BEVERLY WILSHIRE LTD.

(the "**Company**")
(Company Registration No. 200505118M)

RESPONSE TO QUERIES BY SGX ON APPOINTMENT OF GROUP CHIEF FINANCIAL OFFICER

The Board of Directors (the "**Board**") of Beverly Wilshire Ltd. (the "**Company**" or "**BW**", and together with its subsidiaries, the "**Group**") refers to the announcement dated 14 August 2026 regarding the appointment of Mr Tan Tien Kok ("**Mr Tan**") as Group Chief Financial Officer ("**Group CFO**") (the "**Appointment Announcement**"). The Board would like to respond to the queries received from Singapore Exchange Regulation ("**SGX**") as follows:

<u>SGX's Queries dated 18 August 2026</u>

Catalist Rule 720 read with Rule 406(3) requires the management of an issuer to have the character and integrity expected of a listed issuer, and the sponsor must take into account the disclosures made in the declaration by the executive officer submitted to the sponsor.

It is noted that Mr. Tan was publicly reprimanded and fined by Bursa Malaysia Securities Berhad ("Bursa Securities") as a director of H- Displays (MSC) Berhad ("HDISPLY") due to a serious accounting-related failure which occurred in HDISPLY. Bursa Securities stated, among others, that "the directors had failed to take reasonable steps to ensure HDISPLY had in place and maintained the inventories aging report and/or expedite implementation of the computerised inventory system to enable proper monitoring and maintenance of the necessary information to facilitate the accurate assessment on the adequacy of allowance for slow moving and obsolete inventories."

Please explain with detailed bases how the Company and Sponsor had respectively took into account his public reprimand and fine by Bursa Securities to be satisfied that Mr. Tan remains suitable and qualified to be overall in-charge of the Company's finances with sufficient assurances that a similar incident will not happen, and that he complies with Catalist Rule 720 read with Rule 406(3).

Please note that this is a private query, but we may require the Company to disclose whole or part of the response subsequently.

<u>Company's response</u>

We (NC/RC/BOD) have interviewed and reviewed Mr Tan's working experience and qualifications which meet the requirements of being CFO. To the best of our knowledge.

We (NC/RC/BOD) take note that Mr. Tan was publicly reprimanded about 15 years ago and fined by Bursa Malaysia Securities Berhad ("Bursa Securities") as a director of H-Displays (MSC) Berhad ("HDISPLY") for the tenure Nov 2006 - Jun 2010. Mr Tan has resigned from HDISPLY and no longer hold any directorship in any public listed companies.

We (NC/RC/BOD) take note he was the CEO/Director/Responsible Officer of M Securities Ltd, a licensed entity under the supervision of Securities Future Commission Hong Kong ("SFC") and Hong Kong Stock Exchange ("HKSE") from May 2015 - Jan 2020. We understand, during his tenure, both the licensed entity and himself were not subject to any enforcement actions by SFC/HKSE.

We (NC/RC/BOD) take note Mr Tan is suitable as a candidate for the CFO position.

<u>Sponsor's response</u>

The Sponsor is aware of the public reprimand and fine imposed by Bursa Malaysia Securities Berhad ("Bursa Securities") in relation to Mr Tan Tien Kok ("Mr Tan") in his capacity as a former independent non-executive director and Audit Committee Chairman of H-Displays (MSC) Berhad ("HDISPLY"). The matter was expressly disclosed by Mr Tan in his declaration submitted in connection with his appointment as Group Chief Financial Officer of Beverly Wilshire Ltd. (the "Company").

In assessing Mr Tan's suitability under Catalist Rule 720 read with Rule 406(3), the Sponsor considered the Bursa Securities matter together with his overall professional track record, qualifications, subsequent experience, the results of the Sponsor's private due diligence and the other information available to the Sponsor.

1. Mr Tan's professional track record and relevant experience

The Sponsor also considered Mr Tan's subsequent professional experience and responsibilities following the HDISPLY matter.

Mr Tan has continued to hold senior positions in listed companies and regulated financial institutions. His subsequent experience includes serving as Senior Vice President, Corporate Client Services of TA Securities Holdings Berhad from October 2009 to February 2017, and as CEO/Responsible Officer/Director of M Securities Limited from May 2015 to January 2020. M Securities Limited was a Hong Kong Securities and Futures Commission Type 1 regulated company and an Exchange Participant of The Hong Kong Stock Exchange.

Mr Tan subsequently served as Corporate Advisor to the Executive Chairman of DXN Holdings Bhd, a company listed on the Main Market of Bursa Malaysia, from December 2023 to June 2024.

The Sponsor considered that Mr Tan's continued senior-level involvement in listed and regulated financial environments following the HDISPLY matter, without any known recurrence of a similar matter, was relevant evidence in assessing his present suitability for the CFO role.

2. Results of the Sponsor's private due diligence

The Sponsor conducted its private due diligence on Mr Tan as part of its assessment of his suitability for appointment.

The Sponsor's due diligence was satisfactory and did not identify any additional adverse information or matters which would cause the Sponsor to have concerns regarding Mr Tan's present character, integrity, competence or suitability to act as the Company's Group Chief Financial Officer.

In particular, the Sponsor did not identify, through its private due diligence, any subsequent regulatory, disciplinary, professional conduct or other adverse matters involving Mr Tan which would indicate a recurrence of the issues giving rise to the Bursa Securities action.

The Sponsor also considered the fact that Mr Tan had himself disclosed the Bursa Securities matter in his declaration. Accordingly, the historical matter was known to and specifically considered by the Sponsor as part of its assessment, rather than being a matter which was subsequently uncovered through the due diligence process.

The satisfactory outcome of the Sponsor's private due diligence, when considered together with Mr Tan's express disclosure of the historical matter, his subsequent professional track record and the significant period of time since the Bursa Securities action, provided the Sponsor with additional assurance regarding Mr Tan's present character and integrity.

3. Passage of time

The Sponsor also took into account the significant period of time that has elapsed since the relevant events and the subsequent regulatory action by Bursa Securities.

Mr Tan's appointment as an independent non-executive director and Audit Committee Chairman of HDISPLY ended in June 2010, while the Bursa Securities regulatory action was imposed in October 2012. Accordingly, approximately 14 years have elapsed since the regulatory action.

The Sponsor does not rely on the passage of time alone in reaching its conclusion. Rather, the passage of time was considered together with Mr Tan's subsequent professional track record, his continued involvement in listed and regulated financial institutions, the absence of any known recurrence of a similar matter and the satisfactory results of the Sponsor's private due diligence.

4. Overall assessment

The Sponsor's assessment was therefore based on the totality of the circumstances and information available to it, including:

(a) Mr Tan's professional qualifications and extensive senior management experience;
(b) his subsequent experience in listed and regulated financial institutions;
(c) in particular, his experience as CEO/Responsible Officer/Director of an SFC Type 1 regulated company and Exchange Participant of HKEX;
(d) his subsequent senior role at TA Securities Holdings Berhad, a Malaysian licensed stockbroking company and participating organisation of Bursa Malaysia;
(e) his subsequent role as Corporate Advisor to the Executive Chairman of DXN Holdings Bhd, a Bursa Malaysia Main Market listed company;
(f) the satisfactory results of the Sponsor's private due diligence, which did not identify any additional adverse information relevant to his character, integrity, competence or suitability;
(g) the absence of any known recurrence of a similar regulatory or accounting-related matter following the Bursa Securities action;
(h) the fact that Mr Tan expressly disclosed the Bursa Securities matter in his declaration; and
(i) the significant period of time that has elapsed since the relevant events and regulatory action.

Having considered the above factors collectively, the Sponsor is satisfied that the historical Bursa Securities reprimand and fine, while a matter that is relevant to the assessment under Catalist Rule 720 read with Rule 406(3), does not render Mr Tan unsuitable to act as the Company's Group Chief Financial Officer.

Accordingly, the Sponsor is satisfied that Mr Tan remains suitable and qualified to be responsible for the Company's financial matters and possesses the requisite character, integrity, qualifications and experience expected of an officer of a Catalist-listed issuer under Catalist Rule 720 read with Rule 406(3).

<u>SGX's Further Query dated 19 August 2026</u>

Please provide the Company's confirmation on whether it is satisfied that Mr. Tan remains suitable and qualified to be overall in-charge of the Company's finances with sufficient assurances that a similar incident will not happen, and that he complies with Catalist Rule 720 read with Rule 406(3).

<u>Company's response</u>

We have interviewed and reviewed Mr Tan's working experience and qualifications which meet the requirements of being CFO.

We are satisfied that Mr. Tan remains suitable and qualified to be overall in-charge of the Company's finances with sufficient assurances that a similar incident will not happen, and that he complies with Catalist Rule 720 read with Rule 406(3).

BY ORDER OF THE BOARD

Dato' Ng Tian Sang @ Ng Kek Chuan
Deputy Chairman and Chief Executive Officer

25 August 2026
