

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

**PROPOSED ACQUISITION OF 51% SHAREHOLDING INTERESTS IN
EACH OF THE TARGET ENTITIES (AS DEFINED HEREIN)**

1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of JCG Investment Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that the Company has on 16 May 2019 entered into sale and purchase agreements (the “**Agreements**”) with the parties listed in Schedule 1 hereto (the “**Vendors**”, and each a “**Vendor**”) to acquire ordinary shares representing not less than 51% of the total issued share capital of each of the entities listed in Schedule 2 hereto (the “**Target Entities**”) (the “**Sale Shares**”) immediately prior to Completion (as defined below) (the Company and the Target Entities collectively, the “**Parties**”) (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.

Upon completion of the Proposed Acquisition (“**Completion**”), each of the Target Entities will become a direct subsidiary of the Company.

Please refer to paragraph 4 of this announcement for the relative figures for the Proposed Acquisition computed on the bases set out in Rule 1006 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”).

2. INFORMATION ON THE PROPOSED ACQUISITION

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 announcement.

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. Beverly Wilshire Group manages and operates two (2) fully-licensed Ministry of Health of Malaysia medical centres and two (2) licenced clinics.

Beverly Wilshire Medical Centre Sdn Bhd

Beverly Wilshire Medical Centre Sdn Bhd provides cosmetic and plastic surgery, health screening and operates a medical specialist centre with out-patient, in-patient and day care services and activities.

Beverly Wilshire Medical Centre (JB) Sdn Bhd

Beverly Wilshire Medical Centre (JB) Sdn Bhd provides aesthetic and cosmetic surgery and reconstructive surgery.

Beverly Wilshire Tropicana City Mall Sdn Bhd

Beverly Wilshire Tropicana City Mall Sdn Bhd provides cosmetological and aesthetical related treatments.

Beverly Wilshire Aesthetic Dental Centre Sdn Bhd

Beverly Wilshire Aesthetic Dental Centre Sdn Bhd provides aesthetic dental care treatments.

Beverly Wilshire Academy and Research Centre Sdn Bhd

Beverly Wilshire Academy and Research Centre Sdn Bhd 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

Beverly Wilshire Hair Transplant Sdn Bhd provides hair transplant care. This company is presently a dormant company. Notwithstanding that the Target Entities are already providing hair transplant care services under Beverly Wilshire Medical Centre Sdn Bhd, Beverly Wilshire Medical Centre (JB) Sdn Bhd and Beverly Wilshire Tropicana City Mall Sdn Bhd, the inclusion of this Target Entity, 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 net tangible liabilities (“**NTL**”) value for the Target Group was approximately RM 537,000 and the net loss of the Target Entities for the financial year ended 31 December 2018 was RM 2,388,000. As at 31 December 2018 and prior to the conversion of the Target Entities Shareholders’ Loans (as defined below), the book value and NTL value of the Sale Shares was RM 274,000. As at 31 December 2018 and assuming that all the Target Entities Shareholders’ Loans are converted to equity in each of the Target Entities, the book value and net tangible assets (“**NTA**”) of the Sale Shares will be RM 2,650,000. 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 (as defined in paragraph 2.4.1 of this announcement) at the issue price of S\$0.002 per Consideration Share and the issuance of 180,000,000 new unlisted warrants exercisable into 180,000,000 new Warrant Shares (as defined in paragraph of 2.4.2 this announcement) 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 volume weighted average price (“**VWAP**”) of S\$0.002 for each

Share, based on the trades done on the Shares on the Catalist Board of the SGX-ST (the “**Catalist**”) on 15 May 2019, being the market day immediately prior to the date of the Agreements.

The open market value of the Sale Shares is not available as the shares of the Target Entities are not publicly traded. Based on an indicative valuation conducted by Cushman & Wakefield, the equity value, based on International Valuation Standards, of the Sale Shares is between RM 13,022,000 and RM 14,661,000. The written valuation report (“**Valuation Report**”) will be issued by Cushman & Wakefield in due course and will be made available for inspection for three (3) months from the date of issuance of the Company’s Circular referred to in paragraph 8 below. Cushman & Wakefield is an independent third party valuer and the valuation was commissioned by the Company.

2.2 Information on the Vendors

Each of the Vendors is not related to the Directors, controlling shareholders of the Company, or their respective associates. As at the date of this announcement, each of the Vendors does not hold any shares in the share capital of the Company (“**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, controlling shareholders of the Company, or their respective associates. As at the date of this announcement, 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.

The Vendors were introduced to the Company by Mr. Goh Chin Guan (the “**Introducer**”). More details on the Introducer can be found in paragraph 3.

2.3 Rationale for and benefits of 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 of the Company (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 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. 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.

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. 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.

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 Group was 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 Company.

2.4 Principal terms of the Agreements

For the purposes of this Announcement:

"Business Day" shall mean a day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore and Malaysia; and

"Completion Date" shall mean a date no later than ten (10) Business Days after the date on which the last of the Conditions Precedent (as defined below) specified in paragraph 2.4.3 (*Conditions Precedent*) below has been satisfied or waived, in any event not later than the Long-Stop Date (as defined below), or such other date as the Parties may mutually agree in writing.

2.4.1 Consideration

- (a) The aggregate consideration for the purchase of the Sale Shares (excluding the Sale Shares in respect of Beverly Wilshire Hair Transplant Sdn Bhd) shall be up to RM 15,300,000 (or equivalent to approximately S\$5,100,000 based on an exchange rate of S\$1.00:RM3.00), subject to a minimum of RM 13,770,000 (or equivalent to approximately S\$4,590,000 based on an exchange rate of S\$1.00:RM3.00) (the **"Total Purchase Consideration"**) and shall be payable in accordance with sub-paragraph (b) below. The allocation of the Total Purchase Consideration to each Target Entity and the allocation of Consideration Shares (as defined herein) in respect of each Target Entity is listed in Schedule 2. 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.
- (b) 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:
 - i. the first tranche of RM 13,770,000 (or equivalent to approximately S\$4,590,000 based on an exchange rate of S\$1.00:RM3.00) (**"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"**) constituting approximately 16.37% of the enlarged issued and paid up share capital of the Company immediately after the

allotment and issuance of all of the Consideration Shares, the Introducer Shares and the Warrant Shares (each as defined herein) (the “**Post-Completion Enlarged Share Capital**”) 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**”), 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;

The issue price represents the volume weighted average price (“**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.

- ii. 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 based on an exchange rate of S\$1.00:RM3.00) (“**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**”) constituting approximately 0.60% of the Post-Completion Enlarged Share Capital of the Company 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**”), 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;

The issue 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.

- iii. 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 based on an exchange rate of S\$1.00:RM3.00) (“**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**”) constituting approximately 0.60% of the Post-Completion Enlarged Share Capital of the Company 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**”), 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

The issue 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.

- iv. 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 based on an exchange rate of S\$1.00:RM3.00) ("**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**") constituting approximately 0.60% of the Post-Completion Enlarged Share Capital of the Company 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**"), 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;

The issue 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.

(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, in aggregate, represent approximately 16.68% of the Post-Completion Enlarged Share Capital.

- (c) As Beverly Wilshire Hair Transplant Sdn Bhd is a dormant company, its Sale Shares (representing 51% of the issued and paid up share capital of Beverly Wilshire Hair Transplant Sdn Bhd) shall be purchased for a nominal cash consideration of S\$1. The Vendors for Beverly Wilshire Hair Transplant Sdn Bhd, as set out in Schedule 1, and the Company agree that the nominal cash consideration of S\$1 shall constitute sufficient consideration.

2.4.2 Warrants

- (a) 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**").

- (b) 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.
- (c) 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 on the day immediately preceding the fifth anniversary of the date of issue of the Warrants (the "**Warrants Exercise Period**"). The Warrants that remain unexercised at the expiry of the Warrants Exercise Period shall lapse and cease to be valid for any purpose.
- (d) The Warrants Exercise Price and the number of Warrants shall be subject to adjustments under certain circumstances as provided for in the Deed Poll and appropriate announcements on the adjustments will be made by the Purchaser.

2.4.3 Conditions Precedent

The Company's obligations under the Agreements are conditional upon:

- (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 confirming the total equity value of the Target Entities as of 31 December 2018 being not less than RM 27 million;
- (e) the approval of the Board, and 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;
- (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 Facilities (as defined below);
- (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 (as defined in the Agreements) of each of the Vendors 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;
- (r) the conversion of all the Target Entities Shareholders' Loans to equity in the respective Target Entities;
- (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 Sdn. Bhd. and the Company, granting the Company the option to purchase not less than 51% of Beverly Bangsar Sdn. Bhd. on terms and conditions to be discussed, finalised and agreed, such terms and conditions to be agreed and acceptable to the Company;

- (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 Beverly Wilshire Medical Centre Sdn Bhd, all 3,000,000 renounceable free warrants carrying the right to subscribe for one (1) new ordinary share in Beverly Wilshire Medical Centre Sdn Bhd and issued pursuant to the renounceable rights issue on 28 March 2016 having been terminated and cancelled.

The Vendors' obligations under the Agreements are conditional upon:

- (a) if required, the requisite approval of the Shareholders at an extraordinary general meeting having been obtained for the transactions contemplated in this 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;
 - 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,

(collectively, the “**Conditions Precedent**”).

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 referred to in this paragraph 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.

2.4.4 Termination of Agreements

- (a) 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**").
- (b) 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.
- (c) If the Agreements is terminated in accordance with this paragraph 2.4.3 (*Termination of Agreements*), the Agreement 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 Agreement shall not in any way or manner affect or prejudice the rights and liabilities of any Party accrued or incurred prior to such termination.

2.4.5 Moratorium on Consideration Shares and Warrants

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 paragraph 2.4.4 by disposing of, directly or indirectly, their beneficial interests in the Consideration Shares 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.

(an action taken or a transaction undertaken pursuant to any of paragraphs 2.4.5(a) to (d) hereinafter referred to as a “**Disposal**”),

Provided that:

- (i) this paragraph 2.4.5 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;
- (ii) this paragraph 2.4.5 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
- (iii) 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.

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.

Upon completion of the Proposed Acquisition and the allotment and issuance of all of the Consideration Shares, the Introducer Shares and the Warrant Shares, Dato’ Ng and Family will **not**, whether individually or in aggregate (and based on the Post-Completion Enlarged Share Capital), become controlling shareholders in the Company.

2.4.6 Appointment of Directors

- (a) 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 directors of the Company, one of whom shall be the non-executive chairman and the other shall be an executive director.

- (b) 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.

Please refer to paragraph 10 below for further details.

3. DETAILS OF THE INTRODUCER

The Vendors were re-introduced to the Company by the Introducer, Mr. Goh Chin Guan. The Introducer has no relationship or prior dealings with the Company aside from his shareholding in the Company (as disclosed below). Mr. Goh Chin Guan 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 acquisition attempt in 2017.

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 based on an exchange rate of S\$1.00:RM3.00) (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 0.55% of the existing issued share capital of the Company of 12,485,587,734 Shares (excluding treasury shares), approximately 0.55% of the enlarged share capital of the Company immediately upon issuance of the Introducer Shares, and approximately 0.45% of the Post-Completion Enlarged Share Capital of the Company, at the issue price of S\$0.002 per Introducer Share, which was arrived at after arm's length negotiations between the Introducer, the Vendors and the Company. The Introducer will not become a substantial shareholder of the Company as a result of the allotment and issuance of the Introducer Shares.

The issue 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 market day immediately prior to the date of the Agreements.

The Introducer has confirmed to the Company that he is not related to the Group, the Company's Directors, substantial Shareholders, or their respective associates, save for, as at the date of this Announcement, the 10,000,000 Shares that he holds in the Company (representing approximately 0.08% of the existing share capital of the Company of 12,485,587,734 Shares (excluding treasury shares)) 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.

4. RELATIVE FIGURES UNDER RULE 1006

Based on the latest announced consolidated financial statements of the Group for the 3 month period ended 31 March 2019 ("**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 figure %
(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	8.67 ⁽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	22.42 ⁽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\$164,000 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 12,485,587,734 Shares (including preference shares) and convertible equity securities convertible to an aggregate of 15,284,437,734 Shares, as at the date of this announcement.

(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 will, through its Sponsor, consult with the SGX-ST on the applicability of Chapter 10 of the Catalist Rules in compliance with Rule 1007(1).

As the Purchase Consideration will be satisfied by the allotment and issuance of the Consideration Shares, for which listing of the Consideration Shares are being sought, the Company is also obliged to announce the Proposed Acquisition pursuant to Rule 1009 of the Catalyst Rules.

5. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS

5.1 Bases and 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 the financial year ended 31 December 2018 (“**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;
- (b) the financial effects of the Proposed Acquisition on the Group’s loss per Share (“**LPS**”) are computed based on the assumption that the Proposed Acquisition was completed on 1 January 2018;
- (c) the expenses in connection with the Proposed Acquisition are disregarded for the purpose of calculating the financial effects;
- (d) the analysis does not take into account the outstanding securities, debt convertible into shares or employee share options of the Company;
- (e) the analysis assumes that the Total Purchase Consideration is paid in full;
- (f) the analysis assumes that the Proposed Acquisition took into account the fees paid to the Introducer, and
- (g) 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.

5.2 NTA per Share

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA attributable to the equity holders of the Company as at 31 December 2018 (S\$’000)	(5,460)	(360)
Number of Shares	8,812,778,946	11,431,628,946
NTA per Share (S\$ cents)	(0.06)	(0.003)

5.3 LPS

	Before the Proposed Acquisition	After the Proposed Acquisition
Group loss after tax (S\$'000)	(1,991)	(2,213)
Weighted average number of Shares (excluding treasury shares)	8,809,901,374	11,428,751,374
LPS (S\$ cents)	(0.023)	(0.019)

6. 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 announcement. 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.

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.

7. ALLOTMENT AND ISSUANCE OF CONSIDERATION SHARES AND WARRANTS TO THE VENDORS AND THE INTRODUCER SHARES TO THE INTRODUCER

The Company will be seeking independent Shareholders' approval for the allotment and issuance of the Consideration Shares and the Warrants to the Vendors and the Introducer Shares to the Introducer at the extraordinary general meeting to be convened pursuant to Section 161 of the Companies Act (Cap. 50) and Rules 804 and 805(1) of the Catalist rules as the allotment and issuance of the Consideration Shares, the Warrants and the Introducer Shares is not in reliance of the general mandate obtained from Shareholders at the annual general meeting of the Company on 30 April 2019.

8. LISTING APPROVAL

Pursuant to the Conditions Precedent as set out in paragraph 2.4.3 of this announcement, the Company will be making the Additional Listing Application to the SGX-ST through its Sponsor for the listing of and quotation for the Consideration Shares, the Warrant Shares and the Introducer Shares on the Catalist. An announcement will be made in due course to notify Shareholders when the Approval In-Principle for the listing of and quotation for the Consideration Shares, the Warrant Shares and the Introducer Shares from the SGX-ST are obtained.

9. EXTRAORDINARY GENERAL MEETING

The Company will be seeking Shareholders' approval at the extraordinary general meeting to be convened for the purposes of approving the Proposed Acquisition, the issue of Consideration Shares and Warrants to the Vendors, the issue of Introducer Shares to the Introducer, the appointment of the Proposed Directors (as defined below) to the Company, and such other corporate actions which shall be required for or in connection with the Proposed Acquisition.

The circular to the Shareholders ("**Circular**") setting out information on the above together with a notice of the extraordinary general meeting to be convened will be despatched to Shareholders in due course.

10. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling 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.

11. SERVICE CONTRACTS

In connection with paragraph 2.4.6 of this announcement, 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 service agreement with the Company for his employment with the Company as executive director, and on such terms to be mutually agreed. The details of such appointments and service agreements will be set out in the Circular.

Dato' Ng Tian Sang @ Ng Kek Chuan is currently the chairman of the Target Entities, and has had 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.

12. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Agreements will be made available for inspection during normal business hours at the registered office of the Company at 600 North Bridge Road, Parkview Square, #06-02, Singapore 188778 for a period of three (3) months from the date of this announcement. A copy of the Valuation Report will be similarly made available for inspection for up to three (3) months from the date of issuance of the Circular.

13. FURTHER ANNOUNCEMENTS

The Company will make further announcements on the Proposed Acquisition as and when there are material developments.

14. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement (save for the information on the Target Entities and the Vendors in paragraphs 2.1 and 2.2 and Schedule 1 of this announcement) and confirm after making all reasonable enquiries that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition 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 announcement misleading (save that in respect of information relating to the Target Entities and the Vendors in paragraphs 2.1 and 2.2 and Schedule 1 of this announcement, such information is given based on information available to the Company as at the date of this announcement and is subject to further due diligence investigation and verification). Where information in this announcement 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 announcement in its proper form and context.

15. CAUTION IN TRADING

Shareholders and potential investors are advised to exercise caution in trading their Shares as there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments on the Proposed Acquisition. Shareholders are advised to read this announcement and any further announcements by the Company carefully, and should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Ang Kok Huan
Chief Executive Officer

21 May 2019

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

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Ms Vanessa Ng (Telephone: +65 6389 3065 and Email: vanessa.ng@morganlewis.com).

SCHEDULE 1 – VENDORS AND SHAREHOLDING PERCENTAGE AS OF THE DATE OF THIS ANNOUNCEMENT

Beverly Wilshire Medical Centre Sdn Bhd:

Shareholders	No. of Shares	Percentage shareholding (%)
Dato' Ng Tian Sang @ Ng Kek Chuan	6,376,926	26.0
Datin' Wong Ling Chu	2,450,000	10.0
Howard Ng How Er	2,450,000	10.0
Alexander Ng Zhonglie	2,450,000	10.0
Witpro Sdn Bhd	4,900,001	20.0
Millenium Sector Sdn Bhd	1,225,000	5.0
Teong Teck Lean	1,225,000	5.0
Dato' Dr. Abdul Jalil Bin Jidon	1,739,876	7.1
Dr. Mohamad Nasir Bin Zahari @ Johari	1,289,708	5.3
Dr. Suznna Bte Abdul Malik	393,489	1.6
<u>Total</u>	24,500,000	100.0

Beverly Wilshire Medical Centre (JB) Sdn Bhd:

Shareholders	No. of Shares	Percentage shareholding (%)
Dato' Ng Tian Sang @ Ng Kek Chuan	2,275,000	25.0
Datin' Wong Ling Chu	910,000	10.0
Howard Ng How Er	910,000	10.0
Alexander Ng Zhonglie	910,000	10.0
Cheah Sin Hing	1,365,000	15.0
Witpro Sdn Bhd	1,820,000	20.0
Millenium Sector Sdn Bhd	455,000	5.0
Teong Teck Lean	455,000	5.0
<u>Total</u>	9,100,000	100.0

Beverly Wilshire Tropicana City Mall Sdn Bhd:

Shareholders	No. of Shares	Percentage shareholding (%)
Dato' Ng Tian Sang @ Ng Kek Chuan	269,955	27.0
Datin' Wong Ling Chu	100,000	10.0
Howard Ng How Er	100,000	10.0
Alexander Ng Zhonglie	100,000	10.0
Wong Chee Hin	130,045	13.0
Witpro Sdn Bhd	200,000	20.0
Millenium Sector Sdn Bhd	50,000	5.0
Teong Teck Lean	50,000	5.0
<u>Total</u>	1,000,000	100.0

Beverly Wilshire Aesthetic Dental Centre Sdn Bhd:

Shareholders	No. of Shares	Percentage shareholding (%)
Dato' Ng Tian Sang @ Ng Kek Chuan	1,339,482	50.0
Howard Ng How Er	267,896	10.0
Alexander Ng Zhonglie	267,896	10.0
Witpro Sdn Bhd	535,793	20.0
Millenium Sector Sdn Bhd	133,948	5.0
Teong Teck Lean	133,948	5.0
<u>Total</u>	2,678,963	100.0

Beverly Wilshire Academy and Research Centre Sdn Bhd:

Shareholders	No. of Shares	Percentage shareholding (%)
Beverly Wilshire Medical Centre Sdn Bhd	730,000	72.0
Dr. Woo Chee Keen	150,000	15.0
Dr. Chua Kok Seng	130,000	13.0
<u>Total</u>	1,010,000	100.0

Beverly Wilshire Hair Transplant Sdn Bhd:

Shareholders	No. of Shares	Percentage shareholding (%)
Dato' Ng Tian Sang @ Ng Kek Chuan	4,500	45.0
Howard Ng How Er	2,000	20.0
Alexander Ng Zhonglie	2,000	20.0
Wee Siew Luan Irene	500	5.0
Lim Mei Mei Wendy	500	5.0
Kong Siew Keng	500	5.0
<u>Total</u>	10,000	100.0

SCHEDULE 2 – PURCHASE CONSIDERATION PAYMENT TRANCHEs

Name of Target Entity	Purchase Consideration in respect of each tranche that becomes due and payable			
		Share in RM or SGD terms	No. of Consideration Shares	No. of Warrants
Beverly Wilshire Medical Centre Sdn Bhd	Tranche 1	RM 9,042,300	1,507,050,000	106,380,000
	Tranche 2	RM 334,900	55,816,500	3,940,000
	Tranche 3	RM 334,900	55,816,500	3,940,000
	Tranche 4	RM 334,900	55,816,500	3,940,000
Beverly Wilshire Medical Centre (JB) Sdn Bhd	Tranche 1	RM 3,350,700	558,450,000	39,420,000
	Tranche 2	RM 124,100	20,683,500	1,460,000
	Tranche 3	RM 124,100	20,683,500	1,460,000
	Tranche 4	RM 124,100	20,683,500	1,460,000
Beverly Wilshire Tropicana City Mall Sdn Bhd	Tranche 1	RM 459,000	76,500,000	5,400,000
	Tranche 2	RM 17,000	2,833,333	200,000
	Tranche 3	RM 17,000	2,833,333	200,000

Name of Target Entity	Purchase Consideration in respect of each tranche that becomes due and payable			
	Tranche 4	RM 17,000	2,833,333	200,000
Beverly Wilshire Aesthetic Dental Centre Sdn Bhd	Tranche 1	RM 459,000	76,500,000	5,400,000
	Tranche 2	RM 17,000	2,833,333	200,000
	Tranche 3	RM 17,000	2,833,333	200,000
	Tranche 4	RM 17,000	2,833,333	200,000
Beverly Wilshire Academy and Research Centre Sdn Bhd	Tranche 1	RM 459,000	76,500,000	5,400,000
	Tranche 2	RM 17,000	2,833,333	200,000
	Tranche 3	RM 17,000	2,833,333	200,000
	Tranche 4	RM 17,000	2,833,333	200,000
Beverly Wilshire Hair Transplant Sdn Bhd		S\$1	Not applicable	Not applicable