (Independent Director)
Mr Yap Siew Sin (Independent Director)
Mr Cheung Wai Man, Raymond (Independent Director)

Registered Office:

600 North Bridge Road
Parkview Square #06-02
Singapore 188778

2 August 2019

LETTER TO SHAREHOLDERS

To: The Shareholders of JCG Investment Holdings Ltd.

Dear Sir / Madam,

- (1) **THE PROPOSED ACQUISITION OF 51% THE TOTAL SHAREHOLDING INTERESTS IN EACH OF THE TARGET ENTITIES;**
- (2) **THE PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 2,550,000,000 CONSIDERATION SHARES AT AN ISSUE PRICE OF S\$0.002 FOR EACH CONSIDERATION SHARE, WITH UP TO 180,000,000 WARRANTS, TO THE VENDORS, AS CONSIDERATION FOR THE PROPOSED ACQUISITION;**
- (3) **THE POTENTIAL TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO DATO' NG TIAN SANG @ NG KEK CHUAN PURSUANT TO THE PROPOSED ACQUISITION;**
- (4) **THE PROPOSED ALLOTMENT AND ISSUANCE OF 68,850,000 INTRODUCER SHARES AT AN ISSUE PRICE OF S\$0.002 FOR EACH INTRODUCER SHARE TO THE INTRODUCER AS CONSIDERATION FOR HIS INTRODUCTION OF THE VENDORS TO THE COMPANY; AND**
- (5) **THE PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY.**

1. INTRODUCTION

1.1. Background to the Proposed Transactions

On 21 May 2019, the Board announced that the Company had on the same day entered into sale and purchase agreements (the "**Agreements**") with the Vendors for the Company to acquire ordinary shares representing not less than 51% of the total issued share capital of each of the Target Entities (the "**Sale Shares**") immediately prior to Completion (the "**Proposed Acquisition**"). The Company shall purchase from each Vendor 51% of their ordinary shares held in the respective Target Entities immediately prior to Completion, representing an aggregate of not less than 51% of the total issued share capital of each of the Target Entities.

As a result of the Proposed Acquisition, the Proposed Allotment (Vendors) and the Proposed Allotment (Introducer), Dato' Ng Tian Sang @ Ng Kek Chuan may become a Controlling Shareholder. Please refer to Section 6 of this Circular for more information on the Potential Transfer of Controlling Interest.

Upon Completion, each of the Target Entities will become a direct subsidiary of the Company.

1.2. Background to the Proposed Amendments to the Constitution

The Board is proposing certain amendments to be made to the Constitution in light of the recent changes to the Companies Act introduced with the aim of reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore.

LETTER TO SHAREHOLDERS

The proposed amendments to the Constitution will:

- (a) note that the Memorandum and Articles of Association of the Company from thenceforth be referred to as the Constitution of the Company and the expressions, "Regulation", "Regulations" and "These Regulations", be used in place of the expressions, "Article", "Articles" and "These Articles", respectively throughout the Constitution;
- (b) include new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act;
- (c) include a new provision to address the requirements of the PDPA; and
- (d) provide guidelines on the keeping of statutory records and provide that such records may be kept either in hard copy or electronic form.

1.3. Shareholders' Approval

The Board is convening an EGM to seek the approval of independent Shareholders for:

- (a) the Proposed Acquisition ("**Ordinary Resolution 1**");
- (b) the Proposed Allotment (Vendors) ("**Ordinary Resolution 2**");
- (c) the Potential Transfer of Controlling Interest ("**Ordinary Resolution 3**");
- (d) the Proposed Allotment (Introducer) ("**Ordinary Resolution 4**"); and
- (e) the Proposed Amendments to the Constitution ("**Special Resolution 1**").

1.4. Purpose of this Circular

The purpose of this Circular is to provide Shareholders with all necessary information relating to the Proposed Transactions and the Proposed Amendments to the Constitution, and to seek Shareholders' approval for the same at the EGM.

This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholder to whom this Circular is despatched to by the Company) or for any other purpose.

1.5. Inter-conditionality of the Resolutions

The Directors wish to highlight that Ordinary Resolutions 1, 2, and 3 in relation to the Proposed Acquisition, the Proposed Allotment (Vendors) and the Potential Transfer of Controlling Interest are inter-conditional (the "**Inter-conditional Resolutions**"). For the avoidance of doubt, this means that if any of the Inter-conditional Resolutions are not approved, the other Inter-conditional Resolutions would not be tabled at the EGM. Ordinary Resolutions 1, 2 and 3 are inter-conditional as they are integral parts of the same transaction, namely the Proposed Acquisition.

Ordinary Resolution 4 in relation to the Proposed Allotment (Introducer) is conditional upon the approval of all the Inter-conditional Resolutions. This means that if any of the Inter-conditional Resolutions are not approved, Ordinary Resolution 4 will not be tabled at the EGM.

Special Resolution 1 in relation to the Proposed Amendments to the Constitution is independent of the approval of Ordinary Resolutions 1, 2, 3 and 4.

1.6. The SGX-ST

The SGX-ST assumes no responsibility for the contents of this Circular including the correctness of any of the statements made or opinions expressed or reports contained in this Circular. If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

LETTER TO SHAREHOLDERS

2. BACKGROUND INFORMATION TO THE PROPOSED TRANSACTIONS

The information on each of the Target Entities and each of the Vendors was provided by the Target Entities and/or extracted from publicly available sources. In respect of such information, the Company and the Directors have not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this Circular.

2.1. Information on the Target Entities

The Target Entities are a group of Malaysia-incorporated companies specialising in medical aesthetic treatments, healthy ageing wellness and regenerative therapies, cosmetic surgery, dental aesthetics and hair restoration. It is a multi-award-winning integrated beauty care and medical aesthetics group established in 2012. The Beverly Wilshire group manages and operates two (2) fully-licensed Ministry of Health of Malaysia medical centres and two (2) licenced clinics.

Under the leadership of its chairman, Dato' Ng Tian Sang @ Ng Kek Chuan, who will be appointed as non-executive chairman of the Company upon Completion of the Proposed Acquisition, the Target Entities have been awarded numerous awards in Malaysia relating to cosmetic surgery, aesthetics medicine and healthy aging. These awards include (i) BrandLaureate SMEs Best Brands Award: Best Brand in Health & Beauty – 2013, 2014, 2015, (ii) International Medical Travel Journal IMTJ Medical Travel Awards: International Cosmetic Surgery Clinic of the Year – 2015, 2016, 2018, and (iii) Frost & Sullivan Malaysia Excellence Award: Aesthetics Centre of the Year – 2016.

Beverly Wilshire Medical Centre Sdn Bhd

BWMC provides cosmetic and plastic surgery, health screening and operates a medical specialist centre with out-patient, in-patient and day care services and activities. As of the Latest Practicable Date, BWMC is the majority shareholder of BWARC and the sole shareholder of BWCS, which is presently a dormant company.

Beverly Wilshire Medical Centre (JB) Sdn Bhd

BWMC (JB) provides aesthetic and cosmetic surgery and reconstructive surgery.

Beverly Wilshire Tropicana City Mall Sdn Bhd

BWTCM provides cosmetological and aesthetical related treatments.

Beverly Wilshire Aesthetic Dental Centre Sdn Bhd

BWADC provides aesthetic dental care treatments.

Beverly Wilshire Academy and Research Centre Sdn Bhd

BWARC is an investment holding company in the process of transitioning to a provider of aesthetic, cosmetic and plastic surgery, health screening and wellness and medical research activities.

Beverly Wilshire Hair Transplant Sdn Bhd

BWHT provides hair transplant care. This company is presently a dormant company. Notwithstanding that the Target Entities are already providing hair transplant care services under BWMC, BWMC (JB) and BWTCM, the inclusion of BWHT, though dormant, is in line with keeping open possible plans for future expansion of the Group.

Based on the combined unaudited pro forma group accounts of the Target Entities as at 31 December 2018, the book value and the NTL value for the Target Entities on a combined basis was approximately RM 1,445,000 (or equivalent to approximately S\$482,000) and the net loss of the Target Entities for the financial year ended 31 December 2018 was RM 3,027,000 (or equivalent to approximately S\$1,009,000). As at 31 December 2018 and prior to the conversion of the Target Entities Shareholders' Loans, the book value and NTL value of the Sale Shares was RM 737,000 (or equivalent to approximately S\$246,000). As at 31 December 2018 and assuming the Target Entities Shareholders' Loans are converted to equity in each of the Target Entities, the book value and NTA of the Sale Shares will be RM 2,483,000 (or equivalent to approximately S\$828,000).

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The open market value of the Sale Shares is not available as the shares of the Target Entities are not publicly traded. Based on the Valuation Report, the market value of 100% equity interest in the capital of the Target Entities, based on International Valuation Standards, is between RM26.4 million and RM29.6 million. Accordingly, the equity value of the Sale Shares is between RM13.5 million and RM15.1 million (or equivalent to approximately S\$4.5 million and S\$5.0 million respectively). The Valuation Report will be made available for inspection for three (3) months from the date this Circular. The Valuer is an independent third party valuer and the valuation was commissioned by the Company. Please refer to the Valuation Report as set out in Appendix D of this Circular for further information.

2.2. Information on the Vendors

Each of the Vendors is not related to the Directors, Substantial Shareholders of the Company, or their respective Associates. As at the Latest Practicable Date, save for Dato' Ng Tian Sang @ Ng Kek Chuan, who holds 250,000,000 Shares, 250,000,000 warrants of the Company convertible into 250,000,000 Shares and an option to subscribe to 250,000,000 Shares with 250,000,000 warrants of the Company convertible into 250,000,000 Shares, each of the Vendors does not hold any Shares or any other shareholding interests (direct or indirect) in the Company.

Each of the directors and shareholders of the corporate Vendors (being Witpro Sdn Bhd and Millenium Sector Sdn Bhd) is also not related to the Directors, Substantial Shareholders of the Company, or their respective Associates. As at the Latest Practicable Date, each of the directors and shareholders of the corporate Vendors does not hold any Shares or any other shareholding interests (direct or indirect) in the Company.

More details on the Vendors can be found in Appendix B of this Circular.

The Vendors were introduced to the Company by the Introducer. More details on the Introducer can be found in Section 2.3 of this Circular.

2.3. Information on the Introducer

The Vendors were re-introduced to the Company by the Introducer. The Introducer has no relationship or prior dealings with the Company aside from his shareholding in the Company (as disclosed below). The Introducer is a financial services director at Phillip Securities Pte Ltd. In the course of his business, he made the acquaintance of Dato' Ng Tian Sang @ Ng Kek Chuan, the chairman of the Target Entities, and subsequently learnt about the businesses of the Target Entities.

The Introducer was not involved in the initial attempt to acquire several of the Target Entities in 2017. Please refer to Section 7 for further details on the initial attempt to acquire several of the Target Entities.

The Introducer will not become a Substantial Shareholder of the Company as a result of the allotment and issuance of the Introducer Shares.

The Introducer has confirmed to the Company that he is not related to the Group, the Directors, Substantial Shareholders of the Company, or their respective Associates, save for, as at the Latest Practicable Date, the 10,000,000 Shares that he holds in the Company (representing approximately 0.08% of the Existing Share Capital) through Philip Securities Pte Ltd as intermediary. The Introducer has also confirmed to the Company that he is not related to any of the Vendors.

3. ADDITIONAL LISTING APPLICATION

The Company will be submitting the additional listing application to the SGX-ST for the listing and quotation of the Consideration Shares, the Warrant Shares and the Introducer Shares on the SGX-ST (the "**Additional Listing Application**"). An appropriate announcement on receipt of the listing and quotation notice, if granted, will be made in due course. The Consideration Shares, the Warrant Shares and the Introducer Shares to be allotted and issued pursuant to the Proposed Acquisition are conditional upon the grant of the listing and quotation notice by the SGX-ST and the conditions in the listing and quotation notice being fulfilled.

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4. PRINCIPAL TERMS OF THE PROPOSED ACQUISITION

4.1. Sale and Purchase

Pursuant to the Agreements, the Company will acquire the Sale Shares from the Vendors, representing 51% of the total shareholding interests in each of the Target Entities, with all rights, benefits and entitlements attaching thereto as at the Completion Date. Following Completion, each of the Target Entities will become a 51% directly-held subsidiary of the Company.

4.2. Consideration

- 4.2.1. The aggregate consideration for the purchase of the Sale Shares (excluding the Sale Shares in respect of BWHT) shall be up to RM 15,300,000 (or equivalent to approximately S\$5,100,000), subject to a minimum of RM 13,770,000 (or equivalent to approximately S\$4,590,000) (the **"Total Purchase Consideration"**) and shall be payable in accordance with Section 4.2.3 below. The allocation of the Total Purchase Consideration to each Vendor and the allocation of Consideration Shares and Warrants in respect of each Vendor are listed in Appendices C and B respectively. The Total Purchase Consideration was determined pursuant to commercial negotiations between the Company and the Vendors in good faith and on an arm's length basis, taking into account the book value and NTA value of the Sale Shares as at 31 December 2018 and the Valuation Report.
- 4.2.2. The acquisition shall be fully paid via the issuance of up to 2,550,000,000 (subject to a minimum of 2,295,000,000) Consideration Shares at the issue price of S\$0.002 per Consideration Share and the issuance of up to 180,000,000 new unlisted warrants exercisable into 180,000,000 new Warrant Shares in the Company at an exercise price of S\$0.002 per warrant. The issue price of the Consideration Shares and Warrant Shares represents the VWAP of S\$0.002 for each Share, based on the trades done on the Shares on the Catalist on 15 May 2019, being the Market Day immediately prior to the date of the Agreements.
- 4.2.3. Subject to and in accordance with Clause 6 of the Agreements as well as the relevant conditions subsequent as stated below, the Total Purchase Consideration shall be payable to and settled with the Vendors as follows:
- (a) the first tranche of RM 13,770,000 (or equivalent to approximately S\$4,590,000) (**"Tranche 1"**) shall be paid to the Vendors by the allotment and issuance of a total of 2,295,000,000 new Shares (**"Tranche 1 Consideration Shares"**) at the issue price of S\$0.002 per Tranche 1 Consideration Share, with 162,000,000 new unlisted warrants in the Company (the **"Tranche 1 Warrants"**), constituting approximately 15.82% of the Enlarged Share Capital, such allotment and issuance to be subjected to Completion taking place and to be completed within seven (7) Business Days after the Completion Date. The entitlement of each Vendor to the Tranche 1 Consideration Shares and the Tranche 1 Warrants shall be pro-rated accordingly based on the percentage of Sale Shares sold by each Vendor and is set out in Appendix B of this Circular;
 - (b) conditional upon and subject to the receipt by the Company (by no later than the date falling 5 months immediately after the end of the financial year ended 31 December 2019) of satisfactory evidence of the Target Entities (on a proforma consolidated group basis) achieving an audited net profit after tax for the financial year ended 31 December 2019 (**"2019 NPAT"**), the second tranche of RM 510,000 (or equivalent to approximately S\$170,000) (**"Tranche 2"**) shall be paid to the Vendors by the allotment and issuance of a total of 85,000,000 new Shares (**"Tranche 2 Consideration Shares"**) at the issue price of S\$0.002 per Tranche 2 Consideration Share, with 6,000,000 new unlisted warrants in the Company (the **"Tranche 2 Warrants"**), constituting approximately 0.59% of the Enlarged Share Capital, such allotment and issuance to be completed within seven (7) Business Days after the receipt of the aforesaid satisfactory evidence. The entitlement of each Vendor to the Tranche 2 Consideration Shares and the Tranche 2 Warrants, if payable, shall be pro-rated accordingly based on the percentage of Sale Shares sold by each Vendor and is set out in Appendix B of this Circular;

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- (c) conditional upon and subject to the receipt by the Company (by no later than the date falling 5 months immediately after the end of the financial year ended 31 December 2020) of satisfactory evidence of the Target Entities (on a proforma consolidated group basis) achieving an audited net profit after tax for the financial year ended 31 December 2020 ("**2020 NPAT**") that is greater than the 2019 NPAT, the third tranche of RM 510,000 (or equivalent to approximately S\$170,000) ("**Tranche 3**") shall be paid to the Vendors by the allotment and issuance of a total of 85,000,000 new Shares ("**Tranche 3 Consideration Shares**") at the issue price of S\$0.002 per Tranche 3 Consideration Share, with 6,000,000 new unlisted warrants in the Company (the "**Tranche 3 Warrants**"), constituting approximately 0.59% of the Enlarged Share Capital, such allotment and issuance to be completed within seven (7) Business Days after the receipt of the aforesaid satisfactory evidence. The entitlement of each Vendor to the Tranche 3 Consideration Shares and Tranche 3 Warrants, if payable, shall be pro-rated accordingly based on the percentage of Sale Shares sold by each Vendor and is set out in Appendix B of this Circular; and
- (d) conditional upon and subject to the receipt by the Company (by no later than the date falling 5 months immediately after the end of the financial year ended 31 December 2021) of satisfactory evidence of the Target Entities (on a proforma consolidated group basis) achieving an audited net profit after tax for the financial year ended 31 December 2021 that is greater than the 2020 NPAT, the fourth tranche of RM 510,000 (or equivalent to approximately S\$170,000) ("**Tranche 4**") shall be paid to the Vendors by the allotment and issuance of a total of 85,000,000 new Shares ("**Tranche 4 Consideration Shares**") at the issue price of S\$0.002 per Tranche 4 Consideration Share, with 6,000,000 new unlisted warrants in the Company (the "**Tranche 4 Warrants**"), constituting approximately 0.59% of the Enlarged Share Capital, such allotment and issuance to be completed within seven (7) Business Days after the receipt of the aforesaid satisfactory evidence. The entitlement of each Vendor to the Tranche 4 Consideration Shares and the Tranche 4 Warrants, if payable, shall be pro-rated accordingly based on the percentage of Sale Shares sold by each Vendor and is set out in Appendix B of this Circular;

(the Tranche 1 Consideration Shares, Tranche 2 Consideration Shares, Tranche 3 Consideration Shares and Tranche 4 Consideration Shares collectively, the "**Consideration Shares**", and the Tranche 1 Warrants, Tranche 2 Warrants, Tranche 3 Warrants and Tranche 4 Warrants collectively, the "**Warrants**").

The 2,550,000,000 Consideration Shares and the 180,000,000 Warrant Shares, assuming all the 180,000,000 Warrants are exercised, in aggregate represent approximately 17.57% of the Enlarged Share Capital.

- 4.2.4. As BWHT is a dormant company, its Sale Shares (representing 51% of the issued and paid up share capital of BWHT) shall be purchased for a nominal cash consideration of S\$1. The Vendors for Beverly Wilshire Hair Transplant Sdn Bhd, as set out in Appendix C of this Circular, and the Company have agreed that the nominal cash consideration of S\$1 shall constitute sufficient consideration.
- 4.2.5. The Company commissioned Cushman & Wakefield VHS Pte Ltd (the "**Valuer**"), an independent third party valuer, to undertake a valuation of the 100% equity interest in the capital of the Target Entities.
- 4.2.6. As at the Latest Practicable Date, the valuation has been completed based on information provided by the Vendor. Based on the Valuation Report, the market value of 100% equity interest in the capital of the Target Entities, based on International Valuation Standards, is between RM26.4 million and RM29.6 million. Accordingly, the equity value of the Sale Shares is between RM13.5 million and RM15.1 million (or equivalent to approximately S\$4.5 million and S\$5.0 million respectively). Please refer to the Valuation Report as set out in Appendix D to this Circular for further information.

4.3. Warrants

- 4.3.1. Each Warrant (when exercised) will convert into one (1) ordinary share (the "**Warrant Share**") in the Purchaser at an exercise price of S\$0.002 per Warrant (the "**Warrants Exercise Price**"). The Warrants Exercise Price represents the VWAP of S\$0.002 for each Share, based on the trades done on the Shares on the Catalist on 15 May 2019, being the last Market day on which the Shares were traded preceding the date of the Agreements.
- 4.3.2. The Warrants are freely and immediately detachable upon issue, shall not be listed and quoted on the Catalist, and the Purchaser shall not have any such obligations to procure the listing and quotation of the Warrants on the Catalist.

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4.3.3. Subject to the terms and conditions governing the Warrants to be set out in an instrument by way of a deed poll (the “**Deed Poll**”), each Warrant shall carry the right to subscribe for one (1) ordinary share in the Purchaser exercisable at the Warrants Exercise Price at any time during the period commencing on the date of issue of the Warrants and expiring at 5:00 p.m. (Singapore time) on the Market Day immediately preceding the fifth anniversary of the date of issue of the Warrants (the “**Warrants Exercise Period**”).

4.3.4. The key terms of the issue of the Warrants under the Deed Poll are set out below:

Number of Warrants : Up to 180,000,000 Warrants.

Warrants Exercise Price : S\$0.002 for each Share payable upon exercise of a Warrant, subject to adjustments.

Warrants Exercise Period : The period commencing on and including the date of issue of the Warrants and expiring at 5:00 p.m. (Singapore time) on the Market Day immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants. The Warrants that remain unexercised at the expiry of the Warrants Exercise Period shall lapse and cease to be valid for any purpose.

The Company shall, not later than one (1) month before the expiry of the Warrants Exercise Period:

(i) give notice to the Warrantheolders in accordance with the Deed Poll of the expiry of the Warrants Exercise Period and notify the same to the SGX-ST; and

(ii) take reasonable steps to despatch to the Warrantheolders notices in writing to their addresses recorded in the Warrant Register or the Depository Register, as the case may be, of the expiry of the Warrants Exercise Period.

Listing of Warrants : The Warrants will not be listed on the Catalist.

Number of Warrant Shares : 180,000,000 Warrant Shares, assuming that all Warrants are fully exercised into Warrant Shares.

Status of Warrant Shares : The Warrant Shares shall be fully paid and shall rank for any dividends, rights, allocations or other distributions, the record date for which is on or after the relevant exercise date of the Warrant (subject as aforesaid), *pari passu* in all respects with the then existing Shares of the Company.

Adjustments : The Warrants Exercise Price and/or the number of Warrants to be held by the Warrantheolders will, after the issue of the Warrants, be subject to adjustments under certain circumstances to be set out in the Deed Poll. Such circumstances include, without limitation, consolidation or subdivision of Shares, capitalisation issues, rights cum warrants issues and certain capital distributions. Any such adjustments shall be announced by the Company.

Material alteration to the terms of the Warrants to the advantage of the Warrantheolders : Any material alteration to the terms to the Warrants to the advantage of the Warrantheolders is subject to the approval of the Shareholders in a general meeting, except where the alterations are made pursuant to the terms and conditions of the Deed Poll.

Transfer and Transmission : A Warrantheolder whose Warrants are registered in the name of a person other than CDP (the “**Transferor**”) shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor’s Warrant Certificate(s) together with a transfer form as prescribed by the Company from time to time duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any applicable law.

Where the Warrants are registered in the name of CDP and where the Warrants are to be transferred between Depositors, any transfer of such Warrants must be transferred in the Depository Register by CDP by way of book-entry.

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Rights of Warranholders on Winding-up of the Company : If prior to the expiry of the Warrants, an effective resolution is passed for a members' voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warranholders by way of a special resolution, the terms of such scheme of arrangement shall be binding on all the Warranholders and all persons having an interest in the Warrants.

In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warranholder shall be entitled upon and subject to the Deed Poll, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all payments payable, to elect to be treated as if he had had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly.

The Company shall give notice to the Warranholders in accordance with the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof.

Further Issue : Subject to the terms and conditions of the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warranholders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire the Shares.

Share Buy-back : Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable laws and the requirements of the SGX-ST.

Warrant Agent : Boardroom Corporate & Advisory Services Pte. Ltd.

Governing Law : Laws of the Republic of Singapore

4.4. Use of Proceeds from the Exercise of the Warrants

Assuming all the Warrants are exercised, the estimated gross proceeds from the exercise of the Warrants will be approximately S\$360,000 (the "Warrants Exercise Proceeds"). As and when the Warrants are exercised, the Warrants Exercise Proceeds may, at the discretion of the Directors, be applied largely in the following proportions:

Use of Proceeds	Percentage Allocation (%)
i. Funding growth, development and expansion of its existing medical aesthetics and healthcare business and exploration of new business opportunities as and when they arise	70
ii. Working capital purposes	30
Total	100

Pending the use of the Warrants Exercise Proceeds as outlined above, the net proceeds may be deposited in financial institutions or be used for working capital or any other purpose on a short-term basis.

The Company will make periodic announcements as and when the Warrants Exercise Proceeds are materially disbursed and whether the disbursements are in accordance with the use of proceeds as stated in this Circular. The Company will also provide a status report on the use of such Warrants Exercise Proceeds in the Company's annual report. Where the Warrants Exercise Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the Company's announcements and annual report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

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The Directors are of the opinion that, after taking into consideration the Group's present financial position, including its banking facilities, its bank and cash balances, the Group will have adequate working capital for its present requirements, with or without the Warrants Exercise Proceeds. Notwithstanding the foregoing, the Directors are of the opinion that the Warrants Exercise Proceeds will further strengthen and supplement the Group's financial position and capital base.

4.5. Completion Date

Subject to the terms and conditions of the Agreements, Completion shall take place no later than ten (10) Business Days after the date on which the last of the Conditions Precedent has been satisfied or waived, in any event not later than the Long-Stop Date, or such other date as the Parties may mutually agree in writing (the "**Completion Date**").

4.6. Conditions Precedent to Completion

4.6.1. The Company's obligations under the Agreements are conditional upon, *inter alia*:

- (a) the completion of the acquisition of all the Target Entities concurrently;
- (b) the Vendors being the legal and beneficial owners of the Sale Shares which shall constitute at least 51% of the equity interest in and total share capital of each of the Target Entities immediately prior to Completion;
- (c) completion of the business, environmental, financial, tax and legal due diligence by the Company (in its sole discretion) on each of the Target Entities, the results of which are satisfactory to the Company in its absolute discretion;
- (d) the Company having received the valuation report dated no earlier than three (3) months prior to the Completion Date indicating the total equity value of the Target Entities as of 31 March 2019 being not less than RM 27 million;
- (e) if required, the requisite approval of the Shareholders of the Company as well as the requisite approval of any regulatory bodies (including without limit the SGX-ST) for the transactions contemplated in the Agreements upon the terms and conditions set out in the Agreements, including the allotment and issuance of the Consideration Shares and the Warrant Shares;
- (f) the approval in-principle being granted by the SGX-ST (the "**Approval In-Principle**") pursuant to the additional listing application by the Company's Sponsor (the "**Additional Listing Application**") for the listing and quotation of the Consideration Shares and Warrant Shares in accordance with the Agreements on the Catalist, and such approval not having been revoked or amended, and if the approval is granted subject to conditions, such conditions being reasonably acceptable to the Vendors and the Company (where applicable) and if required by the SGX-ST, such conditions being fulfilled or satisfied before Completion, and the SGX-ST not having made any ruling the effect of which is to restrict or impede the listing and quotation of the Consideration Shares and Warrant Shares;
- (g) if required, the approval of the SGX-ST for the Proposed Acquisition and the transactions contemplated in the Agreements, and if such approval is subject to conditions, such conditions being satisfactory to the Company in its sole and absolute discretion, and such approval remaining in full force and effect at Completion;
- (h) there being no (a) material adverse change or events, acts or omissions likely to lead to such change in the Assets, prospects, performance, financial position or results of operations of each of the Target Entities (as determined by the Company in its sole discretion) ("**Material Adverse Change**") occurring on or before the Completion Date; and (b) event, condition or circumstance in existence as at the Completion Date that is likely to result in a Material Adverse Change;
- (i) all warranties provided by the Vendors under the Agreements being complied with, true, accurate and correct as at the date of the Agreements and each day up to and including the Completion Date, and the Company having received a certificate in the form or substantially in the form set out in **Appendix B** of the Agreements signed by each of the Vendors to the foregoing effect;

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- (j) each of the Vendors having performed and complied with (or procured the performance and compliance with) all covenants, undertakings and agreements required by the Agreements to be performed or complied with by each of the Target Entities on or before the Completion Date;
- (k) for the period between the date of the Agreements and the Completion Date, each of the Target Entities shall not have allotted or issued, or agreed to allot or issue, any shares or loan capital, and there being no change to the existing share capital of each of the Target Entities, save for the shares issued in connection with the conversion of all shareholders' loans (the "**Target Entities Shareholders' Loans**") to equity in the respective Target Entities;
- (l) the purchase and transfer of the Sale Shares upon the terms and conditions of the Agreements not being prohibited or restricted by any statute, order, rule, regulation, directive, guideline or request (whether or not having the force of law) promulgated by any legislative, executive or regulatory body or authority of Singapore, Malaysia or elsewhere;
- (m) all approvals and consents from all relevant governmental, statutory, regulatory and other competent authorities in Singapore, Malaysia or elsewhere and any other third parties applicable to the Company, the Vendors and/or the Target Entities, as the case may be, for the sale and purchase of the Sale Shares, the completion of the terms of the Agreements and the transactions contemplated hereunder and referred to hereunder having been granted or obtained and continuing to be in force and effect and not having been withdrawn, suspended, amended, revoked or otherwise modified, and if such consents or approvals are granted or obtained subject to any conditions, restrictions or limitations, such conditions, restrictions or limitations being satisfactory to the Company in its sole and absolute discretion;
- (n) if applicable, all necessary bank consents and other consents and approvals having been obtained by each of the Target Entities on terms and conditions acceptable to the Company for the sale and purchase of the Sale Shares and such that Completion will not constitute an event of default or a breach, or result in the acceleration of indebtedness, or constitute or give rise to a prescribed event or a change in condition or position or otherwise at the Completion Date, under the terms of any indebtedness or otherwise whatsoever in respect of each of the Target Entities to or with any bank, financial institution, third party or authority, including but not limited to, if required by CIMB Bank Berhad, a joint and several guarantee that may be entered into by Dato' Ng Tian Sang @ Ng Kek Chuan and the Company, in relation to the CIMB Banking Facility;
- (o) there not having been at any time prior to or on Completion the occurrence of any of the following events:-
 - i. liquidation, bankruptcy or insolvency of any of the Target Entities;
 - ii. termination of substantially all or part of the business of any of the Target Entities;
 - iii. appointment of any assignee, receiver or liquidator for substantially all or part of the Assets or business of any of the Target Entities; or
 - iv. attachment, sequestration, execution or seizure of substantially all or part of the Assets of any of the Target Entities;
- (p) the Company being satisfied that all material approvals and consents (including any governmental, regulatory and/or corporate approvals and consents) required for the business of each of the Target Entities has been obtained, and are and shall remain on Completion valid and effective and not withdrawn or amended;
- (q) the disclosure letter disclosing information constituting exceptions to the representations and warranties set out in **Schedule A** of the Agreements of each of the Vendors (the "**Disclosure Letter**") being to the satisfaction of the Company (such Disclosure Letter shall be provided to the Company within ten (10) Business Days after the date of the Agreements), provided that the Vendors shall be entitled to update the Disclosure Letter, from time to time but no later than 12 p.m. on the Business Day which is immediately prior to Completion Date, to reflect any events or circumstances occurring subsequent to the date of the initial letter;

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- (r) the conversion of all the Target Entities Shareholders' Loans to equity in the respective Target Entities;⁽¹⁾
- (s) as at the Completion Date, the total liabilities (including any contingent liabilities) of the Target Entities as a group being in aggregate not more than RM 9,420,000;
- (t) the entry into the agreement to be entered into between one or more shareholders of Beverly Bangsar and the Company, granting the Company the option to purchase not less than 51% of Beverly Bangsar on terms and conditions to be discussed, finalised and agreed, such terms and conditions to be agreed and acceptable to the Company;⁽²⁾
- (u) each of the Target Entities having repaid any and all payables and liabilities associated or in connection with, or relating to loan capital, borrowings or indebtedness in the nature of borrowings, including but not limited to any amounts drawn under bank loans or overdraft facilities save for such borrowings and liabilities incurred pursuant to the letter of offer for banking facilities dated 4 May 2018 entered into between CIMB Bank Berhad and Beverly Wilshire Medical Centre Sdn Bhd (the "**CIMB Banking Facility**"); and
- (v) in respect of BWMC, all 3,000,000 renounceable free warrants carrying the right to subscribe for one (1) new ordinary share in BWMC and issued pursuant to the renounceable rights issue on 28 March 2016 having been terminated and cancelled.

Notes:

- ⁽¹⁾ For the purposes of Completion, the Company has decided to waive the Condition Precedent in Clause 4.6.1(r) on the condition that all the Target Entities Shareholders' Loans will be converted to equity in the respective Target Entities on or prior to Completion, save for a RM 14,000 shareholders' loan extended by Datin'Wong Lin Chu, which will be repaid on or prior to Completion. On or prior to Completion, the Target Entities will be required to furnish evidence of the conversion of the applicable Target Entities Shareholders' Loans and the repayment of the RM 14,000 shareholders' loan extended by Datin'Wong Ling Chu.
- ⁽²⁾ For the purposes of Completion, the Company has decided to waive the Condition Precedent in Clause 4.6.1(t). The Company will reconsider this at a subsequent stage after Completion.

4.6.2. The Vendor's obligations under the Agreements are conditional upon, inter alia:

- (a) if required, the requisite approval of the Shareholders at an extraordinary general meeting having been obtained for the transactions contemplated in the Agreements;
- (b) the Approval In-Principle being granted by the SGX-ST pursuant to the Additional Listing Application for the listing and quotation of the Consideration Shares and the Warrant Shares in accordance with the Agreements on the Catalist, and such approval not having been revoked or amended, and if the approval is granted subject to conditions, such conditions being reasonably acceptable to the Vendors and the Company (where applicable) and if required by the SGX-ST, such conditions being fulfilled or satisfied before Completion, and the SGX-ST not having made any ruling the effect of which is to restrict or impede the listing and quotation of the Consideration Shares and the Warrant Shares;
- (c) all warranties provided by the Company under the Agreements being complied with, true, accurate and correct as at the date of the Agreements and each day up to and including the Completion Date;
- (d) there being no material adverse change to the Company's balance sheet from as disclosed in the financial statements announcement made on 15 May 2019;
- (e) there not having been at any time prior to or on Completion the occurrence of any of the following events:-
 - i. liquidation, bankruptcy or insolvency of the Company;
 - ii. termination of substantially all or part of the business of the Company by resolution of the general meeting of its Shareholders;

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- iii. appointment of any assignee, receiver or liquidator for or over substantially all or part of the Company or any of its Assets; or
- iv. attachment, sequestration, execution or seizure of substantially all or part of the Assets of the Company.

4.7. Effect of Non-Fulfilment of Conditions

If a Condition Precedent is not satisfied or waived or fulfilled or there is an occurrence that will prevent a Condition Precedent being satisfied by the Long-Stop Date (other than by reason of default or breach of any terms and conditions of the Agreements by any Party), the Parties shall consult in good faith with a view to determining whether the transactions contemplated in the Agreements may proceed by way of alternative means or methods or to postpone the Long-Stop Date. If, after such consultation, the Parties are unable to find a solution acceptable to all Parties or are unable to agree to postpone the Long-Stop Date in writing, and any of the Conditions Precedent are not fulfilled or waived by the relevant Party (as the case may be), the Agreements shall automatically terminate (except for Clauses 9 (Indemnity) and 10 (Confidentiality) of the Agreements) and cease to have further effect and all obligations and liabilities of the Parties shall cease and determine with immediate effect and neither the Company nor any of the Vendors shall have any claim against the other for costs, damages, compensation or otherwise by reason of such termination, without prejudice to any claim by the relevant Party arising from an antecedent breach of the terms hereof.

4.8. Termination of Agreements

- 4.8.1. The Agreements shall automatically lapse if Completion does not take place on or before the date falling five (5) months from the date of the Agreements, or such later date as the Parties may mutually agree in writing (the "**Long-Stop Date**").
- 4.8.2. Without limiting any other provision herein, the Agreements may be terminated, by written notice prior to Completion and prior to the Long-Stop Date, at the election of either the Vendors or the Company, as the case may be, if the other Party has breached any representation, warranty, undertaking or any other term whatsoever under the Agreements, which breach cannot be or is not cured by the Long-Stop Date.
- 4.8.3. If the Agreements are terminated in accordance with this Section 4.8, the Agreements shall become void and of no further force and effect, except for Clauses 9 (*Indemnity*), 10 (*Confidentiality*), 12.10 (*Costs and Expenses*), 12.12 (*Communications*), 12.16 (*Third Party Rights*) and 12.17 (*Governing Law and Jurisdiction*) of the Agreements, Provided that the termination of the Agreements shall not in any way or manner affect or prejudice the rights and liabilities of any Party accrued or incurred prior to such termination.

4.9. Moratorium on Consideration Shares and Warrants

- 4.9.1. Each of the Vendors undertakes to the Company that they shall not, for a period of two (2) years from the date of allotment and issuance of each of the Tranche 1 Consideration Shares and Tranche 1 Warrants, the Tranche 2 Consideration Shares and Tranche 2 Warrants, the Tranche 3 Consideration Shares and Tranche 3 Warrants, and the Tranche 4 Consideration Shares and Tranche 4 Warrants respectively:
 - (a) pledge, mortgage, charge or otherwise create any encumbrance over all or any part of the Consideration Shares or Warrants or any interest in all or any part of the Consideration Shares or Warrants, or enter into any agreement to effect the foregoing;
 - (b) sell, transfer or otherwise dispose of, or grant any option over, all or any part of the Consideration Shares or Warrants held by them, or otherwise sell, transfer or otherwise dispose of, or grant any option over, all or any part of their legal or beneficial interest in such shares, or enter into any agreement to effect the foregoing;
 - (c) enter into any agreement in respect of the voting rights attached to any of the Consideration Shares or Warrant Shares; or
 - (d) circumvent the restrictions set forth in this Section 4.9 by disposing of, directly or indirectly, their beneficial interests in the Consideration Shares or Warrants which they hold, including without limitation, by way of a disposition of shares which they hold in the relevant holding entities that hold the Consideration Shares or Warrants,

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(an action taken or a transaction undertaken pursuant to any of Sections 4.9.1(a) to (d) hereinafter referred to as a "**Disposal**"),

Provided that:

- (A) Section 4.9.1 shall not apply to transfers of Consideration Shares or Warrants amongst Dato' Ng Tian Sang @ Ng Kek Chuan, Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie;
- (B) Section 4.9.1 shall not apply to any purchase of Consideration Shares or Warrants by Dato' Ng Tian Sang @ Ng Kek Chuan, Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie from any of the other Vendors; and
- (C) after a period of 15 months from the date of allotment and issuance of each of the Tranche 1 Consideration Shares and Tranche 1 Warrants, the Tranche 2 Consideration Shares and Tranche 2 Warrants, the Tranche 3 Consideration Shares and Tranche 3 Warrants and the Tranche 4 Consideration Shares and Tranche 4 Warrants respectively, and save for Dato' Ng Tian Sang @ Ng Kek Chuan, Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie, the Vendors may effect or undertake a Disposal of up to 10% of such Consideration Shares and Warrants.

4.9.2. Dato' Ng Tian Sang @ Ng Kek Chuan, Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie are immediate family members ("**Dato' Ng and Family**"). Dato' Ng Tian Sang @ Ng Kek Chuan and Datin' Wong Ling Chu are the parents of Howard Ng How Er and Alexander Ng Zhonglie.

4.10. Appointment of Directors

- 4.10.1. On Completion, the Vendors of each of the Target Entities as a collective group shall be entitled to appoint two (2) Directors on the Board of the Company, one of whom shall be the non-executive chairman and the other shall be an executive Director.
- 4.10.2. On Completion, the Company shall be entitled to appoint majority directors in each of the Target Entities and the other operating units under each of the Target Entities.

5. THE PROPOSED ALLOTMENT AND ISSUE OF THE CONSIDERATION SHARES AND WARRANTS

- 5.1. Rule 805(1) of the Catalist Rules provides that an issuer must obtain the prior approval of shareholders in general meeting for the issuance of shares unless such issuance is being made pursuant to a general mandate obtained from shareholders.
- 5.2. As satisfaction of the Total Purchase Consideration for the Proposed Acquisition, up to 2,550,000,000 Consideration Shares will be issued to the Vendors, with up to 180,000,000 Warrants, representing approximately 17.57% of the Enlarged Share Capital of the Company. As the Consideration Shares and the Warrants are not being issued in reliance of the general mandate obtained from Shareholders at the annual general meeting of the Company on 30 April 2019, the Proposed Allotment (Vendors) requires the approval of Shareholders.
- 5.3. The issue price of S\$0.002 for each Consideration Share represents the VWAP of S\$0.002 of the Shares for trades done on the SGX-ST on 15 May 2019, being the Market Day immediately prior to the date of the Agreements. The issue price was arrived at following arm's length negotiations between the Company and the Vendors.
- 5.4. The Warrants Exercise Price of S\$0.002 for each Warrant represents the VWAP of S\$0.002 of the Shares for trades done on the SGX-ST on 15 May 2019, being the Market Day immediately prior to the date of the Agreements. The Warrants Exercise Price was arrived at following arm's length negotiations between the Company and the Vendors.
- 5.5. The Consideration Shares and the Warrant Shares shall be issued as fully-paid Shares and shall rank pari passu in all respects with and carry all rights similar to the Shares in issue then, except that they do not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the respective dates of issue of the Consideration Shares and the Warrant Shares.

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- 5.6. With reference to Rules 804 and 812 of the Catalist Rules, no director of the Company or their associates will participate directly or indirectly in the issue of the Consideration Shares and the Warrants, and the Consideration Shares and the Warrant Shares will not be placed to any of the persons set out as restricted persons in Rule 812.

6. THE POTENTIAL TRANSFER OF CONTROLLING INTEREST

Rule 803 of the Catalist Rules provides that any issue of securities to transfer a Controlling Interest must be approved by Shareholders in a general meeting.

As at the Latest Practicable Date, pursuant to the completion of the subscription agreement dated 16 May 2019 (the "**Subscription Agreement**") entered between the Company and Dato' Ng Tian Sang @ Ng Kek Chuan and as announced by the Company on 18 July 2019, Dato' Ng Tian Sang @ Ng Kek Chuan holds 250,000,000 Shares and 250,000,000 warrants of the Company (the "**Investment Warrants**") convertible into 250,000,000 Shares (the "**Investment Warrant Shares**"). Pursuant to the Subscription Agreement, Dato' Ng Tian Sang @ Ng Kek Chuan also holds an option to subscribe to (the "**Call Option**"), and the Company holds an option to require Dato' Ng Tian Sang @ Ng Kek Chuan to subscribe to (the "**Put Option**"), 250,000,000 Shares (the "**Put and Call Option Shares**") with 250,000,000 warrants of the Company (the "**Put and Call Option Warrants**") convertible into 250,000,000 Shares (the "**Put and Call Option Warrant Shares**").

In the event that:

- (a) all convertible securities that Dato' Ng Tian Sang @ Ng Kek Chuan holds as of the Latest Practicable Date are exercised (being 250,000,000 Investment Warrants convertible into 250,000,000 Investment Warrant Shares, and the Call Option or Put Option to purchase 250,000,000 Call Option Shares with 250,000,000 Call Option Warrants of the Company convertible into 250,000,000 Call Option Warrant Shares);
- (b) the Proposed Transactions are completed;
- (c) the 1,480,269,813 Consideration Shares and 104,489,634 Warrants that Dato' Ng and Family are entitled to pursuant to the Proposed Acquisition are issued and allotted and all such 104,489,634 Warrants are exercised into 104,489,634 Warrant Shares; and
- (d) the other Shareholders of the Company who hold convertible securities of the Company as at the Latest Practicable Date (and including the Vendors who will hold Warrants pursuant to the Proposed Acquisition) do not convert any of their convertible securities into Shares of the Company,

the shareholding interest of Dato' Ng Tian Sang @ Ng Kek Chuan (held directly or indirectly) may increase to more than 15% of the share capital of the Company.

This would result in a transfer of Controlling Interest and is subject to the approval of the Shareholders for the purposes of Rule 803 of the Catalist Rules.

Please refer to Appendix A of this Circular for more details on the shareholding interests of Dato' Ng Tian Sang @ Ng Kek Chuan in the Company before and after completion of the Proposed Transactions.

7. RATIONALE FOR THE PROPOSED ACQUISITION

Following the completion in January 2019 of the corporate exercises announced in the Company's announcements on 26 August 2018, 17 December 2018, 31 December 2018 and 10 January 2019, and the circular despatched to the Shareholders on 7 December 2018 in relation to, *inter alia*, such corporate exercises, the Company has immediately commenced a review of the existing businesses to determine the feasibility of expanding and growing the same or any part of such businesses. In this respect, despite the Target Entities being loss-making on a combined basis, the Company has, after having reviewed the business and business model of the Target Entities, identified the business and commercial activities undertaken by the Target Entities as being synergistic with and complementary to the Company's existing medical aesthetics and healthcare business that the Company has been looking to develop and expand. As part of this review and expansion, the Directors and management of the Company will endeavor to build a portfolio of businesses that is well-positioned to create and enhance shareholder value over the long term in a prudent manner.

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The Proposed Acquisition will allow the Group to expand its medical aesthetics line into the Malaysian markets where it currently does not have a presence in, and is expected to provide the Group with new revenue streams to strengthen its financial performance and improve profitability. As the Target Entities have already invested a significant sum in infrastructure and equipment, they possess the capacity to increase operations to serve a larger number of customers. In addition, the Target Entities have already established a dedicated following of patients in key Malaysian cities such as Kuala Lumpur and Johor Bahru. The Group will be able to tap on the established medical aesthetics branding of the Target Entities to build on the Group's current business, as well as expand its business into Malaysia and China by leveraging on the significant marketing and business network of the Group. In addition, the demand for high-end medical services and medical aesthetics in general is expected to continue to grow with the increasing affluence in Malaysia and the South East Asia region. The combination of the Group and the Target Entities will bring together an established medical aesthetic brand and an enterprising group with significant marketing and business network that will allow the Group to expand beyond the shores of Singapore and Malaysia.

As such, the Company views the Proposed Acquisition as having the potential to provide longer term strategic value in paving the way and supporting the expansion and growth of the Group in an industry and business sector which has significant growth potential.

In accordance with the Company's announcements on 5 July 2017 and 6 June 2017, the Company had previously sought to purchase several of the Target Entities. However, the transaction was eventually not completed as both parties could not agree on the final terms of the transaction. The Target Entities were re-introduced to the Company by the Introducer, Mr Goh Chin Guan. Both parties commenced negotiations and sought independent valuation and due diligence works and eventually reached an agreement for the Company to acquire 51% in each of the Target Entities. The Introducer was not involved in the initial acquisition attempt in 2017.

Accordingly, the Directors are of the view that the Proposed Acquisition is in the best interests of the Group.

8. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

8.1. Assumptions

The following are presented purely for illustrative purposes only and are neither indicative nor do they represent the actual future financial situation or any projection of the financial performance or position of the Group following Completion of the Proposed Acquisition. The financial effects of the Proposed Acquisition on the Company as set out below are based on the latest audited consolidated financial statements of the Group for FY2018, as well as the following bases and key assumptions:

- (a) the financial effects of the Proposed Acquisition on the Group's NTA per Share are computed based on the assumption that the Proposed Acquisition was completed on 31 December 2018, save that the financial effects of the Proposed Acquisition on the Group's NTA per Share are computed taking into consideration the share consolidation exercise completed on 10 January 2019 as announced in the Company's announcement dated 10 January 2019;
- (b) the financial effects of the Proposed Acquisition on the Group's LPS are computed based on the assumption that the Proposed Acquisition was completed on 1 January 2018, save that the financial effects of the Proposed Acquisition on the Group's LPS are computed taking into consideration the share consolidation exercise completed on 10 January 2019 as announced in the Company's announcement dated 10 January 2019;
- (c) the expenses in connection with the Proposed Acquisition are disregarded for the purpose of calculating the financial effects;
- (d) the analysis assumes that the Total Purchase Consideration is paid in full;
- (e) the analysis assumes that the Proposed Acquisition took into account the Introducer Fees paid to the Introducer, and
- (f) save as set out above, there have not been any adjustments for the impact of any other transactions or events other than the Proposed Acquisition.

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8.2. NTA

	Before Completion of the Proposed Acquisition	After Completion of the Proposed Acquisition	After Completion of the Proposed Acquisition and assuming all outstanding convertibles are fully converted
(NTL)/NTA attributable to the equity holders of the Company as at 31 December 2018 (S\$'000)	(5,460)	(360)	7,166
Number of Shares	4,406,389,473	7,025,239,473	10,084,195,966
(NTL)/NTA per Share (S\$ cents)	(0.124)	0.005	0.071

8.3. LPS

	Before Completion of the Proposed Acquisition	After Completion of the Proposed Acquisition	After Completion of the Proposed Acquisition and assuming all outstanding convertibles are fully converted
Group loss after tax (S\$'000)	(1,991)	(3,672)	(3,672)
Weighted average number of Shares (excluding treasury shares)	4,404,950,687	7,023,800,687	10,082,757,180
LPS (S\$ cents)	(0.045)	(0.052)	(0.036)

8.4. Gearing

	Before Completion of the Proposed Acquisition	After Completion of the Proposed Acquisition	After Completion of the Proposed Acquisition and assuming all outstanding convertibles are fully converted
Net borrowings as at 31 December 2018 (S\$'000)	3,493	4,634	4,634
Total equity (S\$'000)	(5,460)	(360)	7,166
Gearing ratio	(0.640)	(12.862)	0.647

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9. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006

Based on the latest announced consolidated financial statements of the Group for 1Q2019, the relative figures of the Proposed Acquisition as computed on the bases set out in Rule 1006 of the Catalist Rules are as follows:

Rule 1006 Bases of Calculation	Relative Figures (%)
(a) The net asset value of the assets to be disposed of, as compared with the Group's net asset value	Not applicable ⁽¹⁾
(b) The net loss attributable to the assets acquired, compared with the Group's net loss	8.91 ⁽²⁾
(c) The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	22.42 ⁽³⁾
(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	15.92 ⁽⁴⁾
(e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable ⁽⁵⁾

Notes:

- (1) Rule 1006(a) of the Catalist Rules is not applicable to an acquisition of assets.
- (2) Based on the combined audited net loss attributable to the Sale Shares for the 3 month period ended 31 March 2019 of approximately S\$86,000 and the Group's unaudited net loss for 1Q2019 of approximately S\$965,000. Net profits/(loss) is defined to be profit or loss before income tax, minority interests and extraordinary items.
- (3) Based on the VWAP of the Shares of S\$0.002 for trades done on the Catalist on 15 May 2019, being the last market day on which the Shares were traded preceding the date of the Agreements, the 2,550,000,000 Consideration Shares, 68,850,000 Introducer Shares and 180,000,000 Warrants have a combined market value of S\$5,598,000. Based on the latest announced unaudited financial statements of the Company, the net liabilities value represented by the Consideration Shares, the Introducer Shares and the Warrants would amount to approximately S\$77,000. Pursuant to Rule 1003(3) of the Catalist Rules, the market value of the Consideration Shares, the Introducer Shares and the Warrants were used to compute the relative figures for Rule 1006(c). As such, the value of the Consideration Shares, the Introducer Shares and the Warrants is S\$5,598,000, compared to the Company's market capitalisation of approximately S\$24,971,175. The market capitalisation of the Company was computed based on its existing share capital of 12,485,587,734 Shares (excluding treasury shares) and the VWAP of S\$0.002 per Share on 15 May 2019 (being the last market day on which the Shares were traded preceding the date of the Agreements).
- (4) Based on the allotment and issue of the 2,550,000,000 Consideration Shares, 68,850,000 Introducer Shares and 180,000,000 Warrants convertible to 180,000,000 Shares, and the number of equity securities of the Company, being 12,735,587,734 Shares (including preference shares) and convertible equity securities convertible to an aggregate of 17,583,559,864 Shares, as at the Latest Practicable Date.
- (5) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

As the relative figure under Rule 1006(b) of the Catalist Rules is computed based on negative figures, the Company has, through its sponsor, consulted with the SGX-ST on the applicability of Chapter 10 of the Catalist Rules in compliance with Rule 1007(1). The SGX-ST has, on 26 June 2019, noted that the Company will be seeking shareholders' approval for the Proposed Acquisition and had no further comments.

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10. THE PROPOSED ALLOTMENT AND ISSUE OF THE INTRODUCER SHARES

- 10.1. Rule 805(1) of the Catalist Rules provides that an issuer must obtain the prior approval of shareholders in general meeting for the issuance of shares unless such issuance is being made pursuant to a general mandate obtained from shareholders.
- 10.2. In consideration of his introduction of the Vendors, the Company has agreed to pay the Introducer, on completion of the Proposed Acquisition, a fee equivalent to 3% of the Tranche 1 consideration amount, being RM 413,100 (or equivalent to approximately S\$137,700) (the **"Introducer Fees"**). The Introducer Fees shall be fully satisfied by the allotment and issuance of 68,850,000 new Shares to the Introducer (the **"Introducer Shares"**), constituting approximately 0.44% of the Enlarged Share Capital of the Company. As the Introducer Shares are not being issued in reliance of the general mandate obtained from Shareholders at the annual general meeting of the Company on 30 April 2019, the Proposed Allotment (Introducer) requires the approval of Shareholders.
- 10.3. The issue price of S\$0.002 for each Introducer Share represents the VWAP of S\$0.002 of the Shares for trades done on the SGX-ST on 15 May 2019, being the Market Day immediately prior to the date of the Agreements. The issue price was arrived at following arm's length negotiations between the Company, the Introducer and the Vendors.
- 10.4. The Introducer Shares shall be issued as fully-paid Shares and shall rank pari passu in all respects with and carry all rights similar to the Shares in issue then, except that they do not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date of issue of the Introducer Shares.
- 10.5. With reference to Rules 804 and 812 of the Catalist Rules, no director of the Company or their associates will participate directly or indirectly in the issue of the Introducer Shares, and the Introducer Shares will not be placed to any of the persons set out as restricted persons in Rule 812.

11. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As of the Latest Practicable Date, none of the Directors or Substantial Shareholders of the Company and their respective Associates has any interests, direct or indirect, in the Proposed Acquisition, other than through their respective shareholding interests in the Company, if any.

12. THE PROPOSED AMENDMENTS TO THE CONSTITUTION

12.1. The Proposed Amendments

The following summarises the proposed amendments (the **"Proposed Amendments to the Constitution"**):

12.1.1. Regulation 2 of the Constitution (Article 2 of the Articles of Association)

Regulation 2, which is the interpretation section of the Constitution, includes the following amendments and/or the following additional provisions:

- (a) the expression "Writing" and "Written" is amended to make it clear that these include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical or electronic form. This would facilitate, for example, a notice or proxy instrument being in either physical or electronic form;
- (b) revised provision that states that the expressions "Depositor", "Depository", "Depository Agent", "Depository Register" and "treasury shares" shall have the meanings ascribed to them respectively in the SFA. This is done following the migration of the provisions in the Companies Act which related to the Central Depository System to the SFA;
- (c) a new provision which states that the expressions "current address" and "electronic communication" shall have the same meanings ascribed to them respectively in the Companies Act. This is done following the introduction of new provisions facilitating electronic communication pursuant to the Companies Act;

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- (d) a new provision which notes that the Memorandum and Articles of Association of the Company from thenceforth be referred to as the Constitution of the Company and the expressions, "Regulation" and "Regulations", be used in place of the expressions, "Article" and "Articles", respectively throughout the Constitution; and
- (e) a new definition of "Designated Stock Exchange" is proposed to be incorporated for use in the Constitution.

12.1.2. Regulation 48 of the Constitution (Article 48 of the Articles of Association)

Regulation 48 of the Constitution that relates to the holding of annual general meetings of the Company is proposed to be amended to include a clarification that the interval between the close of the Company's financial year and the date of its annual general meeting shall not exceed four (4) months.

12.1.3. Regulation 138 and Regulation 140 of the Constitution (Article 138 and Article 140 of the Articles of Association)

Regulation 138 and Regulation 140 of the Constitution that relate to the service of notices to Shareholders is proposed to be amended to include provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act.

Under the new Section 387C of the Companies Act, notices may be given, sent or served using electronic communications with the express, implied, or deemed consent of the member in accordance with the constitution of the company. In particular:

- Express consent: There is express consent if a Shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications. This is provided for in the new Regulation 138(B).
- Deemed consent: There is deemed consent if the Constitution (i) provides for the use of electronic communications and specifies the mode of electronic communications, and (ii) specifies that Shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the Shareholder fails to make an election within the specified period of time. This is provided for in the new Regulation 138(C).
- Implied consent: There is implied consent if the Constitution (i) provides for the use of electronic communications and specifies the mode of electronic communications, and (ii) specifies that Shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents. This is provided for in the new Regulation 138(B).

Regulation 138 and Regulation 140, if amended as proposed, would provide that:

- notices and documents may be sent to Shareholders using electronic communications either to a Shareholders' current address (which may be an email address) or by making it available on a website;
- for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under the new Section 387C of the Companies Act); and
- notwithstanding the above, the Company may give Shareholders an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time.

Certain safeguards for the use of the deemed consent and implied consent regime are also prescribed under the amended Regulation 138 of the Constitution.

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Regulation 138, when amended, additionally provides for when service is effected in the case of a notice or document sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. Further, in the case of service on a website, the Company must give notice of publication of the notice or document on that website and the manner in which the notice or document may be accessed, by (a) sending a separate notice to Shareholders personally or by post, (b) sending a separate notice to Shareholders' current addresses (as provided for in the Companies Act, which may be email addresses), (c) by way of advertisement in the daily press, and/or (d) by way of announcement on the stock exchange. It should be noted that pursuant to the Regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues cannot be transmitted by electronic means and accordingly, will be sent to eligible Shareholders by post.

The SGX-ST has amended Chapter 12 of the Catalist Rules to permit the use of electronic communications to transmit documents, including circulars and annual reports, to shareholders, but shareholders may request for a physical copy of the documents from the issuer. However, Rule 1207 of the Catalist Rules requires an issuer to send the following documents to shareholders by way of physical copies:

- (a) forms or acceptance letters that shareholders may be required to complete;
- (b) notice of meetings, excluding circulars or letters referred to in that notice;
- (c) notices and documents relating to takeover offers and rights issues;
- (d) notices under Rule 1208 of the Catalist Rules to inform shareholders of how to request a physical copy of a document that has been sent to shareholders by electronic communications; and
- (e) if the issuer uses website publication as the form of electronic communications, notices under Rule 1209 of the Catalist Rules to inform shareholders of (i) the publication of the document on the website, (ii) if the document is not available on the website on the date of notification, the date on which it will be available, (iii) the address of the website; (iv) the place on the website where the document may be accessed, and (v) how to access the document.

The Company will comply with the requirements of the Companies Act and the Catalist Rules if and when it decides to transmit notices and documents electronically to its Shareholders.

Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the amendments to the Constitution, which incorporates new provisions to facilitate these regimes, while Shareholders who are not supportive of the new regime may vote against it.

12.1.4. New Regulation 148

In general, under the PDPA, an organisation can only collect, use or disclose the personal data of an individual with that individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 148 specifies, inter alia, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

12.1.5. New Regulation 149

A new Regulation 149, which relates to the keeping of the Company's records, has been proposed to provide the requisite guidelines and to provide that such records may be kept either in hard copy or electronic form. This is in line with Sections 395 and 396 of the Companies Act.

12.1.6. The Board confirms that the proposed amendments to the Constitution, when made, would be in compliance with Rule 730 of the Catalist Rules being the requirement that if the Company were to amend its Constitution or other constituent documents, the amendments must be made consistent with all the listing rules prevailing at the time of amendment.

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12.2. Appendix E of this Circular

Appendix E of this Circular sets out the full text of the following:

- the amended definition of “Writing” and “Written” under Regulation 2;
- the new provision under Regulation 2 which states that the expressions “current address” and “electronic communication” shall have the same meanings ascribed to them respectively in the Companies Act;
- the amended reference under Regulation 2 to the SFA in respect of the expressions “Depositor”, “Depository”, “Depository Register”, “Depository Agent” and “treasury shares”;
- the new provision under Regulation 2 which notes that the Memorandum and Articles of Association of the Company from thenceforth be referred to as the Constitution of the Company and the expressions, “Regulation”, “Regulations” and “These Regulations”, be used in place of the expressions, “Article”, “Articles” and “These Articles”, respectively throughout the Constitution;
- the incorporation of a new definition of “Designated Stock Exchange” under Regulation 2;
- the amended Regulation 48 to clarify the timing of the holding of annual general meetings;
- the amended Regulation 138 and Regulation 140 to facilitate the electronic transmission of notices and documents;
- the new Regulation 148 to address the PDPA; and
- the new Regulation 149 to provide guidelines on the keeping of statutory records and to permit the keeping of such records either in hard copy or electronic form.

The Proposed Amendments to the Constitution are subject to the approval of Shareholders.

13. RECOMMENDATION BY THE DIRECTORS

13.1. Proposed Transactions

The Directors, having considered and reviewed, among other things, the terms and conditions of the Agreements, the rationale for the Proposed Transactions, financial effects of the Proposed Transactions, and all the other relevant information set out in this Circular, unanimously recommend that Shareholders vote in favour of the Resolutions relating to the Proposed Transactions as set out in the Notice of EGM.

13.2. Proposed Amendments to the Constitution

The Directors, having considered and reviewed, among other things, the rationale and benefits of the Proposed Amendments to the Constitution and all other relevant information set out in this Circular, unanimously recommend that Shareholders vote in favour of Special Resolution 1 relating to the Proposed Amendments to the Constitution as set out in the Notice of EGM.

Shareholders who may require specific advice should consult his or her stockbroker, bank manager, solicitor, accountant or other professional adviser(s).

14. EXTRAORDINARY GENERAL MEETING

The EGM will be held on 26 August 2019 at 3.30 p.m. at 600 North Bridge Road, Parkview Square, Level 24, Conference Room, Singapore 188778 for the purpose of considering and, if thought fit, passing with or without any modifications, the Resolutions and Special Resolution 1 set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

15. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf may complete, sign and return the proxy form attached to the Notice of EGM (the “**Proxy Form**”) in accordance with the instructions printed thereon as soon as possible and in any event so as to reach the registered office of the Company at 600 North Bridge Road, Parkview Square, #06-02, Singapore 188778 not less than 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Shareholder will not prevent him/her from attending and voting at the EGM, if he/she wishes to do so, in place of his/her proxy.

Depositors who wish to attend and vote at the EGM, and whose names are shown in the Depository Register of CDP as at a time not less than 72 hours before the time appointed for the EGM supplied by CDP to the Company, may attend as CDP’s proxies. Depositors who are individuals and who wish to attend the EGM in person need not take any further action and can attend and vote at the EGM without the lodgement of any Proxy Form.

16. SERVICE AGREEMENT

In connection with Section 4.10.1 of this Circular, Dato’ Ng Tian Sang @ Ng Kek Chuan and Howard Ng How Er (the “**Proposed Directors**”) are proposed to be appointed as the non-executive chairman and an executive Director of the Company respectively in connection with the Proposed Acquisition. Accordingly, Howard Ng How Er will enter into a two (2) year service agreement with the Company for his employment with the Company as executive Director, and on such terms to be mutually agreed.

Dato’ Ng Tian Sang @ Ng Kek Chuan is currently the chairman of the Target Entities, and has had many years of technical, professional and corporate expertise and experience. In particular, an area of his expertise has been in the running of medical centres specializing in cosmetic and aesthetic medicine, dental aesthetics and healthy aging medicine. Dato’ Ng Tian Sang @ Ng Kek Chuan has sat on the board of various listed Australian and Malaysian companies such as Tropicana Corporation Bhd, Midwest Corporation Ltd, PanGlobal Bhd, and Econstate Bhd.

Howard Ng How Er is currently an executive director of the Target Entities and manages the day-to-day operations of the Target Entities. He has more than 15 years of experience in the management of various business in diverse areas such as property development, fast moving consumer goods and information technology.

Dato’ Ng Tian Sang @ Ng Kek Chuan is the father of Howard Ng How Er.

Save as disclosed above, no service contract in relation to the Company is proposed to be entered into between the Company and any such person in connection with the Proposed Acquisition.

17. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular (save for the information on the Target Entities and the Vendors in Sections 2.1 and 2.2 and Appendix B of this Circular) 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 Transactions, the Proposed Amendments to the Constitution and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading (save for the information on the Target Entities and the Vendors in Sections 2.1 and 2.2 and Appendix B of this Circular, such information is given based on information available to the Company as at the Latest Practicable Date and is subject to further due diligence investigation and verification).

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

LETTER TO SHAREHOLDERS

18. CONSENTS

The Valuer, Cushman & Wakefield VHS Pte Ltd, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the Valuation Report set out in Appendix D of this Circular and all references thereto in the form and context in which they appear in this Circular.

19. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 600 North Bridge Road, Parkview Square, #06-02, Singapore 188778 during normal business hours for a period of three (3) months from the date of this Circular:

- (a) the Agreements;
- (b) the Valuation Report; and
- (c) the letter of consent referred to in Section 18 of this Circular.

Copies of the existing Constitution (currently referred to as Memorandum and Articles of Association) of the Company may be inspected at the registered office of the Company at 600 North Bridge Road, Parkview Square, #06-02, Singapore 188778 during normal business hours up to and including the date of the EGM.

Yours faithfully

For and on behalf of the Board of Directors of
JCG INVESTMENT HOLDINGS LTD.

Ang Kok Huan
Interim Executive Chairman/Chief Executive Officer

APPENDIX A – SHAREHOLDING STRUCTURE BEFORE AND AFTER THE PROPOSED TRANSACTIONS

For illustrative purposes, the interests of the Directors, the Controlling Shareholders, the Substantial Shareholders, the Vendors, the Introducer and other public Shareholders as at the Latest Practicable date and after completion of the Proposed Transactions are as follows:

	As at the Latest Practicable Date and before the completion of the Proposed Transactions ⁽¹⁾		After the completion of the Proposed Transactions		After the completion of the Proposed Transactions and assuming the conversion of all convertible securities held by Dato' Ng and Family ⁽²⁾		After the completion of the Proposed Transactions and assuming the conversion of all convertible securities of the Company ⁽³⁾	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Directors								
Ang Kok Huan	-	-	-	-	-	-	-	-
Lam Lee G	-	-	-	-	-	-	-	-
Yap Siew Sin	-	-	-	-	-	-	-	-
Cheung Wai Man, Raymond	-	-	-	-	-	-	-	-
Controlling Shareholders								
Rest Investments Ltd ⁽⁴⁾	2,857,142,857	22.4	2,857,142,857	18.6	2,857,142,857	17.6	3,809,523,809	18.7
Substantial Shareholders								
Tan Suying	1,861,111,111	14.6	1,861,111,111	12.1	1,861,111,111	11.5	2,171,296,296	10.7
Yuen Pui Leng Eunice	928,571,428	7.3	928,571,428	6.0	928,571,428	5.7	928,571,428	4.6
Vendors								
Dato' Ng Tian Sang @ Ng Kek Chuan ⁽⁵⁾	250,000,000	2.0	997,737,934	6.5	1,800,519,436	11.1	1,800,519,436	8.8
Datin' Wong Ling Chu	-	-	238,510,626	1.6	255,346,671	1.6	255,346,671	1.3
Howard Ng How Er	-	-	247,010,626	1.6	264,446,671	1.6	264,446,671	1.3
Alexander Ng Zhonglie	-	-	247,010,626	1.6	264,446,671	1.6	264,446,671	1.3
Witpro Sdn Bhd	-	-	487,466,119	3.2	487,466,119	3.0	521,875,492	2.6
Millenium Sector Sdn Bhd	-	-	123,505,313	0.8	123,505,313	0.8	132,223,335	0.6
Teong Teck Lean	-	-	123,505,313	0.8	123,505,313	0.8	132,223,335	0.6
Dato' Dr. Abdul Jailil Bin Jidon	-	-	111,629,901	0.7	111,629,901	0.7	119,509,659	0.6
Dr. Mohamad Nasir Bin Zahari @ Johari	-	-	82,747,249	0.5	82,747,249	0.5	88,588,231	0.4
Dr. Suzanna Bte Abdul Malik	-	-	25,246,124	0.2	25,246,124	0.2	27,028,204	0.1
Dr. Cheah Sin Hing	-	-	84,443,331	0.5	84,443,331	0.5	90,404,037	0.4
Dr. Wong Chee Hin	-	-	7,622,479	0.0	7,622,479	0.0	8,160,536	0.0
Beverly Wilshire Medical Centre Sdn Bhd ⁽⁶⁾	-	-	-	-	-	-	-	-
Dr. Woo Chee Keen	-	-	12,623,762	0.1	12,623,762	0.1	13,514,851	0.1
Dr. Chua Kok Seng	-	-	10,940,594	0.1	10,940,594	0.1	11,712,871	0.1

APPENDIX A – SHAREHOLDING STRUCTURE BEFORE AND AFTER THE PROPOSED TRANSACTIONS

	As at the Latest Practicable Date and before the completion of the Proposed Transactions ⁽¹⁾		After the completion of the Proposed Transactions		After the completion of the Proposed Transactions and assuming the conversion of all convertible securities held by Dato' Ng and Family ⁽²⁾		After the completion of the Proposed Transactions and assuming the conversion of all convertible securities of the Company ⁽³⁾	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Wee Siew Luan Irene	-	-	-	-	-	-	-	-
Lim Mei Mei Wendy	-	-	-	-	-	-	-	-
Kong Siew Keng	-	-	-	-	-	-	-	-
Introducer	10,000,000	0.1	78,850,000	0.5	78,850,000	0.5	78,850,000	0.4
Other Public Shareholders	6,828,762,338	53.6	6,828,762,338	44.5	6,828,762,338	42.1	9,664,168,331	47.4
Total Number of Shares	12,735,587,734	100.0	15,354,437,734	100.0	16,208,927,368	100.0	20,382,409,864	100.0

Notes:

- (1) Based on the Existing Share Capital of the Company as at the Latest Practicable Date, comprising 12,735,587,734 Shares.
- (2) Comprising an aggregate of 15,354,437,734 Shares that have been issued and additional Shares that could be issued pursuant to the exercise by Dato' Ng Tian Sang @ Ng Kek Chuan of his existing 250,000,000 warrants of the Company convertible into 250,000,000 Shares and his existing option to purchase 250,000,000 Shares with 250,000,000 warrants of the Company convertible into 250,000,000 Shares, and the exercise by Dato' Ng and Family of their 104,489,634 Warrants issued pursuant to the Proposed Acquisition convertible into 104,489,634 Shares.
- (3) Comprising an aggregate of 15,354,437,734 Shares that have been issued and additional Shares that could be issued pursuant to all agreements, options, warrants or other convertible securities that are subsisting or that are proposed as at the Latest Practicable Date (regardless of whether they are vested, exercisable or convertible in accordance with their terms) (including the Warrants issued pursuant to the Proposed Acquisition).
- (4) As the sole shareholder of Rest Investments Ltd, Mr. Chua Chuan Seng is deemed to be interested in the Shares held by Rest Investments Ltd.
- (5) Dato' Ng Tian Sang @ Ng Kek Chuan is deemed to be interested in the Shares held by Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhongjie. Hence, after completion of the Proposed Transactions, Dato' Ng Tian Sang @ Ng Kek Chuan's interest in the Shares (held directly or indirectly) is approximately 11.3% of the enlarged share capital of 15,354,437,734 Shares. After completion of the Proposed Transactions and assuming (i) the conversion of only all convertible securities held by Dato' Ng and Family and (ii) all other convertibles (not otherwise held by Dato' Ng and Family) are not converted, Dato' Ng Kek Chuan's interest in the Shares (held directly or indirectly) is approximately 15.9% of the enlarged share capital of 16,208,927,368 Shares. After completion of the Proposed Transactions and assuming the conversion of all convertible securities of the Company, Dato' Ng Tian Sang @ Ng Kek Chuan's interest in the Shares (held directly or indirectly) is approximately 12.7% of the enlarged share capital of 20,382,409,864 Shares.
- (6) As Beverly Wilshire Medical Centre Sdn Bhd will become a subsidiary of the Company upon completion of the Proposed Transactions, the Consideration Shares and Warrants will accordingly be placed to the shareholders of Beverly Wilshire Medical Centre Sdn Bhd in accordance with their shareholding percentage and as set out in Appendix C of this Circular.

APPENDIX B – VENDORS AND PURCHASE CONSIDERATION PAYMENT TRANCHEs

Name of Vendor	Information	
Dato' Ng Tian Sang @ Ng Kek Chuan	Number of Consideration Shares and Warrants placed:	<p>Tranche 1 720,467,492 (Consideration Shares: 672,964,141; Warrants: 47,503,351)</p> <p>Tranche 2 26,683,981 (Consideration Shares: 24,924,598; Warrants: 1,759,383)</p> <p>Tranche 3 26,683,981 (Consideration Shares: 24,924,598; Warrants: 1,759,383)</p> <p>Tranche 4 26,683,981 (Consideration Shares: 24,924,598; Warrants: 1,759,383)</p>
	Background:	Dato' Ng Tian Sang @ Ng Kek Chuan is currently the chairman of the Target Entities, and has had many years of technical, professional and corporate expertise and experience. In particular, an area of his expertise has been in the running of medical centres specializing in cosmetic and aesthetic medicine, dental aesthetics and healthy aging medicine. Dato' Ng Tian Sang @ Ng Kek Chuan has sat on the board of various listed Australian and Malaysian companies such as Tropicana Corporation Bhd, Midwest Corporation Ltd, PanGlobal Bhd, and Econstate Bhd.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWMC, BWMC (JB), BWTCM, BWADC and BWHT.
Datin' Wong Ling Chu	Number of Consideration Shares and Warrants placed:	<p>Tranche 1 229,812,003 (Consideration Shares: 214,659,564; Warrants: 15,152,439)</p> <p>Tranche 2 8,511,556 (Consideration Shares: 7,950,354; Warrants: 561,202)</p> <p>Tranche 3 8,511,556 (Consideration Shares: 7,950,354; Warrants: 561,202)</p> <p>Tranche 4 8,511,556 (Consideration Shares: 7,950,354; Warrants: 561,202)</p>
	Background:	Datin' Wong Ling Chu attained her bachelor's degree in Commerce (with a double major in accounting and finance) from the University of Western Australia in 1975. During the course of her career, she worked for Pricewaterhouse (now PwC) and also practiced as an in-house private accountant for corporations based in Malaysia and Singapore. Wong Ling Chu is a current director of BWMC. She was a long standing member of the Malaysian Institute of Accountants (MIA) and Certified Practising Accountant (CPA) Australia, and advanced to become a fellow of CPA Australia in 2012.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWMC, BWMC (JB) and BWTCM.

APPENDIX B – VENDORS AND PURCHASE CONSIDERATION PAYMENT TRANCHEs

Name of Vendor	Information	
Howard Ng How Er	Number of Consideration Shares and Warrants placed:	<p>Tranche 1 238,002,003 (Consideration Shares: 222,309,564; Warrants: 15,692,439)</p> <p>Tranche 2 8,814,889 (Consideration Shares: 8,233,688; Warrants: 581,201)</p> <p>Tranche 3 8,814,889 (Consideration Shares: 8,233,688; Warrants: 581,201)</p> <p>Tranche 4 8,814,889 (Consideration Shares: 8,233,688; Warrants: 581,201)</p>
	Background:	Howard Ng How Er is currently an executive director of the Target Entities and manages the day-to-day operations of the Target Entities. He has more than 15 years of experience in the management of various businesses in diverse areas such as property development, fast moving consumer goods and information technology.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWMC, BWMC (JB), BWTCM, BWADC and BWHT.
Alexander Ng Zhonglie	Number of Consideration Shares and Warrants placed:	<p>Tranche 1 238,002,003 (Consideration Shares: 222,309,564; Warrants: 15,692,439)</p> <p>Tranche 2 8,814,889 (Consideration Shares: 8,233,688; Warrants: 581,201)</p> <p>Tranche 3 8,814,889 (Consideration Shares: 8,233,688; Warrants: 581,201)</p> <p>Tranche 4 8,814,889 (Consideration Shares: 8,233,688; Warrants: 581,201)</p>
	Background:	Alexander Ng Zhonglie is currently the assistant general manager of the Target Entities and manages the marketing and business development of the Target Entities. He is responsible for the branding and promotion of the group's services in the global market. His key areas of responsibilities include digital & conventional marketing, sales performance management, business development and strategic M&A and cost management.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWMC, BWMC (JB), BWTCM, BWADC and BWHT.

APPENDIX B – VENDORS AND PURCHASE CONSIDERATION PAYMENT TRANCHEs

Name of Vendor	Information	
Witpro Sdn Bhd	Number of Consideration Shares and Warrants placed:	<p>Tranche 1 469,687,943 (Consideration Shares: 438,719,507; Warrants: 30,968,436)</p> <p>Tranche 2 17,395,850 (Consideration Shares: 16,248,871; Warrants: 1,146,979)</p> <p>Tranche 3 17,395,850 (Consideration Shares: 16,248,871; Warrants: 1,146,979)</p> <p>Tranche 4 17,395,850 (Consideration Shares: 16,248,871; Warrants: 1,146,979)</p>
	Background:	Witpro Sdn Bhd is an investment holding company incorporated under the laws of Malaysia whose shareholders are Ms Choong Mei Ling (49.95%), Mr Yau Kin Nam (49.95%), Mr Choong Foong Ming (0.05%) and Mr Choong Kam Peng (0.05%), each of whom are unrelated third parties in relation to the Directors, Substantial Shareholders of the Company, or their respective Associates.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWMC, BWMC (JB), BWTCM and BWADC.
Millenium Sector Sdn Bhd	Number of Consideration Shares and Warrants placed:	<p>Tranche 1 119,001,002 (Consideration Shares: 111,154,782; Warrants: 7,846,220)</p> <p>Tranche 2 4,407,445 (Consideration Shares: 4,116,844; Warrants: 290,601)</p> <p>Tranche 3 4,407,445 (Consideration Shares: 4,116,844; Warrants: 290,601)</p> <p>Tranche 4 4,407,445 (Consideration Shares: 4,116,844; Warrants: 290,601)</p>
	Background:	Millenium Sector Sdn Bhd is an investment holding company incorporated under the laws of Malaysia whose sole shareholder is Mr Chuah Yeon Hang, an unrelated third party in relation to the Directors, Substantial Shareholders of the Company, or their respective Associates.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWMC, BWMC (JB), BWTCM and BWADC.

APPENDIX B – VENDORS AND PURCHASE CONSIDERATION PAYMENT TRANCHEs

Name of Vendor	Information	
Teong Teck Lean	Number of Consideration Shares and Warrants placed:	<p>Tranche 1 119,001,002 (Consideration Shares: 111,154,782; Warrants: 7,846,220)</p> <p>Tranche 2 4,407,445 (Consideration Shares: 4,116,844; Warrants: 290,601)</p> <p>Tranche 3 4,407,445 (Consideration Shares: 4,116,844; Warrants: 290,601)</p> <p>Tranche 4 4,407,445 (Consideration Shares: 4,116,844; Warrants: 290,601)</p>
	Background:	Teong Teck Lean was appointed to the board of GD Express Sdn Bhd in 2005 and is responsible for business development, setting strategic direction, overseeing operations and the overall management of the group. He holds a degree in Electrical and Electronics Engineering from the University of Manitoba, Canada, and has had working experience as an engineer and as a dealer in the stock broking industry. In 2000, he acquired a controlling stake in GD Express Sdn Bhd and was instrumental in implementing corporate and best practices policies, eventually culminating in the listing of GD Express Sdn Bhd on the MESDAQ Market (currently known as the ACE Market) on Bursa Securities in 2005.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWMC, BWMC (JB), BWTTCM and BWADC.
Dato' Dr. Abdul Jalil Bin Jidon	Number of Consideration Shares and Warrants placed:	<p>Tranche 1 107,558,693 (Consideration Shares: 100,466,911; Warrants: 7,091,782)</p> <p>Tranche 2 3,983,655 (Consideration Shares: 3,720,997; Warrants: 262,658)</p> <p>Tranche 3 3,983,655 (Consideration Shares: 3,720,997; Warrants: 262,658)</p> <p>Tranche 4 3,983,655 (Consideration Shares: 3,720,997; Warrants: 262,658)</p>
	Background:	Dato' Dr. Abdul Jalil Bin Jidon is a consultant plastic, reconstructive and cosmetic surgeon in BWMC. Dr. Jalil has over 25 years of experience as a plastic, reconstructive and cosmetic surgeon. He is registered with the National Specialist Register, Academy of Medicine of Malaysia and is also a member of the Malaysian Association of Plastic, Aesthetic and Craniomaxillofacial Surgeons (MAPACS).
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWMC.

APPENDIX B – VENDORS AND PURCHASE CONSIDERATION PAYMENT TRANCHEs

Name of Vendor	Information	
Dr. Mohamad Nasir Bin Zahari @ Johari	Number of Consideration Shares and Warrants placed:	<p>Tranche 1 79,729,408 (Consideration Shares: 74,472,524; Warrants: 5,256,884)</p> <p>Tranche 2 2,952,941 (Consideration Shares: 2,758,242; Warrants: 194,699)</p> <p>Tranche 3 2,952,941 (Consideration Shares: 2,758,242; Warrants: 194,699)</p> <p>Tranche 4 2,952,941 (Consideration Shares: 2,758,242; Warrants: 194,699)</p>
	Background:	Dr. Mohamad Nasir Bin Zahari @ Johari is a consultant plastic, reconstructive and cosmetic surgeon in BWMC, and is also the medical director of BWMC. Dr. Nasir has over 18 years of experience in his field. He is registered with the National Specialist Register, Academy of Medicine of Malaysia and is also a member of the Malaysian Association of Plastic, Aesthetic and Craniomaxillofacial Surgeons (MAPACS).
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWMC.
Dr. Suzanna Bte Abdul Malik	Number of Consideration Shares and Warrants placed:	<p>Tranche 1 24,325,383 (Consideration Shares: 22,721,512; Warrants: 1,603,871)</p> <p>Tranche 2 900,940 (Consideration Shares: 841,537; Warrants: 59,403)</p> <p>Tranche 3 900,940 (Consideration Shares: 841,537; Warrants: 59,403)</p> <p>Tranche 4 900,940 (Consideration Shares: 841,537; Warrants: 59,403)</p>
	Background:	Dr. Suzanna Bte Abdul Malik is a consultant anaesthesiologist in BWMC. Dr. Suzanna has previously worked in Sungai Buloh and Serdang Hospital as a clinical expert, and possesses extensive knowledge on anaesthesiology and critical care. She is a member of the Malaysia Society of Anaesthesiologists and is certified by the National Register of Expertise as a specialist in anaesthesiology and critical care.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWMC.

APPENDIX B – VENDORS AND PURCHASE CONSIDERATION PAYMENT TRANCHEs

Name of Vendor	Information	
Dr. Cheah Sin Hing	Number of Consideration Shares and Warrants placed:	<p>Tranche 1 81,363,633 (Consideration Shares: 75,998,998; Warrants: 5,364,635)</p> <p>Tranche 2 3,013,468 (Consideration Shares: 2,814,778; Warrants: 198,690)</p> <p>Tranche 3 3,013,468 (Consideration Shares: 2,814,778; Warrants: 198,690)</p> <p>Tranche 4 3,013,468 (Consideration Shares: 2,814,778; Warrants: 198,690)</p>
	Background:	Dr. Cheah Sin Hing is a plastic, reconstructive and cosmetic surgeon in BWMC (JB). Dr. Cheah specialises in reconstructive surgery, maxillofacial trauma surgery and cosmetic surgery. He is registered with the National Specialist Register, Academy of Medicine of Malaysia and is also a member of the Malaysian Association of Plastic, Aesthetic and Craniomaxillofacial Surgeons (MAPACS).
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWMC (JB).
Dr. Wong Chee Hin	Number of Consideration Shares and Warrants placed:	<p>Tranche 1 7,344,483 (Consideration Shares: 6,860,231; Warrants: 484,252)</p> <p>Tranche 2 272,018 (Consideration Shares: 254,083; Warrants: 17,935)</p> <p>Tranche 3 272,018 (Consideration Shares: 254,083; Warrants: 17,935)</p> <p>Tranche 4 272,018 (Consideration Shares: 254,083; Warrants: 17,935)</p>
	Background:	Dr. Wong Chee Hin is an aesthetic doctor in BWTCM. Dr. Wong specialises in non-invasive total facial rejuvenation and face lifting involving fillers, botox, thread lift and laser cosmetology and has more than 10 years of experience in this field. He is one of the pioneering doctors in Malaysia to be certified with a Letter of Credentialing and Privileging (LCP) by the Malaysian Ministry of Health and has been the treasurer of the Malaysian Society of Aesthetic Medicine since 2012.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWTCM.

APPENDIX B – VENDORS AND PURCHASE CONSIDERATION PAYMENT TRANCHEs

Name of Vendor	Information	
Beverly Wilshire Medical Centre Sdn Bhd ⁽¹⁾	Number of Consideration Shares and Warrants placed:	N.A. ⁽¹⁾
	Background:	Refer to Section 2.1 of this Circular
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	N.A.
Dr. Woo Chee Keen	Number of Consideration Shares and Warrants placed:	Tranche 1 12,163,366 (Consideration Shares: 11,361,386; Warrants: 801,980) Tranche 2 450,495 (Consideration Shares: 420,792; Warrants: 29,703) Tranche 3 450,495 (Consideration Shares: 420,792; Warrants: 29,703) Tranche 4 450,495 (Consideration Shares: 420,792; Warrants: 29,703)
	Background:	Dr. Woo Chee Keen is a consultant specialist in allergy and immunology with a special interest in Stem Cell therapy in BWARC. Dr. Woo's previous positions include assistant professor of medicine at Norfolk General Hospital in Virginia and fellow in training at Louisiana State University under the mentorship of Dr. Sami Bahna, who was at that time the president of the American College of Asthma Allergy and Immunology. Dr. Woo has been inducted as a member of the Alpha Omega Alpha Honor Medical Society for his dedication to patient care and excellence in medicine, and is also board certified by the American Board of Internal Medicine and the American Board of Allergy and Immunology.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWARC.
Dr. Chua Kok Seng	Number of Consideration Shares and Warrants placed:	Tranche 1 10,541,584 (Consideration Shares: 9,846,535; Warrants: 695,049) Tranche 2 390,429 (Consideration Shares: 364,686; Warrants: 25,743) Tranche 3 390,429 (Consideration Shares: 364,686; Warrants: 25,743) Tranche 4 390,429 (Consideration Shares: 364,686; Warrants: 25,743)
	Background:	Dr. Chua Kok Seng is a consultant anaesthesiologist in BWARC. Dr. Chua has over 15 years of experience and has a special interest in the application of stem cell treatments for anti-aging and rejuvenation medicine.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWARC.

APPENDIX B – VENDORS AND PURCHASE CONSIDERATION PAYMENT TRANCHES

Name of Vendor	Information	
Wee Siew Luan Irene	Number of Consideration Shares and Warrants placed:	N.A.
	Background:	N.A.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	N.A.
Lim Mei Mei Wendy	Number of Consideration Shares and Warrants placed:	N.A.
	Background:	N.A.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	N.A.
Kong Siew Keng	Number of Consideration Shares and Warrants placed:	N.A.
	Background:	N.A.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	N.A.

Note:

- (1) As Beverly Wilshire Medical Centre Sdn Bhd will become a subsidiary of the Company upon completion of the Proposed Transactions, the Consideration Shares and Warrants will accordingly be placed to the shareholders of Beverly Wilshire Medical Centre Sdn Bhd in accordance with their shareholding percentage and as set out in Appendix C of this Circular.

APPENDIX C – TARGET ENTITIES

Name of Target Entity	Total Issued Share Capital as at the Latest Practicable Date	Vendor (Shareholder)	Number of shares and Percentage Shareholding held by each Vendor	Number of Sale Shares held by each Vendor	Purchase Consideration payable in respect of the Sale Shares
Beverly Wilshire Medical Centre Sdn Bhd	RM 27,056,480	Dato' Ng Tian Sang @ Ng Kek Chuan	7,761,090 / 28.7%	3,958,156	RM 2,881,959
		Datin' Wong Ling Chu	2,662,414 / 9.8%	1,357,831	RM 988,646
		Howard Ng How Er	2,662,414 / 9.8%	1,357,831	RM 988,646
		Alexander Ng Zhonglie	2,662,414 / 9.8%	1,357,831	RM 988,646
		Witpro Sdn Bhd	5,222,660 / 19.3%	2,663,557	RM 1,939,353
		Millenium Sector Sdn Bhd	1,331,207 / 4.9%	678,916	RM 494,323
		Teong Teck Lean	1,331,207 / 4.9%	678,916	RM 494,323
		Dato' Dr. Abdul Jaill Bin Jidon	1,739,876 / 6.4%	887,337	RM 646,075
		Dr. Mohamad Nasir Bin Zahari @ Johari	1,289,708 / 4.8%	657,751	RM 478,913
		Dr. Suzanna Bte Abdul Malik	393,490 / 1.6%	200,680	RM 146,116
		Total: 27,056,480 / 100%			

APPENDIX C – TARGET ENTITIES

Name of Target Entity	Total Issued Share Capital as at the Latest Practicable Date	Vendor (Shareholder)	Number of shares and Percentage Shareholding held by each Vendor	Number of Sale Shares held by each Vendor	Purchase Consideration payable in respect of the Sale Shares	
Beverly Wilshire Medical Centre (JB) Sdn Bhd	RM 12,406,598	Dato' Ng Tian Sang @ Ng Kek Chuan	3,617,232 / 29.2%	1,844,788	RM 1,085,467	
		Datin' Wong Ling Chu	1,183,494 / 9.5%	603,582	RM 355,145	
		Howard Ng How Er	1,183,494 / 9.5%	603,582	RM 355,145	
		Alexander Ng Zhonglie	1,183,494 / 9.5%	603,582	RM 355,145	
		Dr. Cheah Sin Hing	1,688,404 / 13.6%	861,086	RM 506,660	
		Witpro Sdn Bhd	2,366,988 / 19.1%	1,207,164	RM 710,292	
		Millenium Sector Sdn Bhd	591,746 / 4.8%	301,790	RM 177,573	
		Teong Teck Lean	591,746 / 4.8%	301,790	RM 177,573	
					Total: 12,406,598 / 100%	

APPENDIX C – TARGET ENTITIES

Name of Target Entity	Total Issued Share Capital as at the Latest Practicable Date	Vendor (Shareholder)	Number of shares and Percentage Shareholding held by each Vendor	Number of Sale Shares held by each Vendor	Purchase Consideration payable in respect of the Sale Shares	
Beverly Wilshire Tropicana City Mall Sdn Bhd	RM 1,450,160	Dato' Ng Tian Sang @ Ng Kek Chuan	450,019 / 31.0%	229,510	RM 158,265	
		Datin' Wong Ling Chu	145,016 / 10.0%	73,958	RM 51,000	
		Howard Ng How Er	145,016 / 10.0%	73,958	RM 51,000	
		Alexander Ng Zhonglie	145,016 / 10.0%	73,958	RM 51,000	
		Dr. Wong Chee Hin	130,045 / 9.0%	66,323	RM 45,735	
		Witpro Sdn Bhd	290,032 / 20.0%	147,916	RM 102,000	
		Millenium Sector Sdn Bhd	72,508 / 5.0%	36,979	RM 25,500	
		Teong Teck Lean	72,508 / 5.0%	36,979	RM 25,500	
					Total: 1,450,160 / 100%	

APPENDIX C – TARGET ENTITIES

Name of Target Entity	Total Issued Share Capital as at the Latest Practicable Date	Vendor (Shareholder)	Number of shares and Percentage Shareholding held by each Vendor	Number of Sale Shares held by each Vendor	Purchase Consideration payable in respect of the Sale Shares
Beverly Wilshire Aesthetic Dental Centre Sdn Bhd	RM 2,678,963	Dato' Ng Tian Sang @ Ng Kek Chuan	1,339,481 / 50.0%	683,135	RM 255,000
		Howard Ng How Er	267,896 / 10.0%	136,627	RM 51,000
		Alexander Ng Zhonglie	267,896 / 10.0%	136,627	RM 51,000
		Witpro Sdn Bhd	535,794 / 20.0%	273,255	RM 102,000
		Millenium Sector Sdn Bhd	133,948 / 5.0%	68,313	RM 25,500
		Teong Teck Lean	133,948 / 5.0%	68,313	RM 25,500
		Total: 2,678,963 / 100%			
Beverly Wilshire Academy and Research Centre Sdn Bhd	RM 1,010,000	Beverly Wilshire Medical Centre Sdn Bhd	730,000 / 72.3%	372,300	RM 368,614
		Dr. Woo Chee Keen	150,000 / 14.9%	76,500	RM 75,743
		Dr. Chua Kok Seng	130,000 / 12.8%	66,300	RM 65,643
Total: 1,010,000 / 100%					

APPENDIX C – TARGET ENTITIES

Name of Target Entity	Total Issued Share Capital as at the Latest Practicable Date	Vendor (Shareholder)	Number of shares and Percentage Shareholding held by each Vendor	Number of Sale Shares held by each Vendor	Purchase Consideration payable in respect of the Sale Shares
Beverly Wilshire Hair Transplant Sdn Bhd	RM 10,000	Dato' Ng Tian Sang @ Ng Kek Chuan Howard Ng How Er Alexander Ng Zhonglie Wee Siew Luan Irene Lim Mei Mei Wendy Kong Siew Keng	4,500 / 45%	2,295	Nominal consideration of S\$1
			2,000 / 20%	1,020	
			2,000 / 20%	1,020	
			500 / 5%	255	
			500 / 5%	255	
			500 / 5%	255	
			Total: 10,000 / 100%		

Valuation of:
100% equity interest in the capital of
Target Entities (as defined herein)

Prepared for
JCG Investment Holdings Ltd.

Report Date
19 July 2019

Ref: 19/RY-IC-AN/BV0050-2

APPENDIX D – VALUATION REPORT FROM CUSHMAN & WAKEFIELD VHS PTE LTD

Valuation of 100% equity interest in the capital of the Target Entities



Executive Summary

Valuation of 100% equity interest in the capital of Target Entities (as defined herein)

Date of Valuation: 31 March 2019
Purpose: Public disclosure purpose
Situation: JCG Investment Holdings Ltd. ("JCG" or "Company") is an investment holding company. The Company is principally engaged in the provision of medical aesthetics, beauty and wellness as well as healthcare related business in Asia.

As part of the business expansion, the Company is considering to acquire the following entities:

- Beverly Wilshire Medical Centre Sdn Bhd ("BWKL");
- Beverly Wilshire Medical Centre (JB) Sdn Bhd ("BWJB");
- Beverly Wilshire Tropicana City Mall Sdn Bhd ("BWTCM");
- Beverly Wilshire Aesthetic Dental Sdn Bhd ("BWAD");
- Beverly Wilshire Medical Academy and Research Centre Sdn Bhd ("BWARC");
- Beverly Wilshire Cosmetics Surgery Centre Sdn Bhd ("BWCSC"); and
- Beverly Wilshire Hair Transplant Sdn Bhd ("BWHT")

(Collectively known as the "Target Entities")

As such, we have been requested to perform a valuation of 100% equity interest in the capital of the Target Entities as at 31 March 2019 ("Valuation Date"):

The Target Entities are principally involved in the provision of aesthetic medicine services. They collectively manage and operate medical centres (BWKL, BWARC and BWJB) and clinics (BWTCM and BWAD) (collectively known as "Beverly Wilshire Centres") in Malaysia. The core services provided include aesthetic treatment, cosmetic surgery, aesthetics dental and related services. It offers liposuction, breast augmentation, hair restoration, eyelid surgeries, nose surgeries, facelifts, tummy tucks, fillers, pigment laser treatment, skin tightening, thread lifts, anti wrinkle procedures, hair transplants, stem cell hair injections and dentistry.

Subject matter: 100% equity interest in the capital of Target Entities

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

Having regard to the foregoing and the present market conditions, we are of the opinion that the Market Value of the 100% equity interest in the capital of the Target Entities as at Valuation Date, subject to the assumption stated herein, is in the region of: -

RM26.4 million to RM29.6 million

This summary is strictly confidential to the addressee. It must not be copied, distributed or considered in isolation from the full report.

APPENDIX D – VALUATION REPORT FROM CUSHMAN & WAKEFIELD VHS PTE LTD

Valuation of 100% equity interest in the capital of the Target Entities



A. Valuation Report

To: JCG Investment Holdings Ltd
Asset: 100% equity interest in the capital of Target Entities
Report Date: 19 July 2019
Valuation Date: 31 March 2019

1. Introduction and Instructions

Appointment

In accordance with your instructions, we have determined the Market Value of 100% equity interest in the capital of the Target Entities. We are pleased to submit our summarised valuation report ("Report"), which has been prepared for public disclosure purpose to seek shareholders' approval pursuant to the proposed acquisition of 51% of the total shareholdings interests in each of the Target Entities ("Proposed Acquisition") and should be read in conjunction with the full valuation report dated 19 July 2019 ("Full Report").

2. Terms of reference

Cushman & Wakefield VHS Pte Ltd ("C&W") has been appointed to undertake an independent valuation of 100% equity interest in the capital of Target Entities. We were neither a party to the negotiations entered into by the Company and its subsidiaries ("the Group") in relation to the Proposed Acquisition nor were we involved in the deliberation leading up to the decision on the part of the management of the Company, Group, Target and/or Target Entities (the "Management") to enter into the Proposed Acquisition and we do not, by the Report or Full Report or otherwise, advise or form any judgement on the merits of the Proposed Acquisition. We do not warrant the merits of the Proposed Acquisition or the acceptability of the risk for the Proposed Acquisition.

We have confined our evaluation strictly and solely on the financials of the Target Entities and have not taken into account the commercial/financial risks and/or merits (if any) of the Proposed Acquisition or the strategic merits or the comparison with other deals involving shares of Company, Group, Target and/or Target Entities. We were not required to comment on or evaluate the methods or procedures used by Target Entities to manage the change in any risk profile of the Company, Group, Target and/or Target Entities in the context of possible changes in the nature of operations. Such evaluation or comment remains the responsibility of the Management although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our view as set out in the Report or the Full Report.

We were not requested or authorised to solicit, and we have not solicited, any indications of interest from any third party with respect to the Proposed Acquisition. In addition, we do not express any views or opinion on the merits of the Proposed Acquisition, the legality of the or any other and all other matters pertaining to the Proposed Acquisition, documents for the Proposed Acquisition (the Notice of Meeting and the accompanying explanatory notes), *inter alia*, the independence of any party or mechanism or process of voting, acceptance, its eligibility or validity or the other alternatives (if any) or the sufficiency of information.

In the course of our evaluation, we have held discussions with, *inter alia*, the Management, regarding their assessment of the Proposed Acquisition and have examined publicly available information collated by us as well as the financial information, both written and verbal, provided to us by the Management, including its consultants or advisers (where applicable). We have not independently verified such information but have made enquiries and used our judgement as we deemed necessary on such information and have found no reason to doubt the reliability of the information. Accordingly, we cannot and do not expressly or impliedly represent or warrant, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information or the manner in which it has been classified or presented.

We do not warrant and have not commented on the acceptability of the risk that the Company, Group, Target and/or Target Entities may be subject to for the Proposed Acquisition.

We were not required to and have not made any independent evaluation or appraisal of the individual assets and liabilities (including without limitation, real property) of Target and/or Target Entities. Our opinion in this Report is based on economic conditions, market, industry, monetary and other conditions (if applicable) in effect on, and the information provided to us, as at the Valuation Date. Accordingly, the bases or assumptions and likewise our views or opinion may change in light of developments which inter alia, includes general as well as company specific or industry specific conditions or sentiments or factors.

Shareholders should note that the evaluation is based solely on publicly available information and other information provided by the Management as well as the economic and market conditions prevailing as at the Valuation Date, and therefore does not reflect unexpected financial performance after the Valuation Date or developments both macro and company specific and that these factors do and will necessarily affect the valuation of the interests in the capital of the Target and/or Target Entities. Likewise, this Report outlines some of the matters or bases or factors or assumptions which we have used in our valuation and is a summary. They are by no means exhaustive or a reproduction of all the matters or bases or factors or assumptions etc. which we have used in the valuation.

In rendering the opinion, we have made no regard for the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any individual shareholder of Company, Target and/or Target Entities (the "Shareholder"). As such, any individual Shareholder who may require advice in the context of his or her specific investment portfolio, including his or her investment in the Company, Group, Target and/or Target Entities, should consult his or her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Accordingly, any factor or assumption or basis as well as the relative emphasis on any matter set out in this Report and provided by Company, Group, Target and/or Target Entities which we used or may have used may differ from the relative emphasis accorded by any individual Shareholder and that any reliance on our opinion or view or assessment, is subject to the contents of the Report and the Full Report in its entirety.

Accordingly, our Report, Full Report or opinion or views or recommendation should not be used or relied by anyone for any other purposes and should only be used by the Management, subject to the terms of reference and the contents of the Report and Full Report as one of the basis for their opinion or views or recommendation. In addition, any references to our Full Report or Report or opinion or views, should not be made except with our prior consent in writing and even if made with our prior consent in writing, shall be subject to the contents of the Report or the Full Report in its entirety inter alia the matters, conditions, assumptions, factors and bases as well as our terms of reference for the Full Report or the Report.

3. Bases of Valuation

The valuation and report have been prepared in accordance with International Valuation Standards.

Bases

The subject matter has been valued on the basis of Market Value as at the Valuation Date which is defined as follows:

"The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

4. Assumptions and Reservations**Assumptions**

In preparing our assessment, we have made the following key assumptions in our valuation and these apply throughout unless otherwise stated:

- The financial information provided accurately reflects the Target Entities' financial and operating position and performance.
- The financial statements were prepared in accordance with accounting principles generally accepted internationally on a true and fair basis.
- The Management has provided us the financial projections from financial period from 1 April 2019 to 31 December 2019 ("FPDec2019") to financial year ended December ("FY")2023. The Management also concurred with the financial projections of Target Entities from FY2024 to FY2026. To its best knowledge, the Management is solely responsible for the contents, estimation and the assumptions used in the projections.
- The Target Entities shall continue to operate as a going concern and it has sufficient liquidity to achieve the financial forecasts and projections.
- There will not be any material changes in the political and/or economic conditions under which the Target Entities operate that may adversely affect the future prospects of the Target Entities.
- There are no other liabilities, including any contingent liabilities, unusual contractual obligations or substantial commitments which would have a material effect on the value of the Target Entities.
- The current owners of the Target Entities have clear and unencumbered title of ownership over all assets included in this assessment.
- There are no material changes in existing political, legal or regulatory (including changes in legislation, laws, regulations, government policies or rules), fiscal, market or economic conditions in the Target Entities' countries of operations.
- There will be no material change in inflation, interest rates or exchange rates from those prevailing as at the Valuation Date.
- There will be no material changes in the bases or rates of taxation or duties.
- The Target Entities' operations and business will not be severely interrupted by any force majeure event or unforeseeable factors or any unforeseeable reasons that are beyond the control of the Management, including but not limited to the occurrence of natural disasters or catastrophes, epidemics or serious accidents.

Other assumptions specific to a particular valuation approach or certain observations and conclusions are outlined in the ensuing sections of the report.

It should be noted that the valuation of the Target Entities critical upon the following key value drivers:

- The Target Entities continue to operate as a going concern and are able to meet all its financial obligations.
- The Target Entities' sales, costs, and net profit continue to grow according to the forecast. Their capital expenditure and working capital requirements are estimated accurately in the projections;
- The Target Entities have sufficient operational resources to support the projected turnover and profitability;
- The Target Entities continue to maintain costs in accordance with the forecast;

Any deviation from the above key drivers and forecasts may significantly vary the valuation of the Target Entities.

The valuation is largely based on information provided to us by the Management who are solely responsible for their contents/accuracy. We have not performed any work in the nature of an audit or due diligence or investigation of the information provided to us and accordingly have not expressed any such opinion in this report. Further, we have not carried out any work in the nature of a feasibility study, nor have we expressed a viability opinion on the Proposed Acquisition. We have also not verified or confirmed information provided to us and have assumed that all such information is accurate and is not subject to material error or omission.

For this exercise, we have considered published market data and other public information relating to the comparable companies on international stock exchanges. We are not responsible as to their content and accuracy in deriving parameters such as country risk rate for purposes of valuation. Such information was obtained from Bloomberg and other sources, where applicable.

Reservations

The value conclusions reflect all information known by the valuers of C&W who worked on the valuation in respect to the Target Entities, market conditions and available data.

5. General Comment

A valuation is a prediction of price, not a guarantee. By necessity it requires the valuer to make subjective judgements that, even if logical and appropriate, may differ from those made by a lessee, or another valuer. Historically, it has been considered that valuers may properly conclude within a range of possible values.

Market Value of the subject matter can change substantially, even over short periods of time, and so our opinion of value could differ significantly if the date of valuation was to change.

We have no present or prospective interest in Target Entities and are not a related corporation of nor do we have a relationship with the owner(s) or other party/parties whom the client is contracting with.

The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Company, Target Entities, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We hereby certify that the valuers undertaking the valuation are authorized to practice as valuers and have the necessary experience in valuing similar types of assets. Any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

6. Valuation Methodology

We have adopted Income Approach as our primary approach and Market Approach as a cross-check. Cost Approach was not adopted because it does not directly incorporate information about the future economic benefits contributed by the subject asset, business or business interest.

Income Approach - Discounted Cash Flow Analysis

The Discounted Cash Flow ("DCF") method is one application of the income approach. We have used free cash flow to firm ("FCFF"), being the cash flows left over after covering capital expenditure and working capital needs, to assess overall enterprise value of the Target Entities. FCFF is defined as follows:

$$FCFF = EBIT (1 - Tax rate) + Depreciation and Amortization - Capital Spending - Change in Working Capital$$

FCFF is a measure of enterprise value and the equity interest is subsequently derived by taking the enterprise value, subtracting existing debt and adding cash & cash equivalents which is discounted by the Weighted Average Cost of Capital ("WACC").

The assumptions used in the DCF analysis are set out in the following sections.

APPENDIX D – VALUATION REPORT FROM CUSHMAN & WAKEFIELD VHS PTE LTD



Valuation of 100% equity interest in the capital of the Target Entities

Financial projections

We were provided with financial projections from FPDec2019 to FY2023, which form the basis of our DCF analysis and the financial projections are extended to FY2026 as the Target Entities is not at its normalised stage.

The expected future FCFF of the Target Entities from FPDec2019 to FY2026 based on Target Entities' financial projections are as follows:-

RM'000	Forecast							
	FPDec2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Revenue	32,135	41,982	45,302	48,887	52,760	56,074	58,677	60,437
EBIT	4,053	5,215	6,567	8,119	8,954	8,807	8,474	7,963
Less: Tax expenses	(320)	(365)	(415)	(471)	(530)	(2,114)	(2,034)	(1,911)
Add: Depreciation and amortisation	1,311	1,532	1,431	1,268	1,703	1,679	1,756	1,809
Less: Capital expenditure	(174)	-	(1,650)	(1,050)	(650)	(1,679)	(1,756)	(1,809)
Less: Net working capital changes	268	22	(129)	(126)	(19)	43	39	95
FCFF	5,137	6,404	5,804	7,740	9,458	6,737	6,479	6,147

Capital expenditure: Based on discussion with Management, the capital expenditure was expected to range from RM0.2 million p.a. to RM1.8 million p.a.

Net working capital changes: Based on discussion with Management, it is expected that the inventories, trade and other receivables as well as trade and other payables will increase in line with the projected increase in revenue, cost of sales and operating expenses (as the case may be). The underlying net working capital assumptions are set out as follows:-

- Inventories turnover days: 31 to 35 days
- Trade and other receivables turnover days: 17 to 23 days
- Trade and other payables turnover days: 39 to 46 days

Terminal value

To estimate the terminal value of the Target Entities at the end of the projection period in FY2026, we have used the Gordon Growth Model. This model is used to assess terminal value of firms that are growing at a stable growth rate and relates the value to its expected cash flow in the next time period, the required rate of return and the expected long-term growth rate.

$$\text{Terminal value} = \text{CF}_{n+1} / (r - g)$$

- where
- CF_{n+1} = expected cash flow one year from n-th year
 - r = required rate of return, i.e. discount rate
 - g = growth rate in perpetuity

We have assumed that the earnings of the Target Entities would reach a stable perpetual growth rate of 3.0% after FY2026 based on expected long-term global GDP growth rate.

Discount rate

Income Approach requires the application of an appropriate discount rate that reflects the inherent risks relating to the cash flows. The present value of the cash flows from Target Entities is the expected future net cash flows discounted by an appropriate discount rate. We have adopted an EBIT blended Weighted Average Cost of Capital ("WACC") of 19.0%.

Debt and excess cash & cash equivalent

In order to arrive at 100% equity value of the Target Entities, debt is subtracted and excess cash & cash equivalent is added to the enterprise value.

Based on discussion with Management, the amount due to shareholders of RM6.1 million is expected to be capitalised and the remaining balance of amount due to shareholder which amounts to RM14,000 will be repaid to shareholders.

As such, as at the Valuation Date, the Target Entities had approximately RM14,000 of amount due to shareholders, RM0.4 million of finance lease payable, RM3.3 million of bank overdraft and RM0.3 million of cash & cash equivalent.

Adjustment for private company discount (marketability discount)

According to the International Glossary of Business Valuation Terms, marketability is defined as the relative ease and promptness with which a security or commodity may be sold when desired, at a representative current price, without material concession in price merely because of the necessity of the sale. Investors will price in a discount for the additional costs and risks of liquidation when valuing interest in privately held companies. Based on historical empirical studies including but not limited to SEC Institutional Investor Study, Maher Study and Trout Study, we are of the opinion that an appropriate marketability discount for the purpose of this valuation is 25%.

Market Value of 100% equity interest in the capital of the Target Entities

Based on the DCF method, the derived 100% enterprise value of Target Entities ranges from RM38.6 million to RM42.9 million as at Valuation Date. The value of 100% equity interest in the capital of the Target Entities is then derived by taking enterprise value, subtracting debt, adding excess cash & cash equivalent and applying the marketability discount. As at the Valuation Date, the Target Entities have approximately RM3.7 million of debt and RM0.3 million of cash & cash equivalent. A marketability discount of 25% is applied to reflect the private status of Target Entities.

As such, based on DCF Method, the Market Value of 100% equity interest in the capital of Target Entities as at the Valuation Date ranges from RM26.4 million to RM29.6 million.

7. Valuation Result

Having regard to the foregoing and the present market conditions, we are of the opinion that the Market Value of the 100% equity interest in the capital of Target Entities as at Valuation Date, subject to the assumption stated herein, is in the region of: -

RM26.4 million to RM29.6 million

8. Confidentiality

Our valuation is confidential to you, for your sole use and for the specific purpose stated. We will not accept responsibility to any third party in respect of its contents.

9. Disclosure and Publication

You must not disclose the contents of this valuation report to a third party in any way without first obtaining our written approval to the form and context of the proposed disclosure. You must obtain our consent, even if we are not referred to by name or our valuation report is to be combined with others. We will not approve any disclosure that does not refer sufficiently to any special assumptions or departures that we have made.

10. Limiting Conditions

This report is prepared subject to the Limiting Conditions in Appendix 1 of the Report.

11. Valuer's Credential

The valuation is performed by Richard Yap who is a senior corporate advisory executive with more than 10 years of experience in M&A, valuation of business, financial instruments and intangible assets and has worked extensively throughout Asia Pacific. He has demonstrable success across Valuations, Advisory and Capital Markets. Currently based in Singapore, Richard leads the Business Valuation team for C&W throughout Singapore and South East Asia. Richard is a Chartered Financial Analyst (CFA), Chartered Accountant (CA Singapore) as well as Chartered Valuer and Appraiser (CVA).

Signed for and on behalf of C&W.

Richard Yap
CFA, CA (Singapore), CVA
Director

APPENDIX D – VALUATION REPORT FROM CUSHMAN & WAKEFIELD VHS PTE LTD

Valuation of 100% equity interest in the capital of the Target Entities



Appendix 1 Limiting Conditions

The valuation report is prepared subject to the following terms and conditions: -

- 1) The valuation report is:
 - a. restricted to the use by the client to whom this report is addressed;
 - b. for the specific purpose stated therein; and
 - c. for the sole purpose for which it was commissioned.

Any reliance on its contents shall be made within a reasonable time from the Valuation Date. We disclaim any liability arising from any reliance on the valuation report by any other person or for any other purpose or beyond a reasonable time.

- 2) Neither the whole nor any part of this valuation report or any reference to it may be included in any document, circular, statement, correspondence nor publication in any way without our prior written approval of the form and context in which it may appear. We bear no responsibility for any unauthorised inclusion or publication.
- 3) Where it is stated in the report that information has been supplied to us by another party, this information is believed to be reliable and accurate and we disclaim all responsibility if this information should later prove not to be so. Where information is given without being attributed directly to another party, it shall be taken that this information has been obtained by our own search of records and examination of documents, or by our enquiry from Government or quasi-Government departments.
- 4) The values assessed in this report for the subject property and any allocation of values between parts of the property apply strictly on the terms of and for the purpose of this valuation (where applicable). The values assessed should not be used in conjunction with any other assessment, as they may prove incorrect if so used.
- 5) While due care is taken in the course of inspection to note serious building defects, no structural survey has been made and no guarantee is given that the building is free from rot, termite, pest infestation or other hidden defects (where applicable). We have also not made any test on the building services such as air-conditioning, fire-fighting systems, lifts, escalators, plumbing and lighting etc. and the services are presumed to be in good working order (where applicable).
- 6) Our valuation assumes that the title(s) is (are) in good order and are marketable, free from any liens, mortgages, encumbrances, restrictions and other legal impediments (where applicable). We accept no responsibility for investigations into title(s), searches, legal requisitions, legal validity of title or any charges, claims, liabilities registered against the title(s). The client is advised to consult his solicitors on any matter concerning the title(s) (where applicable).
- 7) Any plans that are included in this report are meant for identification purposes and to assist the client in visualising the subject property (where applicable). The plans should not be treated as certified true copies of areas or other particulars contained therein. We have not made any survey of the property and assume no responsibility in connection with such matters (where applicable).
- 8) We have not taken into account of any plant and machinery in our valuation.
- 9) We have not made any requisition for the Road Line Plan or for drainage proposal (where applicable). We have also not made any application for information/document in respect of Building Control Records. Such requisitions/applications will not be made unless specifically instructed by our client (where applicable).
- 10) As matters concerning compulsory acquisitions by the Government are confidential, we are unable to provide information relating to Government acquisitions unless the subject property has already been gazette for acquisition (where applicable).
- 11) Our valuation assumes that the subject property, as currently used, is in compliance with the existing land use zoning and is not in contravention of any planning rules or regulations (where applicable).

APPENDIX D – VALUATION REPORT FROM CUSHMAN & WAKEFIELD VHS PTE LTD



Valuation of 100% equity interest in the capital of the Target Entities

- 12) Our valuation assumes that all development charges and maintenance/ service/ conservancy charges, if any, whether outstanding or payable as at the date of valuation, have already been fully paid (where applicable).
- 13) Our valuation further assumes that, as at the date of valuation, there are no outstanding liabilities or charges attached to the property (ies) (where applicable).
- 14) Subject at all times to the provisions in these terms and conditions and in the letter of engagement, we shall not be liable to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of our services in respect of:
 - a) any direct loss of profit;
 - b) any indirect, special or consequential loss whatsoever howsoever caused including without limitation (i) indirect loss of profit; (ii) loss of business; (iii) loss of goodwill; (iv) loss of use of money; (v) loss of opportunity, and the parties agree that the sub-clauses of this clause shall be severable.
- 15) Subject at all times to the provisions in these terms and conditions and in the letter of engagement, we shall not be liable to you in negligence for pure economic loss arising in connection with the performance or contemplated performance of our services.
- 16) Where a third party has contributed to the losses, damages, costs, claims or expenses, we shall not be liable to make any contribution in respect of the liability of such third party.
- 17) Save in respect of third parties directly instructed by us and not on your behalf, we shall not be liable for the services or products provided by other third parties, nor shall we be required to inspect or supervise such third parties, irrespective of the third party services or products being incidental to or necessary for the provision of our services to you (where applicable).
- 18) Subject to the provisions in these terms and conditions and in the letter of engagement, our total aggregate liability (including that of our partners and employees) to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of our services shall be limited to (i) an aggregate sum not exceeding the fee paid for each instruction accepted; or (ii) SGD500,000.00, whichever is lower.
- 19) We shall be released from our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond our reasonable control (examples being a strike, act of God or act of terrorism). On becoming aware of any circumstance which gives rise, or which is likely to give rise, to any failure or delay in the performance of our obligations, we will notify you by the most expeditious method then available.
- 20) Our pricing structure has been established by reference to these limitations on our liability and our level of professional indemnity insurance in respect of the services we provide. If you feel that it is necessary to discuss with us a variation in these levels, then please raise the issue with your client partner who will be able to let you have proposals for a revised pricing structure to reflect the agreed level of our liability and/or professional indemnity cover.
- 21) Responsibility for our valuation extends only to the party(ies) to whom it is addressed. However, in the event of us being asked by you to re-address our report to another party or other parties or permit reliance upon it by another party or other parties, we will give consideration to doing so, to named parties, subject to payment of additional fees.

These fees are exclusive of GST & expenses (including the cost of re-addressing the report) and are subject to a minimum fee of SGD1,000. Should additional work be involved, over and above that undertaken to provide the initial report, we may make a further charge although we will agree this with you before commencing the work.

APPENDIX D – VALUATION REPORT FROM CUSHMAN & WAKEFIELD VHS PTE LTD

Valuation of 100% equity interest in the capital of the Target Entities



- 22) Where we consent to reliance on our report by another party or other parties, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/they had been a party to the original letter of engagement between us. Where we consent to such reliance, you agree to furnish the addressee with a copy of any reliance letter issued by us and/or a copy of these terms and conditions.
- 23) Where you provide a copy of and/or permit another party or parties to rely upon our valuation report without obtaining our express written consent (in accordance with clauses 21 and 22 above), you agree to indemnify and us, our affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including reasonable attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the valuation report by any such unauthorised person or entity.
- 24) Save where we have consented to another party or other parties relying on the valuation report in accordance with clauses 21 and 22, where a valuation report is prepared or where we consent to a valuation report being used for the purpose of a public offering in accordance with any stock exchange listing rules, you agree to indemnify us for any liability whatsoever that we have to any party or parties which exceeds our aggregate cap on liability (referred to in clause 18) which arises from their use and/or reliance on the valuation report.
- 25) Where reference is made to "Reinstatement Cost for Insurance Values", such insurance value is the value of property on the appropriate basis as defined in the insurance contract or policy (where applicable).
- 26) Where reference is made to "Forced Sale Value", such value is the amount that may reasonably be received from the sale of a property under (forced sale) conditions that do not meet all the criteria of a normal market transaction. Such Forced Sale Value is not a representation of the market value (where applicable).
- 27) The report is prepared on the basis that we are not required to give testimony or appear in court or any other tribunal or to any government agency by reason of this valuation report or with reference to the property in question unless prior arrangements have been made and we are properly reimbursed.
- 28)
 - a) The U.S. Foreign Corrupt Practices Act (the "FCPA") and other laws make it unlawful for us or anyone acting on our behalf to offer, pay, promise or authorize to pay any money, gift or anything of value directly or indirectly to any Public Official with the intent of causing the Public Official to misuse such official's position to obtain or retain business for us or our subsidiaries or affiliates. The term Public Official is broadly defined to include not only traditional government officials and those employed by government agencies, departments, or ministries but also employees of companies which are owned or controlled by the state. The U.K. Bribery Act and other laws also prohibit commercial bribery of any kind.
 - b) We comply with all applicable anti-bribery and corruption laws, rules, and regulations of the United States, European Union or any member state and any other similar laws in all applicable jurisdictions, including but not limited to the FCPA and U.K. Bribery Act ("Applicable Anti-Bribery Laws and Rules").
 - c) You acknowledge and confirm your understanding of and agree to comply with all applicable Anti-Bribery Laws and Rules and agree not to take or fail to take any action that might in any way cause us to be in violation of such laws.
 - d) We must at all times comply with all U.S. sanctions administered by the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury or under any statute, executive order (including, but not limited to, the September 24, 2001, Executive Order 13224 Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) or other governmental action and any applicable international laws and regulations pertaining to the detection, prevention and reporting of potential money laundering and terrorist financing activities (collectively "Applicable Sanctions/AML Rules").

APPENDIX D – VALUATION REPORT FROM CUSHMAN & WAKEFIELD VHS PTE LTD



Valuation of 100% equity interest in the capital of the Target Entities

- e) You represent and warrant to us that you, and all persons and entities owning (directly or indirectly) an ownership interest in you: (i) are not, and will not become, a person or entity with whom a party is restricted from doing business under Applicable Sanctions/AML Rules; and (ii) are not knowingly engaged in, and will not knowingly engage in, any dealings or transactions or be otherwise associated with such persons or entities described in Clause 28 (e) (i) above.

- f) In the event that we believe in good faith, and whether or not we have conducted an investigation, that you have acted in a way that may subject us to liability under Applicable Anti-Bribery Laws and Rules or you (including all persons and entities owning (directly or indirectly) an ownership interest in you) become a Target Entities of Applicable Sanctions/AML Rules, we shall have the unilateral right, exercisable immediately upon written notice, to terminate this agreement and shall be entitled to receive payment of the service fees for services rendered pursuant to this agreement together with any and all reasonable additional costs incurred due to such early termination.

APPENDIX E – FULL TEXT OF PROPOSED AMENDMENTS TO THE CONSTITUTION

1. Regulation 2 of the Constitution (Article 2 of the Articles of Association)

a) Amended definition of “Writing” and “Written”

The definition of “Writing” and “Written” under Regulation 2 of the Constitution, which currently reads: “Includes printing, lithography, typewriting and any other mode of representing or reproducing words in visible form”, shall be deleted in its entirety and replaced by the following definition (with the amendment indicated by the strikethrough and the replacement underlined for easy reference):

“Writing” and “Written” ~~includes~~ Written or produced by any substitute for writing or partly one and partly the other and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

b) Amended provision to clarify the expressions, “Depositor”, “Depository”, “Depository Agent”, “Depository Register” and “treasury shares”

The reference to the Act on page 2 of the Constitution shall be replaced with a reference to the Securities and Futures Act, Cap. 289 as follows (with the amendment indicated by the strikethrough and the replacement underlined for easy reference):

~~‘The expressions “Ordinary Resolution”, and “Special Resolution”, “treasury shares”, “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Act.~~

The expressions “treasury shares”, “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act, Cap. 289.’

c) New provision to define “current address” and “electronic communication”

The following new provision shall be incorporated at the end of Regulation 2 of the Constitution (with the insertion underlined for easy reference):

‘The expressions “current address” and “electronic communication” shall have the meanings ascribed to them respectively in the Act.’

d) New provision to note that the Memorandum and Articles of Association of the Company from thenceforth be referred to as the Constitution of the Company and the expressions, “Regulation”, “Regulations” and “These Regulations”, be used in place of the expressions, “Article”, “Articles” and “These Articles”, respectively throughout the Constitution

The following new provision shall be incorporated at the end of Regulation 2 of the Constitution (with the insertion underlined for easy reference):

‘References to the Memorandum and Articles of Association of the Company shall be referred to as the Constitution of the Company and the expressions, “Regulation”, “Regulations” and “These Regulations”, shall be used in place of the expressions, “Article”, “Articles” and “These Articles”, respectively throughout the Constitution.’

e) New definition of “Designated Stock Exchange” (with the insertion underlined for easy reference):

The following new provision shall be incorporated immediately after the definition of “The Company” in Regulation 2 of the Constitution (with the insertion underlined for easy reference):

“Designated Stock Exchange” The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited or such other stock exchange in respect of which the shares of the Company are listed or quoted.’

APPENDIX E – FULL TEXT OF PROPOSED AMENDMENTS TO THE CONSTITUTION

2. Regulation 48 of the Constitution (Article 48 of the Articles of Association)

The existing Regulation 48 of the Constitution shall be amended by inserting the statement, “For the avoidance of doubt and for as long as the shares of the Company are listed on any Stock Exchange, the interval between the close of the Company’s financial year and the date of its Annual General Meeting shall not exceed four months unless otherwise approved and/or waived by the Designated Stock Exchange and the relevant authorities” such that Regulation 48 of the Constitution shall read as follows (with the insertion underlined for easy reference):

‘48. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. For the avoidance of doubt and for as long as the shares of the Company are listed on any Stock Exchange, the interval between the close of the Company’s financial year and the date of its Annual General Meeting shall not exceed four months unless otherwise approved and/or waived by the Designated Stock Exchange and the relevant authorities.’

3. Regulation 138 and Regulation 140 of the Constitution (Article 138 and Article 140 of the Articles of Association)

a) Regulation 138

The existing Regulation 138 of the Constitution shall be amended by inserting the following new sub-paragraphs 138(A) to 138(F) (with such insertions underlined for easy reference):

(A) Without prejudice to the provisions of Regulation 138, but subject otherwise to the Act, the listing rules of the Designated Stock Exchange and to any regulations made thereunder relating to electronic communications, any notice of meeting or other document required to be given, sent or served under the Act or under these Regulations, may be given, sent or served by the Company using electronic communications:

(a) to the current address of the relevant person; or

(b) by making it available on a website prescribed by the Company from time to time,

in accordance with these Regulations, the Act, the listing rules of the Designated Stock Exchange and/or other application regulations or procedures.

(B) For the purposes of Regulation 138(A), where there is express consent from a member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication. For the purposes of Regulation 138(A), a member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Further, where a notice or document is published on a website, the Company shall notify the members in accordance with these Regulations that such notice or document has been so published, specifying the address of the website on which it has been published, the place on the website where the notice or document may be accessed, and how it may be accessed.

(C) Notwithstanding the above, prior to giving, sending or serving any notice or document by way of electronic communications to a member, the Company may give members an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and subject to Regulation 138(D) below, a member shall be deemed to have consented to receiving such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such any event be entitled to receive a physical copy of such notice or document unless otherwise provided under these Regulations, the Act and/or any other applicable regulations or procedures (including the listing rules of the Designated Stock Exchange).

APPENDIX E – FULL TEXT OF PROPOSED AMENDMENTS TO THE CONSTITUTION

- (D) Any election or deemed election by a member pursuant to Regulation 138(C) above is a standing election but the member may make a fresh election at any time, provided that until the member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that member’s valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 138(C) above.
- (E) Unless otherwise provided under these Regulations, the Act and/or any other applicable regulations or procedures (including the listing rules of the Designated Stock Exchange), where a notice or document is given, sent or served by electronic communications, (i) to the current address of a person pursuant to Regulation 138(A)(a), it shall be deemed to have been duly given, sent or served at the time of transmission by the email server or facility operated by the Company, its service provider or agent, to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communications was delayed or not successfully sent) and (ii) where made available on a website pursuant to Regulation 138(A)(b), it shall be deemed to have been duly given, sent or served at the time at which the notice or document is first made available on the website.
- (F) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 138(B), the Company shall, subject to these Regulations, the Act and/or any other applicable regulations and procedures (including the listing rules of the Designated Stock Exchange) give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by one or more of the following means:
- (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 138;
 - (b) by sending such separate notice to the member using electronic communications to such member’s current address pursuant to Regulation 138(A);
 - (c) by way of advertisement in an English daily newspaper in circulation in Singapore; and/or
 - (d) by way of an announcement in accordance with the listing rules of the Designated Stock Exchange.
- (G) Where a notice or document is sent by electronic communication, the Company shall separately provide a physical notification to the member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.
- (H) Notwithstanding Regulations 138(A) to 138(G), the Company shall serve or deliver physical copies of any notices or documents where these Regulations, the Act and/or any other applicable regulations and procedures (including the listing rules of the Designated Stock Exchange) provide that such notices or documents must be sent by way of physical copies.’

b) Regulation 140

The existing Regulation 140 of the Constitution shall be amended by inserting the words, “or given, sent or served by electronic communication to the current address (as the case may be)” immediately following the words, “sent by post to or left at the address” in line 9 such that Regulation 140 of the Constitution shall read as follows (with the amendment indicated by the strike-through and the insertions underlined for easy reference):

APPENDIX E – FULL TEXT OF PROPOSED AMENDMENTS TO THE CONSTITUTION

'140. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address or given, sent or served by electronic communication to the current address (as the case may be) of any member in pursuance of these ~~Articles-Regulations~~ shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.'

4. New Regulation 148

The following provisions be incorporated into the Constitution as a new Regulation 148 under a new sub-section headed "Personal Data" (with such insertion underlined for easy reference):

'PERSONAL DATA

148. (A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or its service providers);
 - (d) administration by the Company (or its agents or its service providers) of that member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of these Regulations;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.

APPENDIX E – FULL TEXT OF PROPOSED AMENDMENTS TO THE CONSTITUTION

(B) any member who appoints a proxy and/or representative for any General Meeting and/or adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 148(A)(f) and 148(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.'

5. New Regulation 149

The following provisions be incorporated into the Constitution as a new Regulation 149 under a new sub-section headed "Keeping of Statutory Records" (with such insertion underlined for easy reference):

'KEEPING OF STATUTORY RECORDS

147. Any register, index, minute book, accounting record, minute or other document required to be kept by the Company under applicable law may be kept either in hard copy form or electronic form, and arranged in the manner the Directors of the Company deem fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against the falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all registers, indexes, minute books, accounting records, minutes or other documents required to be kept by the Company under the applicable law which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the applicable law to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the applicable law to make available for public inspection.'

NOTICE OF EXTRAORDINARY GENERAL MEETING

JCG INVESTMENT HOLDINGS LTD.

(Incorporated in Singapore)

(Unique Entity Number 200505118M)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (“**EGM**”) of JCG Investment Holdings Ltd. (the “**Company**”) will be held on 26 August 2019 at 3.30 p.m. at 600 North Bridge Road, Parkview Square, Level 24, Conference Room, Singapore 188778 for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

*All capitalised terms in this Notice which are not defined herein shall have the same meaning as ascribed to them in the Company’s circular dated 2 August 2019 (the “**Circular**”).*

ORDINARY RESOLUTION 1:

THE PROPOSED ACQUISITION OF 51% OF THE SHAREHOLDING INTERESTS IN EACH OF THE TARGET ENTITIES;

That, subject to and contingent upon the passing of Ordinary Resolution 2 and Ordinary Resolution 3:

- (a) approval be and is hereby given for the acquisition of 51% of the shareholding interests in each of the Target Entities from the Vendors, upon the terms and conditions of the sale and purchase agreements entered into by the Company and the Vendors on 16 May 2019 (the “**Agreements**”); and
- (b) the Directors or any of them be and are hereby authorised to complete and to do all acts and things as they may consider necessary or expedient for the purposes of or in connection with the Proposed Acquisition and to give effect to this Ordinary Resolution 1 (including any amendment to the Agreements, execution of any other agreements or documents and procurement of third party consents) as they shall think fit and in the interests of the Company.

ORDINARY RESOLUTION 2:

THE PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 2,550,000,000 CONSIDERATION SHARES AT AN ISSUE PRICE OF S\$0.002 FOR EACH CONSIDERATION SHARE, WITH UP TO 180,000,000 WARRANTS, TO THE VENDORS, AS CONSIDERATION FOR THE PROPOSED ACQUISITION

That, subject to and contingent upon the passing of Ordinary Resolution 1 and Ordinary Resolution 3:

- (a) approval be and is hereby given for the allotment and issue of up to 2,550,000,000 new fully-paid ordinary shares in the capital of the Company, at the issue price of S\$0.002 per share, with up to 180,000,000 warrants of the Company, convertible into 180,000,000 new fully-paid ordinary shares in the capital of the Company at an exercise price of S\$0.002 per warrant, to the Vendors as consideration for the Proposed Acquisition; and
- (b) the Directors or any of them be and are hereby authorised to complete and to do all acts and things as they may consider necessary or expedient for the purposes of or in connection with the Proposed Allotment (Vendors) and to give effect to this Ordinary Resolution 2 (including any amendment to the Agreements, execution of any other agreements or documents and procurement of third party consents) as they shall think fit and in the interests of the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 3:

THE POTENTIAL TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO DATO' NG TIAN SANG @ NG KEK CHUAN PURSUANT TO THE PROPOSED ACQUISITION

That, subject to and contingent upon the passing of Ordinary Resolution 1 and Ordinary Resolution 2:

- (a) approval be and is hereby given for the allotment and issue of Consideration Shares and Warrants to the Vendors on and subject to the terms of the Proposed Acquisition and to the extent that such Consideration Shares and Warrant Shares, upon exercise of the Warrants, to be allotted and issued by the Company constitutes a potential transfer of a Controlling Interest in the Company to Dato' Ng Tian Sang @ Ng Kek Chuan pursuant to Rule 803 of the Catalist Rules; and
- (b) the Directors or any of them be and are hereby authorised to complete and to do all acts and things as they may consider necessary or expedient for the purposes of or in connection with the Potential Transfer of Controlling Interest and to give effect to this Ordinary Resolution 3 (including any amendment to the Agreements, execution of any other agreements or documents and procurement of third party consents) as they shall think fit and in the interests of the Company.

ORDINARY RESOLUTION 4:

THE PROPOSED ALLOTMENT AND ISSUANCE OF 68,850,000 INTRODUCER SHARES AT AN ISSUE PRICE OF S\$0.002 FOR EACH INTRODUCER SHARE TO THE INTRODUCER AS CONSIDERATION FOR HIS INTRODUCTION OF THE VENDORS TO THE COMPANY

That, subject to and contingent upon the passing of Ordinary Resolution 1, Ordinary Resolution 2 and Ordinary Resolution 3:

- (a) approval be and is hereby given for the allotment and issue of 68,850,000 new fully-paid ordinary shares in the capital of the Company, at the issue price of S\$0.002 per share, to Goh Chin Guan, the Introducer, as satisfaction of the Introducer Fees; and
- (b) the Directors or any of them be and are hereby authorised to complete and to do all acts and things as they may consider necessary or expedient for the purposes of or in connection with the Proposed Allotment (Introducer) and to give effect to this Ordinary Resolution 4 (including any amendment to the Agreements, execution of any other agreements or documents and procurement of third party consents) as they shall think fit and in the interests of the Company.

SPECIAL RESOLUTION 1:

THE PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

That:

- (a) approval be and is hereby given for the amendments proposed to be made to the Constitution as set out in the Circular; and
- (b) the Directors or any of them be and are hereby authorised to complete and to do all acts and things as they may consider necessary or expedient for the purposes of or in connection with the Proposed Amendments to the Constitution and to give effect to this Special Resolution 1 (including executing such documents as may be required, approving any amendments, alterations or modifications to any documents, and to sign, file, and/or submit any notices, forms and documents with or to the relevant authorities) as they shall think fit and in the interests of the Company.

BY ORDER OF THE BOARD

2 August 2019

Ang Kok Huan

Interim Executive Chairman/Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) A member of the Company entitled to attend and vote at the Extraordinary General Meeting of the Company may appoint not more than two (2) proxies to attend and vote in his/her stead. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
- (2) Pursuant to Section 181 of the Companies Act (Cap. 50), a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

"Relevant Intermediary" means:
 - (a) a banking corporation licensed under the Banking Act (Cap. 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;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 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 Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (3) Where a member appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100.0% of the shareholding and any second named proxy as an alternate to the first named.
- (4) If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the registered office of the Company at 600 North Bridge Road, Parkview Square, #06-02, Singapore 188778 not less than 48 hours before the time set for holding the Extraordinary General Meeting.
- (5) The instrument appointing a proxy must be signed by the appointer or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
- (6) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited not less than 72 hours before the time fixed for holding the Extraordinary General Meeting in order for the Depositor to be entitled to attend and vote at the Extraordinary General Meeting.

Personal Data Privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the personal data of the member by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed 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) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the proxy(ies) and/or representative(s) of the member to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of the proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the breach of warranty of the member.

PROXY FORM

JCG INVESTMENT HOLDINGS LTD.

ACRA Registration Number: 200505118M
(Incorporated in the Republic of Singapore)

(Please see notes overleaf before completing this Form)

IMPORTANT:

- Pursuant to Section 181(1C) of the Companies Act, Cap. 50 of Singapore (the "Act"), A Relevant Intermediary may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting.
- For investors who have used their Central Provident Fund ("CPF") monies ("CPF Investors") and/or monies in the Supplementary Retirement Scheme ("SRS") accounts ("SRS Investors") to buy shares in the Company, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
- CPF Investors and SRS Investors may attend and cast their votes in person at the Extraordinary General Meeting of the Company. If they are unable to attend but wish to vote, they may contact their CPF and/or SRS Approved Nominees to appoint the Chairman of the Extraordinary General Meeting to act as their proxy, in which case, the CPF/SRS Investor shall be precluded from attending the meeting.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting.

*I/We _____ (Name) _____ (NRIC/Passport Number)

of _____ (Address)

being *a member/members of **JCG INVESTMENT HOLDINGS LTD.** (the "**Company**"), hereby appoint:

Name	NRIC/Passport No.	Proportion of *my/our Shareholding	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of *my/our Shareholding	
		No. of Shares	%
Address			

or failing him/her/them the Chairman of the Meeting as my/our proxy/proxies* to vote for me/us* on my/our* behalf at the Extraordinary General Meeting of the Company ("**EGM**") to be held on 26 August 2019 at 3.30 p.m. at 600 North Bridge Road, Parkview Square, Level 24, Conference Room, Singapore 188778 and at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without amendment, the Ordinary Resolutions and Special Resolution proposed as indicated hereunder.

ORDINARY RESOLUTION	No. of votes For	No. of votes Against
Resolution 1 To approve the Proposed Acquisition of 51% of the shareholding interests each of the Target Entities		
Resolution 2 To approve the allotment and issue of up to 2,550,000,000 Consideration Shares, with up to 180,000,000 Warrants, to the Vendors		
Resolution 3 To approve the Potential Transfer of Controlling Interest in the Company to Dato' Ng Tian Sang @ Ng Kek Chuan pursuant to the Proposed Acquisition		
Resolution 4 To approve the allotment and issue of 68,850,000 Introducer Shares to Goh Chin Guan, the Introducer		
SPECIAL RESOLUTION	No. of votes For	No. of votes Against
Special Resolution 1 To approve the proposed amendments to the Constitution of the Company		

(Voting will be conducted by poll. If you wish to vote all your shares "For" or "Against" the relevant resolution, please indicate with an "X" in the relevant box provided below. Alternatively, if you wish to vote some of your shares "For" and some of your shares "Against" the relevant resolution, please insert the relevant number of shares in the relevant boxes provided below. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/she/they will on any other matter arising at the Extraordinary General Meeting.)

Dated this _____ day of _____ 2019

Signature(s) of Member(s) or Common Seal of Corporate Shareholder

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

*Delete where inapplicable

Important: Please read notes overleaf.

Notes:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Act, a member is entitled to appoint not more than two (2) proxies to attend, speak and vote at the meeting. Where a member appoints more than one (1) proxy, the proportion of his/her concerned shareholding to be represented by each proxy shall be specified in the proxy form.
2. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

"Relevant Intermediary" means:
 - (a) a banking corporation licensed under the Banking Act (Cap. 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;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 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 Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A proxy need not be a member of the Company.
4. 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 Section 815F of the Securities and Futures Act (Cap. 289) of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.
5. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 600 North Bridge Road, Parkview Square, #06-02, Singapore 188778 not less than 48 hours before the time set for the Extraordinary General Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney 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.
8. A corporation which is a shareholder of the Company may, in accordance with Section 179 of the Act, authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting.
9. The Company shall be entitled to reject the instrument appointing a proxy or proxies, if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies if a shareholder of the Company, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.
10. A Depositor shall not be regarded as a member of the Company entitled to attend the Extraordinary General Meeting and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the Extraordinary General Meeting.
11. CPF/SRS Investors who buy shares in the Company may attend and cast their vote at the meeting in person. CPF/SRS Investors who are unable to attend the meeting but would like to vote, may inform CPF/SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF/SRS Investor shall be precluded from attending the meeting.