

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

SUBSCRIPTION OF 250,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF JCG INVESTMENT HOLDINGS LTD. (THE “SUBSCRIPTION SHARES”) AT S\$0.002 FOR EACH SUBSCRIPTION SHARE, TOGETHER WITH 250,000,000 NEW WARRANTS, TO RAISE GROSS PROCEEDS OF S\$500,000 AND ADDITIONAL GROSS PROCEEDS OF UP TO S\$450,000 IF THE AFORESAID NEW WARRANTS ARE EXERCISED, TOGETHER WITH A PUT AND CALL OPTION TO SUBSCRIBE FOR 250,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF JCG INVESTMENT HOLDINGS LTD ON THE SAME TERMS AND SUBJECT TO THE SAME CONDITIONS AS THE SUBSCRIPTION SHARES, TOGETHER WITH 250,000,000 NEW WARRANTS , TO RAISE FURTHER GROSS PROCEEDS OF S\$500,000 AND ADDITIONAL GROSS PROCEEDS OF UP TO S\$450,000 IF THE AFORESAID NEW WARRANTS ARE EXERCISED

1. BACKGROUND

- 1.1 The Board of Directors (the “**Board**” or the “**Directors**”) of JCG Investment Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that it has entered into a subscription agreement dated 16 May 2019 (the “**Subscription Agreement**”) with Dato’ Ng Tian Sang @ Ng Kek Chuan (the “**Subscriber**”) for the issue and allotment by the Company to the Subscriber of an aggregate number of 250,000,000 new ordinary shares in the capital of the Company (the “**Subscription Shares**”), together with 250,000,000 new warrants (the “**Investment Warrants**”), on the terms and subject to the conditions of the Subscription Agreement (the “**Subscription**”).
- 1.2 Pursuant to the terms of the Subscription Agreement, the Company proposes to raise capital by issuing the Subscription Shares to the Subscriber at an issue price of S\$0.002 per Subscription Share (the “**Issue Price**”), to raise gross proceeds of S\$500,000.
- 1.3 Each Investment Warrant is convertible into, and shall carry the right to subscribe for, one (1) Warrant Share (as defined in paragraph 3.3 of this announcement) at an exercise price of S\$0.0018 per Investment Warrant, to raise additional gross proceeds of up to S\$450,000 if the Investment Warrants are exercised. Please refer to paragraph 3.3 of this announcement for further details on the Investment Warrants and Warrant Shares.
- 1.4 Pursuant to the terms of the Subscription Agreement, the Company also proposes to grant to the Subscriber the Call Option (as defined below), and the Subscriber proposes to grant to the Company the Put Option (as defined below), in relation to the issuance of 250,000,000 new Shares (the “**Put and Call Option Shares**”) to the Subscriber at an issue price of S\$0.002 per Put and Call Option Share, with 250,000,000 new warrants (the “**Put and Call Option Warrants**”), to raise further gross proceeds of S\$500,000.
- 1.5 The Put and Call Warrants are convertible into 250,000,000 new ordinary shares in the capital of the Company (the “**Put and Call Option Warrant Shares**”) at an exercise price of S\$0.0018 per Put and Call Option Warrant, to raise additional gross proceeds of S\$450,000 if the Put and Call Option Warrants are exercised.
- 1.6 The Put and Call Option Shares and the Put and Call Option Warrants shall be issued pursuant to the same terms and subject to the same conditions as the Subscription Shares and the Investment Warrants issued pursuant to the Subscription.
- 1.7 The Subscription Shares, the Investment Warrants, the Put and Call Option Shares and the Put and Call Option Warrants shall be allotted and issued pursuant to the general share issue mandate to issue new ordinary shares in the capital of the Company passed by the Company’s shareholders at the Company’s annual general meeting held on 30 April 2019.

- 1.8 The Subscription is not underwritten and no placement agent will be appointed for the Subscription. The Subscription will be undertaken pursuant to a private placement exemption under Section 272B of the Securities and Futures Act (Chapter 289) of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection with the Subscription.

2. INFORMATION ON THE SUBSCRIBER

- 2.1 Details of the Subscriber, the number of Subscription Shares, Warrant Shares (as defined below), Put and Call Option Shares and Put and Call Option Warrant Shares to be subscribed by the Subscriber, and the consideration to be paid by the Subscriber are set out below:

After the Subscription and the exercise of the Put Option or the Call Option, the Investment Warrants and the Put and Call Option Warrants (on a fully diluted basis):

Name of Subscriber	Number of Subscription Shares, Put and Call Option Shares, Warrant Shares and Put and Call Option Warrant Shares Subscribed	Aggregate Consideration (S\$)	Subscription Shares, Put and Call Option Shares, Warrant Shares from the exercise of the Investment Warrants and Put and Call Option Warrant Shares from the exercise of the Put and Call Option Warrants as a % of Existing Issued Share Capital on a fully diluted basis ⁽¹⁾	Subscription Shares, Put and Call Option Shares, Warrant Shares from the exercise of the Put and Call Option Warrants as a % of Enlarged Issued Share Capital on a fully diluted basis ⁽²⁾	Subscriber's Total Shareholding as a % of Enlarged Issued Share Capital on a fully diluted basis ⁽³⁾
Dato Ng Tian Sang @ Ng Kek Chuan	250,000,000 Subscription Shares, 250,000,000 Put and Call Option Shares, 250,000,000 Warrant Shares and 250,000,000 Put and Call Option Warrant Shares	1,000,000	8.01%	7.42%	7.42%

Notes:

- (1) Number of Subscription Shares, Put and Call Option Shares and shares issued from the exercise of the Investment Warrants and the Put and Call Option Warrants divided by existing issued number of shares of 12,485,587,734.

- (2) Number of Subscription Shares, Put and Call Option Shares and shares issued from the exercise of the Investment Warrants and the Put and Call Option Warrants divided by enlarged issued number of shares of 13,485,587,734.
- (3) Existing shareholding (if any) aggregated with the number of Subscription Shares, Put and Call Option Shares, Warrant Shares issued from the exercise of the Investment Warrants and Put and Call Option Warrant Shares issued from the exercise of the Put and Call Option Warrants, divided by enlarged issued number of shares of 13,485,587,734. As at the date of this announcement, Dato' Ng Tian Sang @ Ng Kek Chuan does not hold any shares in the capital of the Company.
- 2.2 The issuance and allotment of the Subscription Shares, the Put and Call Option Shares, the Warrant Shares and the Put and Call Option Warrant Shares, whether in isolation or in aggregate, will not result in a transfer of controlling interest of the Company.
- 2.3 The Subscriber is a private investor who has expressed his interest in taking up new shares in the Company for investment purposes. He is currently the chairman of the Beverly Wilshire group of companies, 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. The Subscriber learnt about the Company through Mr. Goh Chin Guan, who subsequently introduced him to the Company in connection with the proposed acquisition of the Beverly Wilshire group of companies (the "**Proposed Acquisition**"). Please refer to the Company's announcement dated 21 May 2019 for further details on Mr. Goh Chin Guan and the Proposed Acquisition.
- 2.4 The Company has decided to place the Subscription Shares to the Subscriber so as to strengthen the financial position of the Company and meet its funding needs, placing it in good stead to execute its business plans.
- 2.5 As of the date of this announcement, the Subscriber does not hold any shares in the capital of the Company.
- 2.6 The Subscriber is an individual investor and has represented to the Company that he is subscribing for the Subscription Shares for his own account for investment. The Subscriber is not a person whom the Company is prohibited from issuing shares to, as provided for by Rule 812 of the SGX-ST Listing Manual. To the best of the Company's knowledge, save as disclosed above and in relation to the Subscription, the Subscriber does not have any connection (including business relationship) with the Company, its Directors and substantial shareholders.

3. THE SUBSCRIPTION

3.1 The Issue Price and Consideration

The Subscriber proposes to subscribe for an aggregate of 250,000,000 Subscription Shares with 250,000,000 Investment Warrants for an aggregate consideration of S\$500,000 (the "**Consideration**") at an Issue Price of S\$0.002. The Issue Price represents the volume weighted average price of S\$0.002 for trades done on the Company's shares on the SGX-ST on 15 May 2019 (being the last market day on which the shares in the capital of the Company (the "**Shares**") were traded preceding the date of the Subscription Agreement).

3.2 The Subscription Shares

There is no moratorium imposed on the Subscription Shares and the Investment Warrants.

The Subscription Shares, when issued and delivered, shall be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the completion of the Subscription.

3.3 The Investment Warrants and Warrant Shares

In addition to the Subscription Shares, the Subscriber is entitled to one (1) Investment Warrant convertible into one Share at an exercise price of S\$0.0018 for every Subscription Share subscribed for by the Subscriber under the Subscription Agreement.

The Investment Warrants will be freely and immediately detachable upon issue, will be issued in registered form and will not be listed and traded separately (whether on the Catalist Board of the SGX-ST (the “**Catalist**”) or elsewhere). There is no additional consideration paid for the entitlement to the Investment Warrants.

Subject to the terms and conditions governing the Investment Warrants to be set out in an instrument by way of a deed poll (the “**Deed Poll**”), each Investment Warrant shall carry the right to subscribe for one Share (the “**Warrant Share**” and “**Warrant Shares**” shall be construed accordingly) exercisable at the exercise price of S\$0.0018 (the “**Investment Warrants Exercise Price**”) at any time during the period commencing on the date of issue of the Investment Warrants and expiring on the day immediately preceding the fifth anniversary of the date of issue of the Investment Warrants (the “**Investment Warrants Exercise Period**”). The Investment Warrants that remain unexercised at the expiry of the Investment Warrants Exercise Period shall lapse and cease to be valid for any purpose.

The Investment Warrants Exercise Price represents a discount of 10% to the volume weighted average price of S\$0.002 for trades done on the Company’s shares on the SGX-ST on 15 May 2019 (being the last market day on which the Shares were traded preceding the date of the Subscription Agreement).

The Investment Warrants Exercise Price and the number of Investment 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 Company.

3.4 **Conditions**

Completion of the Subscription is conditional upon, *inter alia*:

- (a) approval in-principle for the listing and quotation of the Subscription Shares and the Warrant Shares on the Catalist being obtained from the SGX-ST and not revoked or amended as at the date of completion of the Subscription (the “**Completion Date**”) and, where such approval is subject to conditions, such conditions being reasonably acceptable to the Subscriber;
- (b) the issue and subscription of the Subscription Shares and the issue of the Investment Warrants not being prohibited by any statute, order, rule or regulation promulgated after the date of the Subscription Agreement by any applicable legislative, executive or regulatory body or authority of Singapore;
- (c) there having been no occurrence of any event or discovery of any fact rendering any of the warranties in the Subscription Agreement untrue or incorrect in any material respect as at the Completion Date as if they had been given again on the Completion Date; and
- (d) the Company and the Subscriber not being in breach of any of the undertakings and the covenants in the Subscription Agreement as at the Completion Date.

If the condition set forth in paragraph 3.3(a) above is not satisfied within five (5) months from the date of this Agreement (or such other date as may be mutually agreed between the Company and the Subscriber), the Subscription Agreement shall terminate and the obligations of the Company to issue the Subscription Shares and the Investment Warrants and the Subscriber to subscribe for the Subscription Shares shall *ipso facto* cease and determine thereafter, and no party shall have any claim against the others for costs, expenses, damages, losses, compensation or otherwise in respect of the Subscription, save for any antecedent breach of the Subscription Agreement or the parties’ respective liability for the payment of costs and expenses under the Subscription Agreement.

3.5 **Additional Listing Application**

The Company will, through its Catalist sponsor, be making an application to the SGX-ST for the listing and quotation of the Subscription Shares and the Warrant Shares on the Catalist. The Company will make the necessary announcements once the approval-in-principle for the

listing and quotation of the Subscription Shares and the Warrant Shares has been obtained from the SGX-ST.

4. THE PUT AND CALL OPTION

4.1 The Call Option

The Company proposes to grant to the Subscriber the right to require the Company to issue to the Subscriber all (and not only some) of 250,000,000 Put and Call Option Shares with 250,000,000 Put and Call Option Warrants for an aggregate consideration of S\$500,000 at an Issue Price of S\$0.002, on the same terms and subject to the same conditions set out in the Subscription Agreement in relation to the Subscription (the **"Call Option"**). The Issue Price is equal to the volume weighted average price of S\$0.002 for trades done on the Company's shares on the SGX-ST on 15 May 2019 (being the last market day on which the Shares were traded preceding the date of the Subscription Agreement).

The Call Option may be exercised by delivery of a notice in writing signed by or for the Subscriber to the Company during the period commencing on the date of completion of the Proposed Acquisition by the Company (the **"Acquisition Date"**) and ending on the date falling three (3) months immediately after the Acquisition Date (the **"Call Option Period"**). Please refer to the Company's announcement dated 21 May 2019 for further details on the Proposed Acquisition. For the avoidance of doubt, the Call Option shall automatically lapse and cease to be valid, binding and exercisable if not exercised on or before the expiry of the Call Option Period.

4.2 The Put Option

The Subscriber proposes to grant to the Company the right to require the Subscriber to subscribe from the Company all (and not only some) of 250,000,000 Put and Call Option Shares with 250,000,000 Put and Call Option Warrants for an aggregate consideration of S\$500,000 at an Issue Price of S\$0.002, on the same terms and subject to the same conditions set out in the Subscription Agreement in relation to the Subscription (the **"Put Option"**). The Issue Price is equal to the volume weighted average price of S\$0.002 for trades done on the Company's shares on the SGX-ST on 15 May 2019 (being the last market day on which the Shares were traded preceding the date of the Subscription Agreement).

The Put Option may be exercised by delivery of a notice in writing signed by or for the Company to the Subscriber during the period commencing on the Acquisition Date and ending on the date falling three (3) months immediately after the Acquisition Date (the **"Put Option Period"**). For the avoidance of doubt, the Put Option shall automatically lapse and cease to be valid, binding and exercisable if not exercised on or before the expiry of the Put Option Period.

4.3 The Put and Call Option Shares

There is no moratorium imposed on the Put and Call Option Shares and the Put and Call Option Warrants.

The Put and Call Option Shares, when issued and delivered, shall be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the issuance of the Put and Call Option Shares.

The Put and Call Option Shares shall be subject to the same terms and conditions as the Subscription Shares as described in paragraph 3.2 of this announcement.

4.4 The Put and Call Option Warrants and the Put and Call Option Warrant Shares

In addition to each Put and Call Option Share, the Subscriber is entitled to one (1) Put and Call Option Warrant convertible into one Share at an exercise price of S\$0.0018 (the **"Put and Call Warrants Exercise Price"**) for every Put and Call Option Share subscribed for by the Subscriber under the Subscription Agreement.

The Put and Call Warrants Exercise Price represents a discount of 10% to the volume weighted average price of S\$0.002 for trades done on the Company's shares on the SGX-ST on 15 May 2019 (being the last market day on which the Shares were traded preceding the date of the Subscription Agreement).

The Put and Call Option Warrants shall be subject to the same terms and conditions as the Investment Warrants as described in paragraph 3.3 of this announcement.

4.5 Conditions

The issuance of the Put and Call Option Shares and the Put and Call Option Warrants are conditional upon the same conditions applicable to the Subscription Shares and the Investment Warrants respectively as described in paragraph 3.4 of this announcement.

4.6 Additional Listing Application

The Company will, through its Catalyst sponsor, be making an application to the SGX-ST for the listing and quotation of the Put and Call Option Shares and the Put and Call Option Warrant Shares on the Catalyst. The Company will make the necessary announcements once the approval-in-principle for the listing and quotation of the Put and Call Option Shares and the Put and Call Option Warrant Shares has been obtained from the SGX-ST.

5. FINANCIAL EFFECTS OF THE SUBSCRIPTION AND THE PUT AND CALL OPTION

The financial effects of the Subscription and the Put Option or Call Option set out below are for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and the Group after completion of the Subscription and exercise of the Put and Call Option.

The financial effects of the Subscription on the Group have been computed based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2018 ("FY2018") and the following bases and assumptions:

- (a) the allotment and issuance of the 250,000,000 Subscription Shares and/or the 250,000,000 Put and Call Option Shares (where applicable) are fully subscribed by the Subscriber for the Consideration;
- (b) the expenses incurred in the Subscription are disregarded for the purposes of calculating the financial effects;
- (c) the financial effect on the consolidated net tangible assets ("**NTA**") per Share of the Group is computed based on the assumption that the Subscription was completed on 31 December 2018; and
- (d) the financial effect on the consolidated loss per Share ("**LPS**") of the Group is computed based on the assumption that the Subscription was completed on 1 January 2018.

NTA per Share

	Before the Subscription	After adjusting for the Subscription Shares	After adjusting for the Subscription Shares and assuming that the Investment Warrants are fully exercised	After adjusting for the Subscription Shares and the Put and Call Option Shares	After adjusting for the Subscription Shares and the Put and Call Option Shares and assuming that the Investment Warrants	After adjusting for the Subscription Shares and the Put and Call Option Shares and assuming that the Investment Warrants and the Put

					are fully exercised	and Call Option Warrants are fully exercised
NTA per share (S\$ cents)	(0.06)	(0.05)	(0.05)	(0.05)	(0.04)	(0.04)

LPS

	Before the Subscription	After adjusting for the Subscription Shares	After adjusting for the Subscription Shares and assuming that the Investment Warrants are fully exercised	After adjusting for the Subscription Shares and the Put and Call Option Shares	After adjusting for the Subscription Shares and the Put and Call Option Shares and assuming that the Investment Warrants are fully exercised	After adjusting for the Subscription Shares and the Put and Call Option Shares and assuming that the Investment Warrants and the Put and Call Option Warrants are fully exercised
LPS (S\$ cents)	(0.023)	(0.022)	(0.021)	(0.021)	(0.021)	(0.020)

6. RATIONALE AND USE OF PROCEEDS

The Company's rationale for the Subscription is that the Subscription will be used to fund growth, development and expansion of its existing medical aesthetics and healthcare business and exploration of new business opportunities as and when they arise as well as strengthen its financial and working capital position.

The net proceeds from the Subscription of approximately S\$500,000 (the "**Share Subscription Net Proceeds**") will be used by the Company in the following estimated 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

Assuming all the Investment Warrants are exercised, the estimated gross proceeds from the exercise of the Investment Warrants will be approximately S\$450,000 (the “**Investment Warrants Exercise Proceeds**”). As and when the Investment Warrants are exercised, the Investment 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

The net proceeds from the exercise of the Put Option or Call Option of approximately S\$500,000 (the “**Put and Call Option Net Proceeds**”) will be used by the Company in the following estimated 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

Assuming all the Put and Call Option Warrants are exercised, the estimated gross proceeds from the exercise of the Put and Call Option Warrants will be approximately S\$450,000 (the “**Put and Call Option Warrants Exercise Proceeds**”). As and when the Put and Call Option Warrants are exercised, the Put and Call Option 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 Share Subscription Net Proceeds, the Investment Warrants Exercise Proceeds, the Put and Call Option Net Proceeds and/or the Put and Call Option 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 Share Subscription Net Proceeds, the Investment Warrants Exercise Proceeds, the Put and Call Option Net Proceeds and/or the Put and Call Option 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 Share Subscription Net Proceeds, the Investment Warrants Exercise Proceeds, the Put and Call Option Net Proceeds and/or the Put and Call Option Warrants Exercise Proceeds in the Company’s annual report. Where the Share Subscription Net Proceeds, the Investment Warrants Exercise Proceeds, the Put and Call Option Net Proceeds and/or the Put and Call Option 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.

7. DIRECTORS' CONFIRMATION

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 Subscription and/or the exercise of the Put Option or Call Option taking place. Notwithstanding the foregoing, the Directors are of the opinion that the Share Subscription Net Proceeds, the Investment Warrants Exercise Proceeds, the Put and Call Option Net Proceeds and/or the Put and Call Option Warrants Exercise Proceeds will further strengthen and supplement the Group's financial position and capital base.

8. ALLOTMENT AND ISSUANCE OF THE SUBSCRIPTION SHARES, THE INVESTMENT WARRANTS, THE PUT AND CALL OPTION SHARES AND THE PUT AND CALL OPTION WARRANTS

The Subscription Shares, Investment Warrants, Put and Call Option Shares and Put and Call Option Warrants will be allotted and issued pursuant to the general share issue mandate (the "**Share Issue Mandate**") approved and granted by shareholders of the Company at the annual general meeting held on 30 April 2019 (the "**AGM**"). Pursuant to the Share Issue Mandate, Directors have the authority to issue (a) Shares; (b) convertible securities; (c) additional securities arising from the adjustment to (b) above; and (d) Shares arising from the conversion of securities in (b) and (c) above (collectively, "**Instruments**"), provided that the aggregate number of Shares to be issued (including Shares to be issued pursuant to the Instruments, made or granted) does not exceed 100% of the total number of issued Shares (excluding treasury shares) as at the date of the AGM, of which the aggregate number of Shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed 50% of the total number of issued Shares (excluding treasury shares) as at the date of the AGM.

As at the date of the AGM, the total number of issued Shares (excluding treasury shares) was 12,485,587,734. Accordingly, the total number of Shares that may be issued pursuant to the Share Issue Mandate is 12,485,587,734 Shares, of which the maximum number of Shares that can be issued other than on a pro rata basis is 6,242,793,867 Shares. As at the date of this announcement, no Shares have been issued pursuant to the Share Issue Mandate. As such, the 250,000,000 Subscription Shares, the 250,000,000 Investment Warrants, the 250,000,000 Put and Call Option Shares and the 250,000,000 Put and Call Option Warrants that may be issued pursuant to the Subscription Agreement falls within the limits of the Share Issue Mandate.

9. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Subscription, save for their interests (if any) by way of their shareholdings and/or directorships, as the case may be, in the Company.

In addition, the Subscriber is not under the control or influence of any of the Company's directors or substantial shareholders.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in 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 Subscription, the Subscription Agreement, 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. 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.

11. TRADING CAUTION

Shareholders and potential investors are advised to exercise caution in trading their Shares. There is no certainty or assurance as at the date of this announcement that the proposed allotment and issuance of the Subscription Shares with Investment Warrants or the exercise of the Put and Call Option Shares with Put and Call Option Warrants will be completed or that no changes will be made to the terms thereof. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

12. DOCUMENTS FOR INSPECTION

A copy of the Subscription Agreement is 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.

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 (the "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).