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# MAJIC WHEELS CORP, INC. Q&A

This Q&A was hosted by Apollo Assets in the Apollo Assets Discord on October 3<sup>rd</sup>, 2021

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Below you will find [questions asked by investors](#), followed by answers from David Chong, CEO of Majic Wheels Corp, Inc. (ticker \$MJWL). This Q&A is in reference to Majic Wheels Corp, Inc. (ticker \$MJWL) signing LOI to acquire majority interest in Bamboo Wellness.

Below will be listed David Chong's opening statement of the October 3<sup>rd</sup>, 2021 Investor Q&A:

**David Chong:** Good Evening. Thank you all for making the time to be here today. I will be answering the questions about Bamboo specifically and within the limits of what I am able to divulge. We are planning a subsequent Q&A during which we will go into further details about Bamboo's operations as well as the other ongoing developments of Majic. Before I start, please remember that the transaction between Bamboo and Majic is at the LOI STAGE. Meaning Bamboo is not yet owned by Majic and is still a private company. As such, I am not legally allowed to disclose everything about Bamboo. I will share as much as possible with you today, namely the reasons why we are entering this transaction, the rationale, etc. With that being said let me put forward a few key points.

About Timelines: When asked about the order in which certain key events - as presented in our online presentation - are happening the answer is simple: We work on many fronts towards the bigger picture. Some deals end up going through faster, some take longer. We obviously don't hold

anything back. Whatever value we can create immediately we will. And whenever something becomes material, we share it.

About Bamboo: There was some confusion, and it seems that it has since been clarified by some of you. Bamboo Wellness is the following:



Ian Lim is the Executive Chairman & Co-Founder. Bamboo's team is quite well established in their industry. They boast over 100 years of combined experience. And now onto the Questions & Answers part of this session:

I have so many questions but I just hate to sound ignorant but can you guys tell me if your plan or “thee” plan you always had in mind is coming together ? Meaning was Bamboo something you guys had in mind to stop along the way and acquire in route to our Nasdaq Goal?

**David Chong:** The quick answer: YES. Majic's mission statement is that we aim to be a leader in Fintech & Technology. Blockchain is CHANGING how many industries work. Blockchain is a building block! For example: AI or Artificial Intelligence, is being applied to advance medical research, to professional services, marketing and so much more. Majic is looking to acquire Insurtech businesses because it is another market that is growing aggressively (48% CAGR). For us to ignore such an exponentially growing industry would be a disservice to both the Company and its shareholders.

One out of three parts of Bamboo's management team is Ian Lim, directly connected to Archipelago.

One other out of the three parts on the management team is BCMG (BGBF). Will Archipelago and BCMG now be considered part of the Bamboo umbrella, under the MJWL umbrella? Or is Bamboo a subsidiary of MJWL indirectly linking both Archipelago and BCMG? I apologize for the complicated question. If I'm confusing myself, I will ask a confusing question. I just see that Bamboo is the bridge that gaps MJWL/CGCX to Archipelago/BCMG

**David Chong:** Ian is Senior Group Executive under the holdings company (Malayan Holdings) that owns Bamboo. Archipelago is one of the subsidiaries of Malayan Holdings, having its own separate management team. BCMG is an unrelated party. Once the acquisition is closed, Bamboo would become a subsidiary of Majic. Malayan Holdings and its subsidiary Archipelago will indeed be long-term strategic partners for future collaboration.

Are there any timeliness as to when the website will be relaunched? Will you be relaunching the Bamboo (BMBU) token?

**David Chong:** The new version should be up shortly. We are conducting repositioning exercise to revamp the Bamboo structure, where there will be no longer an STO for fundraising but only utility token for the ecosystem subject to regulatory approval which is in process currently.

With CGCX you acquired 51% can you tell us what percentage you plan to acquire?

**David Chong:** In CGCX, we acquired NOT 51%. We acquired 100%. CGCX is a wholly owned subsidiary of Majic. With Bamboo's LOI, we are aiming for a majority interest, that means at least 51%.

Realism of plans and projections? What is within the target company's control, and what is outside?

**David Chong:** When acquiring a Company, we are not only looking to acquire the operations. The team involved is a major part of the success behind it. Our due diligence is not only about the industry and whether or not there is interest in the products offered by Bamboo. Our due diligence is about the Company as a whole. And that means the management team as well. Bamboo will continue to operate and grow as it already has. They value our future participation, our advice and our connections. We will not be babysitting a new Company, we are taking a position in a well established business managed by seasoned professionals.

What is the existing management team's track record? Is the team capable of delivering the projected turn-around/revenue and profit growth, and running a larger, expanded business?

**David Chong:** A quick google and LinkedIn search can tell you a lot about the Company and its management. The Co-Founder and Executive Chairman is Ian Lim. Ian is the founder, Group Managing Director, and major shareholder of The Archipelago Group of Companies. He has over 20 years of experience in the insurance industry and has been a regular lecturer at the Singapore College of insurance for the past 20 years. Ian is a chartered Insurance Practitioner and an Associate of the Chartered Insurance Institute, UK. The CEO and Co-Founder is Vincent Kwon. Vincent is a Qualified Actuary with more than 33 years of experience in the Life and Health Insurance industry in ASEAN. He has held various top leadership positions throughout his insurance career, including the President of East Asia Insurance Congress (EAIC) and the Chairman of ASEAN Insurance Council (AIC). Additionally, he has an MBA (Finance) from CASS Business School, London and is a Fellow of the Society of Actuaries, USA, a Registered Financial Planner, and a Fellow of the Life Management Institute, USA. I think once you read up on them, you will see exactly what we see. Our trust in this team's pedigree , their skills & competence is way up there!

Do we know the company, the sector and the management? Have we taken references?

**David Chong:** Yes. The Due Diligence on these deals runs for MONTHS! We don't shop for acquisitions on Amazon or Craig's list. The business, the teams, the ecosystem, the partners were researched thoroughly before we even started negotiations. So.. YEAH, We know the company.

When will we see revenues from this acquisition?

**David Chong:** Revenues of any subsidiaries are always shown in the period where the closing is done and the transaction is completed. So if a closing were to be done for a 51% position for example, in November, then the pro-rated revenue would be part of the Q4 financial statement of Majic.

In the article it states, According to a market size, share & trends analysis report by Grand View Research: "The global insurtech market size was valued at USD 2.72 billion in 2020. It is expected to expand at a compound annual growth rate (CAGR) of 48.8% from 2021 to 2028. That is massive!

From this acquisition alone what could that mean for us in regards to revenues?

**David Chong:** To go back to my opening statements, until the transaction is closed, I cannot divulge the revenues of the currently private company Bamboo. What I can say is that that kind of growth is something we felt we owed to get into for the sake of the Company and its shareholders. To remain competitive in the industry, we simply cannot ignore these opportunities. Another company would likely swoop in and bring that value to their own shareholders.

Has Bamboo acquired any other companies?

**David Chong:** No acquisition under Bamboo at this moment. . They have a subsidiary with a utility token. The token is in the process to obtain regulatory license for distribution.

On the roadmap that was given in the presentation the Blockchain insurance Acquisition came before PCAOB audit and then there was Nasdaq. It was mentioned more acquisitions would come before the end of the year. Have we skipped steps on the map? Or are there intentional pieces missing?

**David Chong:** Same as my previous response and opening statements, no piece is missing and nothing is skipped, all indicated items in our presentation remain in process. Some parts move faster than others.

Can you tell us how Bamboo's business model derives its incomes streams from several product offerings such as Smart Contracts for Life & Health Insurance, Smart Contracts for Agriculture Insurance, (RE)Insurance Profit Commissions Sharing, Food Traceability, Network Fee, Data Insights can help Majiccorp and CGCX become stronger?

**David Chong:** Monetization of big data is well established as an income stream. Think Google. Everyone uses it but no one pays to be on it. But the data from it certainly helps companies tailor their offering to better fit their customers. Other streams are commissions from Insurance and (RE)insurance. All of the outlined items provide revenue for the Bamboo company, which in turn means revenue for Majic. On a more global level, it also positions Majic as a key player. It further cements our position as a Fintech and Technology Company as well. More details of the business model will be explained in depth in the future investment deck to be released by MJWL. - The power of big data in Bamboo will definitely make MJWL and CGXC top players in the disruptive technology space.

It looks like CGCX bought the first million of Bamboo's tokens. Will that reflect on our financials and when?

**David Chong:** This investment is committed through CGCX tokens and updated for the allocation of upcoming utility tokens which is waiting for the regulatory approval.

With every acquisition does your revenues and projections increase?

**David Chong:** Yes of course! With every new acquisition of a REVENUE PRODUCING company, Majic's consolidated revenue and projections also increases. Additionally, please keep in mind that our current projections - from the online presentation - include only CGCX and not the revenues of these new acquisitions.

Does Bamboo have a goal to implement a process to use its token towards paying for healthcare insurance, medical procedures, etc?

**David Chong:** Yes, Bamboo has a fully owned subsidiary which is a utility token company currently in process of obtaining regulatory license for the utility token distribution. This utility token will be used in the future healthcare ecosystem allowing both users and merchants to transact and reward, which will drive the behavioral changes of users to healthier lifestyle and indirectly reduce the cost of healthcare and achieve Bamboo's vision "Insurance for everyone."

Can you scratch your head if we are golden. Oh this isn't on video. How about an emoji of someone scratching their head.

**David Chong:** Once upon a time, we put out a mind blown emoji and it became the center of the conversation more than the actual milestones. So I'll just say this, Our NASDAQ plans are not based on just hope. They are based on A FIRM BELIEF WE CAN GET THERE ON THE MERITS OF OUR SUBSIDIARIES and the catalyst effect created by the SYNERGY once all the acquired companies are under Majic's umbrella.

Are you able to share details about this acquisition, including acquisition cost and funding source (recent funding deals)?

**David Chong:** Until we are allowed to provide more details, we can only share that the acquisition will be done through a mix of cash and restricted preferred shares.

What are Bamboo's current revenues?

**David Chong:** Will be disclosed once the acquisition is closed.

What are Bamboo's projected revenues going forward under MJWL control?

**David Chong:** Will be disclosed once the acquisition is closed.

you mentioned in our last Q&A. We use a meme to share work in progress, without disclosing more than we are allowed. We wish to communicate as much as we can with you. To that effect, this is a large deal and bringing it to fruition is no easy task. There are many moving parts and regulatory considerations to be handled. We are still working on that deal. Unfortunately, due to the nature of said deal, there is not much we can tell you beyond the fact it is part of our growth strategy. Is there more to this or was the last acquisition what you meant in this comment and if so why would it be considered mind blowing? Thank you

**David Chong:** This last pending acquisition is not related to that.

Directed for Dr. Vin Menon: you mentioned in the last Q&A Any acquisition we entertain is carefully studied for the value it creates on its own but more importantly the value it can create as part of the whole. Can you give more details on what you mean when you say the value it creates as part of the whole? What would you say is it's greatest value? Thank you

**David Chong:** This session is more specific to Bamboo, so unfortunately Dr Menon is not with us tonight / this morning. The concept of the whole is greater than the sum of the parts can also be explained more simply by referring to strength in unity. We can all do bigger & better things working together than separately. In that sense we are blessed to have quite the spectacular, driven and hard working teams.

We are very excited about the acquisition of Bamboo, we also got some news today that iBG is merging with ICOA. I know through relationships, company connections, partnerships somehow we are all connected. Can you tell us if this merger will effect us in a positive fashion tying in Bamboo and CGCX? Is this where the whole comes in?

**David Chong:** I congratulate ICOA for seeing the value that CGCX already sees in iBG. I see this as further validation that the people we chose to work with are recognized by many in the industry. iBG growing further through its merger with ICOA could make iBG an even bigger player in the DeFi space. CGCX happens to do a good amount of business with them. So in that sense it is very positive for us.

Can you tell me more about the one integrated platform that Bamboo is advertising? International partnerships, insurers, integrated payment, token points, lifestyle provider, traceability of food, and financial technologies. This seems like a pretty incredible platform. Is this live?

**David Chong:** Will be disclosed once the acquisition is closed.

First off I would like to say thank you Dr Vin Menon and Mr David Chong for the determination and hard work you both put towards this company. It's very much appreciated. I know you have been on a roadshow for some time now following the investor conference. Clearly with the PVBLIC partnership and this new acquisition you have been making great progress. Can you give us any updates on what came out of the investor conference? You mentioned you had tons of meetings lined up. Thank you

**David Chong:** Yes it was an Epic roadshow for us and we are carefully studying the offers we have received as a result of this initiative. Once we make a decision(s), we will be disclosing them to you all.

A lot of share holders seem to be not as excited or celebratory as one should when it's company makes an acquisition . I'm sure that's not the case with you guys so can you in your own simple way explain why this is such a huge deal for the company especially long term ?

**David Chong:** It is indeed a celebratory moment for us. The nature of Bamboo's operations and how it fits into our strategy could be complex. We plan on sharing more about why Insurtech is a major move. Expect to see a lot more content to help everyone understand why this is such a massive undertaking and how it will contribute to our goal of becoming a leader in the disruptive industries of Fintech & Insurtech.

Do you guys see or feel the need to purchase more insure tech companies down the road like Bamboo ?

**David Chong:** So long as it makes sense and contributes to the overall value of the Company, any and all acquisitions are entertained. We will not however go on a shopping spree of acquisitions just for the sake of artificially increasing revenues. We acquire companies that we believe are fundamentally strong already, that share our values and our mission. And more importantly companies that are at an inflection point in their growth. Majic contribution is pushing them through the inflection point and into exponential growth.

Congratulations on entering an agreement with Bamboo. What is the estimated timeline in the LOI for the close of the acquisition? Before YE?

**David Chong:** You answered the question. Expected close in Q4.

Can you confirm how many employees Bamboo has?

**David Chong:** The lean team is about 10 now and will grow to 30 through this acquisition.

During Bamboo's start up in 2019 your primary focus was based in the ASEAN countries. With the recent information given through tweets, is it safe to assume you're expanding to North America?  
From Canada to Mexico?

**David Chong:** Expansion is in the cards indeed. Following the ASEAN, we are looking at the MENA & India markets as the next intended expansions. After that, we have a more global outlook.

Is the bamboo token (BBO/BMBU) still in circulation? A related article mentioned \$9m in token sales. What is the current status of the token and it's related funds?

**David Chong:** There is no token under circulation at the moment for Bamboo. However, the utility token for Bamboo is currently under regulatory approval.

### Hyperlinks from document

\$MJWL on OTC Markets: <https://www.otcmarkets.com/stock/MJWL/overview>

Company Website: <https://majiccorp.co>

Company Twitter: <https://twitter.com/majiccorp?s=11>

Official Company Discord: <https://discord.gg/apolloassets>

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