

**PROPOSED DEBT CAPITALISATION AND ISSUE OF CONVERSION SHARES**

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**1. INTRODUCTION**

The board of directors (the “**Board**” or “**Directors**”) of Beverly JCG Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 17 May 2023 entered into conditional debt capitalisation deeds (the “**Deeds**” and each, a “**Deed**”) with each of Ong Chee Koen, Pang Tee Nam, Chong Wan Ping, Dato’ Seri Yeoh Soo Ann, Yee Kok Leong, Lee Heuk Ping, Yap Mee Lee, Dato’ Ng Tian Sang @ Ng Kek Chuan, Pang Tee Chew and Yau Kok Seng (collectively, the “**Subscribers**”, and each, a “**Subscriber**”) for the proposed debt capitalisation (the “**Proposed Debt Capitalisation**”) of the Total Capitalised Debt (as defined herein) into new ordinary shares (the “**Conversion Shares**”) in the share capital of the Company (the “**Shares**”) at the conversion price of S\$0.0011 (the “**Conversion Price**”) per Conversion Share to the Subscribers.

**2. BACKGROUND**

2.1 The details of the debts owing by the Company to the Subscribers are set out below:

- (a) the Company had entered into an advance agreement with Ong Chee Koen dated 12 October 2022, pursuant to which Ong Chee Koen had agreed to make available to the Company an advance amounting to S\$105,000 for the purpose of working capital, at an interest rate of 6% per annum;
- (b) the Company had entered into an advance agreement with Pang Tee Nam dated 12 October 2022, pursuant to which Pang Tee Nam had agreed to make available to the Company an advance amounting to S\$105,000 for the purpose of working capital, at an interest rate of 6% per annum;
- (c) the Company had entered into an advance agreement with Chong Wan Ping dated 23 June 2022, pursuant to which Chong Wan Ping had agreed to make available to the Company an advance amounting to S\$210,000 for the purpose of future expansion of the Group, reduction of debts and liabilities and for working capital purposes, at an interest rate of 6% per annum. The advance agreement was entered into for the purposes of the subscription agreement entered into between the Company and Chong Wan Ping on 1 April 2022;
- (d) the Company had entered into an advance agreement with Choong Kai Soon dated 25 June 2022, pursuant to which Choong Kai Soon had agreed to make available to the Company an advance amounting to S\$105,000 for the purpose of future expansion of the Group, reduction of debts and liabilities and for working capital purposes, at an interest rate of 6% per annum. The advance agreement was entered into for the purposes of the subscription agreement entered into between the Company and Choong Kai Soon on 1 April 2022. On 4 April 2023, Choong Kai Soon had assigned the advance agreement to Dato’ Seri Yeoh Soo Ann;

- (e) the Company had entered into an advance agreement with Yee Kok Leong dated 25 June 2022, pursuant to which Yee Kok Leong had agreed to make available to the Company an advance amounting to S\$210,000 for the purpose of future expansion of the Group, reduction of debts and liabilities and for working capital purposes, at an interest rate of 6% per annum. The advance agreement was entered into for the purposes of the subscription agreement entered into between the Company and Yee Kok Leong on 1 April 2022;
- (f) the Company had entered into an advance agreement with Lee Heuk Ping dated 18 August 2022, pursuant to which Lee Heuk Ping had agreed to make available to the Company an advance amounting to S\$105,000 for the purpose of working capital, at an interest rate of 6% per annum;
- (g) the Company had entered into an advance agreement with Yap Mee Lee dated 18 August 2022, pursuant to which Yap Mee Lee had agreed to make available to the Company an advance amounting to S\$300,000 for the purpose of working capital, at an interest rate of 6% per annum;
- (h) the Company had entered into an advance agreement with Dato' Ng Tian Sang @ Ng Kek Chuan ("**Dato' Ng**") dated 22 August 2022, pursuant to which Dato' Ng had agreed to make available to the Company an advance amounting to S\$300,000 for the purpose of working capital, at an interest rate of 4% per annum;
- (i) the Company had entered into an advance agreement with Pang Tee Chew dated 27 January 2023, pursuant to which Pang Tee Chew had agreed to make available to the Company an advance amounting to S\$105,000 for the purpose of future expansion of the Group, reduction of debts and liabilities and for working capital purposes, at an interest rate of 6% per annum. The advance agreement was entered into for the purposes of the subscription agreement entered into between the Company and Pang Tee Chew on 1 April 2022;
- (j) the Company had entered into an advance agreement with Yau Kok Seng dated 27 January 2023, pursuant to which Yau Kok Seng had agreed to make available to the Company an advance amounting to S\$105,000 for the purpose of future expansion of the Group, reduction of debts and liabilities and for working capital purposes, at an interest rate of 6% per annum. The advance agreement was entered into for the purposes of the subscription agreement entered into between the Company and Yau Kok Seng on 1 April 2022; and
- (k) the Company had entered into an advance agreement with Dato' Ng dated 3 April 2023, pursuant to which Dato' Ng had agreed to make available to the Company an interest-free advance amounting to S\$300,000 for the purpose of working capital,

(collectively, the "**Debt Agreements**").

2.2 As of the date of the Deeds, each of the Subscribers is a creditor of the Company pursuant to the Debt Agreements, and the Company owes each of the Subscribers the principal amount (which excludes any accrued interest) set out next to their respective names under the second column in Paragraph 3.1 of this announcement (each, a "**Capitalised Debt**", and collectively, the "**Total Capitalised Debt**").

2.3 Under the terms of the Deeds, each of the Capitalised Debt owing to a Subscriber shall be converted into Conversion Shares at the Conversion Price. Under the terms of the Deeds, the Company has also agreed to repay to the Subscribers in full on the Completion Date (as defined herein) all interest accrued pursuant to the respective Debt Agreements as of the Completion Date (the “**Accrued Interest**”).

2.4 Upon the conversion of the Capitalised Debt into Conversion Shares at the Conversion Price, a total of 1,772,727,270 Conversion Shares will be issued and allotted to the Subscribers. This represents approximately 9.01% of the existing share capital of the Company and approximately 8.26% of the Company’s enlarged share capital after issuance and allotment of the Conversion Shares.

**3. SALIENT TERMS OF THE DEBT CAPITALISATION DEEDS**

The salient terms of the Deeds and issue and allotment of the Conversion Shares are as follows:

**3.1 Conversion**

On the terms and subject to the conditions of this Deeds, the Company shall issue and allot, and each of the Subscribers shall subscribe for, the following number of Conversion Shares as stated corresponding to their respective names in third column in the table below, at the Conversion Price, in satisfaction of and as full and final settlement for the respective Capitalised Debt owing by the Company to each of the Subscribers as stated in the second column in the table below:

<b>Subscribers undertaking the Proposed Debt Capitalisation under the Deeds</b>	<b>Capitalised Debt owing to be capitalised (\$)</b>	<b>Number of Conversion Shares to be issued</b>
Ong Chee Koen	105,000	95,454,545
Pang Tee Nam	105,000	95,454,545
Chong Wan Ping	210,000	190,909,091
Dato’ Seri Yeoh Soo Ann (assigned from Choong Kai Soon)	105,000	95,454,545
Yee Kok Leong	210,000	190,909,091
Lee Heuk Ping	105,000	95,454,545
Yap Mee Lee	300,000	272,727,273
Dato’ Ng	600,000	545,454,545
Pang Tee Chew	105,000	95,454,545
Yau Kok Seng	105,000	95,454,545
<b>TOTAL</b>	<b>1,950,000</b>	<b>1,772,727,270</b>

Please refer to Schedule 2 hereto for the changes in shareholding interests of the Subscribers in the Company following Completion (as defined herein).

**3.2 Conversion Price**

The Capitalised Debt owing to the Subscribers will be converted at the Conversion Price of S\$0.0011. The Conversion Price is at a premium of 10% to the weighted average price of the

Company's Shares on 17 May 2023 of S\$0.001, being the full market day on which Shares were traded on the date of signing of the Deeds.

The Conversion Price for each Conversion Share was arrived at after taking into consideration, *inter alia*, the prevailing market conditions and financial performance of the Group, the recent share prices of the Company and the rationale for the Proposed Debt Capitalisation as set out in Paragraph 5 below, and was mutually agreed between the Company and the Subscribers.

### 3.3 Conversion Shares

The Conversion Shares shall be issued by the Company to the Subscribers on the Completion Date in one (1) tranche, and shall be issued as fully paid and shall be free from any and all encumbrances whatsoever, and shall rank *pari passu* 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 date of issue of the Conversion Shares.

### 3.4 Repayment of Interest

The Company shall repay to the Subscribers in full on the Completion Date all Accrued Interest in satisfaction of and as full and final settlement for the respective Accrued Interest owing by the Company to each of the Subscribers.

### 3.5 Conditions Precedent

Completion shall be conditional upon the following conditions (the "**Conditions Precedent**") being fulfilled (or waived) on or before the Completion Date:

- 3.5.1 all necessary consents, approvals and waivers from all relevant government bodies, stock exchange and other regulatory authority for or in connection with the Deeds and all other transactions in connection therewith and incidental thereto, having been obtained by the Parties, including without limitation:
- (a) the approval-in principle from the SGX-ST in respect of the listing and quotation of the Conversion Shares on the Catalist Board having been obtained (and such approval not having been withdrawn or revoked on or prior to Completion), and if such consents, approvals or waivers are granted or obtained subject to any conditions, such conditions being reasonably acceptable to the parties, and if any conditions are required to be satisfied by Completion, such conditions being so satisfied; and
  - (b) the issuance and allotment of the Conversion Shares not being prohibited by any statute, order, rule or regulation promulgated after the date of the Deeds by any legislative, executive or regulatory body or authority of Singapore which is applicable to the parties.
- 3.5.2 the specific approval of the shareholders of the Company ("**Shareholders**") at an extraordinary general meeting to be convened having been obtained for, where required or applicable, the transactions contemplated by the Deeds, including for the Proposed Debt Capitalisation, the issuance and allotment of the Conversion Shares, the transfer of controlling interest to Dato' Ng pursuant to Rule 803 of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange

Securities Trading Limited (the “**SGX-ST**”) and the proposed transactions with Dato’ Ng as an interested person transaction pursuant to Chapter 9 of the Catalist Rules; and

- 3.5.3 there having been no occurrence of any event or discovery of any fact rendering any of the warranties in Clause 6 of the Deeds untrue or incorrect in any material respect as at the Completion Date as if they had been given again on the Completion Date.

### 3.6 **Completion**

Completion of the Proposed Debt Capitalisation and the issuance and allotment of the Conversion Shares (“**Completion**”) shall take place within ten (10) Business Days after the date on which the Conditions Precedent have been fulfilled or waived by the Parties, or on such other date as mutually agreed between the Parties (the “**Completion Date**”).

### 3.7 **Termination**

- 3.7.1 If any of the Conditions Precedent are not satisfied or waived (where applicable) by the parties by 31 December 2023 or such other date as mutually agreed by the parties in writing, the Deeds shall terminate and the provisions hereunder shall cease and be of no further effect (save for the surviving provisions as set out in the Deed), and no party shall have any claim against any other parties for any costs, damages, losses or compensation, other than in respect of any antecedent breach of the Deeds.
- 3.7.2 In the event of termination of the Deeds in accordance Paragraph 3.7.1 above, the Company will not be released in part or in full from any of its obligations owing to each of the Subscribers under the respective Debt Agreements.

## 4. **INFORMATION ON THE SUBSCRIBERS**

- 4.1 Dato’ Ng is currently the Deputy Chairman and Chief Executive Officer of the Company. Accordingly, Dato’ Ng is an “interested person” for the purpose of the Proposed Debt Capitalisation and the issue and allotment of Conversion Shares to Dato’ Ng pursuant to Chapter 9 of the Catalist Rules.
- 4.2 The proposed issuance and allotment of Conversion Shares to Dato’ Ng is also subject to shareholders’ approval under Rule 804 and Rule 812(1) of the Catalist Rules.
- 4.3 As of the date of this announcement, each of the Subscribers holds shares in the share capital of the Company (“**Shares**”) in the proportions set out in Schedule 2 hereto. Please also refer to Schedule 1 hereto for further information on each of the Subscribers.
- 4.4 Save as disclosed in this announcement, each of the Subscribers is not related to the Directors, controlling shareholders of the Company, or their respective associates. As at the date of this announcement, save as disclosed in Schedule 2, each of the Subscribers do not hold any Shares or any other shareholding interests (direct or indirect) in the Company.

## 5. **RATIONALE**

- 5.1 Based on the latest audited financial statements of the Group for the financial year ended 31 December 2022 (“**FY2022**”) and the latest unaudited financial statements of the Group for the first quarter ended 31 March 2023 (“**1Q2023**”), the Group recorded the following:

- (a) loss after tax amounting to S\$2.25 million for FY2022, negative cashflow from operations amounting to S\$1.05 million for FY2022, and net current liability position of S\$3.45 million and net liability position of S\$1.12 million as at 31 December 2022; and
  - (b) loss after tax amounting to S\$0.56 million for 1Q2023, positive cashflow from operations amounting to S\$0.20 million for 1Q2023, and net current liability position of S\$3.67 million and net liability position of S\$1.69 million as at 31 March 2023.
- 5.2 In view of the debt burden of the Group, the Company commenced discussions with the Subscribers on the Proposed Debt Capitalisation to augment its capital base by converting the Capitalised Debts into equity of the Company. The issue of Conversion Shares would be in the interest of the Group, as it would relieve them from the pressure of having to meet their short-term debt obligations. It would significantly strengthen the Group's balance sheet and improve its debt-equity position.
- 5.3 Consequently, this will improve the Group's financial position and provide / improve opportunities for the Group to raise funds from the public and financial institutions in future because of the Group's improved balance sheet. Likewise, it would free the Group's cash flow as the obligation to repay the Capitalised Debts via cash will be settled via the issuance of Conversion Shares, so that the Group's cash can be used for other purposes.
- 5.4 The Board is of the opinion that the successful completion of the Proposed Debt Capitalisation would allow the Group to apply more of its cash flow towards its ongoing operations or other opportunities instead of being committed towards debt servicing and repayment. The Proposed Debt Capitalisation is also a show of confidence by the Subscribers in the future plans, viability and anticipated performance of the Group.

## **6. TRANSFER OF CONTROLLING INTEREST**

Upon completion of the Proposed Debt Capitalisation and the issue and allotment of Conversion Shares to Dato' Ng, Dato' Ng will become a controlling shareholder in the Company. Pursuant to Rule 803 of the Catalist Rules, the Company will be seeking shareholders' approval for the transfer of controlling interest to Dato' Ng.

## **7. INTERESTED PERSON TRANSACTION**

### **7.1 The Proposed Debt Capitalisation and Issuance of Conversion Shares to Dato' Ng as an Interested Person Transaction**

As described in Paragraph 4.1 of this announcement, Dato' Ng is an "interested person" for the purpose of the Proposed Debt Capitalisation and the issue and allotment of Conversion Shares to Dato' Ng.

The value at risk of the Proposed Debt Capitalisation by way of the issue and allotment of Conversion Shares to Dato' Ng is the aggregate amount of S\$600,000 (the "**Proposed IPT**").

Based on the latest audited consolidated financial statements of the Group for FY2022, the audited consolidated net tangible liabilities ("**NTL**") value of the Group was approximately S\$1,995,000. The value at risk of the Proposed IPT expressed as a percentage of the Group's latest audited consolidated NTL value for FY2022 is approximately 30.08%. As this value exceeds 5% of the Group's latest audited consolidated NTL value for FY2022, the Proposed

IPT is an interested person transaction which is subject to the approval of shareholders who are independent of the Proposed IPT pursuant to Rule 906 of the Catalyst Rules.

## 7.2 **Total Interested Person Transactions**

Pursuant to Rule 917(5) of the Catalyst Rules, the current total value of the Group's transactions with Dato' Ng for the current financial year up to the date of this announcement is Nil, and the current total value of all interested person transactions for the same financial period is Nil.

## 7.3 **Audit Committee Statement**

Pursuant to Rule 917(4)(a) of the Catalyst Rules, the audit committee of the Company, having reviewed the terms and conditions of the Deeds, the rationale for the Proposed Debt Capitalisation, the proposed issue of Conversion Shares, the Conversion Price and the financial effects of the proposed issue of Conversion Shares, is of the opinion that the terms of the Deeds and the proposed issue of Conversion Shares are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

Rule 921(4)(b)(i) of the Catalyst Rules states that the opinion of an IFA is not required for an issue of Shares pursuant to Part IV of Chapter 8 of the Catalyst Rules if the audit committee provides an opinion in the form required in Rule 917(4)(a) of the Catalyst Rules.

## 7.4 **Abstention from Voting**

Pursuant to Rule 919 of the Catalyst Rules, Dato' Ng and his associates shall abstain from exercising their voting rights in respect of all Shares owned by them and shall not accept appointments as proxies unless specific instructions as to voting are given, in respect of the resolutions to approve the Proposed Debt Conversion and the issue and allotment of Conversion Shares.

# 8. **FINANCIAL EFFECTS OF THE PROPOSED DEBT CAPITALISATION**

## 8.1 **Bases and assumptions**

The following are presented purely for illustrative purposes only and are neither indicative nor do they represent the actual future financial situation or any projection of the financial performance or position of the Group following completion of the Proposed Debt Capitalisation. The financial effects of the Proposed Debt Capitalisation on the Company as set out below are based on the latest audited consolidated financial statements of the Group for FY2022, as well as the following bases and key assumptions:

- (a) the financial effects of the Proposed Debt Capitalisation on the Group's NTA per Share and NAV per Share are computed based on the assumption that the Proposed Debt Capitalisation was completed on 31 December 2022;
- (b) the financial effects of the Proposed Debt Capitalisation on the Group's loss per Share ("LPS") are computed based on the assumption that the Proposed Debt Capitalisation was completed on 1 January 2022;
- (c) the expenses in connection with the Proposed Debt Capitalisation are disregarded for the purpose of calculating the financial effects;

- (d) the analysis assumes that the Accrued Interest is paid in full; and
- (e) save as set out above, there have not been any adjustments for the impact of any other transactions or events.

## 8.2 Share Capital

	<b>Before the Proposed Debt Capitalisation</b>	<b>After the Proposed Debt Capitalisation</b>
Number of Shares (excluding treasury shares)	19,681,411,589	21,454,138,859
Issued and paid-up Share capital (S\$'000)	73,887	75,837

## 8.3 NAV per Share

	<b>Before the Proposed Debt Capitalisation</b>	<b>After the Proposed Debt Capitalisation</b>
NAV attributable to the equity holders of the Company as at 31 December 2022 (S\$'000)	(1,327)	623
Number of Shares	19,681,411,589	21,454,138,859
NAV per Share (cents)	(0.007)	0.003

## 8.4 NTA per Share

	<b>Before the Proposed Debt Capitalisation</b>	<b>After the Proposed Debt Capitalisation</b>
NTA attributable to the equity holders of the Company as at 31 December 2022 (S\$'000)	(1,995) *	(45)
Number of Shares	19,681,411,589	21,454,138,859
NTA per Share (cents)	(0.010)	(0.0002)

\* NTA attributable to the equity holders of the Company excludes intangible assets of S\$668k comprising of a goodwill of S\$664k arising from the Earlier Acquisition in FY2019 and S\$4k of BW trademark/brand.



## 8.5 LPS

	Before the Proposed Debt Capitalisation	After the Proposed Debt Capitalisation
Group loss after tax attributable to equity holders of the Company (S\$'000)	2,115	2,115
Weighted average number of Shares (excluding treasury shares)	19,465,004,115	21,237,731,385
LPS (S\$ cents)	0.011	0.010

## 8.6 Gearing

	Before the Proposed Debt Capitalisation	After the Proposed Debt Capitalisation
Total net borrowings (S\$'000)	1,012	97
Shareholders' equity (S\$'000)	(1,121)	829
Net gearing (times)	(0.903)	0.117

## 9. SHAREHOLDERS' APPROVAL

9.1 The Company will be seeking Shareholders' approval at the extraordinary general meeting of the Company to be convened for:

- (a) the Proposed Debt Capitalisation;
- (b) the allotment and issuance of the Conversion Shares to Dato' Ng pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rules 803, 804, 805(1), 812 and 906 (as the case may be) of the Catalist Rules; and
- (c) the allotment and issuance of the Conversion Shares to the other Shareholders (other than Dato' Ng) pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules.

9.2 The circular to the Shareholders setting out information on the above together with a notice of the extraordinary general meeting to be convened will be despatched to Shareholders in due course.

## 10. ADDITIONAL LISTING APPLICATION

The Company will be submitting the additional listing application to the SGX-ST through its Sponsor for the listing of and quotation for the Conversion Shares on the Catalist. An

announcement will be made in due course to notify Shareholders when the listing and quotation notice for the listing of and quotation for the Conversion Shares from the SGX-ST are obtained.

The Conversion Shares to be allotted and issued pursuant to the Proposed Debt Capitalisation are conditional upon the grant of the listing and quotation notice by the SGX-ST and the conditions in the listing and quotation notice being fulfilled.

**11. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

Save as disclosed in this announcement, none of the Directors or controlling shareholders of the Company and their respective associates has any interests, direct or indirect, in the Proposed Debt Capitalisation, other than through their respective shareholding interests in the Company, if any.

**12. CONFIRMATION BY DIRECTORS**

The Proposed Debt Capitalisation will not result in any new cash proceeds for the Company. The Directors are of the opinion that, after taking into consideration the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. The Proposed Debt Capitalisation is being undertaken for the reasons set out in Paragraph 5 of this Announcement.

**13. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of each of the Deeds will be made available for inspection during normal business hours at the registered office of the Company at 160 Robinson Road, #05-08, Singapore 068914 for a period of three (3) months from the date of this announcement.

**14. FURTHER ANNOUNCEMENTS**

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

**15. 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 Subscribers in Paragraph 4 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 Debt Capitalisation, 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 Subscribers in Paragraph 4 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.

## 16. 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 Debt Capitalisation 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 Debt Capitalisation. 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

Mr Kong Sin Seng  
Chairman of the Audit Committee

17 May 2023

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*This announcement has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (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.*

*The details of the contact person for the Sponsor are:*

*Name: Mr. Jerry Chua (Registered Professional, Evolve Capital Advisory Private Limited)*

*Address: 138 Robinson Road, Oxley Tower, #13-02, Singapore 068906*

*Tel: (65) 6241 6626*

**SCHEDULE 1 – INFORMATION ON SUBSCRIBERS**

Name of Subscriber	Information	
Ong Chee Koen	Number of Conversion Shares:	95,454,545
	Background:	<p>The Subscriber is an Executive Director and Chief Executive Officer of Ecobuilt Holdings Behad. He is an experienced construction and property development professional who is also a graduate in Civil Engineering. He has more than 39 years' experience in both public and private company. The Subscriber is a private investor who has expressed his interest in taking up new shares in the Company for investment purposes. As at the date of this announcement, the Subscriber does not directly or indirectly hold any securities in the capital of the Company. The Subscriber is not a person whom the Company is prohibited from issuing securities to, as provided for by Rule 812 of the Catalist Rules. 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.</p>
	Details on how the Subscriber was identified and the rationale for placing it to the Subscriber:	<p>The Company had entered into an advance agreement with Ong Chee Koen dated 12 October 2022, pursuant to which Ong Chee Koen had agreed to make available to the Company an advance amounting to S\$105,000 for the purpose of working capital, at an interest rate of 6% per annum.</p>
Pang Tee Nam	Number of Conversion Shares:	95,454,545
	Background:	<p>The Subscriber is the Group Chief Operating Officer of MAMEE-Double Decker (M) Sdn Bhd. He holds a Diploma in Business Studies from the Warnambool Institute of Advanced Education, Australia. He is a member of the Malaysian Institute of Accountants (MIA) and the Australian Society of Certified Practising Accountants. He has over 35 years of experience in the food business having joined MAMEE-Double Decker (M) Sdn Bhd in January 1983. 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 securities to, as provided for by Rule 812 of the Catalist</p>

Name of Subscriber	Information	
		Rules. 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.
	Details on how the Subscriber was identified and the rationale for placing it to the Subscriber:	The Company had entered into an advance agreement with Pang Tee Nam dated 12 October 2022, pursuant to which Pang Tee Nam had agreed to make available to the Company an advance amounting to S\$105,000 for the purpose of working capital, at an interest rate of 6% per annum.
Chong Wan Ping	Number of Conversion Shares:	190,909,091
	Background:	The Subscriber is a private investor who has expressed his interest in taking up new shares in the Company for investment purposes. The Subscriber has over 42 years of experience in property development and construction industries. He is currently the CEO/Executive Director of Aurelian and Sdn. Bhd., the developer of Aurel Sanctuary, a senior lifestyle resort. As at the date of this announcement, the Subscriber does not directly or indirectly hold any securities in the capital of the Company. The Subscriber is not a person whom the Company is prohibited from issuing securities to, as provided for by Rule 812 of the Catalist Rules. 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. The Subscriber will have no role in the Company and will be a passive investor. 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.
	Details on how the Subscriber was identified and the rationale for placing it to the Subscriber:	The Company had entered into an advance agreement with Chong Wan Ping dated 23 June 2022, pursuant to which Chong Wan Ping had agreed to make available to the Company an advance amounting to S\$210,000 for the purpose of future expansion of the Group, reduction of debts and liabilities and for working capital purposes, at an interest rate of 6% per annum. The advance agreement was entered into for the purposes of the subscription agreement entered into between the Company and Chong Wan Ping on 1 April 2022.

Name of Subscriber	Information	
Dato' Seri Yeoh Soo Ann	Number of Conversion Shares:	95,454,545
	Background:	The Subscriber is a member of the Malaysian Institute of Certified Public Accountants and currently serves as a director and shareholder of a few privately-owned companies, dealing with technology, real estate, and investment in the financial market. 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 securities to, as provided for by Rule 812 of the Catalist Rules. 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
	Details on how the Subscriber was identified and the rationale for placing it to the Subscriber:	The Company had entered into an advance agreement with Choong Kai Soon dated 25 June 2022, pursuant to which Choong Kai Soon had agreed to make available to the Company an advance amounting to S\$105,000 for the purpose of future expansion of the Group, reduction of debts and liabilities and for working capital purposes, at an interest rate of 6% per annum. The advance agreement was entered into for the purposes of the subscription agreement entered into between the Company and Choong Kai Soon on 1 April 2022. On 4 April 2023, Choong Kai Soon had assigned the advance agreement to Dato' Seri Yeoh Soo Ann.
Yee Kok Leong	Number of Conversion Shares:	190,909,091
	Background:	The Subscriber is a private investor who has expressed his interest in taking up new shares in the Company for investment purposes. The Subscriber and his family are the owners of Suan Huat Sdn. Bhd, the largest car spare part distributor in Malaysia. As at the date of this announcement, the Subscriber does not directly or indirectly hold any securities in the capital of the Company. The Subscriber will have no role in the Company and will be a passive investor. 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
	Details on how the Subscriber	The Company had entered into an advance agreement with Yee Kok Leong dated 25 June 2022, pursuant to which Yee

Name of Subscriber	Information	
	was identified and the rationale for placing it to the Subscriber:	Kok Leong had agreed to make available to the Company an advance amounting to S\$210,000 for the purpose of future expansion of the Group, reduction of debts and liabilities and for working capital purposes, at an interest rate of 6% per annum. The advance agreement was entered into for the purposes of the subscription agreement entered into between the Company and Yee Kok Leong on 1 April 2022.
Lee Heuk Ping	Number of Conversion Shares:	95,454,545
	Background:	The Subscriber is the Structural Engineering Director of SLP Perunding Sdn Bhd (Consulting Engineers). He has been practicing as a Civil and Structural Consultant in Kuala Lumpur, Malaysia for the last 29 years. He has a very wide clientele which includes Malaysia based property developers and departments of the government of Malaysia. He is an active member of the Association of Consulting Engineers, Malaysia. 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 securities to, as provided for by Rule 812 of the Catalist Rules. 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.
	Details on how the Subscriber was identified and the rationale for placing it to the Subscriber:	The Company had entered into an advance agreement with Lee Heuk Ping dated 18 August 2022, pursuant to which Lee Heuk Ping had agreed to make available to the Company an advance amounting to S\$105,000 for the purpose of working capital, at an interest rate of 6% per annum.
Yap Mee Lee	Number of Conversion Shares:	272,727,273
	Background:	The Subscriber is currently a director of the Company's subsidiaries, namely Albedo Corporation Pte Ltd and JCG-Beverly Pte Ltd. The Subscriber is an individual investor and has represented to the Company that she is subscribing for the Subscription Shares for her own account for investment. The Subscriber is not a person whom the Company is prohibited from issuing securities to, as provided for by Rule 812 of the Catalist Rules. To the best of the Company's

Name of Subscriber	Information	
		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.
	Details on how the Subscriber was identified and the rationale for placing it to the Subscriber:	The Company had entered into an advance agreement with Yap Mee Lee dated 18 August 2022, pursuant to which Yap Mee Lee had agreed to make available to the Company an advance amounting to S\$300,000 for the purpose of working capital, at an interest rate of 6% per annum.
Dato' Ng Tian Sang @ Ng Kek Chuan	Number of Conversion Shares:	545,454,545
	Background:	Dato' Ng Tian Sang @ Ng Kek Chuan is currently the Deputy Chairman and Chief Executive Officer of the Company. He is also the Chairman of the BW Entities, 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. Dato' Ng Tian Sang @ Ng Kek Chuan has sat on the board of various listed Australian and Malaysian companies such as Tropicana Corporation Bhd, Midwest Corporation Ltd, PanGlobal Bhd, and Econstate Bhd.
	Details on how the Subscriber was identified and the rationale for placing it to the Subscriber:	<p>The Company had entered into an advance agreement with Dato' Ng dated 22 August 2022, pursuant to which Dato' Ng had agreed to make available to the Company an advance amounting to S\$300,000 for the purpose of working capital, at an interest rate of 4% per annum.</p> <p>The Company had entered into an advance agreement with Dato' Ng dated 3 April 2023, pursuant to which Dato' Ng had agreed to make available to the Company an interest-free advance amounting to S\$300,000 for the purpose of working capital.</p>
Pang Tee Chew	Number of Conversion Shares:	95,454,545
	Background:	The Subscriber is a private investor who has expressed his interest in taking up new shares in the Company for investment purposes. The Subscriber has over 40 years of experience in the food industry. He is currently the Executive



Name of Subscriber	Information	
		Chairman of Mamee Double Decker Sdn. Bhd. The Subscriber will have no role in the Company and will be a passive investor. As at the date of this announcement, the Subscriber does not directly or indirectly hold any securities in the capital of the Company. 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.
	Details on how the Subscriber was identified and the rationale for placing it to the Subscriber:	The Company had entered into an advance agreement with Pang Tee Chew dated 27 January 2023, pursuant to which Pang Tee Chew had agreed to make available to the Company an advance amounting to S\$105,000 for the purpose of future expansion of the Group, reduction of debts and liabilities and for working capital purposes, at an interest rate of 6% per annum. The advance agreement was entered into for the purposes of the subscription agreement entered into between the Company and Pang Tee Chew on 1 April 2022.
Yau Kok Seng	Number of Conversion Shares:	95,454,545
	Background:	The Subscriber is a Chartered Accountant, a member of the Malaysian Institute of Accountants and the Malaysia Institute of Chartered Public Accountants, He is currently the Deputy Chairman of Beverly Wilshire Medical Center group of companies, comprising Beverly Wilshire Medical Centre Sdn Bhd, Beverly Wilshire Medical Centre (JB) Sdn Bhd, Beverly Wilshire Tropicana Mall Sdn Bhd, Beverly Wilshire Aesthetic Dental Sdn Bhd, Beverly Wilshire Medical Academy and Research Centre Sdn Bhd, Beverly Wilshire Hair Transplant Sdn Bhd and Beverly Wilshire Cosmetic Surgery Clinic Sdn Bhd, and the Chairman of Esther ML Postpartum Homes Sdn. Bhd. The Subscriber will continue to hold the role of Deputy Chairman of Beverly Wilshire Medical Center group of companies. 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.
	Details on how the Subscriber was identified and the rationale for placing it to the Subscriber:	The Company had entered into an advance agreement with Yau Kok Seng dated 27 January 2023, pursuant to which Yau Kok Seng had agreed to make available to the Company an advance amounting to S\$105,000 for the purpose of future expansion of the Group, reduction of debts and liabilities and for working capital purposes, at an interest rate of 6% per annum. The advance agreement was entered into

<b>Name of Subscriber</b>	<b>Information</b>
	for the purposes of the subscription agreement entered into between the Company and Yau Kok Seng on 1 April 2022.

## SCHEDULE 2 – SHAREHOLDING STRUCTURE

For illustrative purposes, the interests of the Directors, the controlling Shareholders, the substantial Shareholders, the Subscribers and other public Shareholders as at the date of this announcement and after completion of the Proposed Debt Capitalisation are as follows:

	As at the Latest Practicable Date and before the completion of the Proposed Debt Capitalisation <sup>(1)</sup>		After the completion of the Proposed Debt Capitalisation <sup>(2)</sup>	
	Number of Shares	%	Number of Shares	%
<b>Directors</b>				
Dato' Ng Tian Sang @ Ng Kek Chuan (also a Subscriber) <sup>(3)</sup>	1,734,422,533	8.8	2,279,877,078	10.6
Howard Ng How Er	393,011,793	2.0	393,011,793	1.8
Kong Sin Seng	-	-	-	-
Yap Sian Sin	60,000,000	0.3	60,000,000	0.3
Cheung Wai Man, Raymond	36,100,009	0.2	36,100,009	0.2
<b>Substantial Shareholders</b>				
Rest Investments Ltd <sup>(4)</sup>	2,857,142,857	14.5	2,857,142,857	13.3
Tan Suying	1,861,111,111	9.5	1,861,111,111	8.7
<b>Subscribers</b>				
Ong Chee Koen	-	-	95,454,545	0.4
Pang Tee Nam	207,100,000	1.1	302,554,545	1.4
Chong Wan Ping	-	-	190,909,091	0.9
Dato' Seri Yeoh Soo Ann (assigned from Choong Kai Soon)	210,000,000	1.1	305,454,545	1.4
Yee Kok Leong	-	-	190,909,091	0.9
Lee Heuk Ping	178,000,000	0.9	273,454,545	1.3
Yap Mee Lee	324,000,000	1.6	596,727,273	2.8
Pang Tee Chew	-	-	95,454,545	0.4
Yau Kok Seng	558,324,650	2.8	653,779,195	3.0
<b>Other Public Shareholders</b>	11,262,198,636	57.2	11,262,198,636	52.6
<b>Total Number of Shares</b>	<b>19,681,411,589</b>	<b>100.0</b>	<b>21,454,138,859</b>	<b>100.0</b>

Notes:

- (1) Based on the existing share capital of the Company as at the date of this announcement, comprising 19,681,411,589 Shares.
- (2) Comprising an aggregate of 21,454,138,859 Shares that have been issued (including 1,772,727,270 Conversion Shares issued pursuant to the Proposed Debt Capitalisation).
- (3) Dato' Ng Tian Sang @ Ng Kek Chuan is deemed to be interested in the Shares held by Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie ("**Dato' Ng and Family**").

Hence, as of the date of this announcement, Dato' Ng Tian Sang @ Ng Kek Chuan's interest in the Shares (held directly or indirectly) is approximately 13.7% of the existing share capital of 19,681,411,589 Shares.

After completion of the Proposed Debt Capitalisation, Dato' Ng Tian Sang @ Ng Kek Chuan's interest in the Shares (held directly or indirectly) is approximately 15.1% of the enlarged share capital of 21,454,138,859 Shares.

After completion of the Proposed Debt Capitalisation and assuming (i) the conversion of only all

convertible securities held by Dato' Ng and Family and (ii) all other convertibles (not otherwise held by Dato' Ng and Family) are not converted, Dato' Ng Tian Sang @ Ng Kek Chuan's interest in the Shares (held directly or indirectly) is approximately 18.5% of the enlarged share capital of 22,355,765,708 Shares.

After completion of the Proposed Debt Capitalisation and assuming the conversion of all convertible securities of the Company, Dato' Ng Tian Sang @ Ng Kek Chuan's interest in the Shares (held directly or indirectly) is approximately 16.1% of the enlarged share capital of 25,734,971,921 Shares.

- (4) As the sole shareholder of Rest Investments Ltd, Mr. Chua Chuan Seng is deemed to be interested in the Shares held by Rest Investments Ltd. As at the date of this announcement, Mr. Chua Chuan Seng holds 5,000 direct Shares in the Company.