

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

**CALL OPTION AND PUT OPTION TO SUBSCRIBE FOR 250,000,000 NEW ORDINARY SHARES IN
THE CAPITAL OF JCG INVESTMENT HOLDINGS LTD., TOGETHER WITH 250,000,000 NEW
WARRANTS**

1. INTRODUCTION

- 1.1. 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 21 May 2019, 10 July 2019 and 18 July 2019 (the “**Previous Announcements**”) in relation to, *inter alia*, the grant of the Call Option to Dato’ Ng Tian Sang @ Ng Kek Chuan (the “**Subscriber**”) and the grant of the Put Option to the Company.
- 1.2. Unless otherwise defined, all capitalised terms used in this Announcement shall bear the same meanings as ascribed to them in the Previous Announcements. Any reference to the time of day and date in this Announcement shall be a reference to Singapore time and date, respectively.

2. EXPIRY OF THE CALL OPTION AND THE PUT OPTION

- 2.1. Pursuant to the Subscription Agreement, the Put Option and the Call Option are exercisable during the period commencing on the date of completion of the acquisition of the Beverly Wilshire group of companies by the Company (which was completed on 7 November 2019) (the “**Acquisition Date**”) and ending on the date falling 3 months immediately after the Acquisition Date (being 6 February 2020). For further details on the terms and conditions of the Subscription Agreement, the Put Option and the Call Option, please refer to the Previous Announcements.
- 2.2. The Board wishes to announce that as of 6 February 2020, neither the Call Option nor the Put Option have been exercised. Pursuant to the rule that the Company and its officers should not deal in the Company’s securities during the period commencing one month before the announcement of the Company’s full year financial statements, the Company has informed its officers that the free dealing period had ended at 5.00 p.m. on 24 January 2020 and hence the Call Option and the Put Option could not be exercised from the period commencing from 5.00 p.m. on 24 January 2020. As such, the Call Option and the Put Option have expired on 6 February 2020 in accordance with the terms of the Subscription Agreement.
- 2.3. The Company is currently in discussions with the Subscriber to explore a potential placement of Shares to the Subscriber. The Board wishes to update Shareholders that such discussions are still ongoing and there is no certainty or assurance that these discussions will result in any transaction. The Company will update Shareholders accordingly and will make any other necessary announcements in due course as and when there are any material developments.

3. 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 any transactions will be completed. The Company will make the necessary announcements when there are any further developments. 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.

BY ORDER OF THE BOARD

Ang Kok Huan
Chief Executive Officer

12 February 2020

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.

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