

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

PROPOSED ACQUISITION OF 100% EQUITY INTEREST IN BRAND X LAB PTE. LTD.

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 11 March 2019 entered into a sale and purchase agreement (the “**Agreement**”) with Tan Suying (the “**Vendor**”) to acquire all 100% of the issued and fully paid up ordinary shares in the capital of Brand X Lab Pte. Ltd. (the “**Target**” or “**Brand X Lab**”) (collectively, the “**Parties**”) (the “**Proposed Acquisition**”).

Upon completion of the Proposed Acquisition, Brand X Lab will become a direct wholly-owned subsidiary of the Company.

Please refer to paragraph 3 of this announcement for the relative figures for the Proposed Acquisition computed on the bases set out in Rule 1006 of the Catalist Rules.

2. INFORMATION ON THE PROPOSED ACQUISITION

The information on the Target and the Vendor was provided by the Target. 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

The Target is a private limited company incorporated in Singapore on 8 January 2013 and has, at the date of this announcement, an issued and paid-up share capital of S\$100,000 comprising 100,000 ordinary shares. Its principal activities are those of event organisation and promotion as well as business and management consultancy services.

As at 31 December 2018 based on the unaudited accounts of the Target, the net asset value for the Target was approximately S\$510,863. For the financial year ended 31 December 2018 (“**FY2018**”), the net profit of the Target was approximately S\$374,536.

As of the date of this announcement, the Vendor is the legal and beneficial owner of all of the issued and fully paid up ordinary shares in the capital of the Target.

2.2 Information on the Vendor

The Vendor is Ms Tan Suying, who is the legal and beneficial owner of all of the issued and fully paid up ordinary shares in the capital of the Target. The Vendor is also the sole director of the Target. The Vendor has been managing the businesses of the Target since 2013.

The Vendor is not related to the Directors, controlling shareholders of the Company, or their respective associates. As at the date of this announcement, the Vendor does not hold any shares in the share capital of the Company (“**Shares**”) or any other shareholding interests (direct or indirect) in the Company.

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 as well as to consider the feasibility of adding business consultancy, real estate related services and investments and, subject to compliance with licensing and other regulatory requirements, investment management and advisory services. In this respect, the Company has identified the business of the Target as being synergistic with and complementary to the Company's existing medical aesthetics and healthcare business.

As part of this review and expansion and beginning with the Proposed Acquisition, 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.

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 Agreement

2.4.1 Sale and purchase of Sale Shares

Subject to the terms and conditions of the Agreement, the Company has agreed to purchase from the Vendor, and the Vendor has agreed to sell to the Company, all of the issued and fully paid up ordinary shares in the capital of the Target legally and beneficially owned by the Vendor, representing 100% of the total issued share capital of the Target (the “**Sale Shares**”).

As at the date of this announcement, the Target has 100,000 Sale Shares. Upon Completion of the sale and purchase of the Sale Shares (“**Completion**”), the shareholding structure of the Company will be as set out in Schedule 1.

2.4.2 Consideration and Basis of the Purchase Consideration

- (a) The aggregate consideration for the purchase of the Sale Shares shall be S\$3,350,000 (the “**Purchase Consideration**”), taking into account the net profits of the Target.

- (b) Subject to and in accordance with Clause 6 of the Agreement, the Purchase Consideration shall be fully paid to the Vendor by:
- i. the issuance of 1,861,111,111 new ordinary shares in the Company constituting approximately 14.91% of the post-Completion enlarged share capital of the Company (the “**Consideration Shares**”) at the issue price of S\$0.0018 per share (the “**Issue Price**”), to be completed within seven (7) Business Days after the Completion Date (the “**Completion Date**”, being no later than ten (10) Business Days after the date on which the last of the Conditions Precedent (as defined 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).

The Issue Price represents a discount of 10.0% to 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 8 March 2019, being the market day prior to the date of the Agreement.
 - ii. the issuance of 310,185,185 new unlisted warrants in the Company (the “**Consideration Warrants**”), each Consideration Warrant (when exercised) to convert into one (1) ordinary share (“**Warrant Share**”) in the Company at an exercise price of S\$0.0018 per warrant (the “**Consideration Warrants Exercise Price**”), to be completed within seven (7) Business Days after the Completion Date.

The Consideration Warrants Exercise Price represents a discount of 10.0% to the **VWAP** of S\$0.002 for each share, based on the trades done on the Shares on the Catalist on 8 March 2019, being the market day prior to the date of the Agreement.
- (c) The Consideration Warrants are freely and immediately detachable upon issue and shall not be listed and quoted on the Catalist and the Company shall not have any such obligations to procure the listing and quotation of the Consideration Warrants on the Catalist.
- (d) Subject to the terms and conditions governing the Consideration Warrants to be set out in an instrument by way of a deed poll (the “**Deed Poll**”), each Consideration Warrant shall carry the right to subscribe for one (1) Share exercisable at the Consideration Warrants Exercise Price at any time during the period commencing on the date of issue of the Consideration Warrants and expiring on the day immediately preceding the fifth anniversary of the date of issue of the Consideration Warrants (the “**Consideration Warrants Exercise Period**”). The Consideration Warrants that remain unexercised at the expiry of the Consideration Warrants Exercise Period shall lapse and cease to be valid for any purpose.
- (e) The Consideration Warrants Exercise Price and the number of Consideration 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.

Shareholders should note that the number of Consideration Shares and the Issue Price may be adjusted to take into consideration any share consolidation.

2.4.3 Conditions Precedent

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

- (a) the Vendor being the legal and beneficial owner of 100% of the equity interest in the Target immediately prior to Completion;
- (b) completion of the business, environmental, financial, tax and legal due diligence by the Company (in its sole discretion) on the Target, the results of which are satisfactory to the Company in its absolute discretion;
- (c) the approval of the Board, and where necessary, the approval of the Shareholders, of the Company for the transactions contemplated in the Agreement upon the terms and conditions set out in the Agreement, including the allotment and issuance of the Consideration Shares and the Consideration Warrants;
- (d) 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 the Warrant Shares in accordance with the Agreement 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 Vendor and the Company 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;
- (e) if required, the approval of the SGX-ST for the Proposed Acquisition and the transactions contemplated in the Agreement, 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;
- (f) 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 the Target (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;
- (g) all warranties provided by the Vendor under the Agreement being complied with, true, accurate and correct as at the date of the Agreement 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 Agreement signed by the Vendor to the foregoing effect;
- (h) the Vendor having performed and complied with (or procured the performance and compliance with) all covenants, undertakings and agreements required by the Agreement to be performed or complied with by the Target on or before the Completion Date;

- (i) for the period between the date of the Agreement and the Completion Date, the Target 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 the Target;
- (j) the purchase and transfer of the Sale Shares upon the terms and conditions of the Agreement 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;
- (k) all approvals and consents from all relevant governmental, statutory, regulatory and other competent authorities in Singapore or elsewhere and any other third parties applicable to the Company, Vendor and/or the Target, as the case may be, for the sale and purchase of the Sale Shares, the completion of the terms of the Agreement 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;
- (l) if applicable, all necessary bank consents and other consents and approvals having been obtained by the Target 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 date of Completion, under the terms of any indebtedness or otherwise whatsoever in respect of the Target to or with any bank, financial institution, third party or authority;
- (m) 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 Target;
 - ii. termination of substantially all or part of the business of the Target;
 - iii. appointment of any assignee, receiver or liquidator for substantially all or part of the assets or business of the Target; or
 - iv. attachment, sequestration, execution or seizure of substantially all or part of the assets of the Target;
- (n) 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 the Target has been obtained, and are and shall remain on Completion valid and effective and not withdrawn or amended;
- (o) the Vendor's disclosure letter, the form of which is attached and marked as **Appendix A** in the Agreement, (the "**Disclosure Letter**") being to the satisfaction of the Company (which Disclosure Letter shall be provided to the Company within ten (10) Business Days after the date of the Agreement), provided that the Vendor 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.

The Vendor's obligations under the Agreement are conditional upon:

- (a) 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 Warrant Shares in accordance with the Agreement 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 Vendor and the Company 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;
- (b) all warranties provided by the Company under the Agreement being complied with, true, accurate and correct as at the date of the Agreement and each day up to and including the Completion Date;
- (c) 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 Agreement by any Party), the Parties shall consult in good faith with a view to determining whether the transactions contemplated in the Agreement 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 Agreement shall automatically terminate (except for Clauses 9 (*Indemnity*) and 10 (*Confidentiality*) of the Agreement) 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 the Vendor 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 Agreement

- (a) The Agreement shall automatically lapse if Completion does not take place on or before the date falling five (5) months from the date of this Agreement, or such later date as the Parties may mutually agree in writing (the "**Long-Stop Date**").
- (b) Without limiting any other provision herein, the Agreement may be terminated, by written notice prior to Completion and prior to the Long-Stop Date, at the election of either the Vendor 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 Agreement, which breach cannot be or is not cured by the Long-Stop Date.
- (c) If the Agreement is terminated in accordance with this paragraph 2.4.4 (*Termination of Agreement*), 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 Agreement, 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.

3. **RELATIVE FIGURES UNDER RULE 1006**

Based on the latest announced unaudited consolidated financial statements of the Group for the financial year ended 31 December 2018 ("**FY2018**"), 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 profits attributable to the Target, compared with the Group's net loss	(27.39) ⁽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 the treasury shares	17.52 ⁽³⁾
(d) The number of equity securities issued by the Company as consideration for the Proposed Acquisition, compared with the number of equity securities of the Company previously in issue	20.44 ⁽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 Target's unaudited net profits for the financial year ended 31 December 2018 of approximately S\$540,642 and the Group's unaudited net loss for FY2018 of approximately S\$1,974,000. Net profits/(loss) is defined to be profit or loss before income tax, minority interests and extraordinary items.
- (3) Based on the weighted average price of the Shares of S\$0.002 for trades done on the SGX-ST on 8 March 2019, being the last market day on which the Shares were traded preceding the date of the Agreement, the 1,861,111,111 Consideration Shares have a market value of S\$3,722,222. Based on the latest announced unaudited financial statements of the Company, the net asset value represented by the Consideration Shares would amount to approximately S\$89,489. Pursuant to Rule 1003(3) of the Catalist Rules, the market value of the Consideration Shares was used to compute the relative figures for Rule 1006(c). As such, the value of the Consideration Shares is S\$3,722,222, compared to the Company's market capitalisation of approximately S\$21,248,953. The market capitalisation of the Company was computed based on its existing share capital of 10,624,476,623 Shares (excluding treasury shares) and the VWAP of S\$0.002 per Share on 8 March 2019 (being the last market day on which the Shares were traded preceding the date of the Agreement).
- (4) Based on the allotment and issue of 1,861,111,111 Consideration Shares and 310,185,185 Consideration Warrants, and the number of equity securities of the Company, being Shares (including preference shares) and convertible equity securities convertible to an aggregate of 12,795,772,920 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.

Based on the above figures, the relative figure under Catalist Rule 1006(b) will be approximately negative 27.39%. Such relative figure was due to the Group's unaudited loss before tax for FY2018 (amounting to S\$1,974,000) and the Target's unaudited profits before tax of S\$540,642 for FY2018. The Company notes that Practice Note 10A, Part IV, Section 10 provides, *inter alia*, that "the profit test does not apply to an acquisition of profitable assets as shareholders are not expected in normal circumstances to be concerned if the assets to be acquired are profit contributors". This transaction is therefore announceable but not subject to shareholders' approval.

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

4. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS

4.1 Bases and assumptions

The unaudited *pro forma* financial effects of the Proposed Acquisition are purely for illustrative purposes only and are neither indicative nor do they represent any projection of the financial performance or position of the Group together with the Target upon Completion (collectively, the "Enlarged Group") following Completion of the Proposed Acquisition.

The unaudited *pro forma* financial effects of the Proposed Acquisition set out below have been prepared based on the latest unaudited 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 and gearing 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; and
- (e) 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.

4.2 NTA per Share

	Before the Proposed Transactions	After the Proposed Acquisition
NTA attributable to the equity holders of the Company as at 31 December 2018 (S\$’000)	(5,460)	(1,735)
Number of Shares	8,812,778,946	10,673,890,057
NTA per Share (S\$ cents)	(0.06)	0.016

4.3 LPS

	Before the Proposed Transactions	After the Proposed Transactions
Group loss after tax (S\$’000)	(1,993)	(1,618)
Weighted average number of Shares (excluding treasury shares)	8,809,901,374	8,815,000,308
LPS (S\$ cents)	(0.023)	(0.018)

5. ALLOTMENT AND ISSUANCE OF CONSIDERATION SHARES TO THE VENDOR

The Consideration Shares will be issued pursuant to the general mandate given by Shareholders at the annual general meeting of the Company held on 24 April 2018 (the “**2018 AGM**”) for the Company to issue shares and convertible securities (the “**General Mandate**”). Under the General Mandate, the Board is authorised to issue new Shares not exceeding one hundred per cent (100%) of the total number of Shares (excluding treasury shares) as at the date of the 2018 AGM, of which the aggregate number of Shares to be issued other than on a pro rata basis to existing shareholders must not be more than fifty per cent (50%) of the total number of issued Shares (excluding treasury shares) as at the date of the 2018 AGM. For the purpose of determining the aggregate number of Shares and convertible securities that may be issued under the General Mandate, the percentage of the total number of issued Shares excluding treasury shares is based on the total number of issued Shares excluding treasury shares at the time the General Mandate is approved by shareholders, after adjusting for (a) new Shares arising from the conversion or exercise of convertible securities; (b) new Shares arising from exercising of share options or vesting of share awards outstanding or subsisting at the time of the passing of the General Mandate, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and (c) any subsequent bonus issue, consolidation or subdivision of Shares.

As at the date of the 2018 AGM, the Company had 8,812,778,946 Shares (excluding treasury shares). Subsequent to the 2018 AGM: (i) the Company consolidated its Shares on the basis of two Shares into one consolidated Share on 10 January 2019; (ii) 2,800,000 new Shares were issued pursuant to the exercise of warrants in the Company on 28 January 2019; and (iii) 1,001,500 new Shares were issued pursuant to the exercise of warrants in the Company on 7 February 2019. Accordingly, as at the date of this announcement, the maximum number of Shares that may be issued other than on a pro-rata basis under the General Mandate is 2,205,095,486 Shares.

6. 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 and Warrant 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 and Warrant Shares from the SGX-ST are obtained.

7. 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.

8. SERVICE CONTRACTS

As at the date of this announcement, the Company has not entered into any service agreement with any person proposed to be appointed as a Director or executive officer in connection with the Proposed Acquisition. Accordingly, no service contract in relation to the Company is proposed to be entered into between the Company and any such person.

9. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Agreement will be made available for inspection during normal business hours at the registered office of the Company at 80 Robinson Road, #17-02, Singapore 068898 for a period of three (3) months from the date of this announcement.

10. FURTHER ANNOUNCEMENTS

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

11. 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 and the Vendor 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 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.

12. 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

12 March 2019

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by 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 Gillian Goh, Director, Head of Continuing Sponsorship at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, email sponsorship@ppcf.com.sg.

SCHEDULE 1 – LIST OF SHAREHOLDERS OF THE TARGET

Before Completion

Shareholders	No. of Shares	Percentage shareholding (%)
Tan Suying	100,000	100
<u>Total</u>	<hr/> 100,000	100

Post-Completion

Shareholders	No. of Shares in the Target immediately before Completion	No. of Sale Shares to be sold	No. of Shares in the Target immediately after Completion
Tan Suying	100,000 (100%)	100,000 (100%)	Nil
The Company	Nil	Nil	100,000 (100%)
<u>Total</u>	<hr/> 100,000 (100%)	100,000 (100%)	100,000 (100%)