

**TERMINATION OF TERM SHEET FOR PROPOSED JOINT VENTURE**

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**1. INTRODUCTION**

The board of directors (the “**Board**” or “**Directors**”) of JCG Investment Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements on 17 March 2020 and 13 April 2020 (the “**Previous Announcements**”) in relation to the incorporation of Spinalive Beverly Sdn. Bhd. (the “**JVCo**”), an indirectly-owned subsidiary of the Company, and the entry into a binding term sheet (the “**Term Sheet**”) between Natasha Beverly Sdn. Bhd. (“**Natasha Beverly**”), an indirectly-owned subsidiary of the Company and the 51% shareholder of the JVCo, with Spinalive Sdn. Bhd. (“**Spinalive**”) (Natasha Beverly and Spinalive collectively, the “**Parties**”) on 15 March 2020 to establish a joint venture for the purposes of providing services of ‘pain management’, including but not limited to chiropractic and physiotherapy services (the “**Proposed Transaction**”). For more information on the JVCo and the terms and conditions of the Term Sheet, please refer to the Previous Announcements.

*In this announcement, unless otherwise stated, the exchange rate applied by the Group for conversions of RM into S\$ is RM3 : S\$1. The exchange rate is for reference only. No representation is made by the Company that any amounts in S\$ have been, could have been or could be converted at the above rate or at any other rates or at all.*

**2. TERMINATION OF THE TERM SHEET**

2.1 Pursuant to the Term Sheet, the Parties shall, acting reasonably and in good faith, execute an agreement setting out the terms and condition for the Proposed Transaction (the “**Definitive Agreement**”) within fourteen (14) working days from the execution of the Term Sheet, subject to such extension(s) as may be mutually agreed in writing by the Parties from time to time and provided always that all terms shall have been mutually agreed upon. Pursuant to an extension letter entered into between the Parties dated 26 March 2020, the long-stop date for the entry into the Definitive Agreement has been extended to 30 April 2020.

2.2 The Board wishes to announce that Natasha Beverly had on 30 April 2020 received notification from Spinalive that, as the current pandemic situation caused by COVID-19 has lasted longer than anticipated, leading to more uncertainties than previously foreseen, Spinalive would like to put on hold all expansion plans including the entry into a Definitive Agreement in connection with the JVCo. Accordingly, the Term Sheet was terminated on 30 April 2020, being the long-stop date for the entry into the Definitive Agreement (the “**Termination**”).

2.3 Other than certain incorporation fees amounting to approximately RM3,000 (S\$1,000) incurred by the JVCo, there are no financial loss arising from the Termination. The Termination is not expected to have any material impact on the financial performance of the Company.

**BY ORDER OF THE BOARD**

Ang Kok Huan  
Chief Executive Officer

4 May 2020

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

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

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