

OFFER INFORMATION STATEMENT DRAFT DATED 29 JANUARY 2024

(Lodged with the Singapore Exchange Securities Trading Limited (the "SGX-ST"), acting as agent on behalf of the Monetary Authority of Singapore (the "Authority") on 29 January 2024)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS OFFER INFORMATION STATEMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS OFFER INFORMATION STATEMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX, OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.

The securities offered are issued by Beverly JCG Ltd. (the "Company"), an entity whose shares are listed for quotation on the Catalist (as defined herein).

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

This offer is made in or accompanied by an offer information statement (the "Offer Information Statement"), together with copies of the Provisional Allotment Letter (the "PAL"), the Application Form for Rights Shares and Excess Rights Shares (the "ARE") and the Application Form for Rights Shares (the "ARS"), which have been lodged with the SGX-ST acting as agent on behalf of the Authority.

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Information Statement. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Information Statement, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement. Neither the Authority nor the SGX-ST has in any way considered the merits of the securities being offered for investment.

Lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, does not imply that the Securities and Futures Act 2001 of Singapore (the "Securities and Futures Act" or "SFA"), or any other legal or regulatory requirements, or requirements in the SGX-ST's listing rules, have been complied with.

An application has been made by the Company to the SGX-ST for permission for the Rights Shares, the 2023 Warrants and the Warrant Shares (as defined herein) to be listed for quotation on the Catalist Board of the SGX-ST. The approval-in-principle has been granted by the SGX-ST on 22 December 2023 for the dealing in and listing of and quotation for *inter alia* the Rights Shares, 2023 Warrants and Warrant Shares on the Catalist, subject to compliance with the SGX-ST's listing requirements. The approval-in-principle granted by the SGX-ST for the dealing in and listing of and quotation for the Rights Shares, 2023 Warrants and Warrant Shares is not to be taken as an indication of the merits of the Rights Cum Warrants Issue (as defined herein), the Rights Shares, the 2023 Warrants, the Warrant Shares, the Company and/or its subsidiaries.

The Rights Shares, the 2023 Warrants and the Warrant Shares will be admitted to the Catalist and the official listing of and quotation for the Rights Shares, the 2023 Warrants and the Warrant Shares will commence after all conditions imposed by SGX-ST are satisfied, the certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited ("CDP") have been despatched.

This Offer Information Statement has been prepared solely in relation to the Rights Cum Warrants Issue and shall not be relied upon by any other person or for any other purpose.

Acceptance of applications will be conditional upon issue of the Rights Shares and the 2023 Warrants and upon listing of the Rights Shares on the Catalist. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares does not proceed. **In the event that permission is not granted by the SGX-ST for the dealing in and listing of and quotation for the 2023 Warrants due to an inadequate spread of holdings for the 2023 Warrants to provide for an orderly market in the trading of the 2023 Warrants, holders of 2023 Warrants will not be able to trade their 2023 Warrants on the SGX-ST.**

In accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, printed copies of the Offer Information Statement will NOT be despatched to any person. Printed copies of the ARE and the ARS, in the case of Entitled Depositors and Purchasers (each as defined herein) respectively, and the PAL, in the case of Entitled Scripolders (as defined herein), and the Notification (as defined herein), will be despatched to Entitled Shareholders.

After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Information Statement; and no officer or equivalent person or promoter of the entity or proposed entity will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this Offer Information Statement. Your attention is drawn to the section entitled "Risk Factors" of this Offer Information Statement which you should review carefully.

This Offer Information Statement and its accompanying documents may be accessed at the Company's website at <https://www.beverlyjcg.com/investor-relations/announcements/>, and is also available on the SGX-ST's website at <https://www.sgx.com/securities/company-announcements>.

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "Sponsor"). This Offer Information Statement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Offer Information Statement, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement.

The contact person for the Sponsor is Mr. Jerry Chua, at telephone no. (65) 6241 6626; email address: jerrychua@evolvecapitalasia.com.

The Sponsor has given its written consent to the issue of this Offer Information Statement with the inclusion of its name and all references thereto, in the form and context in which it appears in this Offer Information Statement.



BEVERLY JCG LTD.

(Incorporated in the Republic of Singapore on 18 April 2005)
(Company Registration Number: 200505118M)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 216,241,454 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF \$0.035 FOR EACH RIGHTS SHARE, WITH UP TO 216,241,454 FREE DETACHABLE WARRANTS (THE "2023 WARRANTS"), ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY THREE (3) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED, AND ONE (1) 2023 WARRANT FOR EVERY ONE (1) RIGHTS SHARE SUBSCRIBED

Manager of the Rights Cum Warrants Issue



Evolve Capital Advisory

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EVOLVE CAPITAL ADVISORY PRIVATE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201718400R)

IMPORTANT DATES AND TIMES:

Last date and time for trading of "nil-paid" rights	:	8 February 2024 at 5:00 p.m.
Last date and time for acceptance and payment	:	15 February 2024 at 5:30 p.m. (or 9:30 p.m. for Electronic Applications through ATMs of Participating Banks or through Accepted Electronic Services (each as defined herein))
Last date and time for renunciation and payment	:	15 February 2024 at 5:30 p.m. (or 9:30 p.m. for Electronic Applications through ATMs of Participating Banks or through Accepted Electronic Services (each as defined herein))
Last date and time for excess application and payment	:	15 February 2024 at 5:30 p.m. (or 9:30 p.m. for Electronic Applications through ATMs of Participating Banks (each as defined herein))

The above is qualified by, and should be read in conjunction with, the section entitled "Indicative Timetable of Key Events" of this Offer Information Statement.

IMPORTANT NOTICE

Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the “Definitions” section of this Offer Information Statement.

For Entitled Depositors (which excludes Entitled Scripholders, CPFIS Shareholders, SRS Investors and investors who hold Shares through finance companies and/or Depository Agents), acceptances of the Rights Shares with 2023 Warrants and/or (if applicable) applications for Excess Rights Shares with 2023 Warrants may be made through CDP or by way of an Electronic Application at any ATM of a Participating Bank or an Accepted Electronic Service.

For Entitled Scripholders, acceptances of the Rights Shares with 2023 Warrants and (if applicable) applications for Excess Rights Shares with 2023 Warrants may be made through the Share Registrar.

For investors who hold Shares through finance companies or Depository Agents, the acceptances of their Rights Shares with 2023 Warrants and (if applicable) application for Excess Rights Shares with 2023 Warrants must be done through their respective finance companies or Depository Agents, and in the case of investors who had bought Shares under the CPF Investment Scheme – Ordinary Account (“CPFIS Shareholders”), their respective approved CPF agent banks. Any application made directly to the CDP or through ATMs will be rejected.

For CPFIS Shareholders, acceptances of their Rights Shares with 2023 Warrants and (if applicable) application for Excess Rights Shares with 2023 Warrants can only be made using, subject to applicable CPF rules and regulations, their CPF accounts savings (“CPF Funds”). In the case of insufficient CPF Funds or stock limit, CPFIS Shareholders could top up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares with 2023 Warrants directly from the market.

Entitled Shareholders who had purchased the Shares using their SRS (as defined herein) accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Rights Shares with 2023 Warrants and (if applicable) application for Excess Rights Shares with 2023 Warrants. Such Entitled Shareholders who wish to accept their Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants using SRS monies must instruct the relevant approved banks in which they hold their SRS accounts to accept their Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants on their behalf in accordance with this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective approved banks before instructing their respective approved banks to accept their Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants. SRS investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. SRS monies may not be used for the purchase of the provisional allotments of the Rights Shares with 2023 Warrants directly from the market. Any acceptance of the Rights Shares with 2023 Warrants provisionally allotted pursuant to these Shares and (if

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applicable) application for Excess Rights Shares with 2023 Warrants made directly through CDP, the Share Registrar, the Company and/or an ATM of a Participating Bank or an Accepted Electronic Service, will be rejected.

For renounees of Entitled Shareholders or purchasers of provisional allotment of Rights Shares with 2023 Warrants traded on the SGX-ST under the book-entry (scripless) settlement system during the Rights Trading Period (“Purchasers”) whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares with 2023 Warrants represented by the provisional allotment of Rights Shares with 2023 Warrants purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares with 2023 Warrants made directly through CDP, Electronic Applications at ATMs of Participating Banks or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

The existing Shares are listed and quoted on the Catalist.

Persons wishing to purchase any Rights or subscribe for the Rights Shares with 2023 Warrants offered by this Offer Information Statement should, before deciding whether to so purchase or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, inter alia, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group (as defined herein), and the rights and liabilities attaching to the Rights and the Rights Shares with 2023 Warrants. They should make their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and their own appraisal and determination of the merits of investing in the Company or the Group, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their stockbroker, bank manager, solicitor, accountant or other professional adviser before deciding whether to acquire the Rights Shares with 2023 Warrants, purchase the Rights or invest in the Company.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement in connection with the Rights Cum Warrants Issue or the issue of the Rights Shares with 2023 Warrants and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Group.

Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares with 2023 Warrants shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent of the Authority. All Entitled Shareholders and their renounees should take note of any such

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announcement and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

None of the Company, the Group, nor any of their directors, officers, employees, agents, representatives or advisers makes any representation in this Offer Information Statement to any person regarding the legality of an investment in the Rights, the Rights Shares, the 2023 Warrants, the Warrant Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights, the Rights Shares, the 2023 Warrants, the Warrant Shares and/or the Shares.

None of the Company, the Group, nor any of their directors, officers, employees, agents, representatives or advisers makes any representation, warranty or recommendation whatsoever as to the merits of the Rights Cum Warrants Issue, the Rights, the Rights Shares, the 2023 Warrants, the Warrant Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement, the Notification, the PAL, the ARE and the ARS shall be construed as a recommendation to accept or purchase the Rights, the 2023 Warrants, the Warrant Shares, the Rights Shares and/or the Shares. Prospective subscribers of the Rights Shares with 2023 Warrants should rely on their investigation of the financial condition and affairs of the Company and the Group as well as their own appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

Notwithstanding anything in this Offer Information Statement, this Offer Information Statement, the Notification, the PAL, the ARE and the ARS have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares with 2023 Warrants under the Rights Cum Warrants Issue, and may not be relied upon by any persons (other than Entitled Shareholders to whom it is despatched (or disseminated in accordance with applicable laws or regulations) by the Company, their renounees and Purchasers of the provisional allotments of the Rights Shares with 2023 Warrants) or for any other purpose.

This Offer Information Statement, the Notification, the PAL, the ARE and the ARS, may not be used for the purpose of, and do not constitute an offer, invitation to or solicitation by or on behalf of anyone in any jurisdiction or under any circumstances in which such offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution (or dissemination in accordance with applicable laws or regulations) of this Offer Information Statement, the Notification, the PAL, the ARE and/or the ARS and the purchase or subscription for the Rights or the Rights Shares with 2023 Warrants may be prohibited or restricted by law (either absolutely or subject to various requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Entitled Shareholders or any other persons having possession of this Offer Information Statement, the Notification, the PAL, the ARE and/or the ARS are advised by the Company to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company. Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Cum Warrants Issue” of this Offer Information Statement for further information.

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Notification under Section 309B of the SFA: The Rights, the Rights Shares, the 2023 Warrants and the Warrant Shares (including further new Shares arising from any adjustments made to the 2023 Warrants as set out in the Terms and Conditions of the 2023 Warrants) are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**IMPORTANT NOTICE TO CPFIS MEMBERS, SRS INVESTORS
AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE
COMPANY AND/OR DEPOSITORY AGENT**

Capitalised terms used herein which are not otherwise defined shall have the same meaning as ascribed to them under the section entitled “**Definitions**” of this Offer Information Statement.

For Shareholders who hold Shares under the SRS or through finance companies or Depository Agents, acceptances of the provisional allotments of Rights Shares with 2023 Warrants and (if applicable) applications for Excess Rights Shares with 2023 Warrants must be done through the relevant approved banks in which they hold their SRS accounts, respective finance companies or Depository Agents and in the case of CPFIS Shareholders, their respective CPF agent banks.

Such investors are advised to provide their relevant approved banks in which they hold their SRS accounts, respective finance companies, Depository Agents or CPF agent banks, as the case may be, with the appropriate instructions as soon as possible in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications at ATMs of Participating Banks or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED SHAREHOLDERS THROUGH CDP OR THROUGH ATMS OF PARTICIPATING ATM BANKS OR ACCEPTED ELECTRONIC SERVICES WILL BE REJECTED.

The above-mentioned Shareholders, where applicable, will receive notification letter(s) from their respective approved bank, CPF agent bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Rights Shares with 2023 Warrants and (if applicable) applications for Excess Rights Shares with 2023 Warrants to their respective approved bank, CPF agent bank, finance company and/or Depository Agent.

(a) Use of CPF Funds

CPFIS Shareholders must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of Rights Shares with 2023 Warrants and (if applicable) application for Excess Rights Shares with 2023 Warrants.

CPFIS Shareholders who wish to accept their provisional allotments of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants must have sufficient funds in their CPF Investment Accounts and must instruct their respective CPF agent banks, where such CPFIS Shareholders hold their CPF Investment Accounts, to accept their provisional allotments of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient monies in their CPF Investment Accounts or stock limit, such CPFIS Shareholders could top-up cash into their CPF Investment Accounts before instructing their respective CPF agent banks to accept their Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants. Monies in CPF Investment Accounts may not, however, be used for the purchase of provisional allotments of Rights Shares with 2023 Warrants directly from the market. Any acceptance and/or application by CPFIS Shareholders to accept their provisional allotments of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants made directly through CDP, the Share Registrar, the Company, and/or by way of an Electronic Application at any ATM of a Participating Bank or an Accepted Electronic Service will be rejected.

**IMPORTANT NOTICE TO CPFIS MEMBERS, SRS INVESTORS
AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE
COMPANY AND/OR DEPOSITORY AGENT**

(b) Use of SRS Funds

SRS Investors who wish to accept their provisional allotments of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts.

SRS Investors who wish to accept their provisional allotments of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants on their behalf in accordance with this Offer Information Statement.

SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants. SRS Investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in SRS accounts may not be used for the purchase of provisional allotments of the Rights Shares with 2023 Warrants directly from the market.

(c) Holdings through Finance Company and/or Depository Agent

Shareholders who hold Shares through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants on their behalf in accordance with this Offer Information Statement.

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DEFINITIONS

For the purposes of this Offer Information Statement, the PAL, the ARE and the ARS, the following terms shall, unless the context otherwise requires, have the following meanings:

- “2021 Deed Poll”** : The deed poll entered into by the Company on 28 April 2021
- “2021 Warrants”** : The warrants in registered form allotted and issued by the Company pursuant to the terms and conditions as set out in the 2021 Deed Poll
- “2022 Deed Poll”** : The deed poll entered into by the Company on 10 March 2022
- “2022 Warrants”** : The warrants in registered form allotted and issued by the Company pursuant to the terms and conditions as set out in the 2022 Deed Poll
- “2023 Deed Poll”** : The deed poll executed by the Company on 29 January 2024 for the purpose of constituting the 2023 Warrants and containing, *inter alia*, provisions for the protection of the rights and interests of the Warrantheolders
- “2023 Warrant(s)”** : Up to 216,241,454 free detachable Warrants in registered form to be issued by the Company together with the Rights Shares pursuant to the Rights Cum Warrants Issue and (where the context so admits) such additional Warrants as may be required or permitted to be issued by the Company pursuant to the terms and conditions as set out in the 2023 Deed Poll (any such additional Warrants to rank *pari passu* with the 2023 Warrants to be issued together with the Rights Shares and for all purposes to form part of the same series of Warrants constituted by the 2023 Deed Poll), each Warrant entitling the holder thereof to subscribe for one (1) Warrant Share at the Exercise Price, subject to and in accordance with the terms and conditions as set out in the 2023 Deed Poll
- “ARE”** : The application and acceptance form for Rights Shares with 2023 Warrants and Excess Rights Shares with 2023 Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares with 2023 Warrants under the Rights Cum Warrants Issue
- “ARS”** : The application and acceptance form for Rights Shares with 2023 Warrants to be issued to purchasers of the provisional allotments of Rights Shares with 2023 Warrants under the Rights Cum Warrants Issue traded on the Catalist through the book-entry (scripless) settlement system

DEFINITIONS

“Associate”	:	(a) in relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none">(i) his immediate family (that is, the person’s spouse, child, adopted child, step-child, sibling and parent);(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; or(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more; and <p>in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more</p>
“ATM”	:	Automated teller machine of a Participating Bank
“Authority”	:	The Monetary Authority of Singapore
“Board”	:	The board of Directors of the Company
“Business Day”	:	A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore
“BW Deed Poll”	:	The deed poll entered into by the Company on 23 September 2019
“BW Warrants”	:	The warrants in registered form allotted and issued by the Company pursuant to the terms and conditions as set out in the BW Deed Poll
“Catalist”	:	The Catalist Board of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST
“CDP”	:	The Central Depository (Pte) Limited

DEFINITIONS

“Closing Date”	:	(a) 5:30 p.m. on 15 February 2024, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or Excess Application and payment, and renunciation and payment of the Rights Shares with 2023 Warrants under the Rights Cum Warrants Issue through CDP or the Share Registrar; or (b) 9:30 p.m. on 15 February 2024, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or Excess Application and payment of the Rights Shares with 2023 Warrants under the Rights Cum Warrants Issue through an ATM of a Participating Bank or an Accepted Electronic Service
“Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“Companies Act”	:	The Companies Act 1967 of Singapore as amended, modified or supplemented from time to time
“Company”	:	Beverly JCG Ltd.
“Constitution”	:	The constitution of the Company, as amended from time to time
“Controlling Shareholder”	:	A person who (a) holds directly or indirectly fifteen per cent. (15%) or more of the nominal amount of all voting shares in a company (unless otherwise determined by the SGX-ST); or (b) in fact exercises control over a company
“CPF”	:	Central Provident Fund
“CPF Funds”	:	CPF Investible Savings
“CPF Investment Account”	:	The investment account maintained with a CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
“CPFIS”	:	CPF Investment Scheme
“CPFIS Shareholders”	:	Shareholders who have previously bought their Shares using their CPF Funds under the CPFIS – Ordinary Account

DEFINITIONS

“Dec 2021 Deed Poll”	:	The deed poll entered into by the Company on 6 December 2021
“Dec 2021 Warrants”	:	The warrants in registered form allotted and issued by the Company pursuant to the terms and conditions as set out in the Dec 2021 Deed Poll
“DFN”	:	Dato’ Ng Tian Sang @ Ng Kek Chuan
“DFN Deed Poll”	:	The deed poll entered into by the Company on 11 July 2019
“DFN Warrants”	:	The warrants in registered form allotted and issued by the Company pursuant to the terms and conditions as set out in the DFN Deed Poll
“Director”	:	A director of the Company as at the Latest Practicable Date, and “Directors” shall be construed accordingly
“Entitled Depositors”	:	Shareholders with Shares standing to the credit of their Securities Account as at the Record Date and (i) whose registered addresses with CDP are in Singapore as at the Record Date, or (ii) who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents
“Entitled Scripholders”	:	Shareholders whose (i) share certificates are not deposited with CDP, (ii) Shares are registered in their own names and (iii) registered addresses are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided the Company with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders
“Excess Applications”	:	Excess applications for Rights Shares with 2023 Warrants
“Excess Rights Shares”	:	Additional Rights Shares with 2023 Warrants in excess of their provisional allotments under the Rights Cum Warrants Issue
“Exercise Period”	:	The period commencing on and including the date of issue of the 2023 Warrants and expiring at 5:00 p.m. (Singapore time) on the Market Day immediately preceding the third (3rd) anniversary of the date of issue of the 2023 Warrants

DEFINITIONS

“Exercise Price”	:	The price payable in respect of each Warrant Share upon the exercise of a 2023 Warrant which shall be S\$0.051, subject to certain adjustments in accordance with the terms and conditions of the 2023 Warrants set out in the 2023 Deed Poll
“Existing Share Capital”	:	The existing issued and paid-up share capital of the Company of 582,155,403 Shares (excluding treasury shares) as at the Latest Practicable Date
“Foreign Purchasers”	:	Persons purchasing the provisional allotment of the Rights Shares with 2023 Warrants through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore
“Foreign Shareholders”	:	Shareholders with registered addresses outside Singapore as at the Record Date and who have not, at least three (3) Market Days prior thereto, provided the Share Registrar or CDP, as the case may be, with addresses in Singapore for the service of notices and documents
“FY”	:	Financial year ended or ending 31 December, as the case may be
“Group”	:	The Company and its subsidiaries, collectively
“Issue Price”	:	S\$0.035 for each Rights Share
“Latest Practicable Date”	:	23 January 2024, being the latest practicable date prior to the date of lodgement of this Offer Information Statement
“Listing Manual”	:	The Listing Manual Section B: Rules of Catalist issued by the SGX-ST, as may be amended, supplemented or revised from time to time
“LPS”	:	Loss per Share
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Maximum Subscription Scenario”	:	Based on the Existing Share Capital, and assuming that (i) all of the Relevant Outstanding Warrants and the Relevant Outstanding Options are exercised and new Shares are issued pursuant thereto on or prior to the Record Date, and (ii) all Entitled Shareholders subscribe and pay for their pro rata entitlements of the Rights Shares with 2023 Warrants
“NAV”	:	Net asset value

DEFINITIONS

“Net Proceeds”	:	Net proceeds for the Rights Cum Warrants Issue after deducting expenses for the Rights Cum Warrants Issue (without taking into account the proceeds from the exercise of the 2023 Warrants)
“Notification”	:	The notification dated 29 January 2024 containing instructions on how Entitled Shareholders and Purchasers can access the Offer Information Statement electronically in accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020
“Offer Information Statement”	:	This offer information statement dated 29 January 2024, together with the ARE, the ARS, the PAL and all other accompanying documents (where applicable, including any supplementary or replacement document thereof) to be issued by the Company and to be lodged with the SGX-ST, acting as an agent on behalf of MAS in connection with the Rights Cum Warrants Issue
“Participating Banks”	:	DBS Bank Ltd. (including POSB) and United Overseas Bank Limited, and each of them a “Participating Bank”
“Provisional Allotment Letter” or “PAL”	:	The provisional allotment letter issued to the Entitled Scripholders, setting out the provisional allotments of Rights Shares with 2023 Warrants of such Entitled Scripholders in connection with the Rights Cum Warrants Issue
“Purchaser”	:	A purchaser of the provisional allotment of Rights Shares with 2023 Warrants traded on the SGX-ST under the book-entry (scripless) settlement system
“Record Date”	:	5:00 p.m. on 26 January 2024, being the time and date at and on which the Register of Members and the share transfer books of the Company will be closed to determine the Rights of the Entitled Shareholders under the Rights Cum Warrants Issue and, in the case of Entitled Depositors, at and on which date their Rights under the Rights Cum Warrants Issue are determined
“Register of Members”	:	Register of members of the Company
“Relevant Outstanding Options”	:	The 769,750 outstanding, unexercised options of the Company under the Albedo Employee Share Option Scheme as at the Latest Practicable Date

DEFINITIONS

“Relevant Outstanding Warrants”¹	:	Collectively, the Tan Suing Warrants, the DFN Warrants, the BW Warrants, the 2021 Warrants, the Dec 2021 Warrants and the 2022 Warrants
“Rights”	:	The “nil-paid” rights to subscribe for one (1) Rights Share with one (1) 2023 Warrant for every three (3) existing Shares held by Shareholders as at Record Date on the terms and conditions of this Offer Information Statement
“Rights Cum Warrants Issue”	:	The renounceable non-underwritten rights issue by the Company of up to 216,241,454 Rights Shares at an issue price of S\$0.035 for each Rights Share, on the basis of one (1) Rights Share for every three (3) Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, and one (1) 2023 Warrant for every one (1) Rights Share subscribed
“Rights Share(s)”	:	Up to 216,241,454 new Shares to be allotted and issued by the Company pursuant to the Rights Cum Warrants Issue
“Rights Trading Period”	:	The trading period of the Rights on a “nil-paid” basis, commencing from 9:00 a.m. on 31 January 2024 and ending at 5:00 p.m. on 8 February 2024
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“Securities and Futures Act” or “SFA”	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	The broadcast network utilised by companies listed on the SGX-ST for the purpose of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST from time to time)
“Share”	:	An ordinary share in the capital of the Company, and “Shares” shall be construed accordingly
“Share Consolidation”	:	The share consolidation of every fifty (50) existing Shares (pre-Share Consolidation) held by Shareholders into one (1) Share, fractional entitlements to be disregarded, which was completed on and effective from 16 January 2024 at 9:00 a.m.

¹ Pursuant to the circular released by the Company on 24 November 2023 (“**Circular**”), the definition of the “**Relevant Outstanding Warrants**” includes the warrants held by Rest Investments Ltd (“**Rest Investments Warrants**”). However, the Rest Investments Warrants have since expired on 9 January 2024 and have been deleted from the definition of the “**Relevant Outstanding Warrants**” in this Offer Information Statement.

DEFINITIONS

“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“Share Registrar” or “Warrant Agent”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Sponsor”	:	The continuing sponsor of the Company, Evolve Capital Advisory Private Limited
“SRS”	:	Supplementary Retirement Scheme
“SRS Investors”	:	Investors who had purchased the Shares using their SRS accounts
“Substantial Shareholder”	:	A person (including a corporation) who (a) has an interest or interests in one or more voting shares in a company and (b) the total votes attached to that share, or those shares, is not less than five per cent. (5%) of the total votes attached to all the voting shares in the Company
“Tan Suying Deed Poll”	:	The deed poll entered into by the Company on 11 April 2019
“Tan Suying Warrants”	:	The warrants in registered form allotted and issued by the Company pursuant to the terms and conditions as set out in the Tan Suying Deed Poll
“Unit Share Market”	:	The unit share market of the SGX-ST which allows for the trading of the odd lots in quantities less than the board lot size
“Warrantholders”	:	The registered holders of the Warrants, except that where the registered holder is CDP, it shall mean the persons named in the Depository Register against which the Warrants are credited, and “Warrantholder” shall be construed accordingly
“Warrant(s)”	:	The warrants issued by the Company which includes the Relevant Outstanding Warrants and the 2023 Warrants
“Warrant Share(s)”	:	Up to 216,241,454 new Shares to be issued by the Company, credited as fully paid, upon the exercise of the 2023 Warrants, subject to and in accordance with the terms and conditions as set out in the 2023 Deed Poll

DEFINITIONS

Currencies and units

“**S\$**” and “**cents**” : Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore

“**%**” or “**per cent.**” : Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them in Section 81SF of the SFA.

The terms “**subsidiary**” and “**treasury shares**” shall have the meanings ascribed to them in Sections 5 and 76H of the Companies Act respectively.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time. Any reference to the time of day in this Offer Information Statement, the PAL, the ARE or the ARS shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, the ARE or the ARS in relation to the Rights Cum Warrants Issue (including but not limited to the Closing Date and the last dates and times for splitting, acceptance and payment, renunciation and payment, and Excess Application and payment) shall include such other dates(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any reference in this Offer Information Statement, the PAL, the ARE or the ARS to any enactment is reference to that enactment for the time being amended or re-enacted. Any term defined under the Act, the SFA or the Listing Manual or such statutory modification thereof and used in this Offer Information Statement shall, where applicable, have the meaning ascribed to it under the Act, SFA, or the Listing Manual or such statutory modification thereof, as the case may be, unless otherwise provided.

All discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

Any reference to “we”, “us” and “our” in this Offer Information Statement is a reference to the Group or any member of the Group as the context requires.

The headings in this Offer Information Statement are inserted for convenience only and shall be ignored in construing this Offer Information Statement.

Any reference to announcements of or by the Company in this Offer Information Statement, the ARE, the ARS and the PAL includes announcements released by the Company via SGXNET at <http://www.sgx.com>.

INDICATIVE TIMETABLE OF KEY EVENTS

Shares trade ex-Rights	:	25 January 2024 from 9:00 a.m.
Record Date	:	26 January 2024 at 5:00 p.m.
Lodgement of this Offer Information Statement and accompanying application forms with the SGX-ST, acting as agent on behalf of the Authority	:	29 January 2024
Despatch (or dissemination in accordance with such laws or regulations as may be applicable) of the Notification, ARE and PAL (as the case may be) to Entitled Shareholders	:	31 January 2024
Commencement of trading of “nil-paid” Rights	:	31 January 2024 at 9:00 a.m.
Last date and time for splitting Rights	:	8 February 2024 at 5:00 p.m.
Last date and time for trading of “nil-paid” Rights	:	8 February 2024 at 5:00 p.m.
Last date and time for acceptance of and payment for Rights Shares with 2023 Warrants ⁽¹⁾	:	15 February 2024 at 5:30 p.m. (9.30 p.m. for Electronic Applications via ATMs of Participating Banks or through Accepted Electronic Services)
Last date and time for acceptance of and payment for Rights Shares with 2023 Warrants by renouncees ⁽¹⁾	:	15 February 2024 at 5:30 p.m. (9.30 p.m. for Electronic Applications via ATMs of Participating Banks or through Accepted Electronic Services)
Last date and time for application and payment for Excess Rights Shares with 2023 Warrants ⁽¹⁾	:	15 February 2024 at 5:30 p.m. (9.30 p.m. for Electronic Applications via ATMs of Participating Banks or through Accepted Electronic Services)
Expected date for issuance of Rights Shares with 2023 Warrants	:	21 February 2024
Expected date for crediting of Rights Shares with 2023 Warrants	:	23 February 2024
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	23 February 2024
Expected date for the listing and commencement of trading of Rights Shares	:	23 February 2024 from 9:00 a.m.

INDICATIVE TIMETABLE OF KEY EVENTS

Expected date for the listing and commencement of trading of 2023 Warrants (subject to there being an adequate spread of holdings in the 2023 Warrants to provide for an orderly market in the trading of the 2023 Warrants) : 26 February 2024 from 9:00 a.m.

Note(s):

- (1) This does not apply to CPFIS Shareholders, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent. CPFIS Shareholders, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled “**Important Notice to CPFIS Shareholders, SRS Investors and Investors who hold Shares through a Finance Company and/or Depository Agent**” of this Offer Information Statement. Any application made by these investors directly through CDP, Electronic Applications through ATMs of Participating Banks or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective agent bank, approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective agent bank, approved bank, finance company and/or Depository Agent.

Pursuant to Rule 820(1) of the Listing Manual, the Rights Cum Warrants Issue will not be withdrawn after the Shares have commenced ex-Rights trading. Based on the above timetable, the Shares are expected to commence ex-Rights trading on 25 January 2024 from 9:00 a.m.

The above timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the above timetable to be modified. However, the Company may, with the approval of the SGX-ST, the Sponsor and/or CDP (if necessary), modify the above timetable subject to any limitations under any applicable laws. In such an event, the Company will publicly announce the same through an announcement released by the Company via SGXNET at <http://www.sgx.com>.

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Cum Warrants Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

Principal Terms of the Rights Shares

Number of Rights Shares	:	Up to 216,241,454 Rights Shares (with up to 216,241,454 free detachable 2023 Warrants) ²
Basis of Provisional Allotment	:	The Rights Cum Warrants Issue is made on a renounceable non-underwritten basis to Entitled Shareholders on the basis of one (1) Rights Share for every three (3) Shares held by Entitled Shareholders as at the Record Date, and one (1) free detachable 2023 Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded.
Issue Price	:	S\$0.035 for each Rights Share, payable in full on acceptance and/or application.
Discount	:	The Issue Price represents: <ul style="list-style-type: none">(i) a thirty per cent. (30%) discount to the last traded price of S\$0.05 (post-Share Consolidation) per Share on the SGX-ST on 22 September 2023, being the full Market Day immediately preceding the date of the announcement of the Rights Cum Warrants Issue on which Shares were traded on the Catalist of the SGX-ST;(ii) a thirty per cent. (30%) discount to the last traded price of S\$0.05 (post-Share Consolidation) per Share on the SGX-ST on 9 November 2023, being the full Market Day immediately preceding the date of the announcement of the amendments to the terms of the Rights Cum Warrants Issue on which Shares were traded on the Catalist of the SGX-ST;(iii) a three per cent. (3%) premium to the closing price of S\$0.034 per Share on the Latest Practicable Date;

² As set out in the Company's announcement on 18 January 2024, as the Rest Investments Warrants have since expired on 9 January 2024, the maximum number of Rights Shares that may be allotted and issued pursuant to the Rights Cum Warrants Issue has been reduced from 222,590,719 to 216,241,454 to take into account the expiration of 19,047,619 Rest Investments Warrants. Accordingly, the maximum number of 2023 Warrants that may be allotted and issued pursuant to the Rights Cum Warrants Issue has been reduced from 222,590,719 to 216,241,454.

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

- (iv) a twenty four per cent. (24%) discount to the theoretical ex-rights price of approximately S\$0.046 per Share assuming the completion of the Rights Cum Warrants Issue, calculated based on the last traded price of S\$0.05 (post-Share Consolidation) per Share for trades done on the SGX-ST on 22 September 2023, being the full Market Day immediately preceding the date of the announcement of the Rights Cum Warrants Issue on which Shares were traded on the Catalist of the SGX-ST, and the number of Shares following completion of the Rights Cum Warrants Issue; and
- (v) a twenty four per cent. (24%) discount to the theoretical ex-rights price of approximately S\$0.046 per Share assuming the completion of the Rights Cum Warrants Issue, calculated based on the last traded price of S\$0.05 (post-Share Consolidation) per Share for trades done on the SGX-ST on 9 November 2023, being the full Market Day immediately preceding the date of the announcement of the amendments to the terms of the Rights Cum Warrants Issue on which Shares were traded on the Catalist of the SGX-ST.

Eligibility to participate	:	Please refer to the section entitled “ Eligibility of Shareholders to Participate in the Rights Cum Warrants Issue ” of this Offer Information Statement for further details.
Status of the Rights Shares	:	The Rights Shares with 2023 Warrants are payable in full upon acceptance and application, and when allotted and issued, will rank <i>pari passu</i> in all respects with the then existing Shares save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares with 2023 Warrants.
Listing of the Rights Shares	:	The Company has on 22 December 2023 obtained the approval-in-principle from the SGX-ST for the dealing in and listing of and quotation for the Rights Shares, the 2023 Warrants and the Warrant Shares on the Catalist of the SGX-ST, subject to certain conditions. The Rights Shares, the 2023 Warrants and the Warrant Shares will be admitted to SGX-ST after the certificates relating thereto have been issued and the allotment letters from CDP have been despatched.

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

The approval-in-principle granted by the SGX-ST for the dealing in and listing of and quotation for the Rights Shares, the 2023 Warrants, and the Warrant Shares on the Catalist of the SGX-ST are in no way reflective of and are not to be taken as an indication of the merits of the Rights Cum Warrants Issue, the Rights Shares, the 2023 Warrants, the Warrant Shares, the Company, its subsidiaries and their securities.

Acceptances, Payment and Excess Application : Entitled Shareholders will be at liberty to accept, decline or otherwise renounce (in full or in part) or in the case of Entitled Depositors, trade their provisional allotments of Rights Shares with 2023 Warrants on the Catalist of the SGX-ST during the Rights Trading Period prescribed by the SGX-ST and will be eligible to apply for Excess Rights Shares with 2023 Warrants.

Fractional entitlements to the Rights Shares with 2023 Warrants will be disregarded in arriving at Entitled Shareholders' provisional allotments of Rights Shares with 2023 Warrants and will, together with such Rights Shares with 2023 Warrants that are not validly taken up by Entitled Shareholders, the original allottees or their respective renounce(s) or the purchasers of such provisional allotment of Rights Shares with 2023 Warrants, any unsold "nil-paid" provisional allotments of Rights Shares with 2023 Warrants of Foreign Shareholders and any such provisional allotments which are not taken up for any reason shall be aggregated and used to satisfy Excess Applications (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

In the allotment of Excess Rights Shares with 2023 Warrants, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Cum Warrants Issue, or have representation (direct or through a nominee) on the Board of Directors will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with 2023 Warrants.

The Company will also not make any allotment and issue of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

The Rights Shares with 2023 Warrants are payable in full upon acceptance of the provisional allotments of the Rights Shares with 2023 Warrants and/or application for the Excess Rights Shares.

The procedures for acceptance, payment and Excess Applications by Entitled Depositors, and the procedures for acceptance, payment, splitting, renunciation and Excess Application by Entitled Scripholders are set out in **Appendices B, C and D** of this Offer Information Statement and in the PAL, the ARE and the ARS.

- Trading of the Rights Shares : Upon the listing of and quotation for the Rights Shares on the Catalist of the SGX-ST, the Rights Shares will be traded on the SGX-ST under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-ST, each board lot of Shares will comprise of one hundred (100) Shares. All dealings in and transactions (including transfers) in relation to the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*", as may be amended from time to time, copies of which are available from CDP.
- Trading of Odd Lots of Shares : For the purposes of trading on the Catalist of the SGX-ST, each board lot of Shares will comprise one hundred (100) Shares. Eligible Shareholders who hold odd lots of Shares (that is, lots other than board lots of one hundred (100) Shares) and who wish to trade in odd lots are able to trade odd lots of Shares on the SGX-ST's Unit Share Market. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share. Shareholders should note that the market for trading of such odd lots of Shares may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

Scaling Down : Depending on the level of subscription for the Rights Shares with 2023 Warrants, the Company will, if necessary, and upon the approval of the Sponsor and/or the SGX-ST, scale down the subscription for the Rights Shares with 2023 Warrants by any of the Shareholders (if such Shareholder chooses to subscribe for its pro-rata Rights Shares with 2023 Warrants entitlement) to avoid placing the relevant Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares with 2023 Warrants entitlement fully, or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Listing Manual, unless prior approval of Shareholders is obtained in a general meeting.

Use of CPF Funds : CPFIS Shareholders can only use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts (“**CPF Funds**”) for the payment of the Issue Price to subscribe for the Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants.

CPFIS Shareholders who wish to accept the provisional allotments of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants using CPF Funds must have sufficient funds in their CPF Investment Accounts and will need to instruct their respective approved CPF agent banks, where such CPFIS Shareholders hold their CPF Investment Accounts, to accept the provisional allotments of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF funds or stock limit, CPFIS Shareholders could top up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants.

Any application made directly to the CDP, the Share Registrar, the Company and/or by way of an Electronic Application through the ATMs of the Participating Banks or an Accepted Electronic Service will be rejected. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the nil-paid Rights Shares with 2023 Warrants directly from the market.

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

Use of SRS monies : SRS Investors who wish to accept their provisional allotments of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts.

SRS Investors who wish to accept their provisional allotments of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants on their behalf in accordance with this Offer Information Statement.

SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants.

SRS Investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

For the avoidance of doubt, monies in SRS accounts may not be used for the purchase of provisional allotments of Rights Shares with 2023 Warrants directly from the market.

Estimated net proceeds : In the event that the Rights Shares with 2023 Warrants are fully subscribed, the Company expects to raise net proceeds of approximately S\$7.3 million from the Rights Cum Warrants Issue, after deducting estimated costs and expenses of approximately S\$300,000 incurred in connection with the Rights Cum Warrants Issue.

Use of proceeds : The use of proceeds arising from the Rights Cum Warrants Issue has been set out in paragraph 3 of Part 4 of this Offer Information Statement.

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

Purpose of issue	:	The purpose of the Rights Cum Warrants Issue has been set out in paragraph 3 of Part 4 of this Offer Information Statement.
Risk factors	:	Investing in the Rights and the Rights Shares involves risks. Please refer to the section entitled “ Risk Factors ” of this Offer Information Statement.
Governing Law	:	Laws of the Republic of Singapore.

Principal Terms of the 2023 Warrants

Number of 2023 Warrants	:	Up to 216,241,454 detachable 2023 Warrants to be issued free together with the Rights Shares.
Basis of Allotment	:	One (1) free detachable 2023 Warrant with every one (1) Rights Share subscribed, fractional entitlements to be disregarded.
Detachability and Trading	:	The 2023 Warrants will be detached from the Rights Shares on issue and will be listed and traded separately on the SGX-ST under the book-entry (scripless) settlement system upon the listing of and quotation for the 2023 Warrants on the SGX-ST, subject to, <i>inter alia</i> , an adequate spread of holdings of the 2023 Warrants to provide for an orderly market in the 2023 Warrants. Each board lot of 2023 Warrants will consist of one hundred (100) 2023 Warrants or such other number as may be notified by the Company.
2023 Warrants Exercise Price	:	S\$0.051 for each Warrant Share payable upon exercise of a 2023 Warrant, subject to adjustments.

The Exercise Price of S\$0.051 per 2023 Warrant represents:

- (i) a two per cent. (2%) premium to the last traded price of S\$0.05 (post-Share Consolidation) per Share for Shares traded on the Catalist of the SGX-ST on 22 September 2023, being the full Market Day immediately preceding the date of the announcement of the Rights Cum Warrants Issue on which Shares were traded on the Catalist of the SGX-ST;

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- (ii) a two per cent. (2%) premium to the last traded price of S\$0.05 (post-Share Consolidation) per Share for Shares traded on the Catalist of the SGX-ST on 9 November 2023, being the full Market Day immediately preceding the date of the announcement of the amendments to the terms of the Rights Cum Warrants Issue on which Shares were traded on the Catalist of the SGX-ST;
- (iii) a fifty per cent. (50%) premium to the closing price of S\$0.034 per Share on the Latest Practicable Date;
- (iv) an approximately ten per cent. (10%) premium to the theoretical ex-rights price of S\$0.046 per Share, which is calculated based on the last traded price of S\$0.05 (post-Share Consolidation) per Share for Shares traded on the Catalist of the SGX-ST on 22 September 2023, being the full Market Day immediately preceding the date of the announcement of the Rights Cum Warrants Issue on which Shares were traded on the Catalist of the SGX-ST; and
- (v) an approximately ten per cent. (10%) premium to the theoretical ex-rights price of S\$0.046 per Share, which is calculated based on the last traded price of S\$0.05 (post-Share Consolidation) per Share for Shares traded on the Catalist of the SGX-ST on 9 November 2023, being the full Market Day immediately preceding the date of the announcement of the amendments to the terms of the Rights Cum Warrants Issue on which Shares were traded on the Catalist of the SGX-ST.

2023 Warrants Exercise Period : The period commencing on and including the date of issue of the 2023 Warrants and expiring at 5:00 p.m. (Singapore time) on the Market Day immediately preceding the third (3rd) anniversary of the date of issue of the 2023 Warrants. The 2023 Warrants that remain unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose.

The Company shall, not later than one (1) month before the expiry of the Exercise Period:

- (i) give notice to the 2023 Warrantholders in accordance with the 2023 Deed Poll of the expiry of the Exercise Period and announce the expiry of the Exercise Period on SGXNET; and

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

- (ii) take reasonable steps to despatch to the 2023 Warranholders notices in writing to their addresses recorded in the Warrant Register or the Depository Register, as the case may be, of the expiry of the Exercise Period.

Listing of 2023 Warrants and Warrant Shares	:	<p>The Company has on 22 December 2023 obtained the approval-in-principle from the SGX-ST for the dealing in and listing of and quotation for the 2023 Warrants and the Warrant Shares on the Catalist of the SGX-ST. The 2023 Warrants and the Warrant Shares will be admitted to SGX-ST after the certificates relating thereto have been issued and the allotment letters from CDP have been despatched.</p> <p>However, it should be noted that the 2023 Warrants may not be listed and quoted on the SGX-ST if there is an insufficient spread of holdings for the 2023 Warrants to provide for an orderly market in the trading of the 2023 Warrants. In such event, Warranholders will not be able to trade their 2023 Warrants on the SGX-ST.</p>
Form and Subscription Rights	:	<p>The 2023 Warrants will be issued in registered form and will be constituted by the 2023 Deed Poll. Subject to the terms and conditions of the Warrants as set out in the 2023 Deed Poll, each 2023 Warrant shall entitle the Warranholder, at any time during the Exercise Period, to subscribe for one (1) Warrant Share at the Exercise Price.</p>
Number of Warrant Shares	:	<p>Up to 216,241,454 Warrant Shares, assuming that all 216,241,454 2023 Warrants are issued and are fully exercised into Warrant Shares.</p>
Status of Warrant Shares	:	<p>The Warrant Shares shall be fully paid and shall rank <i>pari passu</i> in all respects with the then existing Shares save for any dividends, rights, allocations or other distributions, the record date for which falls before the relevant exercise date of the 2023 Warrant (subject as aforesaid).</p>
Adjustments	:	<p>The Exercise Price and/or the number of 2023 Warrants to be held by the Warranholders will, after the issue of the 2023 Warrants, be subject to adjustments under certain circumstances to be set out in the 2023 Deed Poll and found in Appendix A of this Offer Information Statement.</p>

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

Such circumstances include, without limitation, consolidation or subdivision of Shares, capitalisation issues, rights cum warrants issues and certain capital distributions.

Any additional 2023 Warrants issued pursuant to such adjustments shall rank *pari passu* with the 2023 Warrants and will for all purposes form part of the same series. Any such adjustments shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company.

Material alteration to the terms of the 2023 Warrants to the advantage of Warrantheolders : Any material alteration to the terms to the 2023 Warrants to the advantage of the Warrantheolders is subject to the approval of the Shareholders in a general meeting, except where the alterations are made pursuant to the terms and conditions of the 2023 Deed Poll.

Transfer and Transmission : A Warrantheolder whose 2023 Warrants are registered in the name of a person other than CDP (the “**Transferor**”) shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor’s warrant certificate(s) together with a transfer form as prescribed by the Company from time to time duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any applicable law.

Where the 2023 Warrants are registered in the name of CDP and where the 2023 Warrants are to be transferred between Depositors, any transfer of such 2023 Warrants must be transferred in the Depository Register by CDP by way of book-entry.

Rights of Warrantheolders on Winding-up of the Company : If prior to the expiry of the 2023 Warrants, an effective resolution is passed for a members’ voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrantheolders by way of a special resolution, the terms of such scheme of arrangement shall be binding on all the Warrantheolders and all persons having an interest in the 2023 Warrants.

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warranholder shall be entitled upon and subject to the 2023 Deed Poll, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his warrant certificate(s) to the Company with the exercise notice(s) duly completed, together with all payments payable, to elect to be treated as if he had had immediately prior to the commencement of such winding-up exercised the 2023 Warrants to the extent specified in the exercise notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly.

The Company shall give notice to the Warranholders in accordance with the 2023 Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof.

Further Issue	:	Subject to the terms and conditions of the 2023 Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warranholders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire the Shares.
Share Buy-back	:	Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable laws and the requirements of the SGX-ST.
Warrant Agent	:	Boardroom Corporate & Advisory Services Pte. Ltd.
Governing Law	:	Laws of the Republic of Singapore.

RISK FACTORS

To the best of the Directors' knowledge and belief, the risk factors that are material to prospective investors and/or subscribers in making an informed judgement on the Rights Cum Warrants Issue are set out below. Prospective investors and/or subscribers should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest or subscribe for the Rights Shares with 2023 Warrants. The Group may be affected by a number of risks that may relate to the industries in which the Group operates as well as those that may generally arise from, inter alia, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive.

There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations, possibly materially. If any of the following considerations and uncertainties develops into actual events, the business, financial considerations and results of operations of the Company and the Group could be materially and adversely affected. In such cases, the trading price of the Shares could decline and a prospective investor or subscriber may lose all or part of his investment in the Shares and the Rights Shares and/or the Warrants.

*Prospective investors and/or subscribers should also note that certain of the statements set forth below constitute "forward-looking statements" that involve risks and uncertainties – please see the section entitled "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement.*

RISKS RELATING TO THE GROUP'S BUSINESS AND OPERATIONS

The COVID-19 global outbreak and any future occurrence of force majeure events, natural disasters or outbreaks of contagious diseases in Singapore, Malaysia and elsewhere may have a material and adverse effect on the Group's business operations, financial condition, results of operations and prospects

The global outbreak of COVID-19, which began in late 2019, resulted in the undertaking of restrictive measures by governments, restricting business activities in the areas affected. In Singapore and Malaysia, the Group's business operations were temporarily halted during the Circuit Breaker period and Movement Control Order period respectively, adversely affecting the Group's business and results of operations.

If the current COVID-19 situation deteriorates or if in the future there is an outbreak of any contagious diseases, there is no guarantee that the Singapore and/or Malaysia governments will not impose similarly restrictive measures for a period of time again in the future, thus, our business, prospects, financial condition and results of operations may be materially and adversely affected as a result.

The Group may encounter certain business risks in pursuing its strategic objectives

The Group may decide to pursue opportunities by entering new geographical markets or product markets, for the purposes of diversifying its revenue streams. This may involve business risks including the financial costs of setting up new operations, capital investments and maintaining working capital requirements. If the Group does not derive sufficient revenue from or does not manage the costs of these new business initiatives effectively, the overall financial position and profitability of the Group may be adversely affected.

RISK FACTORS

The Group will also be exposed to the risks associated with a different competitive landscape and a different operating environment. In particular, the Group will be affected by factors affecting the regions where the Group ventures into, such as general economic conditions, changes in interest rates and relevant government policies and measures.

The Group's future plans with regard to its new strategic objectives may not be profitable, may not achieve sales levels and profitability that justify the investments made, and may take a long period of time before the Group can realise any return. The activities of the new business strategy may entail financial and operational risks, including diversion of management's attention and difficulty in recruiting suitable personnel.

Further, such future plans and new initiatives could be capital intensive and could also result in potentially dilutive issuances of equity securities, the incurrence of capital commitments, debts and contingent liabilities as well as increased operating expenses, all of which may materially and adversely affect the financial performance of the Group. The Group may face significant financial risks before it can realise any benefits from its investments in new emerging markets or product markets.

The Group may be subject to risks relating to the operation of business in developing countries or emerging markets

The Company may be providing medical aesthetics services in new geographical markets and emerging markets, and the Group may be subject to political, economic, legal, operational and other risks arising from operating in these countries. These risks may include, amongst others:

- (a) civil unrest, military conflict, terrorism, change in political climate and general security concerns;
- (b) default by government bodies who may be the only authorised trading counterparties in certain regulated markets;
- (c) relatively less developed legal systems and business practices which may give rise to difficulties in enforcement of agreements entered into with counterparties;
- (d) changes in duties payable and taxation rates;
- (e) imposition of restrictions on currency conversion or the transfer of funds;
- (f) fluctuation in the currency values;
- (g) limitations and/or bans on imports and exports;
- (h) expropriation or nationalisation of private enterprises or confiscation of private property or assets;
- (i) reversal or change of laws, regulations or policies; and
- (j) relatively less developed business and communication infrastructure which may hamper the Group's efficiency and internal controls.

Should any of the aforementioned risks materialise and they either exceed the coverage of, or are not covered by, the Group's insurance policies, the Group's business, results of operations and/or financial condition may be adversely affected.

RISK FACTORS

The Group may require additional financing for working capital requirements in connection with expanding into new geographical markets and new product markets

Projects undertaken pursuant to the proposed geographical expansion into emerging markets may require substantial working capital and cash outlay. The Group may need to use cash from operations, or incur additional borrowings or obtain additional debt or equity financing for the increase in working capital levels or for the funding of these projects. Additional equity financing may lead to a dilution in the interests of the Shareholders and reduce dividends payable (if any) on a per Share basis. Should additional borrowings or debt financing be required or if cash from operations is used, the Group's ability to pay dividends (if any) may be restricted due to a reduction in the Group's available cash due to interest payments and/or principal repayments and/or restrictive covenants pertaining to the payment of dividends. Such financing may also increase the Group's vulnerability to economic and industrial conditions due to increased demands on its operating cashflow.

Further, there is no assurance that the Group will be able to obtain additional financing on terms that are acceptable to it, or at all. The Group's ability to obtain bank financing or to access the capital markets for future offerings of equity, debt or convertible securities may be limited by its financial position at the time of any such financing or offering, limitations imposed by its existing credit facilities, as well as by adverse market conditions resulting from, *inter alia*, general economic conditions and contingencies and uncertainties that are beyond its control.

Further, an issue of Shares or other securities to raise funds will dilute Shareholders' equity interests and may, in the case of a rights issue, require additional investments by Shareholders. An issue of Shares below the then prevailing market price will also affect the value of Shares then held by investors. Dilution in Shareholders' equity interests will occur even if the issue of Shares is at a premium to the market price.

The Group is unable to forecast its revenue or earnings accurately

In the event that there is an outbreak of any contagious diseases, which entail restrictions on cross-border movements and other restrictive measures taken by local governments, it may be difficult for the Group to forecast revenue or earnings accurately, and the Group's operating results in one or more future quarters may fall below the expectations of securities analysts and investors.

The Group depends on the performance of selected third party vendors

The Group depends on third parties for supplies and consulting services to complement its services. The Group may engage external consultants to enhance specific skill-sets not available in-house. In the event that any of these third parties fail to fulfil their obligations on time, this may have an adverse impact on the Group's project schedules and revenue stream.

The Group is dependent on key management and technical personnel

The Group's success depends on the continued effort and abilities of its management team and technical personnel. Any of the Group's key employees may voluntarily terminate their employment or the Group may be obliged to terminate their employment at any time. The loss of the services of key personnel and the inability to attract additional suitably qualified personnel (either as replacements or for expansion) could have a material adverse effect on the Group's business, operating results or financial condition.

RISK FACTORS

The Group faces global competition in employing suitably qualified personnel

The Group's human resources are vital assets that can significantly influence its business and performance. It is important that the Group attracts and retains qualified and skilled personnel with the right combination of technical skills. The global competition for highly skilled employees is intense and the process of hiring employees with the right combination of skills and qualification can be time-consuming. The Group's inability to attract, train, motivate and retain employees would impair its ability to provide medical aesthetics treatments and the operation and management of its business.

The Group's success is also dependent on its ability to recruit and retain qualified medical institution administrators and medical professionals. It has become increasingly costly to recruit and retain medical professionals in recent years and there is no guarantee that it will be able to recruit and retain sufficient medical professionals in the future. If the Group does not succeed in attracting an appropriate number of qualified treatment center managers, nurses, image consultants or other support staff, its service quality and ability to execute its business strategy may suffer. A shortage of skilled professionals could also require the Group to pay higher wages, which would reduce the Group's profits and have a material and adverse effect on its operating results and financial performance.

The Group's business may be impacted by natural disasters or fire events

The Group's business could be impacted by natural disasters or fire events affecting its operational locations or suppliers, by other significant events in the supply chain or by IT systems failures (including from cyber-attack), rendering critical systems or manufacturing locations unable to function.

Unscheduled interruption to business activities could result in reduced profits, loss of customer satisfaction, potential cost outlays, and reputational impact.

The Group's failure to obtain intellectual property licences or adequately protect proprietary rights could seriously harm its business

The Group generally relies on patents, copyrights, trademarks and/or trade secret laws to establish and protect its proprietary rights in products and services. Despite precautions the Group may take to protect its intellectual property, there is no assurance that third parties will not try to challenge, invalidate or circumvent these intellectual property rights. Further, the laws of foreign countries may not protect the Group's intellectual property rights in those countries to the same extent as Singapore law protects these rights in Singapore. There is no assurance that the Group's reliance on patent, copyright, trademark trade secret protection will be enough to be successful and profitable in the industries in which the Group competes.

RISK FACTORS

Intellectual property infringement by or against the Group could seriously harm the Group's business

In jurisdictions where the laws relating to intellectual property infringement are not well developed or stringently enforced, it is possible that competitors may adopt product or service names similar to that of the Group's, notwithstanding that the Group's trademarks may be registered in those jurisdictions. These competitors may try to prevent the Group from using its trademarks by claiming the trademarks to be theirs, thereby impeding the Group's ability to compete and build brand identity and leading to confusion among its customers. Notwithstanding that the Group is in the process of registering its trademarks, there is no certainty that the Group's products and services do not or will not infringe upon valid patents, trademarks, designs, copyrights or other intellectual property rights held by third parties. The Group may also be subject to legal proceedings and claims from time to time relating to its use of the intellectual property of others in the ordinary course of its business. If such claims do arise, the Group may incur substantial expense and expend substantial resources in defending against these third party infringement claims regardless of their merit. Any successful infringement claims against the Group may result in substantial monetary liability or may materially disrupt the conduct of its business.

The Group needs to constantly develop and maintain its reputation and brand name

Establishing and maintaining the Group's brand name and reputation for quality service is important for increasing and maintaining the Group's customer base. The Group's brand name and reputation will in turn be dependent on the success of its continuing effort in providing quality services to customers, its ability to maintain a convenient, standardised and reliable customer experience as customer preferences evolve and as it expands its service offerings, and its ability to increase brand awareness among existing and potential customers through various means of marketing and promotional activities. Failure to consistently deliver quality services necessary to develop and maintain the Group's reputation and the goodwill associated with its name may adversely affect the Group's ability to retain customers or secure new businesses, thereby hampering the Group's future business growth in the global market.

Furthermore, in respect of the Group's medical aesthetics business, the Group's customers may have expectations regarding the degree of improvement of their physical appearance resulting from its services. However, the Group cannot guarantee the results of its services since results vary depending on factors such as the medical history of its customers, their adherence to the Group's pre-procedure and post-procedure instructions, their respective responses to procedures, unknown allergies and other factors beyond its control. It is also an inherent risk that the results of its services may lead to undesirable or unexpected outcomes, such as complications and injuries, or otherwise fail to meet the Group's customers' expectations. Such undesirable or unexpected outcomes may result in customer dissatisfaction, requests for refunds, or complaints, claims or legal actions against the Group, which may lead to negative publicity. Any negative publicity may adversely harm the Group's brand image and reputation and cause a deterioration in the level of market recognition of and trust in the Group's services, thereby resulting in decreased sales and potential loss of customers and business partners as well as physicians and staff, and therefore have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

RISK FACTORS

The Group needs to keep up with changes to existing regulatory requirements

The Group needs to constantly keep abreast of the latest developments in medical aesthetics regulatory requirements. Accordingly, the Group's treatment centers are subject to periodic licensing renewal requirements and inspections by various government agencies and departments. In addition, any changes in laws and regulations could require the Group to obtain additional licenses, permits, approvals or certificates, impose additional conditions or requirements for the renewal of the licenses of the treatment centers, or result in the invalidation of the Group's currently owned licenses. The Group's failure to keep pace with these changes will hamper its future business growth.

The Group is exposed to foreign exchange transaction risks

Foreign exchange may adversely affect the Group's financial position and operating results which are prepared and reported in Singapore Dollars. The Group transacts mainly in Malaysian Ringgit and Singapore Dollars and is therefore exposed to the effects of changes in currency exchange rates. Unfavourable movements in these exchange rates may have an adverse effect on the Group's revenue and/or cost of operating. The Group currently does not use any financial instruments to hedge against revenue and expenses denominated in foreign currencies.

The Group may not be aware of certain government regulations in foreign countries

The sale and provision of medical aesthetics services and the provision of related services are highly regulated in many countries. The Group may not be aware of whether some of its customers and/or companies with which the Group or its customers do business with hold the requisite licences and approvals as required in such countries.

Because regulatory schemes vary by country and evolve over time, the Group may be subject to regulations in foreign countries of which it is not presently aware. If that were to be the case, the Group could be subject to sanctions by a foreign government that could materially and adversely affect the Group's ability to operate in that country. Moreover, the Group's regulatory approvals could be (or could become) insufficient and any additional necessary approvals may not be granted on a timely basis (or at all) in all or any of the jurisdictions in which the Group currently offers (or wishes to offer) services, and applicable restrictions in those jurisdictions could become unduly burdensome. The failure to obtain the authorisations necessary to operate its medical aesthetics business in all or any of the jurisdictions in which the Group currently offers (or wishes to offer) such services could have a material adverse effect on the Group's business, operating results and/or financial condition.

The Group's internal controls systems and compliance team may not be able to prevent all instances of non-compliance with the relevant regulations applicable to the Group

The Group is subject to a number of regulations pertaining to the licensing of its treatment centers, the quality and the licensing of medical aesthetics facilities, equipment and services, the pricing and procurement and usage of pharmaceuticals, and the licensing, conduct and number of medical professionals. The Group has established internal controls processes intended to ensure that all of its employees and contractors comply with the relevant laws and regulations applicable to us. However, the Group cannot assure that such controls are infallible so as to prevent all instances of non-compliance. Any failure of the Group's internal controls could have a material adverse effect on its business, financial condition and results of operations.

RISK FACTORS

The Group is subject to customer complaints, claims and legal proceedings in the regular course of its operations from time to time, which could result in significant costs and materially and adversely affect its brand image, reputation and results of operations

The Group relies on its doctors and other medical staff in our treatment centers to make appropriate decisions regarding the treatment of our customers. However, the Group cannot assure that every employee at its treatment centers will always act in accordance with the appropriate professional standard of care. Any deviation from the appropriate standard of care by the Group's doctors and/or other medical staff, or any failure to properly manage its treatment centers' activities, may result in unsatisfactory treatment outcomes, patient injuries or, in extreme cases, deaths. Given the nature of the medical aesthetics industry and subjectiveness of the level of satisfaction with services provided, the Group is also susceptible to other types of complaints associated with its services from time to time. These include claims relating to (i) dissatisfaction with the Group's customer service; (ii) disputes over charges; (iii) over-promising of treatment outcome; (iv) dissatisfaction with post-treatment recovery periods; and (v) general dissatisfaction with treatment results. Such complains, allegations and claims, if not managed properly, could have a material adverse effect on the Group's reputation, business, results of operations, financial condition and prospects.

The Group's business is vulnerable to the general uncertain economic, social and political environment

The Group could experience declines in demand for its services when global economic conditions are unstable or volatile. Differing economic conditions and patterns of economic growth or contraction may affect demand for the Group's services. Even without uncertainty and volatility, it is difficult for the Group to forecast future demand for its services due to the inherent difficulty in forecasting the direction and strength of economic cycles.

Demand for the Group's medical aesthetics services and the resulting spending by our customers are particularly sensitive to changes in general economic conditions and its customers' disposable incomes. The Group cannot assure that the local economy in the places where the Group operates can sustain stable growth in consumer spending. During periods of economic downturn, people may reduce their spending on medical aesthetics services, which may materially and adversely affect the Group's ability to generate revenue from these services, and its financial condition and results of operations.

Economic conditions can be impacted by a number of factors, including volatility in global financial markets, macroeconomic policy, trade policy and conflicts, geopolitical events and public and private debt levels. The Group has no control over such conditions and there is no assurance that such conditions and developments will not occur and adversely affect the Group's business operations.

RISK FACTORS

The Group may be unable to identify or execute acquisition opportunities, businesses it acquires may have unknown or contingent liabilities, and the Group may not realise the benefits it anticipates from such acquisitions, which may materially and adversely affect its business, financial condition, results of operations and prospects

The Group's success depends on its ability to continually enhance and broaden its service offerings in response to changing customer demands, competitive pressures and innovation. The Group may consider opportunities to partner with or acquire other businesses, products or technologies that may enhance our services or technologies, expand the breadth of its operations or customer base, or advance its business strategies. The Group may not be able to identify suitable targets for acquisition, or negotiate commercially acceptable terms for acquisitions. Even if the Group is able to identify suitable targets, such acquisitions can be difficult, time consuming and costly, and the Group may not be able to secure necessary financing for the acquisitions. Businesses that the Group acquires may have unknown or contingent liabilities, including liabilities for failure to comply with relevant laws, rules and regulations.

In addition, future acquisitions and subsequent integration of newly acquired assets and businesses into the Group could be expensive and time-consuming, require significant attention from the Group's management and could result in a diversion of resources from the Group's existing business, which in turn could have an adverse effect on the Group's business operations. Acquired assets or businesses may not generate the financial results we expect. If the Group is not able to identify, capture or execute opportunities to expand its operations successfully through acquisitions, or suffer reputational or financial harm caused by unknown or contingent liabilities of the assets and businesses the Group acquires, its business, financial condition, results of operations and prospects could be materially and adversely affected.

If the Group fails to maintain and further develop its direct sales force, the Group's business could suffer

The Group relies on its direct sales force to generate sales. However, if the Group fails to maintain or develop its sales force, it could have a material adverse effect on its ability to generate sales, which could have a material adverse effect on its business, financial condition and results of operations.

The Group does not have long-term contracts with its suppliers for its medical aesthetics practice

The Group has not entered into any long-term supply agreements with its suppliers and cannot assure that its suppliers will continue to supply the products to the Group on commercially reasonable terms, or at all, which could materially and adversely affect the Group's ability to secure future supply. Further, the Group may not be able to find suitable alternative suppliers within a short period of time, and as such, any shortage of or delay in the supply of the products to the Group may materially and adversely affect the operations of the Group's clinics, which may in turn materially and adversely affect the Group's business, results of operations, financial condition and prospects.

RISK FACTORS

An inability to keep abreast of the latest developments in medical aesthetics trends, technologies and clients' changing needs may materially and adversely affect the Group's competitive edge

The Group needs to continuously keep up with the latest developments in medical aesthetics trends, technologies and its clients' changing needs in the provision of medical aesthetics services. Changes in the medical aesthetics industry require sourcing for and investing in new service devices and technology as well as the development of more effective products. From time to time, the Group also needs to upgrade existing service equipment and facilities. If the Group is unable to anticipate and adapt to the latest developments in medical aesthetics trends, technologies and its clients' changing needs, demand for the Group's services may decline. Furthermore, it is also possible that its competitors may be more responsive to emerging innovative technology, more sensitive to changes in client preferences, and have a better ability to devote resources or offer new solutions to clients in a timely manner in response to these changes, making our service offerings less competitive. The Group may lose existing clients and be unable to attract new clients or both, which could decrease its sales. The Group also cannot assure that it will be able to recover the costs associated with the purchase of new service equipment and technologies which may be very expensive. As a result of any of the foregoing, the Group's business, results of operations, financial condition and prospects could be materially and adversely affected.

RISKS FACTORS RELATING TO THE SECURITIES OF THE COMPANY

Investments in shares quoted on the Catalist involve a higher degree of risk and can be less liquid than shares quoted on the Main Board of the SGX-ST

The Catalist is a listing platform designed primarily for fast-growing and emerging or smaller companies, to which a higher investment risk tends to be attached, as compared to larger or more established companies listed on the Main Board of the SGX-ST. An investment in shares quoted on the Catalist may carry a higher risk than an investment in shares quoted on the Main Board of the SGX-ST and the future success and liquidity in the market of the Shares cannot be guaranteed.

In addition, there is no assurance that the liquidity of the Shares or the volume of the Shares as traded on Catalist may not change or decline after the Rights Cum Warrants Issue. For example, if minority Shareholders of the Company do not subscribe to the Rights Cum Warrants Issue, the free float of the Company will decrease and the liquidity of the Shares may decline as a result.

The Company's Share price may fluctuate and the price of the Shares may be volatile

There is no assurance that the market price for the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. The global financial markets have experienced significant price and volume fluctuations and market prices of shares may continue to be volatile. Volatility in the price of the Shares may be caused by factors outside the Group's control and may be unrelated or disproportionate to the Group's operating results. Examples of such factors include, *inter alia*:

- (i) variation(s) in our operating results;
- (ii) changes in our assets and liabilities;

RISK FACTORS

- (iii) announcements made by the Group in relation to significant acquisitions, strategic alliances or joint ventures;
- (iv) success or failure of the Group's management team in implementing business and growth strategies;
- (v) gain or loss of an important business relationship or contract;
- (vi) changes in securities analysts' estimates, perceptions or estimates of the Group's financial performance;
- (vii) changes in the share prices of companies with similar business to the Group that are listed in Singapore or elsewhere;
- (viii) changes in conditions affecting the industries in which we operate in, the general economic conditions or stock market sentiments or other events or factors;
- (ix) additions or departures of key personnel;
- (x) changes in government regulations;
- (xi) changes in accounting policies;
- (xii) fluctuations in stock market prices and volume;
- (xiii) involvement in litigation;
- (xiv) negative publicity involving the Group or any Director or executive officer of the Group; and
- (xv) general economic, stock and credit market conditions.

Any of these events could result in a decline in the price of the Shares during and after the completion of the Rights Cum Warrants Issue. For these reasons, among others, the Shares may trade at prices that are higher or lower than the net asset value per Share. In addition, to the extent that the Group retains operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of the Group's underlying assets, may not correspondingly increase the market price of the Shares. Any failure on the Group's part to meet market expectations with regard to future earnings and cash distributions may adversely affect the market price for the Shares. The Shares are not capital-safe products and, if the market price of the Shares declines, there is no guarantee that Shareholders can regain the amount originally invested. If the Company is terminated or liquidated, it is possible that investors may lose all or a part of their investment in the Shares. In addition, the SGX-ST and other securities markets have from time to time experienced significant price and volume fluctuations that are not related to the operating performance of any particular company. These fluctuations may also materially and adversely affect the market price of the Shares.

RISK FACTORS

Shareholders who do not or are not able to accept their provisional allotment of Rights Shares with 2023 Warrants will experience a dilution in their ownership of the Company

In the event that Entitled Shareholders do not or are not able to accept their provisional allotment of Rights Shares with 2023 Warrants, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if the Entitled Shareholder sells his Rights, or such Rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Cum Warrants Issue.

Investors may experience future dilution in the value of their Shares

The Group may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to the Group's existing operations and/or to finance future investments. If additional funds are raised through the issuance by the Company of new Shares, including the issuance of further convertible instruments such as convertible and/or exchangeable bonds and warrants, other than on a *pro rata* basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

Further sale or issuance of Shares could adversely affect the Share price

Any future sale, availability or issuance of a large number of Shares after the completion of the Rights Cum Warrants Issue, or the perception that such sale, availability or issuance may occur, could materially and adversely affect the market price of the Shares, and Shareholders could lose part or all of their investment in the Shares. This is also likely to weaken the Group's ability to sell additional equity securities and make it more difficult for the Company to offer Shares in the future at a time and price that the Company deems appropriate.

Negative publicity may adversely affect the price of the Shares

Any negative publicity or announcement, whether justifiable or not, may adversely affect the price of the Shares. Such negative publicity or announcement may include involvement in insolvency proceedings, litigation suits and failed attempts in joint ventures or takeovers or major transactions.

Liquidity of the Shares

Active and liquid trading for securities generally result in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the Catalist may not change or decline after the Rights Cum Warrants Issue.

An active trading market in the "nil-paid" Rights may not develop

There is no certainty that an active trading market for the "nil-paid" rights on the Catalist will develop during the Rights Trading Period. Even if an active market develops, the trading price of the "nil-paid" rights, which depends on the trading price of the Shares, may be volatile.

RISK FACTORS

The Company may not be able to pay dividends in the future

The Company's ability to declare dividends to Shareholders will depend on, *inter alia*, the future financial performance and distributable reserves of the Group. The Company's future financial performance and distributable reserves depend on several factors such as the successful implementation of the Group's strategies, general economic conditions, and demand for the Group's services.

Many of these factors may be beyond the control of the Group. As such, there is no assurance that the Company will be able to pay dividends to Shareholders after the completion of the Rights Cum Warrants Issue. In the event that any entity in the Group enters into any loan agreements in the future, covenants therein may also limit when and how much dividends the Company can declare and pay.

The 2023 Warrants may expire and become worthless

The 2023 Warrants issued pursuant to the Rights cum Warrants Issue have an Exercise Period of three (3) years. In the event that the 2023 Warrants are not exercised by the end of the Exercise Period, they will expire and be worthless to the holders thereof.

Potential dilution in the event that Entitled Shareholders' 2023 Warrants are not exercised

In the event that an Entitled Shareholder does not exercise any 2023 Warrants taken up under the Rights Cum Warrants Issue while the other 2023 Warrants issued are exercised, such Entitled Shareholder's interest in the Company may be diluted or varied.

The 2023 Warrants may not be listed on SGX-ST

Pursuant to Rule 826 of the Listing Manual, a sufficient spread of holdings is required to provide for an orderly market in the securities. As a guide, SGX-ST expects at least one hundred (100) Warranholders for a class of company warrants.

If the 2023 Warrants are not sufficiently subscribed, it may not meet the spread of holdings of at least one hundred (100) Warranholders. Shareholders should note that in the event permission is not granted by the SGX-ST for the dealing in and listing of and quotation for the 2023 Warrants due to an inadequate spread of holdings for the 2023 Warrants to provide for an orderly market in the trading of the 2023 Warrants, the Warranholders will not be able to trade their 2023 Warrants on the SGX-ST. The Company shall nevertheless proceed with and complete the Rights Cum Warrants Issue in such an event.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Cum Warrants Issue and to receive the Notification together with the AREs or PALs, as the case may be, and other accompanying documents at their respective Singapore addresses. Printed copies of this Offer Information Statement will not be despatched to Entitled Shareholders, but may be accessed at the Company's website at the URL <https://www.beverlyjcg.com>, and is also available on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>.

Entitled Depositors who do not receive the AREs may obtain them from CDP or the Share Registrar during the period up to the Closing Date. Entitled Scripholders who do not receive the PALs may obtain them from the Share Registrar during the period from the date the Rights Cum Warrants Issue commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted Rights Shares with 2023 Warrants under the Rights Cum Warrants Issue on the basis of their shareholdings in the Company as at the Record Date, fractional entitlements to be disregarded. Entitled Shareholders are at liberty to accept, decline, renounce or trade on the SGX-ST in full or in part (during the rights trading period prescribed by the SGX-ST) their provisional allotment of Rights Shares with 2023 Warrants, and are eligible to apply for Excess Rights Shares with 2023 Warrants. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for Excess Rights Shares with 2023 Warrants.

All dealings in, and transactions of, the provisional allotments of Rights Shares with 2023 Warrants through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the SGX-ST.

(a) Entitled Depositors

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or effect any change in address must reach CDP at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807 not later than three (3) Market Days before the Record Date.

(b) Entitled Scripholders

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Share Registrar. Entitled Scripholders are reminded that any request to the Share Registrar to update their records or effect any change in address must reach Beverly JCG Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, not later than three (3) Market Days before the Record Date. Entitled Scripholders may open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the Rights. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (12th) Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

For Entitled Depositors (which exclude investors who hold Shares through finance companies or Depository Agents, CPFIS Shareholders and SRS Investors), acceptances of Rights Shares with 2023 Warrants and (if applicable) applications for Excess Rights Shares with 2023 Warrants may be made through CDP or by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service. The acceptance and subscription of Rights Shares with 2023 Warrants and (if applicable) applications for Excess Rights Shares with 2023 Warrants must be done through (i) the respective finance company or depository agent, for investors who hold Shares through a finance company or Depository Agent, (ii) the CPF agent bank, for investors who are CPFIS Shareholders, and (iii) the relevant approved bank, for SRS Investors. Any acceptance and/or application by such investors to accept the provisional allotments of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application at any ATM of a Participating Bank or an Accepted Electronic Service will be rejected.

CPFIS Shareholders must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of Rights Shares with 2023 Warrants and (if applicable) application for Excess Rights Shares with 2023 Warrants. CPFIS Shareholders who wish to accept their provisional allotments of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants must have sufficient funds in their CPF Investment Accounts and must instruct their respective CPF agent banks where such CPFIS Shareholders hold their CPF Investment Accounts, to accept their provisional allotments of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient monies in their CPF Investment Accounts or stock limit, such CPFIS Shareholders could top-up cash into their CPF Investment Accounts before instructing their respective CPF agent banks to accept their Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants. **Monies in CPF Investment Accounts may not, however, be used for the purchase of provisional allotments of Rights Shares with 2023 Warrants directly from the market.**

SRS Investors who wish to accept their provisional allotments of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants can only do so, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Rights Shares with 2023 Warrants and (if applicable) application for Excess Rights Shares with 2023 Warrants. SRS Investors who wish to accept their Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants using SRS monies must instruct the relevant approved banks in which they hold their SRS accounts to accept their Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants on their behalf in accordance with this Offer Information Statement. SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective approved banks before instructing their respective approved banks to accept their Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants. SRS Investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. SRS monies may not be used

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

for the purchase of the Rights directly from the market. Any acceptance and/or application by such investors to accept the provisional allotments of Rights Shares with 2023 Warrants and (if applicable) application for Excess Rights Shares with 2023 Warrants made directly through CDP, the Share Registrar, the Company or by way of an Electronic Application at an ATM of a Participating Bank or an Accepted Electronic Service, will be rejected.

The Rights Shares with 2023 Warrants which are not otherwise taken up or allotted for any reason shall be used to satisfy applications for Excess Rights Shares with 2023 Warrants (if any) as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

In the allotment of Excess Rights Shares with 2023 Warrants, preference will be given to the rounding of odd lots, and that Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Cum Warrants Issue, or have representation (direct or through a nominee) on the Board of Directors will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with 2023 Warrants.

The Company will not make any allotment and issue of Rights Shares with 2023 Warrants, 2023 Warrants or Warrant Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

All dealings in and transactions of the provisional allotments of Rights Shares with 2023 Warrants through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the SGX-ST.

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of Rights Shares with 2023 Warrants and the application for Excess Rights Shares with 2023 Warrants, including the different modes of acceptances or application and payment, are contained in **Appendices B, C and D** of this Offer Information Statement and in the PAL, the ARE and the ARS.

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, Rights and Rights Shares with 2023 Warrants to or by persons located, or resident, in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Rights to any Securities Account, the receipt of any provisional allotment of Rights Shares with 2023 Warrants, or receipt of this Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Company reserves absolute discretion in determining whether any person may participate in the Rights Cum Warrants Issue.

2. Foreign Shareholders

This Offer Information Statement and its accompanying documents relating to the Rights Cum Warrants Issue have been lodged with the SGX-ST, acting as agent of the Authority, in Singapore. This Offer Information Statement and its accompanying documents relating to the Rights Cum Warrants Issue have not been and will not be lodged, registered or filed in any

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jurisdiction other than in Singapore. The distribution (or dissemination in accordance with applicable laws or regulations) of the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or to any jurisdiction outside Singapore.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Cum Warrants Issue. No provisional allotment of Rights Shares with 2023 Warrants has been made or will be made to Foreign Shareholders and no purported acceptance thereof or application therefor by any Foreign Shareholder will be valid.

The Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotment of the Rights Shares with 2023 Warrants through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the “**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares with 2023 Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares with 2023 Warrants renounced to him. The Company further reserves the right to reject any acceptances of the Rights Shares with 2023 Warrants and/or any application for Excess Rights Shares with 2023 Warrants where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

The Company reserves the right, but shall not be obliged, to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction; (b) provides an address outside Singapore for the receipt of the physical share certificate(s) for the Rights Shares or which requires the Company to despatch such share certificate(s) to an address in any jurisdiction outside Singapore; or (c) purports to exclude any deemed representation or warranty. The Company further reserves the right to reject any acceptances of the Rights Shares with 2023 Warrants and/or applications for Excess Rights Shares with 2023 Warrants where it believes, or has reason to believe, that such acceptances or applications may violate the applicable legislation of any jurisdiction.

It is the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside Singapore wishing to take up their provisional allotment of the Rights Shares with 2023 Warrants or apply for Excess Rights Shares with 2023 Warrants under the Rights Cum Warrants Issue to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The comments set out in this section are intended as a general guide only and any Foreign Shareholder who is in doubt as to his position should consult his professional advisers without delay.

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Receipt of this Offer Information Statement, the Notification, the ARE, the ARS or the PAL or the crediting of the Rights Shares with 2023 Warrants to a Securities Account will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Offer Information Statement, the Notification, and the ARE, the ARS or the PAL must be treated as sent for information only and should not be copied or redistributed. No person receiving a copy of this Offer Information Statement, the Notification, the ARE, the ARS or the PAL and/or a credit of the Rights of the Rights Shares with 2023 Warrants to a Securities Account in any territory other than Singapore may treat the same as constituting an invitation or offer to him, nor should he in any event use any such ARE, ARS or PAL and/or accept any credit of the Rights or the Rights Shares with 2023 Warrants to a Securities Account unless, in the relevant territory, such an invitation or offer could lawfully be made to him and such ARE, ARS or PAL and/or credit of the Rights or the Rights Shares with 2023 Warrants to a Securities Account could lawfully be used or accepted, and any transaction resulting from such use or acceptance could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Offer Information Statement, the Notification, the ARE, the ARS or the PAL must be treated as sent for information only and should not be copied or redistributed.

Persons (including, without limitation, custodians, nominees and trustees) receiving a copy of this Offer Information Statement, the Notification and/or the ARE, the ARS or the PAL or whose Securities Account is credited with the Rights or the Rights Shares with 2023 Warrants should not distribute or send the same or transfer the Rights or the Rights Shares with 2023 Warrants in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If this Offer Information Statement, the Notification, the ARE, the ARS or the PAL or a credit of the Rights or the Rights Shares with 2023 Warrants is received by any person in any such territory, or by his agent or nominee, he must not seek to take up the Rights or the Rights Shares with 2023 Warrants, and renounce such ARE, ARS or PAL or transfer the Rights unless the Company determines that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, nominees and trustees) who forwards this Offer Information Statement, the Notification or the ARE, the ARS or the PAL or transfers the Rights into any such territories (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section as well as relevant sections of this Offer Information Statement.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of the Rights Shares with 2023 Warrants which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the provisional allotment of the Rights Shares with 2023 Warrants commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date and sent to them by means of a crossed cheque at their own risk by ordinary post, or in such other manner as they may

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

have agreed with CDP for payment of any cash distributions. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith.

Where such provisional allotments of the Rights Shares with 2023 Warrants are sold "nil-paid" on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in respect of such sales or proceeds thereof, the provisional allotments of the Rights Shares with 2023 Warrants or the Rights Shares with 2023 Warrants represented by such provisional allotments.

If such provisional allotments of the Rights Shares with 2023 Warrants cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of the Rights Shares with 2023 Warrants, the Rights Shares with 2023 Warrants represented by such provisional allotments will be used to satisfy Excess Applications or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith.

Shareholders should note that the special arrangements described above would apply only to Foreign Shareholders. However, the Company reserves the right to make similar arrangements for the Rights which would otherwise have been allotted to certain Entitled Shareholders to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the Rights commence, where the beneficial holders of such Rights are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Cum Warrants Issue.

Notwithstanding the above, Entitled Shareholders and any other person having possession of this Offer Information Statement and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto at their own expense and without liability to the Company. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares with 2023 Warrants unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other legal requirements in those territories. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Offer Information Statement, the Notification, the ARE, the ARS or the PAL must be treated as sent for information only and should not be copied or redistributed.

Entitled Depositors should note that all correspondences will be sent to their last registered Singapore mailing addresses with CDP. Entitled Depositors should note that any request to CDP to update its records or to effect any change in address should have reached CDP at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807, at least three (3) Market Days before the Record Date.

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Entitled Shareholders whose Shares are registered in their own names (not being Entitled Depositors) who do not presently have an address in Singapore for the service of notices and documents and who wish to be eligible to participate in the Rights Cum Warrants Issue should have provided such an address in Singapore by notifying Beverly JCG Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, at least three (3) Market Days before the Record Date.

This Offer Information Statement and/or its accompanying documents are not intended for distribution outside of Singapore.

TRADING

1. Listing of and Quotation for Rights Shares, 2023 Warrants and Warrant Shares

The approval-in-principle has been obtained from the SGX-ST on 22 December 2023 for the dealing in and listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Catalist, subject to certain conditions being fulfilled. Such approval-in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Cum Warrants Issue, the Rights Shares, the 2023 Warrants, the Warrant Shares, the Company and/or its subsidiaries.

Upon listing and quotation on the Catalist, the Rights Shares, the 2023 Warrants and the Warrant Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Shares, the 2023 Warrants and the Warrant Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited**", "**Terms and Conditions for CDP to act as Depository for the Rights Shares**" and "**Terms and Conditions for CDP to act as Depository for the Warrants**", as the same may be amended from time to time, copies of which are available from CDP.

In the event that permission is not granted by the SGX-ST for the dealing in and listing of and quotation for the Warrants due to insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed and complete the Rights Cum Warrants Issue. Pursuant to the Listing Manual, the SGX-ST normally requires a sufficient spread of holdings to provide an orderly market in the securities and as a guide, the SGX-ST expects at least one hundred (100) warrant holders for a class of company warrants. Accordingly, holders of Warrants will not be able to trade their Warrants on the SGX-ST if there is an insufficient spread of holdings for the Warrants.

2. Scripless Trading for Entitled Scripholders

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept and (if applicable) apply for the Rights Shares with 2023 Warrants should open Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of the Rights Shares with 2023 Warrants and if applicable, the Excess Rights Shares with 2023 Warrants that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renounees who wish to accept and/or apply for the Excess Rights Shares with 2023 Warrants and have their Rights Shares with 2023 Warrants credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers or registration numbers (for corporations) in the relevant forms comprised in the PAL.

Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP will be issued physical certificates for the Rights Shares with 2023 Warrants allotted to them and if applicable, the Excess Rights Shares with 2023 Warrants allotted to them. Physical certificates, if issued, will be forwarded to them by ordinary post at their own risk but

TRADING

will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from the address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical Share certificate(s) or Warrant certificate(s), or an Entitled Scripholder who has not deposited his Share certificate(s) or Warrant certificate(s) with CDP but wishes to trade on the SGX-ST, must deposit with CDP the respective certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, pay the applicable fees (if any) and have his Securities Account credited with the number of Rights Shares and Warrants and/or existing Shares, as the case may be, before he can effect the desired trade.

3. Trading of Odd Lots

Entitled Shareholders should note that the Rights Cum Warrants Issue may result in them holding odd lots of Shares (that is, lots other than board lots of one hundred (100) Shares).

Entitled Depositors who wish to trade all or part of their Rights on the SGX-ST during the Rights Trading Period should note that the Rights will be tradable in board lots, each board lot comprising provisional allotments of one hundred (100) Rights Shares, 2023 Warrants, or Warrant Shares or any other board lot size as the SGX-ST may require.

Entitled Depositors who wish to trade in lot sizes other than board lots of one hundred (100) can do so on the Unit Share Market. Such Entitled Depositors may start trading in their Rights as soon as dealings therein commence on the SGX-ST.

Following the Rights Cum Warrants Issue, Shareholders who hold odd lots of Shares and who wish to trade in odd lots on the SGX-ST should note that they are able to do so on the Unit Share Market. The market for trading of such odd lots may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the Unit Share Market.

4. Trading of Shares of Companies Listed on the Catalist

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, performance, operating results, business strategy, plans and future prospects of the Group’s industry are forward looking statements. These forward-looking statements, including statements as to the Group’s revenue and profitability, prospects, future plans or analysis or comments on historical financial performance or position and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements.

The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as expected or discussed in those forward-looking statements.

Further, the Company and its Directors, officers, disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company may make an announcement *via* SGXNET and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent of the Authority, in the event, inter alia, it becomes aware of a new circumstance that has arisen since the lodgement of this Offer Information Statement with the SGX-ST, acting as agent of the Authority, that is material, or is required to be disclosed by law and/or the SGX-ST. The Company is also subject to the provisions of the SGX-ST’s Listing Manual regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of, amongst others, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the Securities Industry Council,

- (a) any person acquiring an interest, either on his own or together with parties acting in concert with him, in thirty per cent. (30.0%) or more of the voting rights in the Company; or
- (b) if such person holds, either on his own or together with parties acting in concert with him, between thirty per cent. (30.0%) and fifty per cent. (50.0%) (both inclusive) of the voting rights in the Company, and acquires additional Shares representing more than one per cent. (1.0%) of the voting rights in the Company in any six (6) month period,

must extend a mandatory general offer for the remaining Shares in the Company in accordance with the provisions of the Code.

In addition to such person, each of the principal members of the group of parties acting in concert with him may according to the circumstances of the case, have the obligation to extend an offer.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of Rights Shares with 2023 Warrants pursuant to the Rights Cum Warrants Issue or the acceptance of the provisional allotment of Rights Shares with 2023 Warrants or the application for Excess Rights Shares with 2023 Warrants, should consult the Securities Industry Council and/or their professional advisers immediately.

Depending on the level of subscription for the Rights Shares with 2023 Warrants, the Company will, if necessary, and upon the approval of the Sponsor and/or the SGX-ST, scale down the subscription for the Rights Shares with 2023 Warrants by any of the Substantial Shareholders (if such Substantial Shareholder chooses to subscribe for its pro-rata Rights Shares with 2023 Warrants entitlement) to avoid placing the relevant Substantial Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares with 2023 Warrants entitlements fully.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES
AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

PART 2 – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

- 1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.**

Directors	Address
Mr Yap Siew Sin (Independent Non-Executive Chairman)	: c/o 160 Robinson Road #05-08, SBF Centre Singapore 068914
Dato' Ng Tian Sang @ Ng Kek Chuan (Deputy Chairman and Chief Executive Officer)	: c/o 160 Robinson Road #05-08, SBF Centre Singapore 068914
Mr Howard Ng How Er (Executive Director and Deputy Chief Executive Officer)	: c/o 160 Robinson Road #05-08, SBF Centre Singapore 068914
Mr Cheung Wai Man, Raymond (Independent Director)	: c/o 160 Robinson Road #05-08, SBF Centre Singapore 068914
Mr Kong Sin Seng (Independent Director)	: c/o 160 Robinson Road #05-08, SBF Centre Singapore 068914

Advisers

- 2. Provide the names and addresses of:**
- (a) the issue manager to the offer, if any;**
 - (b) the underwriter to the offer, if any; and**
 - (c) the legal adviser for or in relation to the offer, if any.**
-

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Issue manager to the Rights Cum Warrants Issue	:	Evolve Capital Advisory Private Limited 138 Robinson Road, Oxley Tower, #13-02, Singapore 068906
Underwriter to the Rights Cum Warrants Issue	:	Not applicable
Legal Adviser to the Company in relation to the Rights Cum Warrants Issue	:	Harry Elias Partnership LLP 4 Shenton Way, #17-01, SGX Centre 2, Singapore 068807

Registrars and Agents

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives contracts being offered, where applicable.

Share Registrar and Warrant Agent	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632
Receiving Banker	:	United Overseas Bank Limited 80 Raffles Place UOB Plaza 1 Singapore 048624 DBS Bank Ltd. 12 Marina Boulevard Marina Bay Financial Centre Singapore 018982

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES
AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

PART 3 – OFFER STATISTICS AND TIMETABLE

Offer Statistics

- 1. For each method of offer, state the number of the securities or securities-based derivatives contracts being offered.**
-

Method of Offer	:	Renounceable non-underwritten rights cum warrants issue of Rights Shares with 2023 Warrants
Basis of Allotment	:	One (1) Rights Share for every three (3) Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, and one (1) 2023 Warrant for every one (1) Rights Share subscribed
Number of Rights Shares	:	Based on the issued share capital of the Company of 582,155,403 Shares as at the Latest Practicable Date, up to 216,241,454 Rights Shares will be issued
Number of 2023 Warrants	:	Based on the issued share capital of the Company of 582,155,403 Shares as at the Latest Practicable Date, up to 216,241,454 2023 Warrants will be issued

Method and Timetable

- 2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to–**
- (a) the offer procedure; and**
 - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**
-

Noted. Please refer to paragraphs 3 to 7 of this Part 3.

- 3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.**
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DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement.

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of Rights Shares with 2023 Warrants and the application for Excess Rights Shares with 2023 Warrants, including the different modes of acceptances or application and payment, are contained in **Appendices B, C and D** of this Offer Information Statement and in the PAL, the ARE and the ARS.

The timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement to be modified. However, the Company may upon consultation with its advisers and with the approval of the SGX-ST and/or CDP (if necessary), modify the timetable subject to any limitation under any applicable laws. In such event, the Company will publicly announce any change to the timetable through an announcement released by the Company via SGXNET at <http://www.sgx.com>.

4. **State the method and time limit for paying up for the securities or securities-based derivatives contracts and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.**

The Rights Shares with 2023 Warrants are payable in full upon acceptance and/or application.

The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares with 2023 Warrants and for the applications for Excess Rights Shares with 2023 Warrants including the different modes of acceptance or application and payment, are contained in **Appendices B, C and D** to this Offer Information Statement and in the PAL, the ARE and the ARS.

Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for the last date and time for acceptances, Excess Applications and payment for the Rights Shares with 2023 Warrants and, if applicable, Excess Rights Shares with 2023 Warrants.

5. **State, where applicable, the methods of and time limits for–**

- (a) **the delivery of the documents evidencing title to the securities or securities-based derivatives contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
 - (b) **the book-entry transfers of securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.**
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DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

The Rights Shares with 2023 Warrants will be provisionally allotted to the Entitled Shareholders on or about 30 January 2024 by crediting the provisional allotments into the Securities Accounts of the respective Entitled Depositors or through the despatch of the relevant PALs to the Entitled Scripholders, based on their respective shareholdings in the Company as at the Record Date.

In the case of Entitled Scripholders and their renounees (with valid acceptances and successful applications of Rights Shares with 2023 Warrants and/or (if applicable) Excess Rights Shares with 2023 Warrants) and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, physical share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants respectively and/or (if applicable) Excess Rights Shares and Warrants will be sent to such Entitled Scripholders by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors, Purchasers, Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances and successful applications for Rights Shares with 2023 Warrants and/or (if applicable) Excess Rights Shares with 2023 Warrants, physical share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants respectively and/or (if applicable) Excess Rights Shares and Warrants will be sent to CDP within ten (10) Market Days after the Closing Date.

CDP will thereafter credit such number of Rights Shares and Warrants and/or (if applicable) Excess Rights Shares and Warrants to their respective Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, a notification letter stating the number of Rights Shares and Warrants and/or Excess Rights Shares and Warrants credited to their respective Securities Accounts.

Please refer to **Appendices B, C and D** to this Offer Information Statement and the PAL, the ARE and the ARS for further details.

-
- 6. In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**
-

Not applicable. No pre-emptive rights have been offered.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES
AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

7. Provide a full description of the manner in which results of the allotment or allocation of the securities or securities-based derivatives contracts are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).
-

Results of the Rights Cum Warrants Issue

The Company will publicly announce the results of the allotment or the allocation of the Rights Shares with 2023 Warrants, as soon as it is practicable after the Closing Date through an announcement released by the Company via SGXNET at <http://www.sgx.com>.

Manner of Refund

If any acceptance of Rights Shares with 2023 Warrants is invalid and/or if no Excess Rights Shares with 2023 Warrants are allotted to that Shareholder, or if the number of Rights Shares with 2023 Warrants or Excess Rights Shares with 2023 Warrants (as the case may be) allotted to that Shareholder is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to the relevant Shareholder, Purchaser or their renounee by the Company (in the case of Entitled Scripholders) or by CDP on behalf of the Company (in the case of Entitled Depositors and Purchasers) without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares with 2023 Warrants by any one or a combination of the following:

- (a) in respect of Entitled Depositors, (i) by crediting his/their designated bank account via CDP's Direct Crediting Service (DCS) at his/their own risk if he/they accepts and (if applicable) apply through CDP; in the event he/they are not subscribed to CDP's DCS, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein); and/or (ii) where the acceptance and/or application had been made through Electronic Applications through an ATM or through an Accepted Electronic Service, by crediting the relevant Shareholder's bank account with the relevant Participating Bank at the Shareholder's own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder; and/or
- (b) in respect of Entitled Scripholders, where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in S\$ drawn on a bank in Singapore and sent by ordinary post at the Shareholder's risk to the Shareholder's mailing address as maintained with the Share Registrar.

The details of refunding excess amounts paid by applicants are contained in **Appendices B, C and D** of this Offer Information Statement and in the PAL, the ARE and the ARS.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 4 – KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

- 1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.**
-

Noted. Please refer to paragraphs 2 to 7 of this Part 4.

- 2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**
-

After deducting estimated costs and expenses of approximately S\$300,000 relating to the Rights Cum Warrants Issue, the estimated Net Proceeds is expected to be approximately S\$7.3 million in the Maximum Subscription Scenario.³

All the Net Proceeds will go to the Company and will be utilised in the manner set out in paragraph 3 of Part 4 of this Offer Information Statement.

- 3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses.**

Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities or securities-based derivatives contracts.

As disclosed in the Company's annual report for the financial year ending 31 December 2022 (the "**Annual Report**"), the Company intends to raise funds to make profitable acquisitions to support the Company further to operate as a going concern. The Company is presently exploring alternative means of fundraising in addition to external borrowings and is undertaking the Rights Cum Warrants Issue to raise funds to strengthen the financial position and capital base of the Group. The Group is cautiously confident that, with an effective strategic plan and a strong management team to execute its plan, the Group is poised to grow successfully and steadily. Post-COVID-19, it is expected that acquisition opportunities may arise involving smaller medical aesthetics companies, which may be suitable for collaboration or may take place beyond Malaysia, where the Group is currently operating.

³ The estimated Net Proceeds in this Offer Information Statement have been updated to take into account the exclusion of the Rest Investment Warrants (which have since expired on 9 January 2024) from the definition of the "Relevant Outstanding Warrants".

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

For example, on 25 September 2023, the Group announced the proposed acquisition of the assets owned by BK Hospital Pte. Ltd. This direction is in line with the Company's growth strategy to leverage such opportunities to expand its range of services or provide complementary offerings within the healthcare and wellness industry.

The Rights Cum Warrants Issue will allow the Group to pursue this growth strategy, in addition to providing the Shareholders with an opportunity to further participate in the equity of the Company.

The Net Proceeds will be used for future expansion of the Group, as well as for the working capital needs of the Group, which includes the administrative expenses, manpower costs, compliance costs, continuing listing expenses such as professional fees of the Group and settlement of head office expenses for the year. The Net Proceeds, after deducting estimated costs and expenses of S\$300,000 relating to the Rights Cum Warrants Issue, are expected to be approximately S\$7.3 million in the Maximum Subscription Scenario.⁴

As disclosed in the Annual Report, the Company intends to use the Net Proceeds in the following manner:

Use of Net Proceeds	Amount (S\$'000)	Percentage of Net Proceeds (%)
For general working capital needs	3,650	50
For the future expansion of the Group, including but not limited to mergers and acquisitions of similar businesses, and organic growth	3,650	50
Total	7,300	100

The additional proceeds arising from the exercise of all of the 2023 Warrants in the Maximum Subscription Scenario is approximately S\$11.0 million (the "**Warrants Exercise Proceeds**").⁵

As and when the 2023 Warrants are exercised, the Warrants Exercise Proceeds may, at the discretion of the Directors, be applied largely in the following manner:

Use of Warrants Exercise Proceeds	Amount (S\$'000)	Percentage of Net Proceeds (%)
1. For general working capital needs	5,500	50
2. For the future expansion of the Group	5,500	50
Total	11,000	100

⁴ Please refer to footnote 2.

⁵ The additional proceeds arising from the exercise of all of the 2023 Warrants in this Offer Information Statement have been updated to take into account the exclusion of the Rest Investment Warrants (which have since expired on 9 January 2024) from the definition of the "Relevant Outstanding Warrants".

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Pending the deployment of the Net Proceeds and/or the Warrants Exercise Proceeds for the abovementioned purposes, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets instruments and/or marketable securities, and/or used for any other purposes on a short-term basis as the Directors may, in their absolute discretion, deem appropriate in the interests of the Company.

The Company will make periodic announcements on the utilisation of the Net Proceeds and/or the Warrants Exercise Proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds, and provide a status report on the use of the Net Proceeds and/or the Warrants Exercise Proceeds in the interim and full year financial statements and in the annual report(s) of the Company, until such time such proceeds have been fully utilised. Where the Net Proceeds and/or the Warrants Exercise Proceeds have been used for general corporate and/or working capital purposes, the Company will also provide a breakdown with specific details on the use of the Net Proceeds and/or the Warrants Exercise Proceeds in the financial statements and annual reports.

Where there is a material deviation in the use of the Net Proceeds and/or the Warrants Exercise Proceeds, the Company will announce the reasons for such deviation.

The Directors are of the opinion that there is no minimum amount to be raised from the Rights Cum Warrants Issue. In the event that it is unable to raise sufficient funds, the Company will source for alternative sources of funding, including but not limited to bank borrowings and Shareholders' loans.

For the purposes of Rule 814(1)(f) of the Listing Manual, the Directors are of the opinion that, after taking into consideration the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Rights Cum Warrants Issue shall be undertaken for the reasons stated above.

The Directors are of the opinion, after taking into consideration the rationale for the Rights Cum Warrants Issue as set out above, that the Rights Cum Warrants Issue is in the best interest of the Company.

4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

Based on the intended uses of Net Proceeds as set out in paragraph 3 of this Part 4, for each dollar of the gross proceeds of approximately S\$7.6 million from the Rights Cum Warrants Issue in the Maximum Subscription Scenario (before exercise of the Warrants):⁶

- (a) approximately S\$0.485 will be used for general working capital needs;
- (b) approximately S\$0.485 will be used for the future expansion of the Group; and

⁶ Please refer to footnote 2.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

- (c) approximately S\$0.030 cents will be used for estimated expenses incurred or to be incurred in connection with the Rights Cum Warrants Issue.
-

- 5. If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined and whether the acquisition is on an arm's length basis.**
-

As set out in paragraphs 3 and 4 of this Part 4, the Company intends to utilise part of the Net Proceeds for future expansion of the Group. As at the Latest Practicable Date, the Company had entered into a sale and purchase agreement with BK Hospital Pte. Ltd. for the transfer of assets relating to BK Hospital Pte. Ltd.'s aesthetics clinic business. The Net Proceeds will not be utilised for this acquisition, as the consideration for the transfer of assets will be satisfied by the Company in kind and not in cash. In the event that the Company makes any acquisition, the Company will announce the details as and when required under the Listing Manual and if required, seek Shareholders' approval.

- 6. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
-

As at the Latest Practicable Date, no material part of the Net Proceeds are currently intended to be used to discharge, reduce or retire any indebtedness of the Group.

- 7. In the section containing the information referred to in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**
-

Not applicable as the Rights Cum Warrants Issue is not underwritten and no underwriters, placement or selling agent has been appointed by the Company in relation to the Rights Cum Warrants Issue.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Information on the Relevant Entity

8. Provide the following information:

- (a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office), and the email address of the relevant entity or a representative of the relevant entity.**

Registered address and principal place of business	:	160 Robinson Road #05-08, SBF Centre Singapore 068914
Telephone number	:	(65) 6708 7630
Facsimile number	:	Not applicable
Email address of the Company or a representative of the Company	:	ir@jcg-investment.com

- (b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group.**
-

The principal activities of the Company are those of an investment holding company.

The Group is principally engaged in the medical aesthetics business as well as in the provision of business and management consultancy services.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Further information on the principal activities of the subsidiaries of the Company as at the Latest Practicable Date are set out as follows:

Name of Subsidiary	Country of business/ incorporation	Principal Activities	Effective Interest held by the Group
Held by the Company:			
Albedo Corporation Pte. Ltd.	Singapore	To carry on the business of general merchants, importers, exporters, commission agents and dealers in raw materials, consumables, instruments and semi-finished products for steel mills, iron and steel foundries and aluminium smelters in the Asia-Pacific region	100%
JCG-Beverly Pte. Ltd.	Singapore	Investment holding and provision of management services	100%
Held by JCG-Beverly Pte. Ltd.			
Beverly Wilshire Aesthetics & Wellness Pte. Ltd.	Singapore	Provision of clinics and other general medical services	100%
Beverly Wilshire Beauty Pte. Ltd.	Singapore	Provision of beauty salons and spa	100%
Beverly Bangsar Sdn. Bhd.	Malaysia	Provision of aesthetic medical services	100%
Beverly Wilshire Medical Centre (JB) Sdn. Bhd.	Malaysia	Provision of aesthetic and cosmetic surgery and reconstructive surgery	100%
Beverly Wilshire Tropicana City Mall Sdn. Bhd.	Malaysia	Provision of cosmetological and aesthetical related treatments	100%

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Name of Subsidiary	Country of business/ incorporation	Principal Activities	Effective Interest held by the Group
Beverly Wilshire Aesthetic Dental Centre Sdn. Bhd.	Malaysia	Provision of aesthetic dental care	100%
Beverly Wilshire Medical Centre Sdn. Bhd.	Malaysia	Provision of cosmetic and plastic surgery, health screening and as medical specialist centre with out-patient and day care services and activities	95.2%
Beverly Wilshire Hair Transplant Sdn. Bhd.	Malaysia	Provision of hair transplant care	51%
Beverly Dentistree Sdn. Bhd.	Malaysia	Provision of cosmetic and plastic surgery, health screening and as a medical specialist centre, with out-patient, in-patient and day care services and activities	70%
Beverly Wilshire Medical Academy and Research Centre Sdn. Bhd.	Malaysia	Provision of aesthetic, cosmetic and plastic surgery, healthy aging therapy, health screening and wellness and medical research	98.3%
Natasha Beverly Sdn Bhd ⁽¹⁾	Malaysia	Provision of physiotherapy, spa, reflexology services and activities	56%
Beverly Ipoh Sdn Bhd ⁽²⁾	Malaysia	Provision of aesthetic medicine and related activities	70%
Held by Beverly Wilshire Medical Centre Sdn Bhd			
Beverly Wilshire Cosmetic Surgery Centre Sdn. Bhd.	Malaysia	Provision of cosmetic and plastic surgery treatment and services	95.2%

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Name of Subsidiary	Country of business/ incorporation	Principal Activities	Effective Interest held by the Group
Held by Natasha Beverly Sdn Bhd			
Natasha Beverly Dental Sdn Bhd	Malaysia	Provision of chiropractic, traditional treatment and complementary medicine	45%
Natasha Beverly Mizu Sdn Bhd	Malaysia	Provision of healthy aging, regenerative medicine, health screening services, dermatology and preventive medicine	39%
Natasha Beverly Aesthetic Sdn Bhd ⁽³⁾	Malaysia	Provision of aesthetic medicine and related activities	31%

Note(s):

- (1) JCG-Beverly Pte. Ltd. (“**JCGB**”) had entered into a trust deed dated 24 January 2020 and a supplementary trust deed dated 21 December 2020 with Howard Ng How Er (the “**NBSB Trustee**”) in respect of 840,000 ordinary shares in the issued and paid-up share capital of Natasha Beverly Sdn Bhd. (the “**NBSB Trust Deed**”). Pursuant to the NBSB Trust Deed, the NBSB Trustee declared a trust over the 840,000 ordinary shares, being 56% of the issued and paid-up share capital of Natasha Beverly Sdn Bhd., in favour of JCGB.
- (2) JCG-Beverly Pte. Ltd. (“**JCGB**”) had entered into a trust deed dated 17 April 2020 with Howard Ng How Er (the “**BISB Trustee**”) in respect of 70 ordinary shares in the issued and paid-up share capital of Beverly Ipoh Sdn Bhd. (the “**BISB Trust Deed**”). Pursuant to the BISB Trust Deed, the BISB Trustee declared a trust over the 70 ordinary shares, being 70% of the issued and paid-up share capital of Beverly Ipoh Sdn Bhd., in favour of JCGB.
- (3) Natasha Beverly Sdn Bhd (“**NBSB**”) had entered into a trust deed dated 25 November 2020 with Howard Ng How Er and Alexander Ng Zhonglie (the “**NBASB Trustees**”) in respect of 56 ordinary shares in the issued and paid-up share capital of Natasha Beverly Aesthetics Sdn Bhd. (the “**NBASB Trust Deed**”). Pursuant to the NBASB Trust Deed, the NBASB Trustees declared a trust over the 56 ordinary shares, being 56% of the issued and paid-up share capital of Natasha Beverly Aesthetics Sdn Bhd., in favour of NBSB with effect from 11 August 2020.

(c) the general development of the business from the beginning of the period comprising the 3 most recently completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since—

- (i) the end of the most recently completed financial year for which financial statements of the relevant entity have been published; or**
 - (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published.**
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DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

The significant developments in the business of the Group in chronological order since 1 January 2021 to the Latest Practicable Date are set out below. The significant developments included in this section have been extracted from the related announcements released by the Company via SGXNET and the information presented herein is correct as at the date of the relevant announcement. Shareholders are advised to refer to the related announcements for further details.

FY2021

(a) Increase in Share Capital of a Subsidiary

On 6 January 2021, the Company announced that Natasha Beverly Sdn. Bhd. had allotted 1,499,900 ordinary shares and increased its issued and paid-up share capital from 100 to 1,500,000 ordinary shares on a pro rata basis by way of (i) cash contribution of RM839,944 (or equivalent to approximately S\$280,000) by JCG-Beverly Pte. Ltd.; (ii) cash contribution of RM74,956 (or equivalent to approximately S\$25,000) by Natasha Skincare (Malaysia) Sdn. Bhd.; and (iii) capital injection of a aesthetic clinic, fully renovated, fitted and furnished by Natasha Skincare (Malaysia) Sdn. Bhd, including but not limited to, all assets, equipment, machinery, client database etc. located at the Premise, which have been injected by Natasha Skincare (Malaysia) Sdn. Bhd into Natasha Beverly Sdn. Bhd. free from all claims, charges, liens, encumbrances and equities whatsoever together with all rights attached thereto at the agreed sum of RM585,000 (or equivalent to approximately S\$195,000), based on the book values and estimated prices of the assets injected).

(b) Incorporation of a Subsidiary and Entry into Term Sheet for Proposed Joint Venture

On 16 February 2021, the Company announced that Natasha Beverly Sdn. Bhd. had on 25 November 2020 signed a trust deed with Howard Ng How Er, a director of Natasha Beverly Sdn. Bhd. and the Company, and Alexander Ng Zhonglie, a director of Natasha Beverly Sdn. Bhd., (collectively, the “**Trustees**”), whereby the Trustees have declared a trust over the 30 shares and 26 shares of Natasha Beverly Aesthetics Sdn. Bhd. held by Howard Ng How Er and Alexander Ng Zhonglie respectively in favour of Natasha Beverly Sdn. Bhd. with effect from 11 August 2020.

In addition, Natasha Beverly Sdn. Bhd. had on 1 January 2021 entered into a non-binding term sheet with Beverly Bangsar Sdn. Bhd., JCG-Beverly Pte. Ltd. and Natasha Beverly Aesthetics Sdn. Bhd. to establish a joint venture using Natasha Beverly Aesthetics Sdn. Bhd. as the joint venture company for the purposes of providing aesthetic medicine and related services.

(c) Entry into Unwinding and Settlement Agreement in relation to the Acquisition of Brand X Lab Pte. Ltd.

On 17 February 2021, the Company announced that it had on 16 February 2021 entered into an unwinding and settlement agreement with Tan Suiying in respect of the mutual agreement by Tan Suiying and the Company to unwind the acquisition of Brand X Lab Pte. Ltd. (“**BXL Acquisition**”), being full and final settlement of any outstanding rights and obligations as between the parties (“**Proposed Unwinding and Settlement Agreement**”). The decision to enter into the Proposed Unwinding and Settlement

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Agreement arises from a strategic review of the long-term strategy and direction of the Group, as well as after taking into account the general performance and the mid- to longer-term outlook in terms of the financial performance and business prospects of Brand X Lab Pte. Ltd.

On 18 January 2022, the Company announced that it had entered into a supplemental agreement to amend, modify and vary the terms and provisions of the Unwinding and Settlement Agreement (“**Supplemental Unwinding and Settlement Agreement**”). Pursuant to the Supplement Unwinding and Settlement Agreement, Tan Suying agrees and undertakes to refrain from exercising any voting rights in her capacity as a holder or beneficial owner of the 1,583,333,333 Shares or 263,888,888 Warrants, issued in relation to the BXL Acquisition, in respect of any and all resolutions proposed to or tabled before the shareholders of the Company (whether at Company’s annual general meetings or extraordinary general meetings); and (ii) Tan Suying irrevocably and unconditionally agrees that the Company may, at its absolute discretion, transfer or caused to be transferred or require to be transferred the Shares issued in relation to the BXL Acquisition, to the Company’s securities trading account or such other third party custodian (including without limit the Company’s legal counsel if the Shares issued in relation to the BXL Acquisition are in physical scrip form) to be held in custody and escrow pending the completion of the Proposed Unwinding and Settlement and, accordingly, Tan Suying shall (and irrevocably undertakes to) do such further acts and things as shall be necessary or appropriate, including to do and perform (or cause to be done and performed), in the name and on behalf of Tan Suying or the Company, all such acts and to make, execute, deliver, issue or file (or cause to be made, executed, delivered or filed) with any person including any governmental authority or agency, all such agreements, documents, instruments, certificates, consents and waivers, and all amendments to any such agreements, documents, instruments or certificates, and to pay, or cause to be paid, all such payments, as any of them may deem necessary or advisable to effect the aforesaid transfer of the Shares issued in relation to the BXL Acquisition.

(d) Disposal of Indirect Subsidiary and Acquisition of Subsidiary

On 20 April 2021, the Company announced that pursuant to the deed of settlement entered into between Dr Chung Yih-Chen and the Company on 13 May 2020 in relation to the termination of the joint venture between Dr Chung Yih-Chen and the Company in respect of iMyth Taiwan Limited, a wholly-owned subsidiary of China iMyth Company Pte. Ltd., (i) China iMyth Company Pte. Ltd., had on 26 March 2021, completed the disposal of its 100% shareholding interest in iMyth Taiwan Limited, to Lin Hongtu, a nominee of Dr Chung Yih-Chen; and (ii) the Company had on 12 April 2021, completed the acquisition of the remaining 49% shareholding interest in China iMyth Company Pte. Ltd., from Dr Chung Yih-Chen. The disposal and acquisition represented the disposal of the Group’s aesthetics business in Taiwan.

As at the Latest Practicable Date, iMyth Taiwan Limited has ceased to be an indirect subsidiary of the Company and China iMyth Company Pte. Ltd. has been struck off with effect from 10 August 2021.

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(e) Increase in share capital of a Subsidiary

On 8 July 2021, the Company announced that Beverly Ipoh Sdn. Bhd. has allotted 50,000 ordinary shares and increased its issued and paid-up share capital from 400,000 to 450,000 ordinary shares on a pro rata basis by way of (i) cash contribution of RM35,000 (or equivalent to approximately S\$12,000) by JCG-Beverly Pte. Ltd.; (ii) cash contribution of RM15,000 (or equivalent to approximately S\$5,000) by Chong Yee Leng.

(f) Increase in share capital of a Subsidiary

On 9 July 2021, the Company announced that Beverly Dentistree Sdn. Bhd. has allotted 349,900 ordinary shares and increased its issued and paid-up share capital from 100 to 350,000 ordinary shares on a pro rata basis by way of (i) cash contribution of RM244,900 (or equivalent to approximately S\$82,000) by JCG-Beverly Pte. Ltd.; (ii) cash contribution of RM105,000 (or equivalent to approximately S\$35,000) by Arlena Philip Lee.

(g) Striking off of Dormant Subsidiaries

On 12 August 2021, the Company announced that its wholly owned dormant subsidiaries, China iMyth Company Pte. Ltd., CMIC Hemodialysis Pte Ltd, and JCG Health Pte. Ltd. in Singapore, have been struck off from the register with effect from 10 August 2021.

(h) Entry into Definitive Agreement for Joint Venture

On 22 September 2021, the Company announced that it had on 22 September 2021 entered into a definitive agreement with Mizu Skin Beauty, a partnership business owned by Lai Yin Jiun and Lai Yin Xiu. to, *inter alia*, establish Natasha Beverly Mizu Sdn. Bhd. for the purposes of providing healthy aging, regenerative medicine, health screening services and medical spa procedures.

As at the Latest Practicable Date, Natasha Beverly Mizu Sdn. Bhd. is 70% held by Natasha Beverly Sdn. Bhd., which is 56% held by the Company.

FY2022

(i) Subscription of 630,000,000 New Shares with 210,000,000 New Warrants Exercisable into 210,000,000 New Shares

On 13 January 2022, the Company announced that it had entered into six (6) subscriptions agreements dated 12 January 2022 with each of Chan Han Siong, Dutaprise Sdn. Bhd., Lai Keng Onn, Lee Wei Chung, Tan Jin Teik and Tan Kok Pin, for the issue and allotment by the Company to such subscribers, of an aggregate of 630,000,000 new Shares at an issue price of S\$0.001 per Share, together with an aggregate of 210,000,000 new Warrants exercisable into 210,000,000 new Shares at an exercise price of S\$0.001 per new Warrant, on the terms and subject to the conditions of the subscription agreements (the “**12 January 2022 Placement**”).

On 10 March 2022, the Company announced that it had completed the 12 January 2022 Placement.

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- (j) Subscription of 735,000,000 New Ordinary Shares with 245,000,000 New Warrants Exercisable into 245,000,000 New Ordinary Shares

On 5 April 2022, the Company announced that it had on 1 April 2022 entered into five (5) subscriptions agreements with each of Chong Wan Ping, Yee Kok Leong, Choong Kai Soon, Pang Tee Chew and Yau Kok Seng, for the issue and allotment by the Company to such subscribers, of an aggregate of 735,000,000 new Shares at an issue price of S\$0.001 per new share, together with an aggregate of 245,000,000 new Warrants exercisable into 245,000,000 new shares at an exercise price of S\$0.001 per new Warrant, on the terms and subject to the conditions of the subscription agreements (the “**5 April 2022 Placement**”).

On 26 June 2022, the Company announced that it had entered into advance agreements with Chong Wan Ping, Yee Kok Leong, and Choong Kai Soon, and on 27 January 2023, the Company announced that it had entered into advance agreements with Pang Tee Chew and Yau Kok Seng, to transfer their respective portion of the consideration under the 5 April 2022 Placement to the Company prior to the completion of the 5 April Placement as advances to the Company at an interest rate of 6% per annum (the “**Placement Advance**”). On 4 April 2023, Choong Kai Soon had assigned his advance agreement to Dato’ Seri Yeoh Soo Ann.

- (k) Entry into of Advance Agreements

On 12 October 2022, the Company announced that it had entered into two (2) advance agreements with each of Ong Chee Koen and Pang Tee Nam, pursuant to which each of Ong Chee Koen and 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 (the “**12 October 2022 Loan Advances**”).

FY2023

- (a) Entry into of Advance Agreements

On 3 April 2023, the Company announced that it had entered into an advance agreement with Dato’ Ng Tian Sang @ Ng Kek Chuan pursuant to which he has agreed to provide the Company an interest free loan of S\$300,000 subject to the terms and conditions of such agreement (the “**3 April 2023 Loan Advance**”).

- (b) Proposed Acquisition in Beverly Wilshire Group of Company and Beverly Bangsar Sdn. Bhd.

On 4 April 2023, the Company announced that it had (i) entered into an agreement to acquire the remaining ordinary shares of its subsidiaries, namely Beverly Wilshire Medical Centre Sdn. Bhd., Beverly Wilshire Medical Centre (JB) Sdn. Bhd., Beverly Wilshire Aesthetic Dental Centre Sdn. Bhd., Beverly Wilshire Medical Academy and Research Centre Sdn. Bhd. and Beverly Wilshire Tropicana City Mall Sdn. Bhd., in consideration of the Company issuing 6,150,000,000 new ordinary shares in the share capital of the Company; and (ii) entered into an agreement to acquire 100% of ordinary

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shares of Beverly Bangsar Sdn. Bhd., in consideration of the Company issuing 1,390,000,000 new ordinary shares in the share capital of the Company (the “**Proposed Acquisitions**”).

(c) Capitalisation of Debt

On 17 May 2023, the Company announced that it had entered into conditional debt capitalisation deeds 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 for the proposed debt capitalisation of the Placement Advance, 12 October 2022 Loan Advance, and the 3 April 2023 Loan Advance into new Shares (the “**Proposed Debt Capitalisation**”).

(d) Completion of Proposed Acquisitions and Proposed Debt Capitalisation

On 15 September 2023, the Company that it had completed the Proposed Acquisitions and the Proposed Debt Capitalisation, and the new Shares to be issued under the Proposed Acquisitions and the Proposed Debt Capitalisation, have been issued to the respective parties.

(e) Entry into of Sale and Purchase Agreement to Acquire Assets

On 25 September 2023, the Company announced that its wholly owned subsidiary, JCG-Beverly Pte. Ltd. had entered into a sale and purchase agreement with BK Hospital Pte. Ltd. for the transfer of assets relating to BK Hospital Pte. Ltd.’s aesthetic clinic business. In connection with the acquisition, the Company had on 8 September 2023 incorporated a wholly owned subsidiary Beverly Wilshire Aesthetics & Wellness Pte. Ltd. for the purposes of acquiring and operating the assets acquired.

1 January 2024 to the Latest Practicable Date

Nil

(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing–

(i) in the case of the equity capital, the issued capital; or

(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon.

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As at the Latest Practicable Date, the Company's equity capital and loan capital are as follows:

Issued and paid-up share capital	:	S\$84,402,827 divided into 582,155,403 Shares (the Company has no treasury shares)
Loan capital	:	Not applicable.
Number of treasury shares	:	Nil

(e) where:

- (i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or
- (ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date.

Interests in Shares

As at the Latest Practicable Date, the interests of the Substantial Shareholders in the issued and paid-up capital of the Company as recorded in the Register of Substantial Shareholder(s) maintained pursuant to section 88 of the Companies Act are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	Percentage (%) ⁽¹⁾	Number of Shares	Percentage (%) ⁽¹⁾
Substantial Shareholders				
Dato' Ng Tian Sang @ Ng Kek Chuan ⁽²⁾	67,777,781	11.64	89,363,991	15.35
Howard Ng How Er	35,049,712	6.02	–	–
Rest Investments Ltd ⁽³⁾	57,142,857	9.82	–	–
Chua Chuan Seng ⁽⁴⁾	100	–	57,142,857	9.82
Tan Suying ⁽⁵⁾	37,222,222	6.39	–	–

Note(s):

- (1) Based on the Existing Share Capital of the Company as at the Latest Practicable Date, comprising 582,155,403 Shares.
- (2) Dato' Ng Tian Sang @ Ng Kek Chuan is deemed to be interested in the 26,450,483, 35,049,712 and 27,863,796 Shares held by Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie, who are his spouse and sons respectively.

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- (3) The 57,142,857 voting shares described as direct interests of Rest Investments Ltd are held through UOB Kay Hian Private Limited as intermediary.
- (4) As the sole shareholder of Rest Investments Ltd, Chua Chuan Seng is deemed to be interested in the Shares held by Rest Investments Ltd.
- (5) Out of the 37,222,222 Shares described as direct interests of Tan Suying, 31,666,666 Shares have no voting rights and are intended to be cancelled by the Company. Please refer to note 9 to the condensed interim consolidated financial statements of the Company for the third quarter and financial period ended 30 September 2023 (“**3QFY2023 Results**”) for more details.

Interests in Convertible Securities

As at the Latest Practicable Date, the interests of the Substantial Shareholders in convertible securities of the Company are as follows:

	Direct Interest		Deemed Interest	
	Number of Convertible Securities	Number of Shares that may arise from the conversion of the Convertible Securities	Number of Convertible Securities	Number of Shares that may arise from the conversion of the Convertible Securities
Substantial Shareholders				
Dato’ Ng Tian Sang @ Ng Kek Chuan ⁽¹⁾	14,039,223	14,039,223	3,993,312	3,993,312
Howard Ng How Er	2,143,683	2,143,683	—	—
Rest Investments Ltd	—	—	—	—
Chua Chuan Seng	—	—	—	—
Tan Suying	6,203,703	6,203,703	—	—

Note(s):

- (1) Dato’ Ng Tian Sang @ Ng Kek Chuan is deemed to be interested in the 1,302,056, 2,143,683 and 547,573 convertible securities held by his spouse Datin’ Wong Ling Chu and his sons, Howard Ng How Er and Alexander Ng Zhonglie respectively.

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- (f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group**
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As at the date of lodgement of this Offer Information Statement, the Directors are not aware that the Company or any of its subsidiaries is engaged in any legal or arbitration proceedings to which the Company and/or its subsidiaries is a party (including those which are pending or known to be contemplated) which may have, or which have had in the twelve (12) months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group as a whole.

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- (g) where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date–**
- (i) if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or**
 - (ii) if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests.**
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The Company has issued the following securities or equity interests for cash or services within the twelve (12) months immediately preceding the Latest Practicable Date:

- (a) 1,390,000,000 new Shares in aggregate to the BBSB Vendors pursuant to the acquisition of the BBSB Entities on 15 September 2023;
- (b) 6,150,000,000 new Shares in aggregate to the BW Vendors pursuant to the acquisition of the BW Entities on 15 September 2023;
- (c) 95,454,545 new Shares to Ong Chee Koen pursuant to the advance agreement with Ong Chee Koen dated 12 October 2022;
- (d) 95,454,545 new Shares to Pang Tee Nam pursuant to the advance agreement with Pang Tee Nam dated 12 October 2022,
- (e) 190,909,091 Shares to Chong Wan Ping pursuant to the advance agreement with Chong Wan Ping dated 23 June 2022;
- (f) 95,454,545 new Shares to Dato' Seri Yeoh Soo Ann pursuant to the advance agreement with Choong Kai Soon dated 25 June 2022 which was assigned from Choong Kai Soon to Dato' Seri Yeoh Soo Ann on 4 April 2023;
- (g) 190,909,091 new Shares to Yee Kok Leong pursuant to the advance agreement with Yee Kok Leong dated 25 June 2022;
- (h) 95,454,545 new Shares to Lee Heuk Ping pursuant to the advance agreement with Lee Heuk Ping dated 18 August 2022;

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- (i) 272,727,273 new Shares to Yap Mee Lee pursuant to the advance agreement with Yap Mee Lee dated 18 August 2022;
- (j) 95,454,545 new Shares to Pang Tee Chew pursuant to the advance agreement with Pang Tee Chew dated 27 January 2023;
- (k) 95,454,545 new Shares to Yau Kok Seng pursuant to the advance agreement with Yau Kok Seng dated 27 January 2023; and
- (l) 113,636,364 new Shares to Evolve Capital Advisory Private Limited for the proposed payment of professional fees to Evolve for services rendered in part cash and part shares pursuant to an agreement dated 7 July 2023.

Save as disclosed above, the Company has not issued any securities, securities-based derivatives contracts or equity interests for cash or services during the twelve (12) months immediately preceding the Latest Practicable Date.

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- (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of two (2) years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**
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Save as disclosed below, neither the Company nor any of its subsidiaries have entered into any material contract (not being a contract entered into the ordinary course of business) during the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement:—

- (a) On 28 October 2021, the Company entered six (6) subscription agreements with each of Lee Heuk Ping, Datuk Seri Pang Tee Nam, Ignatius Luke Jr Tan Keng Hee, Wong Ah Chiew, Dato Seri Yeoh Soo Ann, and Dato' Lim Sin Khong, in relation to the issue and allotment to each such subscriber: (i) 105,000,000 new Shares at an issue price of S\$0.001 per new Share; and (ii) 35,000,000 free new Warrants, exercisable into 35,000,000 new Shares at an exercise price of S\$0.001 per new Warrant, on the terms and subject to the conditions of the subscription agreements.
- (b) On 12 January 2022, the Company entered into six (6) subscription agreements with each of Chan Han Siong, Dutaprise Sdn. Bhd., Lai Keng Onn, Lee Wei Chung, Tan Jin Teik, and Tan Kok Pin in relation to the issue and allotment to each such subscriber of: (i) 105,000,000 new Shares at an issue price of S\$0.001 per new Share, and (ii) 35,000,000 free new Warrants exercisable into 210,000,000 new Shares at an exercise price of S\$0.001 per new Warrant, on the terms and subject to the conditions of the subscription agreements.

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- (c) On 18 January 2022, the Company announced that it had entered into a supplemental agreement to amend, modify and vary the terms and provisions of the unwinding and settlement agreement with Tan Suying in relation to the BXL Acquisition.
- (d) On 1 April 2022, pursuant to the 5 April Placement, the Company entered into two (2) subscriptions agreements with each of Chong Wan Ping and Yee Kok Leong, in relation to the issue and allotment to each such subscriber of (i) 210,000,000 new Shares at an issue price of S\$0.001 per new Share; and (ii) 70,000,000 free new Warrants, exercisable into 70,000,000 new Shares at an exercise price of S\$0.001 per new Warrant, on the terms and subject to the conditions of the subscription agreements.
- (e) On 1 April 2022, pursuant to the 5 April Placement, the Company entered into three (3) subscriptions agreements with each of Choong Kai Soon, Pang Tee Chew, and Yau Kok Seng, in relation to the issue and allotment to each such subscriber of (i) 105,000,000 new Shares at an issue price of S\$0.001 per new Share; and (ii) 35,000,000 free new Warrants, exercisable into 35,000,000 new Shares at an exercise price of S\$0.001 per new Warrant, on the terms and subject to the conditions of the subscription agreements.
- (f) On 21 April 2022, the Company's wholly-owned subsidiary JCG-Beverly Pte Ltd., entered into a trust deed with Howard Ng How Er, in relation to Howard Ng How Er holding 53,580 shares in the share capital in Beverly Wilshire Aesthetic Dental Sdn. Bhd. on trust for JCG-Beverly Pte. Ltd., for a consideration of RM1.00.
- (g) On 23 June 2022, the Company entered into an advance agreement with Chong Wan Ping, to transfer his subscription monies pursuant to the 5 April 2022 Placement to the Company prior to the completion of the 5 April Placement, as advances to the Company at an interest rate of six per cent. (6.0%) per annum.
- (h) On 25 June 2022, the Company entered into two (2) advance agreements with each of Chong Wan Ping, Yee Kok Leong, and Choong Kai Soon, to transfer their respective subscription monies pursuant to the 5 April 2022 Placement to the Company prior to the completion of the 5 April Placement, as advances to the Company at an interest rate of 6% per annum.
- (i) On 18 August 2022, the Company entered into an advance agreement with Lee Huek, to transfer his subscription monies pursuant to the 28 October 2021 Placement to the Company prior to the completion of the 28 October Placement, as advances to the Company at an interest rate of six per cent. (6.0%) per annum.
- (j) On 18 August 2022, the Company entered into an advance agreement with Yap Mee Lee, pursuant to which Yap Mee Lee provided the Company an advance amounting to S\$300,000, at an interest rate of six per cent. (6.0%) per annum.
- (k) On 22 August 2022, the Company entered into an advance agreement with Dato' Ng Tian Sang @ Ng Kek Chuan, pursuant to which Dato' Ng Tian Sang @ Ng Kek Chuan provided the Company an advance amounting to S\$300,000, at an interest rate of four per cent. (4.0%) per annum.

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- (l) On 12 October 2022, the Company entered into two (2) advance agreements with each of Ong Chee Koen and Pang Tee Nam, in relation to the 12 October 2022 Loan Advance, as advances to the Company at an interest rate of six per cent. (6.0%) per annum.
- (m) On 27 January 2023, the Company entered into two (2) advance agreements with each of Pang Tee Chew and Yau Kok Seng, to transfer their respective subscription monies pursuant to the 5 April 2022 Placement to the Company prior to the completion of the 5 April Placement, as advances to the Company at an interest rate of six per cent. (6.0%) per annum.
- (n) On 3 April 2023, pursuant to the 3 April 2023 Loan Advance, the Company entered into an advance agreement with Dato' Ng Tian Sang @ Ng Kek Chuan.
- (o) On 4 April 2023, the Company entered into an agreement with Dato' Ng Tian Sang @ Ng Kek Chuan, Datin' Wong Ling Chu, Howard Ng How Er, Alexander Ng Zhonglie, Witpro Sdn. Bhd. Millenium Sector Sdn. Bhd. Teong Teck Lean, Dato' Dr. Abdul Jalil Bin Jidon, Dr. Suzanna Binti Abdul Malik, Dr. Cheah Sin Hing, Dr. Wong Chee Hin, Dr. Woo Chee Keen, and Dr. Chua Kok Seng (the "**BW Vendors**"), to acquire the remaining ordinary shares of its subsidiaries, namely Beverly Wilshire Medical Centre Sdn. Bhd., Beverly Wilshire Medical Centre (JB) Sdn. Bhd., Beverly Wilshire Aesthetic Dental Centre Sdn. Bhd., Beverly Wilshire Medical Academy and Research Centre Sdn. Bhd. and Beverly Wilshire Tropicana City Mall Sdn. Bhd., in consideration of the Company issuing 6,150,000,000 new Shares in aggregate to the BW Vendors.
- (p) On 4 April 2023, the Company entered into an agreement with Dato' Ng Tian Sang @ Ng Kek Chuan, Howard Ng How Er, Alexander Ng Zhonglie, Wong Jinly and The Sloane Group Sdn. Bhd. (the "**BBSB Vendors**") to acquire 100% of ordinary shares of Beverly Bangsar Sdn. Bhd., in consideration of the Company issuing 1,390,000,000 new Shares in aggregate to the BBSB Vendors.
- (q) On 25 September 2023, the Company's wholly owned subsidiary, JCG-Beverly Pte. Ltd. ("**JCG-Beverly**"), Beverly Wilshire Aesthetics & Wellness Pte. Ltd. ("**BW Aesthetics**") and BK Hospital Pte. Ltd. ("**BK Hospital**") entered into a sale and purchase agreement in relation to the transfer of assets relating to BK Hospital's aesthetics clinic business (the "**BK Target Assets**") from BK Hospital to BW Aesthetics (the "**BK Hospital SPA**"). The consideration shall be a sum of S\$560,000, including any adjustments to reflect the independent appraised value of the BK Target Assets (the "**BK Hospital Purchase Consideration**"). The BK Hospital Purchase Consideration shall be satisfied via: (i) BK Hospital subscribing for such number of newly issued ordinary shares in the share capital of BW Aesthetics at S\$1.00 per ordinary share resulting in JCG-Beverly and BK Hospital holding seventy per cent. (70.0%), and thirty per cent. (30.0%) of the shareholding interests in BW Aesthetics respectively; and (ii) the Company allotting and issuing to BK Hospital 509,090,910 new Shares, at an issue price fixed at S\$0.0011, provided that the volume weighted average price (the "**VWAP**") for the preceding five (5) market days prior to the date of the BK Hospital SPA (the "**5-day-VWAP**") is not less than S\$0.001. If, however, the 5-day-VWAP exceeds S\$0.001, the BK Hospital Consideration Shares Issue Price shall be adjusted downwards by ten per cent. (10.0%).

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PART 5 – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from–
 - (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recently completed financial years) for which that statement has been published; and
 - (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.
-

Please refer to **Appendix E** of this Offer Information Statement.

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:
 - (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
 - (b) earnings or loss per share; and
 - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.
-

Noted. Please refer to **Appendix E** of this Offer Information Statement.

No dividends were declared for FY2020, FY2021 and FY2022.

3. Despite paragraph 1 of this Part, where–
 - (a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and

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(b) the audited financial statements for that year are unavailable,

the data mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements, if the directors or equivalent persons of the relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.

Please refer to **Appendix E** of this Offer Information Statement. To the best of their knowledge, the Directors are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.

4. In respect of–

(a) each financial year (being one of the three (3) most recent completed financial years) for which financial statements have been published; and

(b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected profit or loss before tax of the Group. A summary of the operations, business and financial performance of the Group for FY2020, FY2021, FY2022 and the nine months ended 30 September 2023 (“**9MFY2023**”) is set out below:

9MFY2023 vs 9MFY2022

Turnover

The Group registered a revenue of S\$6.29 million for 9MFY2023, a decrease of S\$1.72 million, or 21%, compared with the S\$8.01 million recorded in the corresponding period ended 30 September 2022 (“**9MFY2022**”). The decrease in the Group’s revenue was attributed to the decrease in revenue from its aesthetic medical and healthcare segment, as well as the trading and distribution segment.

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The decrease in revenue from its aesthetic medical and healthcare segment of S\$1.48 million, or 19%, from S\$7.67 million in 9MFY2022 to S\$6.19 million in 9MFY2023 was mainly due to decrease in revenue from its Natasha group entities and Beverly Dentistree Sdn Bhd (the “**Natasha Group**”) as the Group has changed the business model for its Natasha Group to reduce operating costs and expenses, and has engaged third parties for rental income and revenue share to generate net income for the Group.

The revenue from trading and distribution segment for 9MFY2023 was S\$0.10 million, a decrease of S\$0.24 million or 71% as compared to the revenue of S\$0.34 million in 9MFY2022.

Profitability

Gross profit decreased by S\$0.61 million from S\$4.12 million in 9MFY2022 to S\$3.51 million in 9MFY2023, mainly due to the decrease in revenue from its Natasha Group.

Gross profit margin increased from 51% in 9MFY2022 to 56% in 9MFY2023 as more higher margin procedures were performed in 9MFY2023.

FY2022 vs FY2021

Turnover

The Group registered a revenue of S\$10.51 million for FY2022, an increase of S\$1.54 million, or 17%, compared with the S\$8.97 million recorded for FY2021. The increase in the Group’s revenue was mainly attributed to the increase in revenue from its aesthetic medical and healthcare segment of S\$1.27 million, or 14%, from S\$8.80 million in FY2021 to S\$10.07 million in FY2022.

Revenue from the Group’s trading and distribution segment for FY2022 was S\$0.44 million, an increase of S\$0.27 million compared with FY2021.

Profitability

Gross profit increased by S\$1.37 million or 31% from S\$4.37 million in FY2021 to S\$5.74 million in FY2022, mainly due to the increase in revenue from the aesthetic medical and healthcare segment.

FY2021 vs FY2020

Turnover

The Group’s revenue from its trading and distribution business for FY2021 was S\$0.17 million, a decrease of 32% or S\$0.04 million as compared to the revenue of S\$0.13 million for FY2020. This was due to weakening market demand, reduction in steel production in Asia region and increasing competition.

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The aesthetics medical and healthcare segment recorded a revenue of S\$8.80 million for FY2021, an increase of S\$3.49 million compared to FY2020 of S\$5.31 million. The lower level of revenue recorded in FY2020 was due to the commencement of the Movement Control Order (“MCO”) in Malaysia in March 2020 arising from the Covid-19 pandemic. Increased marketing efforts in 2021 such as the launch of BW Elite Club program and the Premium Beauty Package program in 2021 which offered attractive promotions, discounts, products and benefits, helped to capture market share and expand the Group’s customer base and increase the revenue in FY2021. Increasing digital marketing efforts in search engine marketing (“SEM”) and search engine optimization (“SEO”) and engagement of influencers to reach out to more customers on social media helped to further boost revenue in FY2021. Apart from that, new entities incorporated in 2020 and 2021, namely Natasha Beverly Sdn Bhd, Beverly Ipoh Sdn Bhd, Natasha Beverly Aesthetics Sdn Bhd, Natasha Beverly Dental Sdn Bhd, Beverly Dentistree Sdn Bhd and Natasha Beverly Mizu Sdn Bhd contributed S\$0.95 million of revenue to the Group in FY2021 as compared to S\$0.05 million for FY2020.

Profitability

The Group’s gross profit from operations increased by 79% or S\$1.92 million from S\$2.45 million in FY2020 to S\$4.37 million in FY2021, mainly due to increase in revenue in the aesthetic medical and healthcare segment.

Financial Position

5. **Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of–**
 - (a) **the most recently completed financial year for which audited financial statements have been published; or**
 - (b) **if interim financial statements have been published for any subsequent period, that period.**

Please refer to **Appendix F** of this Offer Information Statement.

6. **The data referred to in paragraph 5 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:**
 - (a) **number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;**
 - (b) **net assets or liabilities per share; and**
 - (c) **net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.**
-

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Noted. Please refer to **Appendix F** of this Offer Information Statement.

Liquidity and Capital Resources

7. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of–
- (a) the most recent completed financial year for which financial statements have been published; and
 - (b) if interim financial statements have been published for any subsequent period, that period.
-

Please refer to **Appendix G** of this Offer Information Statement.

8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.
-

As at the date of lodgement of this Offer Information Statement, the Directors are of the reasonable opinion that, barring unforeseen circumstances, after taking into consideration, the Group's internal resources, operating cash flows, the present bank facilities available to the Group, the working capital available to the Group is sufficient to meet its present requirements based on the Group's current business plan. The Directors are also of the opinion, after taking into consideration the purpose for the Rights Cum Warrants Issue as set out in paragraph 3 of Part 4 – Key Information of this Offer Information Statement, that the Rights Cum Warrants Issue is in the best interest of the Company.

Notwithstanding the above, the Company is undertaking the Rights Cum Warrants Issue based on the potential Net Proceeds to be raised for the reasons stated in paragraph 3 of Part 4 of this Offer Information Statement.

9. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide–
- (a) a statement of that fact;

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- (b) details of the credit arrangement or bank loan; and
 - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).
-

To the best of their knowledge, as at the Latest Practicable Date, the Directors are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the Company's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the Company.

Trend Information and Profit Forecast or Profit Estimate

10. Discuss–

- (a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and
 - (b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.
-

The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled “**Cautionary Note on Forward-Looking Statements**” of this Offer Information Statement for further details.

Save as disclosed below and in this Offer Information Statement, the Company's annual reports, circulars and announcements released by the Company via SGXNET, and barring unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

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Business and Financial Prospects of the Group for the next 12 months

The following events are expected to positively impact the Group in the next reporting period and the next twelve (12) months:

- (a) With the Asia Pacific aesthetic medicine market forecast to register 13.7% CAGR growth through 2030⁷, the Group continues to bolster its market presence with strategic expansions and financial initiatives;
- (b) The Group's recent acquisitions of the Beverly Wilshire ("BW") Entities and Beverly Bangsar Sdn Bhd ("BBSB") have complemented its core business in medical aesthetics and healthcare, facilitating the Group's ultimate aim of becoming a strategic player in the region's health and wellness industry. These acquisitions have expanded the Group's portfolio and created highly synergistic commercial activities with its existing medical and healthcare business, aligning with the Group's objective of enhancing long-term shareholder value. Additionally, the strategic move of acquiring assets relating to BK Hospital's aesthetics clinic business has leveraged the renowned BW brand from Malaysia and signalled its commitment to offering an enhanced range of services as well as the highest standards of patient care. At the same time, this acquisition marks the Group's strategic entry into the Singapore market, establishing it as a springboard for further mergers and acquisitions and allowing the Group to broaden its footprint in the ASEAN region. The BK Hospital operates the BK Aesthetics Clinic, situated at 100AM Mall in Tanjong Pagar and fronting the Amara Hotel Plaza. The Group intends to expand its offerings by adding a Beauty Spa and Products Division next to the clinic;
- (c) As set out in the 3QFY2023 Results, the Company has changed the business model for the Natasha group entities and Beverly Dentistree Sdn Bhd to reduce operating costs and expenses, and has engaged third parties for rental income and revenue share to generate net income for the Group; and
- (d) Looking forward, the Company will continue to integrate its clinical and non-clinical aspects across all its acquisitions, ensuring a seamless transition that optimises patient experiences and operational efficiencies from the very outset. The Group's proposed corporate initiatives will fortify its financial base, empowering it to pursue additional partnerships and acquisitions. Through these strategic moves, the Company is well-positioned to set new standards in beauty and wellness, laying the groundwork for the Group to develop into a key aesthetic medicine and healthcare services provider in the region.

11. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.

Not applicable, because there is no profit forecast disclosed.

⁷ <https://www.databridgemarketresearch.com/reports/apac-medical-aesthetics-market>

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12. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.
-

Not applicable, because there is no profit forecast or profit estimate disclosed.

13. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 12 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.
-

Not applicable, because there is no profit forecast disclosed.

14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 13 of this Part—
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.
-

Not applicable, because there is no profit forecast disclosed.

15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 13 of this Part—
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

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- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.
-

Not applicable, because there is no profit forecast disclosed.

Significant Changes

16. Disclose any event that has occurred from the end of–

- (a) the most recently completed financial year for which financial statements have been published; or
- (b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

Save as disclosed in this Offer Information Statement, the Company's annual reports, circulars and announcements released by the Company via SGXNET, the Directors are not aware of any event which has occurred since 31 December 2023 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

Meaning of “published”

- 17. In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.**
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Noted.

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PART 6 – THE OFFER AND LISTING

Offer and Listing Details

- 1. Indicate the price at which the securities or securities-based derivatives contracts are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.**
-

The Issue Price for each Rights Share is S\$0.035, payable in full upon acceptance and/or application, with one (1) free detachable 2023 Warrant given with every one (1) Rights Share subscribed.

The Exercise Price for each 2023 Warrant is S\$0.051 per Warrant Share, payable in full upon exercise of the 2023 Warrants (subject to adjustments under certain circumstances as provided in the 2023 Deed Poll). Each 2023 Warrant will, subject to the terms thereof, carry the right to subscribe for one (1) Warrant Share at the Exercise Price during the Exercise Period.

The expenses incurred by the Company in respect of the Rights Cum Warrants Issue will not be specifically charged to subscribers or purchasers of the Rights Shares. The expenses associated with the Rights Cum Warrants Issue will be deducted from the gross proceeds received by the Company. However, an administrative fee will be borne by subscribers for each successful application made through the ATMs of the respective Participating Banks.

- 2. If there is no established market for the securities or securities-based derivatives contracts being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**
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Not applicable. The Shares are, and the Rights Shares and Warrant Shares will be, traded on the Catalist.

There is no established market for the 2023 Warrants. The Exercise Price of S\$0.051 for each Warrant Share was determined by the Company, after taking into consideration, *inter alia*, the market price of the Shares and the Exercise Period of the 2023 Warrants.

The Exercise Price represents (i) a two per cent (2%) premium to the last traded price of S\$0.05 per Share for Shares traded on the Catalist of the SGX-ST on 22 September 2023, being the full Market Day immediately preceding the date of the Announcement on which Shares were traded on the Catalist of the SGX-ST; (ii) a two per cent (2%) premium to the last traded price of S\$0.05 (post-Share Consolidation) per Share for Shares traded on the Catalist of the SGX-ST on 9 November 2023, being the full Market Day immediately

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preceding the date of the announcement of the amendments to the terms of the Rights Cum Warrants Issue on which Shares were traded on the Catalist of the SGX-ST; (iii) a fifty per cent. (50%) premium to the closing price of S\$0.034 per Share on the Latest Practicable Date; (iv) an approximately ten per cent (10%) premium to the theoretical ex-rights price of S\$0.046 per Share, which is calculated based on the last traded price of S\$0.05 per Share for Shares traded on the Catalist of the SGX-ST on 22 September 2023, being the full Market Day immediately preceding the date of the Announcement on which Shares were traded on the Catalist of the SGX-ST; and (v) an approximately ten per cent (10%) premium to the theoretical ex-rights price of S\$0.046 per Share, which is calculated based on the last traded price of S\$0.05 (post-Share Consolidation) per Share for Shares traded on the Catalist of the SGX-ST on 9 November 2023, being the full Market Day immediately preceding the date of the announcement of the amendments to the terms of the Rights Cum Warrants Issue on which Shares were traded on the Catalist of the SGX-ST.

3. If–

- (a) any of the relevant entity’s shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered; and**
- (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

None of the Shareholders has pre-emptive rights to subscribe for the Rights Shares with 2023 Warrants.

As there may be prohibitions or restrictions against the offering of the Rights Shares with 2023 Warrants in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights Cum Warrants Issue**” of this Offer Information Statement for further details.

4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange–

- (a) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts–**
 - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or
- (b) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts—
 - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
- (c) disclose any significant trading suspension that has occurred on the approved exchange during the three (3) years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than three (3) years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and
- (d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.

The 2023 Warrants to be issued are not of the same class as the Relevant Outstanding Warrants.

The Rights Shares and the Warrant Shares to be issued upon exercise of the Warrants are of the same class as the Shares and the Shares are listed and quoted on the Catalist.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES
AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

- (a) The price range and volume of the Shares (post-Share Consolidation) traded on the SGX-ST over the last twelve (12) months immediately preceding the Latest Practicable Date are as follows:

	Price range		Volume (‘000)
	Low (S\$) ⁽¹⁾	High (S\$) ⁽²⁾	
January 2023	0.05	0.05	436,242
February 2023	0.05	0.05	62,004
March 2023	0.05	0.05	2,164,954
April 2023	0.05	0.05	2,493,524
May 2023	0.05	0.05	720,560
June 2023	0.05	0.05	1,408,658
July 2023	0.05	0.05	55,602
August 2023	0.05	0.05	933,400
September 2023	0.05	0.05	441,600
October 2023	0.05	0.05	38,540
November 2023	0.05	0.05	43,820
December 2023	0.05	0.05	814
1 January 2024 to the Latest Practicable Date	0.02	0.05	16,531,440

Source: Bloomberg L.P.⁽³⁾

Note(s):

- (1) Based on lowest closing market price for the Shares in a particular month/period.
 - (2) Based on highest closing market price for the Shares in a particular month/period.
 - (3) Bloomberg L.P. has not consented to the inclusion of the price range and volume of Shares quoted under this paragraph for the purposes of Section 239 and Section 277 of the SFA and is therefore not liable for such information under Section 239 and Section 277 of the SFA. The Company has included the above price range in its proper form and context in this Offer Information Statement and has not verified the accuracy of such information. The Company is not aware of any disclaimers made by Bloomberg L.P. in relation to such information.
- (b) Not applicable. The Shares have been listed for quotation on the Catalist for more than twelve (12) months immediately preceding the Latest Practicable Date.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

- (c) Save for temporary trading halts to cater for the release of announcements by the Company on the website of the SGX-ST in accordance with the requirements of the Listing Manual, there has not been any significant trading suspension of the Shares that has occurred on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Please refer to paragraph 4(a) of this Part 6 – The Offer and the Listing for the volume of Shares traded during each of the last twelve (12) months immediately preceding the Latest Practicable Date and for the period from 1 January 2024 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the Catalist.

5. Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide–

- (a) **a statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and**
- (b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or *pari passu* with the securities or securities-based derivatives contracts being offered.**

Not applicable. The Rights Shares and the Warrant Shares, upon allotment and issuance, shall rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares and the date of the exercise of the 2023 Warrants respectively.

The 2023 Warrants to be issued under the Rights Cum Warrants Issue are not identical to the securities already issued by the Company (including the Relevant Outstanding Warrants). Please refer to (i) paragraph 1 of “**Part 10 – Additional Information required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue**”) and (ii) **Appendix A** of this Offer Information Statement for information on the rights, preferences and restrictions attached to the Warrants.

The Rights Shares, the 2023 Warrants and the Warrant Shares are to be issued pursuant to the specific approval granted by the Shareholders at the extraordinary general meeting held on 11 December 2023. The issue of the Rights Shares, the 2023 Warrants and the Warrant Shares has also been authorised by the resolutions passed by the Board on 19 September 2023.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES
AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

Plan of Distribution

- 6. Indicate the amount, and outline briefly the plan of distribution, of the securities or securities-based derivatives contracts that are to be offered otherwise than through underwriters. If the securities or securities-based derivatives contracts are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.**

194,051,801 Rights Shares with 194,051,801 2023 Warrants will be provisionally allotted to Entitled Shareholders on the basis of one (1) Rights Share for every three (3) Shares held by Entitled Shareholders as at the Record Date, and one (1) Warrant for every one (1) Rights Share subscribed, each Warrant carrying the right to subscribe for one (1) Warrant Share.

Entitled Shareholders will be at liberty to accept (in full or in part), decline, or otherwise renounce or trade (during the provisional allotment trading period prescribed by SGX-ST) their provisional allotments of the Rights Shares with 2023 Warrants and will be eligible to apply for Excess Rights Shares with 2023 Warrants.

Fractional entitlements to the Rights Shares with 2023 Warrants will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares with 2023 Warrants and will, together with such Rights Shares with 2023 Warrants that are not validly taken up by Entitled Shareholders, the original allottees or their respective renounce(s) or the Purchasers, any unsold "nil-paid" provisional allotments of Rights Shares of Foreign Shareholders and any Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy Excess Applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

It is hereby disclosed and confirmed to the Sponsor, that in the allotment of Excess Rights Shares with 2023 Warrants, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Cum Warrants Issue, or have representation (direct or through a nominee) on the Board of Directors will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with 2023 Warrants. The Company will also not make any allotment and issue of any Excess Rights Shares with 2023 Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

Depending on the level of subscription for the Rights Shares with 2023 Warrants, the Company will, if necessary and upon the approval of the Sponsor and/or the SGX-ST, scale down the subscription for the Rights Shares with 2023 Warrants and/or Excess Application by any of the Shareholders to avoid placing the relevant Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

The Company and the Directors have decided to proceed with the Rights Cum Warrants Issue on a non-underwritten basis for the reasons as set out in paragraph 1(g) of “**Part 10 – Additional Information Required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue**” of this Offer Information Statement. Further, the Directors are of the opinion that there is no minimum amount which be raised from the Rights Cum Warrants Issue. In the event that the Company is unable to raise sufficient funds, the Company will source for alternative sources of funding, including but not limited to bank borrowings and Shareholders’ loans. In view of the above and the savings arising since there are no underwriting fees, the Company has decided to proceed with the Rights Cum Warrants Issue on a non-underwritten basis.

As there may be prohibitions or restrictions against the offering of the Rights Shares with 2023 Warrants in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Cum Warrants Issue. Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights Cum Warrants Issue**” of this Offer Information Statement for further details.

The allotment and issue of the Rights Shares and Warrants pursuant to the Rights Cum Warrants Issue is governed by the terms and conditions as set out in this Offer Information Statement, the PAL, the ARE and the ARS.

Save for the appointment of the Issue Manager, the Rights Shares with 2023 Warrants are not offered through the selling efforts of any broker or dealer.

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7. **Provide a summary of the features of the underwriting relationship together with the amount of securities or securities-based derivatives contracts being underwritten by each underwriter.**
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Not applicable. The Rights Cum Warrants Issue is not underwritten.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 7 – ADDITIONAL INFORMATION

Statements by Experts

- 1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person’s name, address and qualifications.**
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Not applicable, because no statement or report attributed to a person as an expert is included in this Offer Information Statement.

- 2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert–**

- (a) state the date on which the statement was made;**
 - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
 - (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
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Not applicable, because no statement has been made by an expert in this Offer Information Statement.

- 3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.**
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Not applicable, because no statement has been made by an expert in this Offer Information Statement.

Consents from Issue Managers and Underwriters

- 4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**
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DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Evolve Capital Advisory Private Limited has given, and has not withdrawn, his written consent to being named in this Offer Information Statement as the Manager of the Rights Cum Warrants Issue.

Other Matters

5. **Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly–**
- (a) the relevant entity’s business operations or financial position or results; or**
 - (b) investments by holders of securities or securities-based derivatives contracts in the relevant entity.**
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Save as disclosed in this Offer Information Statement and in the public announcements made by the Company via SGXNET and to the best of their knowledge, the Directors are not aware of any other particulars of any other matters not disclosed under any other paragraph of this Offer Information Statement which could materially affect, directly or indirectly, the Company’s business operations or financial position or results or investments by the Shareholders or Warrantholders.

PART 8 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Not applicable.

PART 9 – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 10 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BY WAY OF RIGHTS ISSUE

1. Provide–

- (a) the particulars of the rights issue;
- (b) the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;
- (c) the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;
- (d) the last day and time for renunciation of and payment by the renounee for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;
- (e) the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

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- (a) Please refer to the section entitled “**Summary of the Rights Cum Warrants Issue**” of this Offer Information Statement for particulars of the Rights Cum Warrants Issue.
 - (b) The last date and time for the splitting of the provisional allotment of the Rights is on 8 February 2024 at 5:00 p.m. Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for more details.
 - (c) The last date and time for acceptance of and payment for the Rights Shares with 2023 Warrants is on 15 February 2024 at 5:30 p.m. (and 15 February 2024 at 9:30 p.m. for Electronic Applications through the ATMs of Participating Banks or Accepted Electronic Services). Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for more details.
 - (d) The last date and time for renunciation of and payment by the renounee for the Rights Shares with 2023 Warrants is on 15 February 2024 at 5:30 p.m. (and 15 February 2024 at 9:30 p.m. for Electronic Applications through the ATMs of Participating Banks or Accepted Electronic Services). Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for more details.

Entitled Depositors who wish to renounce their provisional allotments of Rights Shares with 2023 Warrants in favour of a third party should note that CDP requires three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renounee to accept his provisional allotments of Rights Shares with 2023 Warrants.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

- (e) The terms and conditions of the Rights Cum Warrants Issue are as set out in this Offer Information Statement, including **Appendices B, C and D** of this Offer Information Statement, and in the PAL, the ARE and the ARS.

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- (f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**
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To show his support and confidence in the Rights Cum Warrants Issue and to demonstrate his commitments in the prospects of the Group going forward, Dato' Ng Tian Sang @ Ng Kek Chuan, the Deputy Chairman and Chief Executive Officer and a Controlling Shareholder of the Company, will:

- (a) vote in favour of the resolutions to approve the Share Consolidation and the Rights Cum Warrants Issue; and
- (b) support and subscribe to the Rights Cum Warrants Issue in a financially meaningful manner to the best of his financial ability to the extent that Dato' Ng Tian Sang @ Ng Kek Chuan and his Associates do not trigger any mandatory general offer obligation under the Code.

Where necessary, depending on the level of subscription for the Rights Shares with 2023 Warrants, the Company will, if necessary, scale down the subscription for the Rights Shares with 2023 Warrants by Dato' Ng Tian Sang @ Ng Kek Chuan to avoid placing Dato' Ng Tian Sang @ Ng Kek Chuan in the position of triggering a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares with 2023 Warrants entitlement fully.

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- (g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**
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The Directors are of the opinion that there is no minimum amount which must be raised from the Rights Cum Warrants Issue. Hence, in view of the aforesaid and the savings arising since there are no underwriting fees, the Company has decided to proceed with the Rights Cum Warrants Issue on a non-underwritten basis.

PART 11 – ADDITIONAL INFORMATION REQUIRED FOR OFFER INFORMATION STATEMENT FOR PURPOSES OF SECTION 277(1AC)(A)(I) OF THE ACT

Not applicable.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE LISTING MANUAL

1. Provide a review of the working capital for the last three financial years and the latest 9 months, if applicable.

The working capital of the Group as at 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023 are set out below:

	FY2020 Audited (S\$'000)	FY2021 Audited (S\$'000)	FY2022 Audited (S\$'000)	9MFY2023 Unaudited (S\$'000)
Total Current Assets	5,326	2,244	2,199	1,990
Total Current Liabilities	5,846	6,085	5,652	5,702
Net Working Capital	(520)	(3,841)	(3,453)	(3,712)

A review of the working capital of the Group as at 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023 are set out below:

9MFY2023 vs FY2022

Total current assets of the Group decreased by S\$0.21 million from S\$2.20 million as at 31 December 2022 to S\$1.99 million as at 30 September 2023. This was due to decrease in cash and cash equivalents and trade and other receivables of S\$0.24 million and S\$0.03 million respectively and offset by increase in inventories of approximately S\$0.06 million.

Total current liabilities increased by S\$0.05 million from S\$5.65 million as at 31 December 2022 to S\$5.70 million as at 30 September 2023. This was mainly due to increase in borrowings and lease liabilities of S\$0.50 million and S\$0.04 million respectively. The increase was offset by decrease in trade and other payables and current income tax liabilities of S\$0.48 million and S\$0.01 million respectively.

As a result of the above, the net current liabilities position increased by S\$0.26 million from S\$3.45 million as at 31 December 2022 to S\$3.71 million as at 30 September 2023.

FY2022 vs FY2021

Total current assets of the Group slightly decreased by S\$0.04 million from S\$2.24 million as at 31 December 2021 to S\$2.20 million as at 31 December 2022. This was mainly due to decrease in trade and other receivables of S\$0.11 million and offset by increase in inventories of S\$0.07 million.

Total current liabilities decreased by S\$0.43 million from S\$6.08 million as at 31 December 2021 to S\$5.65 million as at 31 December 2022. It was due to decrease in trade and other payables and borrowings of S\$0.47 million and S\$0.10 million respectively. It was offset by the increase in lease liabilities of S\$0.14 million.

As a result of the above, the net current liabilities position decreased by S\$0.39 million from S\$3.84 million as at 31 December 2021 to S\$3.45 million as at 31 December 2022.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE LISTING MANUAL

FY2021 vs FY2020

Total current assets of the Group decreased by S\$3.08 million from S\$5.32 million as at 31 December 2020 to S\$2.24 million as at 31 December 2021. This was mainly due to the absence of S\$3.87 million in the assets of disposal group classified as held for sale as at 31 December 2020. The decrease in total current assets was slightly offset by an increase in cash and cash equivalents of S\$0.62 million and an increase in trade and other receivables of S\$0.17 million.

Total current liabilities increased by S\$0.23 million from S\$5.85 million as at 31 December 2020 to S\$6.08 million as at 31 December 2021 mainly due to an increase in trade and other payable of S\$0.48 million as a result of advances received from customers for aesthetic services to be delivered and performed. The increase in total current liabilities was also affected by an increase in borrowings of S\$0.17 million. However, it was offset by a decrease in lease liabilities and liabilities directly associated with disposal group classified as held for sale of S\$0.16 million and S\$0.26 million respectively.

As a result of the above, the net current liabilities position increased by S\$3.32 million from S\$0.52 million as at 31 December 2020 to S\$3.84 million as at 31 December 2021.

2. Convertible Securities

- (i) **Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Listing Manual.**
- (ii) **Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.**

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- (i) For information required under Rule 832(1) to Rule 832(8) of the Listing Manual, please refer to the section entitled “**Summary of the Rights Cum Warrants Issue**” of this Offer Information Statement and **Appendix A**.

For information required under Rule 832(9) of the Listing Manual, please refer to paragraph 3 of Part 4 – Key Information in the section entitled “**Disclosure Requirements Under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018**” of this Offer Information Statement.

For information required under Rule 832(10) of the Listing Manual, please refer to paragraphs 1 to 6 of Part 5 – Operating and Financial Review and Prospects in the section entitled “**Disclosure Requirements Under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018**” and **Appendices E and F** of this Offer Information Statement.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE LISTING MANUAL

- (ii) Not applicable. The Rights Cum Warrants Issue is not underwritten and the exercise price is not based on any price fixing formula.
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3. Responsibility Statements

A statement by the sponsor and each financial adviser in the form set out in Practice Note 12A of the Listing Manual.

To the best of the Sponsor's knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Cum Warrants Issue, the Company and its subsidiaries, and the Sponsor is not aware of any facts the omission of which would make any statement in the document misleading.

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

The warrants (the “**Warrants**”) to subscribe for new ordinary shares in the capital of Beverly JCG Ltd. (the “**Company**”) are issued in conjunction with the renounceable non-underwritten rights cum warrants issue by the Company of up to 216,241,454 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.035 for each Rights Share, with up to 216,241,454 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (“**New Share**”) at the exercise price of S\$0.051 for each Warrant Share, on the basis of one (1) Rights Share for every three (3) existing ordinary shares in the capital of the Company held by entitled shareholders as at the record date, and one (1) Warrant given for every one (1) Rights Share subscribed, fractional entitlements to be disregarded (the “**Rights Cum Warrants Issue**”).

The Warrants are issued subject to and with the benefit of an instrument by way of a deed poll executed by the Company on 29 January 2024 (as amended and restated from time to time).

The Rights Cum Warrants Issue and the issue of the Warrants was authorised by the resolution of the directors of the Company (the “**Directors**”) passed on 19 September 2023 and by the resolution of the shareholders of the Company (the “**Shareholders**”) at the extraordinary general meeting held on 11 December 2023.

The approval-in-principle has been obtained from the SGX-ST (as defined below) for the dealing in and listing of and quotation for the Warrants and the New Shares subject to, inter alia, a sufficient spread of holdings for the Warrants. Copies of the 2023 Deed Poll (as defined below) are available for inspection at the specified office of the warrant agent referred to in Condition 4.7. The holders of the Warrants are entitled to the benefit of, are bound by, and are deemed to have notice of, all provisions of the 2023 Deed Poll.

The statements in these terms and conditions of the Warrants (the “**Conditions**”) are an extract of the 2023 Deed Poll, and are subject to the provision of the 2023 Deed Poll:

1. DEFINITIONS

In the terms and conditions contained herein (except where such definition shall be inconsistent with the subject matter or context), the words and expressions set out below shall have the meanings set out against them:

“**Act**” means the Companies Act 1967 of Singapore, as the same may be modified, amended or supplemented from time to time;

“**Additional Warrants**” means such further warrants as may be required or permitted to be issued by the Company in accordance with Condition 5 (such further warrants to rank *pari passu* with the Original Warrants and for all purposes to form part of the same series), each such Additional Warrant entitling the holder thereof to subscribe for one (1) New Share at such price as may be determined in accordance with Condition 5, upon and subject to the Conditions;

“**Approved Bank**” means a bank or a merchant bank in Singapore selected by the Directors;

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

“**Auditors**” means the auditors for the time being of the Company or, in the event of their being unable or unwilling to carry out any action required of them pursuant to the 2023 Deed Poll or these Conditions, such other auditors as may be nominated by the Company;

“**CDP**” or “**Depository**” means The Central Depository (Pte) Limited and any other corporation which agrees with the Company to act as Depository in respect of the Warrants including its successors in title and, where the context requires, shall include any person specified by it, in a notice given to the Company, as its nominee;

“**Conditions**” means the terms and conditions of the Warrants as the same may from time to time be modified in accordance with the provisions set out herein and therein and “**Condition**” refers to the relative numbered paragraphs of the Conditions;

“**CPF**” means the Central Provident Fund;

“**CPF Act**” means the Central Provident Fund Act 1953 of Singapore, as the same may be modified, amended or supplemented from time to time;

“**CPF Approved Bank**” means any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations;

“**CPF Board**” means the Board of the CPF established pursuant to the CPF Act;

“**CPF Investment Account**” means an account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, *inter alia*, payment of the Exercise Price arising from the exercise of each Warrant;

“**CPF Regulations**” means the Central Provident Fund (Investment Schemes) Regulations as the same may be modified, amended or supplemented from time to time;

“**Depositor**” means a person being a Depository Agent or a holder of a Securities Account maintained with CDP but does not include a holder of a sub-account maintained with a Depository Agent;

“**Depository Agent**” means an entity registered with CDP for the purpose of maintaining securities sub-accounts for its own account and for the account of others;

“**Depository Register**” means the register maintained by CDP in respect of the Warrants registered in the name of CDP and held by CDP for the Depositors;

“**Directors**” means the Board of Directors including alternate directors for the time being of the Company;

“**Dollars**” and “**S\$**” mean the lawful currency of Singapore;

“**Entitled Shareholders**” means the holders of the Shares whose names appear in the Register of Members and Depositors with Shares entered against their respective names in the Depository Register in each case;

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“Exercise Date” means in relation to the exercise of any Warrant, the Market Day (falling within the Exercise Period) on which the applicable conditions described in Condition 4 are fulfilled, or, if fulfilled on different days, on which the last of such conditions is fulfilled PROVIDED ALWAYS that if any such Market Day falls on a date when the Register of Members is closed, the Exercise Date will be the following Market Day on which such register is open;

“Exercise Notice” means the relevant form (for the time being current) for exercising the Warrants, copies of which may be obtained from the Company or the Warrant Agent;

“Exercise Period” means period commencing on and including the date of issue of the Warrants and expiring at 5:00 p.m. on the market day immediately preceding the third (3rd) anniversary of the Issue Date, unless such date is a date on which the Register of Members and/or the Warrant Register is closed or is not a Market Day, in which event, the exercise period shall end on the date prior to the closure of the Register of Members or the immediate preceding Market Day, as the case may be, but excluding such period(s) during which the Warrant Register may be closed pursuant to the terms and conditions of the Warrants as set out in this 2023 Deed Poll;

“Exercise Price” means S\$0.051, being the sum payable in respect of each New Share for which a Warrantholder will be entitled to subscribe upon exercise of a Warrant, such price subject to such adjustments as may be required in accordance with Condition 5;

“Expiration Date” means the last day of the relevant Exercise Period, provided that if such last day falls on a day other than a Market Day, then the Market Day immediately preceding the last day shall be the **“Expiration Date”**;

“Issue Date” means the date of issue of the Warrants;

“Last Dealt Price” means, in relation to a Share on a relevant Market Day, the last dealt price-per Share for one or more board lots of Shares on that Market Day on which there is trading of the Shares on the SGX-ST;

“Market Day” means a day on which the SGX-ST is open for securities trading;

“New Shares” means new ordinary shares in the capital of the Company to be issued upon exercise of the Warrants, credited as fully paid, including, where the context admits, such new Shares arising from the exercise of any further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants set out in the 2023 Deed Poll. Such New Shares shall rank for any dividends, rights, allocations, or other distributions, the record date for which falls on or after the relevant Exercise Date. For the purposes of this definition, **“record date”** means, in relation to any dividends, rights, allocations or other distributions, the date on which as at the close of business Shareholders must be registered in order to participate in such dividends, rights, allocations or other distributions;

“Notice” means a notice given or to be given in accordance with Condition 11;

“Original Warrants” means the Warrants in registered form to be issued pursuant to the 2023 Deed Poll by the Company, each Warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price upon and subject to the Conditions;

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“Register of Members” means the register of members containing the names and addresses of the members of the Company kept at the registered office of the Company;

“Registrar” means Boardroom Corporate & Advisory Services Pte. Ltd. or such other person, firm or company as may from time to time be appointed by the Company and as for the time being maintains in Singapore the Register of Members;

“Securities Account” means a securities account maintained by a Depositor with CDP;

“SGX-ST” means Singapore Exchange Securities Trading Limited;

“Share(s)” means ordinary share(s) in the capital of the Company;

“Special Account” means the account maintained by the Company with a bank in Singapore for the purpose of crediting money, paid by exercising Warrantheolders in satisfaction of the Exercise Price in relation to the Warrants exercised by exercising Warrantheolders;

“Special Resolution” means a resolution passed at a meeting of the Warrantheolders duly convened and held and carried by a majority consisting of not less than three-fourths (3/4th) of the votes cast thereon;

“unexercised” means, in relation to the Warrants, all the Warrants which have been issued pursuant to the resolutions referred to in Recitals of the 2023 Deed Poll and also the Additional Warrants (if any), for so long as the Warrants shall not have lapsed in accordance with Conditions 3 or 6 and other than (i) those which have been exercised in accordance with their terms; (ii) those mutilated or defaced Warrants in respect of which replacement Warrants have been duly issued pursuant to Condition 9; and (iii) those for the purpose of ascertaining the number of Warrants unexercised at any time (but not for the purpose of ascertaining whether any Warrants are unexercised) those Warrants alleged to have been lost, stolen or destroyed and in respect of which replacement Warrants have been issued pursuant to Condition 9, PROVIDED ALWAYS that for the purposes of (a) the right to attend and vote at any meeting of Warrantheolders and (b) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 8 and paragraphs 1, 3, 4 and 8 of Schedule 2 of the 2023 Deed Poll, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not unexercised;

“Warrant Agency Agreement” means the warrant agency agreement executed by the Company, the Warrant Agent and Registrar on 29 January 2024, pursuant to which the Warrant Agent is appointed by the Company to act in connection with the Warrants upon the terms and conditions set out therein, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment;

“Warrant Certificates” means the certificates (in registered form) to be issued in respect of the Warrants in or substantially in the form set out in Schedule 1 of the 2023 Deed Poll as may from time to time modified in accordance with the Conditions;

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“**Warrantholders**” means, in relation to any Warrant, the person or persons for the time being registered in the Warrant Register as the holder or joint holders of that Warrant, except that where the registered holder is CDP, it shall mean the persons named in the Depository Register against which such Warrants are credited;

“**Warrant Agent**” means the warrant agent referred to in Condition 4.6;

“**Warrant Register**” means the register of Warrantholders required to be maintained pursuant to Condition 4.7; and

“**Warrants**” means the Original Warrants, the Additional Warrants (if any), and for the time being remaining unexercised or, as the context may require, a specific number thereof and includes any replacement Warrant issued pursuant to Condition 9.

2. FORM, TITLE AND REGISTER

2.1 The Warrants are issued in registered form. Title to the Warrants will be transferable in accordance with Condition 10. The Warrant Agent will maintain the Warrant Register on behalf of the Company and except as required by law:

- (a) the person in whose name a Warrant is registered (other than CDP); and
- (b) (where a Warrant is registered in the name of CDP) the Depositor for the time being appearing in the Depository Register maintained by CDP as having such Warrant credited to his Securities Account,

will be deemed to be and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the 2023 Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft or forgery of the relevant Warrant Certificate or any irregularity or error in the records of CDP or any express notice to the Company or Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

2.2 If two (2) or more persons are entered in the Warrant Register or (as the case may be) the records maintained by CDP as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:

- (a) the Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warrantholder;
- (b) joint holders of any Warrant whose names are entered in the Warrant Register or (as the case may be) the relevant records maintained by CDP shall be treated as one Warrantholder;
- (c) the Company shall not be bound to issue more than one (1) Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Warrant Register shall be sufficient delivery to all; and

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- (d) the joint holders of any Warrant whose names are entered in the Warrant Register or (as the case may be) the relevant records maintained by CDP shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant as well as in connection with the exercise of any such Warrant.

3. EXERCISE RIGHTS

- 3.1 Upon and subject to these Conditions, each Warrantholder shall have the right, by way of exercise of each Warrant held by the Warrantholder, at any time during the Exercise Period, in the manner set out in Condition 4 and otherwise on the terms and subject to these Conditions, to subscribe for one (1) New Share at the Exercise Price (subject to adjustments in accordance with Condition 5) on the Exercise Date (as defined in Condition 4.3) applicable to such Warrant. No fraction of a Share shall be issued and allotted.
- 3.2 At the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4 shall lapse and cease to be valid for any purpose.
- 3.3 Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. (Singapore time) on the Expiration Date shall become void.
- 3.4 New Shares allotted and issued upon exercise of the Warrants shall be fully paid and shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant Exercise Date (subject as aforesaid), *pari passu* in all respects with the then existing Shares of the Company. For the purpose of this Condition 3.4, “**Record Date**” means, in relation to any dividends, rights, allocations or other distributions, the date at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered in order to participate in dividends, rights, allocations or other distributions.
- 3.5 The Company shall, not later than one (1) month before the Expiration Date:
- (i) give notice to the Warrantholders in accordance with Condition 12 of the expiry of the Exercise Period and notify the same to the SGX-ST; and
 - (ii) take reasonable steps to despatch to the Warrantholders notices in writing to their addresses recorded in the Warrant Register or the Depository Register, as the case may be, of the expiry of the Exercise Period.

Without prejudice to the generality of the foregoing, Warrantholders who acquire Warrants after notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 12. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting.

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4. PROCEDURE FOR EXERCISE OF WARRANTS

4.1 Lodgement Conditions and Payment of Exercise Price

4.1.1 In order to exercise the Warrant(s), a Warrantholder must before 3.00 p.m. on any Market Day and before 5.00 p.m. on the Expiration Date, during the Exercise Period:

- (a) lodge the relevant Warrant Certificate(s) registered in the name of the exercising Warrantholder or CDP (as the case may be) for exercise at the specified office for the time being of the Warrant Agent together with the Exercise Notice (copies of which may be obtained from the Warrant Agent or the Company) in respect of the Warrants represented thereby, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty PROVIDED ALWAYS that the Warrant Agent may dispense with or defer the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of CDP;
- (b) furnish such evidence (if any) as the Warrant Agent may require to determine or verify the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise to ensure the due exercise of the Warrants;
- (c) pay the Exercise Price in accordance with the provisions of Condition 4.2;
- (d) pay any deposit or other fees or expenses for the time being chargeable by and payable to CDP (if any) and any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant(s) as the Warrant Agent may require; and
- (e) if applicable, pay any fees for certificates for the New Shares to be issued, submit any necessary documents required in order to effect, and pay the expenses of the registration of the New Shares in the name of the exercising Warrantholder or CDP (as the case may be) and the delivery of certificates for the New Shares to the place specified by the exercising Warrantholder in the Exercise Notice or to CDP (as the case may be).

4.1.2 Any exercise by a Warrantholder in respect of Warrants registered in the name of CDP shall be further conditional upon:

- (a) that number of Warrants so exercised being credited to the “Free Balance” of the Securities Account of the Warrantholder and remaining so credited until the relevant Exercise Date; and
- (b) the relevant Exercise Notice specifying that the New Shares to be issued on exercise of the Warrants are to be credited to the Securities Account of the exercising Warrantholder; or

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- (c) in the case where funds standing to the credit of a CPF Investment Account are to be used for payment of the Exercise Price arising from the exercise of each Warrant, by crediting such Shares to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice,

failing which the Exercise Notice shall be void and all rights of the exercising Warrantheader and of any other person thereunder shall cease.

An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warrantheaders whose Warrants are registered in the name of CDP irrevocably authorise the Company and the Warrant Agent to obtain from CDP and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the above mentioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with these Conditions and the 2023 Deed Poll and to take such steps as may be required by CDP (including the steps set out in CDP's "Guidelines to the Procedures for Exercise of Warrants/TSRs (Warrants)" as amended from time to time) in connection with the operation of the Securities Account of any Warrantheader, Provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by the Warrantheader as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the records of and information supplied by CDP.

- 4.1.3 Once all the above mentioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any moneys tendered in connection with the exercise of the Warrant(s) in accordance with Condition 4.2 may not be withdrawn without the prior written consent of the Company.

4.2 Payment of Exercise Price

- 4.2.1 Payment of the Exercise Price shall be made at the specified office for the time being of the Warrant Agent by way of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore and/or debiting the CPF Investment Account with the CPF Approved Bank, for the credit of the Special Account for the full amount of the moneys payable in respect of the Warrant(s) exercised under Condition 4.1.

PROVIDED ALWAYS that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below and shall comply with any exchange control or other statutory requirements for the time being applicable.

- 4.2.2 Any payment under this Condition 4.2 shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (a) the name of the exercising Warrantheader, (b) the number of Warrants exercised and (c) if the relevant Warrant Certificate is registered in the name of a person other than CDP, the certificate number(s) of the Warrant Certificate(s) in respect of the Warrant(s) being exercised or, where the

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Warrant Certificates are registered in the name of CDP, the Securities Account number(s) of the exercising Warrantholder which is to be debited with the Warrants being exercised.

4.2.3 If the payment of the Exercise Price fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may be delayed accordingly or be treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's purported exercise of all the relevant Warrants lodged with the Warrant Agent is less than the full amount of all the moneys payable under Condition 4.1, the Warrant Agent shall not treat the relevant amount so received or any part thereof as payment of such moneys or any part thereof or forward the same to the Company, and the whole of such relevant payment shall remain in the Special Account unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 and Condition 4.4 below in an amount sufficient to cover the deficiency. The Company shall not be held responsible for any loss arising from the retention of any such payment by the Warrant Agent.

4.2.4 Payment of the Exercise Price received by the Warrant Agent will be delivered to the Company in accordance with the Warrant Agency Agreement in payment for the New Shares to be delivered in consequence of the exercise of such Warrants.

4.3 Exercise Date

4.3.1 The relevant Warrant shall (provided that the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant.

4.3.2 The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates in the name of CDP, such Warrant Certificates shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

4.4 Non-fulfilment of Lodgement Conditions

4.4.1 If payment of the Exercise Price is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount payable under Condition 4.1 or the conditions set out in Condition 4.1 or Condition 4.2 have not then all been fulfilled in relation to the exercise of such Warrants, pending recognition of such payment or full payment or, as the case may be, fulfilment of the conditions set out in Conditions 4.1 and 4.2, such payment will (if the Exercise Date in respect of such Warrants had not by then occurred) be returned, without interest, to the Warrantholder on (i) the fourteenth (14th) day after receipt of such Exercise Notice by the Warrant Agent, or (ii) the expiry of the Exercise Period, whichever is the earlier. So long as the relevant Exercise Date has not occurred, any such payment (excluding any interest, if any, accrued thereon) will continue to

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belong to the Warranholder but may only be withdrawn within the abovementioned fourteen (14) day period with the prior consent in writing of the Company.

- 4.4.2 The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable) and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice together with such payment to the exercising Warranholder by ordinary post at the risk and expense of such Warranholder. The Company and/or the Warrant Agent will be entitled to deduct or otherwise recover any applicable handling charges and out-of-pocket expenses from the exercising Warranholder.

4.5 Allotment of New Shares, Issue of Warrant Certificates and Status of New Shares

- 4.5.1 A Warranholder exercising Warrants which are registered in the name of CDP must have the delivery of the New Shares arising from the exercise of such Warrants effected by crediting such New Shares to the Securities Account(s) of such Warranholder or, as the case may be, the nominee company of the CPF Approved Bank as specified in the Exercise Notice. A Warranholder exercising Warrants registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the New Shares arising from the exercise of such Warrants or to have the delivery of such New Shares effected by crediting such New Shares to his Securities Account(s) with CDP (in which case such Warranholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP) or, as the case may be, the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which such exercising Warranholder shall be deemed to have elected to receive physical share certificates in respect of such New Shares at his address specified in the Warrant Register.

- 4.5.2 The Company shall allot and issue the New Shares arising from the exercise of the relevant Warrants by a Warranholder in accordance with the instructions of such Warranholder as set out in the Exercise Notice and:

- (a) where such Warranholder has (or is deemed to have) elected in the Exercise Notice to receive physical certificates in respect of the New Shares arising from the exercise of the relevant Warrants, the Company shall despatch the physical certificates, as soon as practicable but in any event not later than seven (7) Market Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice (or the Warrant Register, as the case may be) and at the risk of such Warranholder; and
- (b) where the delivery of New Shares arising from the exercise of the relevant Warrants is to be effected by the crediting of the Securities Account(s) of such Warranholder as specified in the Exercise Notice or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Market Days after the relevant Exercise Date despatch the certificates relating to such New Shares in the name of, and to, CDP for the credit of the Securities Account(s) of such Warranholder as specified in the Exercise Notice.

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4.5.3 Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or, failing which, to his address specified in the Warrant Register) and at the risk of that Warrantholder and where such Warrantholder exercises part only (and not all) of his Warrants registered in the name of CDP, the number of Warrants represented by the Warrant Certificate registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

4.5.4 The New Shares will rank for any dividends, rights, allotments or other distributions, the Record Date for which shall fall on or after the relevant Exercise Date. Subject as aforesaid, the New Shares shall rank *pari passu* in all other respects with the then existing Shares. For the purpose of this Condition 4.5, “Record Date” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time in accordance as may have been notified by the Company) on which Shareholders must be registered, in order to participate in such dividends, rights, allotments or other distributions.

4.6 Warrant Agent

4.6.1 The name of the initial Warrant Agent and its specified office is set out below and on the Warrant Certificate. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent PROVIDED ALWAYS THAT it will at all times maintain a Warrant Agent approved in writing by CDP having a specified office in Singapore, so long as any of the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the name or specified office of the Warrant Agent will be given to the Warrantholders in accordance with Condition 11.

Warrant Agent: Boardroom Corporate & Advisory Services Pte. Ltd.
Specified office: 1 Harbourfront Avenue, Keppel Bay Tower #14-07,
Singapore 098632

4.7 Register of Warrantholders

4.7.1 The Warrant Agent will maintain a register containing particulars of the Warrantholders (other than Warrantholders who are Depositors) and such other information relating to the Warrants as the Company may require (the “**Warrant Register**”). The Warrant Register may be closed during such periods the register of transfers and when the Register of Members are deemed to be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants held by any Warrantholder or during such other periods as the Company may determine. Notice of the closure of the Warrant Register and (if applicable) the Depository Register will be given to the Warrantholders in accordance with Condition 11.

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4.7.2 Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Warrant Register (where the registered holder of a Warrant is a person other than CDP) or the Depository Register (where CDP is the registered holder of a Warrant) or any statement or certificate issued by CDP to the Company or any Warrantholder (as made available to the Company and/or the Warrant Agent) to ascertain the identity of the Warrantholders, the number of Warrants to which any such Warrantholders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions contained herein or in the 2023 Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate).

4.7.3 Except as required by law:

- (a) the person in whose name a Warrant is registered (other than CDP); and
- (b) (where a Warrant is registered in the name of CDP) the Depositor for the time being appearing in the Depository Register maintained by CDP as having such Warrant credited to his Securities Account;

will be deemed and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the 2023 Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft of the relevant Warrant Certificate or any express notice to the Company or Warrant Agent or any other related matter) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

5. ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF WARRANTS

5.1 The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors, in consultation with an Approved Bank (at the option of the Company unless otherwise stated herein), in accordance with Condition 5.2, which adjustment shall be certified by the Auditors. The Exercise Price and the number of Warrants held by each Warrantholder shall subject to Conditions 5.3 and 5.4 from time to time be adjusted as provided in these Conditions and the 2023 Deed Poll in all or any of the following cases:

- 5.1.1 an issue by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund but excluding any issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) to the Shareholders;
- 5.1.2 a Capital Distribution (as defined below) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);

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- 5.1.3 an offer or invitation made by the Company to the Shareholders under which they may acquire or subscribe for Shares by way of rights, or issue or grant to the Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares;
- 5.1.4 an issue (otherwise than pursuant to a rights issue available to all Shareholders, requiring an adjustment under Condition 5.1.3 above, and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the Total Effective Consideration (as defined below) for each Share is less than ninety per cent. (90%) of the Last Deal Price for each Share (calculated as provided below); or
- 5.1.5 any consolidation, subdivision, reclassification or conversion of Shares.
- 5.2 Subject to these Conditions (and in particular Condition 5.3) and the 2023 Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two or more of Conditions 5.1.1 to 5.1.5 or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank (or in the absence of an Approved Bank, by the Directors) shall determine):
- 5.2.1 If and whenever the Company shall make any issue of Shares to its Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund, other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{A + B} \times P$$

$$\text{Adjusted number of Warrants} = \frac{A + B}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

P = existing Exercise Price; and

W = existing number of Warrants held (as may be adjusted from time to time in accordance with these Conditions).

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Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue.

For the purpose of this Condition 5, “**record date**” in relation to the relevant transaction means the date as at the close of business on which Shareholders must be registered as such to participate therein.

5.2.2 If and whenever:

- (a) the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (b) the Company shall make any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights or issue or grant to the Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, then the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C - D}{C} \times P$$

and in respect of each case referred to in Condition 5.2.2(b) above, the number of Warrants held by each Warrantheader shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{C}{C - D} \times W$$

where:

C = the average of the Last Dealt Prices on the five (5) Market Days immediately before the date on which the Capital Distribution (as defined below), or any offer or invitation referred to in Condition 5.2.2(b) above, as the case may be, is publicly announced or (failing any such announcement), immediately preceding the date of the Capital Distribution (as defined below) or, as the case may be, of the offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2.2(b) above, the value of the rights attributable to one Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5.2.2 above, the fair market value, as determined by an Approved Bank (with the concurrence of the Auditors), of that portion of the Capital Distribution (as defined below) or of the nil paid rights attributable to one Share;

P = as in P above; and

W = as in W above.

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For the purpose of definition (i) of “D” above the “**value of the rights attributable to one Share**” shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

where:

C = as in C above;

E = the subscription price for one additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights; and

F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one additional Share by way of rights.

For the purposes of Conditions 5.1.2 and 5.2.2(a) above, “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2.1) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend).

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Condition 5.2.2.

For the purposes of this Condition 5, “**closing date**” shall mean the date by which acceptance and payment for the Shares is to be made under the terms of such offer or invitation.

- 5.2.3 If and whenever the Company makes any allotment to its Shareholders as provided in Condition 5.2.1 above and also makes any offer or invitation to its Shareholders as provided in Condition 5.2.2(b) above and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{(G \times C) + (H \times E)}{(G + H + B) \times C} \times P$$

$$\text{Adjusted number of Warrants} = \frac{(G + H + B) \times C}{(G \times C) + (H \times E)} \times W$$

Where:

B = as in B above;

C = as in C above;

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E = as in E above;

G = the aggregate number of issued and fully paid-up Shares on the record date;

H = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights;

P = as in P above; and

W = as in W above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions.

- 5.2.4 If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 5.2.2(b) or 5.2.3, and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than ninety per cent. (90%) of the average Last Dealt Price on the SGX-ST on the five (5) Market Days before the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the prior Market Day, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{M + N}{M + O} \times P$$

where:

M = the number of Shares in issue at the close of business on the SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

N = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such average Last Dealt Price for the five (5) Market Days immediately preceding the date on which the issue price of such Shares is determined (exclusive of expenses);

O = the aggregate number of Shares so issued; and

P = as in P above.

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on the SGX-ST on the Market Day before the date on which the issue is announced, or (failing any such announcement) before the date on which the Company determines the offering price of such Shares.

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For the purpose of Conditions 5.1.4 and 5.2.4, the “**Total Effective Consideration**” shall be determined by the Directors with the concurrence of an Approved Bank and shall be the aggregate consideration receivable by the Company on payment in full for such Shares, without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration for each Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

- 5.2.5 If, and whenever, consolidation, subdivision, reclassification or conversion of the shares occurs, the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B} \times P$$

and the number of Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{B}{A} \times W$$

where:

A = as in A above;

B = as in B above;

P = as in P above; and

W = as in W above,

such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation, subdivision or conversion becomes effective.

- 5.3 Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants held by each Warrantholder will be required in respect of:

- 5.3.1 an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for Shares to officers, including directors, or employees of the Company or any of its subsidiaries or associated companies pursuant to any purchase or option scheme approved by the Shareholders in general meeting;
- 5.3.2 an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;
- 5.3.3 any issue by the Company of Shares pursuant to the exercise of any of the Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company;

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- 5.3.4 any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares (other than arising from or by way of rights, bonus or other capitalisation issues) and the issue of Shares arising from the conversion or exercise of such securities or rights, issued subsequent to the issue of Warrants, whether by itself or together with any other issues;
- 5.3.5 any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in general meeting subsequent to the issue of Warrants, whether such Shares purchased pursuant to any such share purchase scheme are deemed cancelled or held in treasury.
- 5.4 If any offer or invitation for Shares is made by any person (the “**Offeror**”) otherwise than by the Company to the Shareholders, then the Company shall
- 5.4.1 inform the Offeror of its obligation to the Warranholders;
- 5.4.2 so far as it is able to procure that at the same time an offer or invitation is made to the then Warranholders as if their rights to subscribe for New Shares had been exercised the day immediately preceding the date on which as at the close of business the Shareholders must be registered in order to participate in such offer or invitation on the basis then applicable; and
- 5.4.3 notify the Warranholders as soon as practicable of the offer or invitation by the Offeror so as to give the Warranholders sufficient time to exercise their Warrants in accordance with these Conditions,
- provided always that the failure by the Company to procure that an offer or invitation is so made as aforesaid shall not be a breach by the Company of its obligations under these Conditions or the 2023 Deed Poll.
- 5.5 Any adjustment to the Exercise Price will be rounded upwards to the nearest 0.1 cent. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 above by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than 0.1 cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- 5.6 Any adjustment to the number of Warrants held by each Warranholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warranholder shall be made unless (a) it has been certified to be in accordance with Condition 5.2 above by the Auditors and (b) approval has been granted by the SGX-ST for such additional Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the “**First Adjustment**”) made to the Exercise Price or the number of Warrants held by each Warranholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warranholder shall be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Bank may consider appropriate.
- 5.7 Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warranholder provided under the said provisions should not be

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made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may at its discretion appoint an Approved Bank to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Bank shall consider the adjustment or absence of adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank to be in its opinion appropriate. For the purpose of this Condition 5.7 and notwithstanding anything to the contrary in the Conditions, any adjustment or absence of an adjustment considered by the Approved Bank (or in the absence of an Approved Bank, the Directors) that constitutes a material alteration to the Conditions and is to the advantage of the Warranholders shall be approved by the Shareholders, except where the alterations are made pursuant to the terms of the Conditions other than this Condition 5.7.

5.8 Whenever there is an adjustment as herein provided, the Company shall give notice to Warranholders in accordance with Condition 11 that the Exercise Price and/or the number of Warrants held by each Warrantholder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection, at the specified office for the time being of the Warrant Agent:

5.8.1 a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants; and

5.8.2 a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment,

and shall, on request and at the expense of the Warrantholder, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Warrants held by each Warrantholder, the Company will, as soon as practicable but not later than seven (7) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, to his address appearing in the Warrant Register or, in respect of Warrants registered in the name of CDP, to CDP provided that if additional Warrants are issued to each Warrantholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantholder is readjusted pursuant to Condition 5.5, such Additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as an Approved Bank may consider appropriate.

5.9 If the Directors, the Approved Bank and the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive (save for manifest error) and no certification by the Auditors shall in such circumstances be necessary.

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- 5.10 Without prejudice to the generality of Condition 5.7, if the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank to consider whether any adjustment is appropriate and if such Approved Bank and the Directors shall determine that an adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warrantholder shall be adjusted accordingly.
- 5.11 Any additional new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the 2023 Deed Poll, and shall be issued, subject to and with the benefit of the 2023 Deed Poll and these Conditions, on such terms and conditions as the Directors may from time to time think fit, including but not limited to these Conditions.
- 5.12 In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decisions shall be conclusive and binding on the Company, the Warranholders and all other persons having an interest in the Warrants.
- 5.13 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder other than in accordance with the provisions of this Condition 5 shall be subject to the approval of the SGX-ST and agreed to by the Company, the Auditors and the Approved Bank.
- 5.14 Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of the SGX-ST. For the avoidance of doubt, no approval or consent of the Warranholders shall be required for such buyback of any classes of shares and there shall be no adjustments to the Exercise Price and number of Warrants by reason of such buy-back of any classes of shares.

6. WINDING UP OF THE COMPANY

- 6.1 If prior to the expiry of the Warrants, an effective resolution is passed for a members' voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warranholders by way of a Special Resolution, the terms of such scheme of arrangement shall be binding on all the Warranholders and all persons having an interest in the Warrants.
- 6.2 In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warrantholder shall be entitled upon and subject to the 2023 Deed Poll and the Conditions, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all payments payable under Conditions 4.1 and 4.2, to elect to be treated as if he had had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warranholders in accordance with the 2023 Deed Poll and the Conditions of the passing of any such resolution within seven (7) days after the passing thereof.

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- 6.3 Subject to the foregoing, if the Company is wound up for any other reasons, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

7. FURTHER ISSUES

Subject to the Conditions, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warranholders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire the Shares.

8. MEETINGS OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS

- 8.1 Schedule 2 of the 2023 Deed Poll sets out the provisions for convening meetings of the Warranholders to consider any matter affecting their interests, including the sanctioning by Special Resolution of a modification of the Warrants or the 2023 Deed Poll. Such a meeting may be convened by the Company or Warranholders holding not less than twenty per cent. (20%) of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing a Special Resolution shall be two (2) or more Warranholders present in person or by proxy duly appointed by Warranholders holding or representing not less than fifty per cent. (50%) of the Warrants for the time being unexercised.
- 8.2 At any adjourned meeting, two (2) or more persons present being or representing Warranholders whatever the number of Warrants so held or represented shall form a quorum, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the 2023 Deed Poll (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period) the necessary quorum for pressing a Special Resolution shall be two (2) or more persons or representing not less than seventy-five per cent. (75%) or at any adjournment of such meeting over fifty per cent. (50%) of the Warrants for the time being remaining unexercised. A Special Resolution duly passed at any meeting of Warranholders shall be binding on all Warranholders, whether or not they were present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warranholders.
- 8.3 The Company may, without the consent of the Warranholders but in accordance with the terms of the 2023 Deed Poll, effect any modification to the Warrants, the 2023 Deed Poll or the Warrant Agency Agreement which, in the opinion of the Company:
- 8.3.1 is not materially prejudicial to the interests of the Warranholders;
 - 8.3.2 is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the rules and regulations of the SGX-ST; and/or
 - 8.3.3 is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of new Shares arising from the exercise of the Warrants or meetings of the Warranholders in order to facilitate trading in or the exercise of

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the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST.

Any such modification shall be binding on the Warrantholders and all persons having an interest in the Warrants and shall be notified to them in accordance with Condition 11 as soon as practicable thereafter.

- 8.4 Notwithstanding Condition 8.3 above, for so long as the rules of the SGX-ST so require, no material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warrantholders shall be made unless first approved by the Shareholders in general meeting, and, if necessary, the SGX-ST.
- 8.5 Except where the alterations are made pursuant to these Conditions (including but not limited to alterations made pursuant to and in accordance with Condition 5 above or Condition 8.3 or Condition 8.4 above), the Company shall not:
- 8.5.1 extend the Exercise Period;
 - 8.5.2 issue new warrants to replace the Warrants;
 - 8.5.3 change the Exercise Price; or
 - 8.5.4 change the exercise ratio of the Warrants.

9. REPLACEMENT OF WARRANT CERTIFICATES

If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, it may, subject to applicable laws and at the discretion of the Company, be replaced upon request by the Warrantholder at the specified office for the time being of the Warrant Agent on payment of such costs as may be incurred in connection therewith, and on such terms as to evidence, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof), advertisement, undertaking and otherwise as the Company and/or the Warrant Agent may require. Mutilated or defaced Warrant Certificates must be surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate will be issued to the registered holder of the Warrant Certificate replaced.

10. TRANSFER AND TRANSMISSION OF WARRANTS

- 10.1 Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling the Warrantholder to subscribe for whole numbers of New Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a New Share or otherwise than as the sole or joint holder of the entirety of such New Share.

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- 10.2 Subject to applicable law and the Conditions, a Warrant which is not registered in the name of CDP may only be transferred in accordance with the following provisions of this Condition 10.2:
- 10.2.1 a Warrantholder whose Warrants are registered in the name of a person other than CDP (the “**Transferor**”) shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor’s Warrant Certificate(s) together with a transfer form as prescribed by the Company from time to time (the “**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the 2023 Deed Poll, provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP;
 - 10.2.2 the Transferor shall furnish such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the transferring Warrantholder;
 - 10.2.3 the Transferor shall pay the expenses of, and submit any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;
 - 10.2.4 the Transfer Form shall be accompanied by the registration fee (such fee being for the time being a sum of S\$2.00 (excluding any goods and services tax) for each Warrant Certificate to be transferred) which shall be payable by cash or cheque together with any stamp duty and any goods and services tax (if any) specified by the Warrant Agent to the Transferor, such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;
 - 10.2.5 if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor to complete and/or amend the Transfer Form and/or to make the requisite payment; and
 - 10.2.6 if the Transfer Form has been fully and correctly completed, the Warrant Agent shall as agent for and on behalf of the Company:
 - (a) register the person named in the Transfer Form as transferee in the Warrant Register as registered holder of the Warrant in place of the Transferor;
 - (b) cancel the Warrant Certificate(s) in the name of the Transferor; and
 - (c) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.

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- 10.3 With respect to Warrants registered in the name of CDP, any transfer of such Warrants shall be effected subject to and in accordance with the Conditions, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by the CDP by way of book-entry.
- 10.4 The executors and administrators of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in Conditions 10.2.3 and 10.2.4. Conditions 10.2 and 10.3 shall apply *mutatis mutandis* to any transfer of the Warrants by such persons.
- 10.5 A Transferor or Depositor, as the case may be, shall be deemed to remain a Warrantholder of the Warrant until the name of the transferee is entered in the Warrant Register by the Warrant Agent or in the Depository Register by CDP, as the case may be.
- 10.6 Where the transfer relates to part only (but not all) of the Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the Transferor at the cost of the Transferor, a Warrant Certificate in the name of the Transferor in respect of any Warrants not transferred.

11. NOTICES

- 11.1 Any communication to be made under or in connection with these Conditions shall be made in writing and, save for the delivery of any original Warrant Certificate or Exercise Notice which shall be made only by way of registered post or courier and unless otherwise stated herein, may be made by registered post or courier. Each Warrantholder is required to nominate an address in Singapore for service of notices and documents by registered post or courier and an electronic email address for service of notices and documents by electronic mail by giving a notice in writing to the Company and the Warrant Agent.
- 11.2 All notices, demands or other communication to the Warranholders will be valid:
- (a) if sent to the respective addresses as nominated by such Warrantholder by registered post or courier, at the time of delivery (and in the case of joint holdings, to the Warrantholder whose name appears first in the Warrant Register or, where applicable, the relevant record of CDP in respect of joint holdings); and
 - (b) if sent to the electronic mail as nominated by such Warrantholder, at the time of transmission, and provided that the sender does not receive a delivery failure report.

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- 11.3 All notices may also be given by advertisement in a leading daily English language newspaper in circulation in Singapore. Such notices shall be deemed to have been given in the case of posting, on the date of posting and in the case of advertisement, on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made. If such advertisement is not practicable, notice can be given in such manner as the Company and the Warrant Agent may agree in writing.
- 11.4 All notices required to be given pursuant to these Conditions shall also be announced by the Company on SGXNET on the same day as such notice is first published in any leading English language newspaper in circulation in Singapore.

12. NOTICE OF EXPIRATION DATE

The Company shall, not later than one (1) month before the Expiration Date, announce the Expiration Date on the website of the SGX-ST and give notice to the Warrantheolders in accordance with Condition 11, of the Expiration Date. The Company shall take reasonable steps to notify the Warrantheolders in writing of the Expiration Date and such notice shall be delivered by post to the address of the Warrantheolder as recorded in the Warrant Register, or in the case of Warrant holders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting.

13. STAMP DUTY AND EXPENSES

The Company will pay:

- (a) all stamp duties and other similar duties or taxes payable on or in connection with the constitution and initial issue of the Warrants, the distribution of the Warrants, the issue of the New Shares and the execution of the 2023 Deed Poll. Any other stamp duties, or other similar duties or taxes (if any) arising from the exercise of the Warrants will be for the account of the Warrantheolder; and
- (b) all expenses and costs charged by any warrant agent and/or CDP in connection with the issue or distribution of the Warrants and/or the New Shares.

14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

The Contracts (Rights of Third Parties) Act 2001 of Singapore, as may be modified, re-enacted, amended, supplemented or reconstituted from time to time, shall not under any circumstances apply to any provision of the 2023 Deed Poll and/or any term or condition of the Warrants and any person who is not a party to the 2023 Deed Poll shall have no right whatsoever to enforce any provision of the 2023 Deed Poll and/or any term or condition of the Warrants.

15. GOVERNING LAW

The Warrants and these Conditions shall be governed by and shall be construed in accordance with the laws of the Republic of Singapore. The Company submits and each Warrantheolder is deemed to irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of the Republic of Singapore to settle any disputes which may arise out of or in connection with the Warrants and/or the 2023 Deed Poll.

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

NOTES:

- (1) The attention of Warrantheolders is drawn to Rule 14 of the Singapore Code on Take-overs and Mergers and sections 139 and 140 of the Securities and Futures Act 2001 of Singapore. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantheolders should consider the implications of these provisions before they exercise their respective Warrants. In particular, a Warrantheolder should note that he may be under an obligation to extend a takeover offer for the Company if:
 - (a) he intends to acquire, by exercise of the Warrants or otherwise, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of the Company; or
 - (b) he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company; and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1%).
- (2) The attention of the Warrantheolders is drawn to Condition 3.2 of the Terms and Conditions of the Warrants relating to restrictions on the exercise of the Warrants.
- (3) A Warrantheolder who, after exercise of this Warrant, has an interest in not less than five per cent. (5%) of the aggregate of the nominal amount of the issued share capital of the Company or (if he already holds not less than five per cent in the manner as aforesaid) increases his percentage shareholding in the Company, so as to result in his aggregate percentage shareholding in the Company crossing the next whole number, is under an obligation to notify the Company of his interest in the manner as set out in Sub-division (2) (Disclosure by substantial shareholders in corporation) of Part VII Disclosure in Interests of the SFA.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX Investor Portal or SGX-SFG Service or through other electronic methods designated by CDP from time to time.
- 1.2 The provisional allotments of Rights Shares with 2023 Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Rights Shares with 2023 Warrants provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded).

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares with 2023 Warrants as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares with 2023 Warrants in full or in part and are eligible to apply for Excess Rights Shares with 2023 Warrants. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares with 2023 Warrants and application of and payment for Excess Rights Shares with 2023 Warrants are set out in the Offer Information Statement as well as the ARE.

For investors who hold Shares through finance companies or Depository Agents, acceptance of the Rights Shares with 2023 Warrants and (if applicable) application for Excess Rights Shares with 2023 Warrants must be done through the respective finance companies or Depository Agents. Any acceptance and/or application made directly through CDP, an Electronic Application at the ATM of a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

CPFIS Shareholders must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of Rights Shares with 2023 Warrants and (if applicable) application for Excess Rights Shares with 2023 Warrants. CPFIS Shareholders who wish to accept their provisional allotments of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants must have sufficient funds in their CPF Investment Accounts and must instruct their respective CPF agent banks, where such CPFIS Shareholders hold their CPF Investment Accounts, to accept their provisional allotments of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient monies in their CPF Investment Accounts or stock limit, such CPFIS Shareholders could top-up cash into their CPF Investment Accounts before instructing their respective CPF agent banks to accept their Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants. Monies in CPF Investment Accounts may not, however, be used for the purchase of provisional allotments of Rights Shares with 2023 Warrants directly from the market. Any acceptance and/or application by CPFIS Shareholders to accept their provisional allotments of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants made

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

directly through CDP, the Share Registrar, the Company, and/or by way of an Electronic Application at any ATM of a Participating Bank or through an Accepted Electronic Service will be rejected.

SRS Investors who wish to accept their provisional allotments of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts. SRS Investors who wish to accept their provisional allotments of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants on their behalf in accordance with this Offer Information Statement. SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants. SRS Investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in SRS accounts may not be used for the purchase of provisional allotments of the Rights Shares with 2023 Warrants directly from the market. Any acceptance and/or application by SRS Investors to accept their provisional allotments of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants made directly through CDP, the Share Registrar, the Company, and/or by way of an Electronic Application at any ATM of a Participating Bank or through an Accepted Electronic Service will be rejected.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares with 2023 Warrants specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares with 2023 Warrants, he may do so by way of an Electronic Application or an Accepted Electronic Service or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares with 2023 Warrants and (if applicable) application for Excess Rights Shares with 2023 Warrants may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) Excess Application(s) if this ARE is not accurately completed and signed or if the “Free Balance” of the relevant Entitled Depositor’s Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares with 2023 Warrants accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the Excess Application is in breach of the terms of the ARE or the Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank or) or electronic service delivery networks (such as SGX Investor Portal)

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

(“Accepted Electronic Service”) and the submission is unsuccessful) or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP’S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP’s Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method. **AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES WITH 2023 WARRANTS SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES WITH 2023 WARRANTS EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, OR AN ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.**

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares with 2023 Warrants and/or Excess Rights Shares with 2023 Warrants in relation to the Rights Cum Warrants Issue or which does not comply with the instructions for an Electronic Application or an Accepted Electronic Service, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares with 2023 Warrants and/or Excess Rights Shares with 2023 Warrants in relation to the Rights Cum Warrants Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be authorised and entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares with 2023 Warrants, and where applicable, application for Excess Rights Shares with 2023 Warrants in relation to the Rights Cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares with 2023 Warrants.

- 1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement,

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

- 1.5 Details on acceptance for provisional allotment of Rights Shares with 2023 Warrants and (if applicable) application for Excess Rights Shares with 2023 Warrants are set out in paragraphs 2 to 4 of this **Appendix B**.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank or through an Accepted Electronic Service

Instructions for Electronic Applications through ATMs to accept the Rights Shares with 2023 Warrants provisionally allotted or (if applicable) to apply for Excess Rights Shares with 2023 Warrants will appear on the ATM screens of the respective Participating Banks. Please refer to **Appendix D** of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

Instructions for Electronic Applications through an Accepted Electronic Service are set out in the ARE.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH RELEVANT BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES WITH 2023 WARRANTS PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES WITH 2023 WARRANTS BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through CDP

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares with 2023 Warrants provisionally allotted to him which he wishes to accept and the number of Excess Rights Shares with 2023 Warrants applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and

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- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares with 2023 Warrants accepted and (if applicable) Excess Rights Shares with 2023 Warrants applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **BEVERLY JCG LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5:30 p.m. on 15 February 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares with 2023 Warrants accepted and (if applicable) Excess Rights Shares with 2023 Warrants applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – BEVERLY JCG RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares with 2023 Warrants and (if applicable) applications for Excess Rights Shares with 2023 Warrants must be done through their respective finance companies or Depository Agents. Such investors are advised to provide their finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications through ATMS of Participating Banks or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected. Where an Entitled Depositor is a Depository Agent, it may make its acceptance and excess application (if applicable) via the SGX-SFG Service.

2.3 Acceptance through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants through the SGX-SFG service provided by CDP as listed in Schedule 3 of the "*Terms and Conditions for User Services for Depository Agents*". CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares with 2023 Warrants accepted by the Entitled

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

Depositor and (if applicable) the Excess Rights Shares with 2023 Warrants applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this **Appendix B** which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares with 2023 Warrants in relation to the Rights Cum Warrants Issue. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of Rights Shares with 2023 Warrants accepted by the Entitled Depositor indicated through such Accepted Electronic Service.

2.5 Acceptance of Part of Provisional Allotments of Rights Shares with 2023 Warrants and Trading of Provisional Allotments of Rights Shares with 2023 Warrants

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares with 2023 Warrants specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares with 2023 Warrants and trade the balance of his provisional allotment of Rights Shares with 2023 Warrants on the SGX-ST, he should:

- (a) complete and sign the ARE for the number of Rights Shares with 2023 Warrants provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Shares with 2023 Warrants by way of Electronic Application(s) or through Accepted Electronic Service(s) in the prescribed manner as described in paragraphs 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Shares with 2023 Warrants may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares with 2023 Warrants on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares with 2023 Warrants will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares with 2023 Warrants as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.6 Sale of Provisional Allotments of Rights Shares with 2023 Warrants

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares with 2023 Warrants ("**Purchasers**") as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by the Notification and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP or otherwise disseminate the ARS for Rights Shares with 2023 Warrants accompanied by the Notification

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

in accordance with such laws or regulations as may be applicable. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares with 2023 Warrants may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5:30 p.m. on 15 February 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, the Notification and its accompanying documents might not be despatched in time for the subscription of the Rights Shares with 2023 Warrants. You may obtain a copy from The Central Depository (Pte) Limited. Alternatively, you may accept and subscribe by way of Electronic Applications or through Accepted Electronic Service(s) in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares with 2023 Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH 2023 WARRANTS ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES WITH 2023 WARRANTS REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH 2023 WARRANTS PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH 2023 WARRANTS ON THEIR BEHALF.

2.7 Renunciation of Provisional Allotments of Rights Shares with 2023 Warrants

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares with 2023 Warrants in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares with 2023 Warrants which they wish to renounce. Such renunciation shall be made in accordance with the “*Terms and Conditions for Operations of Securities Accounts with CDP*”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP or otherwise disseminate the ARS for Rights Shares with 2023 Warrants accompanied by other accompanying documents to the Purchasers in accordance with such laws or regulations as may be applicable and for the renounee to accept his provisional allotments of Rights Shares with 2023 Warrants. The last time and date for acceptance of the provisional allotments of Rights Shares with 2023 Warrants and payment for the Rights Shares with 2023 Warrants by the renounee is 5.30 p.m. on 15 February 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares with 2023 Warrants by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares with 2023 Warrants by way of the ARE and also by way of Electronic Application(s) or through Accepted Electronic Service(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares with 2023 Warrants provisionally allotted to him and/or application for Excess Rights Shares with 2023 Warrants (including an Electronic Application(s) or through an Accepted Electronic Service(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY THREE (3) SHARES AT AN ISSUE PRICE OF S\$0.035)

As an illustration, if an Entitled Depositor has 90,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 30,000 Rights Shares with 2023 Warrants as set out in his ARE. The Entitled Depositor’s alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 30,000 Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants	(1) By way of Electronic Application or through an Accepted Electronic Service. Accept his entire provisional allotment of 30,000 Rights Shares with 2023 Warrants and (if applicable) apply for Excess Rights Shares with 2023 Warrants by way of an Electronic Application through an ATM of a Participating Bank not later than 9.30 p.m. on 15 February 2024 or an Accepted Electronic Service as described herein not later than 5.30 p.m. on 15 February 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

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Alternatives

Procedures to be taken

(2) **Through CDP.** Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 30,000 Rights Shares with 2023 Warrants and (if applicable) the number of Excess Rights Shares with 2023 Warrants applied for and forward the original signed ARE together with a single remittance for S\$1,050.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares with 2023 Warrants accepted and Excess Rights Shares with 2023 Warrants applied for) by way of a Cashier’s Order or Banker’s Draft drawn in Singapore currency on a bank in Singapore, and made payable to **“CDP – BEVERLY JCG RIGHTS ISSUE ACCOUNT”** and crossed **“NOT NEGOTIABLE, A/C PAYEE ONLY”** for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to **BEVERLY JCG LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5:30 p.m. on 15 February 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier’s Order or Banker’s Draft.

NO COMBINED CASHIER’S ORDER OR BANKER’S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

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Alternatives

Procedures to be taken

(b) Accept a portion of his provisional allotment of Rights Shares with 2023 Warrants, for example 20,000 provisionally allotted Rights Shares with 2023 Warrants, not apply for Excess Rights Shares with 2023 Warrants and trade the balance on the SGX-ST.

- (1) **By way of Electronic Application or through an Accepted Electronic Service.** Accept his provisional allotment of 20,000 Rights Shares with 2023 Warrants by way of an Electronic Application through an ATM of a Participating Bank not later than 9.30 p.m. on **15 February 2024**; or an Accepted Electronic Service as described herein not later than 5.30 p.m. on **15 February 2024**; or
- (2) **Through CDP.** Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 20,000 Rights Shares with 2023 Warrants, and forward the original signed ARE, together with a single remittance for **S\$700.00**, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5:30 p.m. on 15 February 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 10,000 Rights Shares with 2023 Warrants which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares with 2023 Warrants would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares with 2023 Warrants or any other board lot size which the SGX-ST may require.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

Alternatives

Procedures to be taken

(c) Accept a portion of his provisional allotment of Rights Shares with 2023 Warrants, for example 20,000 provisionally allotted Rights Shares with 2023 Warrants, and reject the balance.

(1) **By way of Electronic Application or through an Accepted Electronic Service.** Accept his provisional allotment of 20,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or through an Accepted Electronic Service as described herein not later than **9:30 p.m. on 15 February 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) **Through CDP.** Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 20,000 Rights Shares with 2023 Warrants and forward the original signed ARE, together with a single remittance for **S\$700.00**, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5:30 p.m. on 15 February 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 10,000 Rights Shares with 2023 Warrants which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 15 February 2024** or if an acceptance is not made through CDP via ARE or an Accepted Electronic Service by **5.30 p.m. on 15 February 2024**.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH 2023 WARRANTS IN RELATION TO THE RIGHTS CUM WARRANTS ISSUE IS:

- (A) 9:30 P.M. ON 15 FEBRUARY 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH 2023 WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE; AND
- (B) 5:30 P.M. ON 15 FEBRUARY 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH 2023 WARRANTS IS MADE THROUGH CDP OR SGX-SFG SERVICE.

If acceptance and payment for the Rights Shares with 2023 Warrants in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 15 February 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP via ARE/ARS form or an Accepted Electronic Service by **5.30 p.m. on 15 February 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares with 2023 Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank or through an Accepted Electronic Service) or by crediting his/their designated bank account via CDP's Direct Crediting Service (DCS) at his/their own risk; in the event he/they are not subscribed to CDP's DCS, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

5.2 Appropriation

Without prejudice to paragraph 1.3 of this **Appendix B**, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Rights Shares with 2023 Warrants and/or applying for Excess Rights Shares with 2023 Warrants, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares with 2023 Warrants provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares with 2023 Warrants as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares with 2023 Warrants in relation to the Rights Cum Warrants Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares with 2023 Warrants in relation to the Rights Cum Warrants Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares with 2023 Warrants provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares with 2023 Warrants. The determination and appropriation by the Company and CDP shall be conclusive and binding;
- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares with 2023 Warrants in relation to the Rights Cum Warrants Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares with 2023 Warrants and (if applicable) his application for Excess Rights Shares with 2023 Warrants, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares with 2023 Warrants in relation to the Rights Cum Warrants Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares with 2023 Warrants provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares with 2023 Warrants by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Excess Rights Shares with 2023 Warrants (including Electronic Application(s) or through Accepted Electronic Service(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

5.3 Availability of Excess Rights Shares with 2023 Warrants

The Excess Rights Shares with 2023 Warrants available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares with 2023 Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with 2023 Warrants as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with 2023 Warrants together with the aggregated fractional entitlements to the Rights Shares with 2023 Warrants, any unsold "nil-paid" provisional allotment of Rights Shares with 2023 Warrants (if any) of Foreign Shareholders and any Rights Shares with 2023 Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Shares with 2023 Warrants than are available, the Excess Rights Shares with 2023 Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of Excess Rights Shares with 2023 Warrants, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse any application for Excess Rights Shares with 2023 Warrants, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares with 2023 Warrants allotted to an Entitled Depositor is less than the number of Excess Rights Shares with 2023 Warrants applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares with 2023 Warrants actually allotted to him.

If no Excess Rights Shares with 2023 Warrants are allotted or if the number of Excess Rights Shares with 2023 Warrants allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares with 2023 Warrants, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares with 2023 Warrants by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by crediting their designated bank account via CDP's Direct Crediting Service (DCS) at their own risk; in the event they are not subscribed to CDP's DCS, any monies to be paid shall be credited to their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT THEIR OWN RISK** or in such manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP) or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for Excess Rights Shares with 2023 Warrants through CDP).

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares with 2023 Warrants is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares with 2023 Warrants is effected by **9.30 p.m. on 15 February 2024** or an Accepted Electronic Service and payment of the full amount payable for such Rights Shares with 2023 Warrants is effected by **5.30 p.m. on 15 February 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares with 2023 Warrants accepted and (if applicable) Excess Rights Shares with 2023 Warrants applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – BEVERLY JCG RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **BEVERLY JCG LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**; or an Accepted Electronic Service by **5.30 p.m. on 15 February 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) for the Rights Shares with 2023 Warrants is effected by **5.30 p.m. on 15 February 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares with 2023 Warrants will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank or through an Accepted Electronic Service) or by crediting his/their designated bank account via CDP's Direct Crediting Service (DCS) at his/their own risk; in the event he/they are not subscribed to CDP's DCS, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Certificates

The certificates for the Rights Shares with 2023 Warrants and Excess Rights Shares with 2023 Warrants will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares with 2023 Warrants and Excess Rights Shares with 2023 Warrants, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares with 2023 Warrants and Excess Rights Shares with 2023 Warrants credited to your Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares with 2023 Warrants provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares with 2023 Warrants provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access Service. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares with 2023 Warrants provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed in its originality. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES WITH 2023 WARRANTS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES WITH 2023 WARRANTS IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post or deposited into boxes located at CDP's premises.

All communications, notices and documents to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

6. PERSONAL DATA PRIVACY

By completing and delivering an ARE or an ARS and in the case of an Electronic Application or an Accepted Electronic Service, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, an Entitled Depositor or Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Limited, CDP, CPF Board, the SGX-ST and the Company (the “**Relevant Persons**”) for the purpose of facilitating his applications for the Rights Shares with 2023 Warrants, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

7. PROCEDURE TO COMPLETE THE ARE/ARS

7.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX,XXX

This is your shareholdings as at Record Date.

Shares as at
26 JANUARY 2024 AT 5:00 P.M.
(Record Date)

This is the date to determine your rights entitlements.

Number of Rights Shares with 2023 Warrants provisionally allotted*

XX,XXX

This is your number of rights entitlement.

Issue Price

S\$0.035 per Rights Share

This is price that you need to pay when you subscribe for one Rights Share.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

7.2 Select your application options

B. SELECT YOUR APPLICATION OPTIONS

- 1. Online via SGX investor Portal** Access event via Corporate Action Form Submission on investors.sg.com or log in to your Portfolio on investors.sg.com to submit your application via electronic application form. Make payment using PayNow by **5:30 p.m. on 15 February 2024**. You do not need to return this form
- 2. ATM** Follow the procedures set out on the ATM screen Participating Bank. Submit your application by **9:30 p.m. on 15 February 2024**. Participating Bank are DBS Bank Ltd. (including POSB) and United Overseas Bank Limited.
- 3. Form** Complete section C below and submit this form by **5:30 p.m. on February 2024**, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP – BEVERLY JCG RIGHT ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

This is the last date and time to subscribe for the Rights Share through ATM and CDP.

You can apply your rights shares through ATMs of these Participating Banks.

This is the payee name to be issued on your Cashier's Order where XXXXX is the name of the issuer.

Note(s):

- (1) Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, list of participating ATM banks and payee name on the Banker's Draft/Cashier's Order.

7.3 Application via PayNow

User Guide to apply and pay for Rights via SGX Investor Portal

Before you proceed to apply for rights via Investor Portal, please ensure that you have the following:

1. Singpass (Singaporeans/PRs/Work Pass Holders) or CDP Internet User ID (Foreigners/Corporates)
2. Daily limit to meet your transfer request (up to S\$200,000 per transaction for PayNow, capped at a daily fund transfer limit set with your bank, whichever is lower)
3. Notification to alert you on the transfer, refund and submission status. Please turn on the setting in your bank account notifications and update your email address with CDP.

NOTE:

1. Please ensure that your applications and payments are received by CDP before 5:30pm (Singapore Time) on the event close date. Otherwise, CDP will reject the application.
2. Payment from rejected applications will be refunded to your originating bank account. Banks might impose fees to process refunds. The fees will be deducted from the refund amount. Please check with your bank on the charges and status of your refund.
3. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable, if any.
4. Post allocation, CDP will refund any excess amount to your Direct Crediting Service (DCS) bank account.
5. A transaction fee of S\$2 (inclusive of GST) applies for PayNow. It is non-refundable once the instruction is submitted successfully, regardless of the amount of rights allotted.

Step 1 Scan QR code using your mobile or visit Investor Portal at investors.sg.com

Step 2 Select the event or log in to your Portfolio

Step 3 Enter the number of rights and confirm payment amount

Step 4 Scan QR code using your bank mobile app and submit application along with payment

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

7.4 Application via Form

Declaration

C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. Total Number of Rights Shares Applied:
(Provisionally Allotted+Excess Rights Shares) , , ,

ii. Cashier's Order/Banker's Draft Details:
(Input last 6 digits of CO/BD)

Signature of Shareholder(s)

Date

Fill in the total number of the Rights Shares and Excess Rights Shares (for ARE)/ number of Rights Shares (for ARS) that you wish to subscribe within the boxes.

Fill in the 6 digits of the CO/BD number (eg. 001764) within the boxes.

Sign within the box.

Note(s):

- (1) If the total number rights shares applied exceeds the provisional allotted holdings in your CDP Securities Account as at the Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (2) The total number of rights shares applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of rights shares will be appropriated accordingly if the applied quantity exceeds this amount.
- (3) Please note to submit one (1) Cashier's Order per application form.

7.5 Sample of a Cashier's Order



**APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT,
SPLITTING, RENUNCIATION AND EXCESS APPLICATIONS BY
ENTITLED SCRIPHOLDERS**

1. INTRODUCTION

1.1. Acceptances of the provisional allotment of and any Excess Application for the Rights Shares with 2023 Warrants must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

1.2. Entitled Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed herewith, and are deemed to constitute part of this Offer Information Statement:

PAL incorporating:-

Form of Acceptance	FORM A
Request for Splitting	FORM B
Form of Renunciation	FORM C
Form of Nomination	FORM D
Excess Rights Shares with 2023 Warrants Application Form	FORM E

1.3. The provisional allotments of the Rights Shares with 2023 Warrants and application for Excess Rights Shares with 2023 Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the enclosed PAL. The number of Rights Shares with 2023 Warrants provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments in full or in part and are eligible to apply for Excess Rights Shares with 2023 Warrants. Full instructions for the acceptance of and payment for the Rights Shares with 2023 Warrants provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the PAL.

1.4. With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares with 2023 Warrants in relation to the Rights Cum Warrants Issue or with the terms and conditions of this Offer Information Statement, or in the case of any application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Cum Warrants Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such application and present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.

1.5. The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of Rights Shares with 2023 Warrants, and where applicable, application for excess Right Shares with Warrants in relation to the Rights Cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application for Rights Shares with 2023 Warrants and (if applicable) application for Excess Rights Shares with 2023 Warrants.

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATIONS BY ENTITLED SCRIPHOLDERS

THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES WITH 2023 WARRANTS ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.

Entitled Scripholders who intend to trade any part of their provisional allotment of Rights Shares with 2023 Warrants on the Catalist should note that all dealings in and transactions of the provisional allotments of Rights Shares with 2023 Warrants through the Catalist will be effected under the book entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the Catalist.

- 1.6. Unless expressly provided to the contrary in this Offer Information Statement or the PAL with respect to enforcement against Entitled Scripholders or their renounees, a person who is not a party to any contract made pursuant to this Offer Information Statement or the PAL has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1. Acceptance

Entitled Scripholders who wish to accept their entire provisional allotments of Rights Shares with 2023 Warrants or to accept any part of it and decline the balance, should complete the Form of Acceptance (Form A) of the PAL for the number of Rights Shares with 2023 Warrants which they wish to accept and forward the PAL at their own risk, in its entirety, together with payment in the manner hereinafter prescribed to **BEVERLY JCG LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632** so as to reach the Share Registrar not later than **5:30 p.m. on 15 February 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2. Insufficient Payment

If:

- (a) no remittance is attached for the full amount that is payable for the provisional allotment of Rights Shares with 2023 Warrants accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares with 2023 Warrants applied for by the Entitled Scripholder; or
- (b) the remittance submitted together with the PAL is less than the full amount that is payable for the provisional allotment of Rights Shares with 2023 Warrants accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares with 2023 Warrants applied for by the Entitled Scripholder,

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in each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this **Appendix C** entitled “Appropriation” which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be authorised and entitled to determine the number of Rights Shares with 2023 Warrants which the Entitled Scripholder has given instructions to accept.

2.3. Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares with 2023 Warrants, he acknowledges that the Company and/or the Share Registrar, in determining the number of Rights Shares with 2023 Warrants which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares with 2023 Warrants, whether by way of Cashier’s Order or Banker’s Draft in Singapore currency drawn on a bank in Singapore to be applied towards the payment of his acceptance of the Rights Shares with 2023 Warrants.

3. REQUEST FOR SPLITTING (FORM B), RENUNCIATION (FORM C) AND FORM OF NOMINATION (FORM D)

- 3.1. Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares with 2023 Warrants and renounce the balance of their provisional allotments of Rights Shares with 2023 Warrants, or who wish to renounce all or part of their provisional allotments in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments under the PAL split into separate PALs (the “**Split Letters**”) according to their requirements. The duly completed Form B together with the PAL, in its entirety, should be returned to **BEVERLY JCG LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632**, so as to arrive not later than **5:00 p.m. on 8 February 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the PAL in its entirety) is received after **5:00 p.m. on 8 February 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.2. The Split Letters representing the number of Rights Shares with 2023 Warrants which Entitled Scripholders intend to renounce, may be renounced by completing the Form for Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **BEVERLY JCG LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632**, so as to reach the Share Registrar not later than **5:30 p.m. on 15 February 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.3. An Entitled Scripholder who wishes to renounce his entire provisional allotment of Rights Shares with 2023 Warrants in favour of one (1) person, or renounce any part of it in favour of one (1) person and decline the balance, should complete Form C for the number of

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provisional allotment of Rights Shares with 2023 Warrants which he wishes to renounce and deliver the PAL in its entirety to the renounee(s).

- 3.4. The renounee(s) should complete and sign the Form of Nomination (Form D) and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, by post at his/her own risk, in the enclosed self-addressed envelope provided, to **BEVERLY JCG LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632**, so as to reach the Company not later than **5:30 p.m. on 15 February 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.5. Each Entitled Scripholder may consolidate the Rights Shares with 2023 Warrants provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing the Form of Acceptance (Form A) and the Consolidated Listing Form in the Form of Nomination (Form D) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares with 2023 Warrants comprised in several renounced PALs and/or Split Letters in one (1) name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in the Form of Nomination (Form D) of only one (1) PAL or Split Letter (the “**Principal PAL**”) by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).

4. PAYMENT

- 4.1. Payment for the full amount due on acceptance in relation to PALs made in Singapore currency must be made in the form of a Banker’s Draft or Cashier’s Order drawn on a bank in Singapore and made payable to “**BEVERLY JCG LTD.**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the remittance. The completed and signed PAL and remittance should be forwarded by post in the self-addressed envelope provided at the sender’s own risk to **BEVERLY JCG LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632**, so as to arrive not later than **5:30 p.m. on 15 February 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 4.2. If acceptance and payment in the prescribed manner as set out in the PAL is not received by **5:30 p.m. on 15 February 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares with 2023 Warrants will be deemed to have been declined and shall forthwith lapse

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and become void and cease to be capable of acceptance and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by **ORDINARY POST and at the risk of the Entitled Scripholders or their renounee(s)**, as the case may be, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date.

5. APPLICATION FOR EXCESS RIGHTS SHARES WITH 2023 WARRANTS (FORM E)

- 5.1. Excess Rights Shares with 2023 Warrants Application Form (Form E) contains full instructions with regard to the application for Excess Rights Shares with 2023 Warrants, acceptable forms of payment and the procedures to be followed if you wish to apply for Excess Rights Shares with 2023 Warrants.
- 5.2. Entitled Scripholders who wish to apply for Excess Rights Shares with 2023 Warrants in addition to those which have been provisionally allotted to them may do so by completing Form E of the PAL and forwarding it with a **SEPARATE SINGLE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares with 2023 Warrants applied for in the form and manner set out above to **BEVERLY JCG LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632**, so as to arrive not later than **5:30 p.m. on 15 February 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 5.3. Applications for Excess Rights Shares with 2023 Warrants are subject to the terms and conditions contained in the PAL, Form E and this Offer Information Statement and (if applicable) the Constitution. Applications for Excess Rights Shares with 2023 Warrants will, at the Directors' discretion, be satisfied from such Rights Shares with 2023 Warrants as are not validly taken up, the unsold "nil-paid" provisional allotments (if any) of Foreign Shareholders, the aggregated fractional entitlements and any Rights Shares with 2023 Warrants that are otherwise not allotted for any reason in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, Form E and (if applicable) the Constitution. In the event that applications are received by the Company for more Excess Rights Shares with 2023 Warrants than are available, the Excess Rights Shares with 2023 Warrants available will be allotted in such manner as the Directors, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares with 2023 Warrants, preference will be given to Shareholders for the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Cum Warrants Issue, or have representation (whether direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with 2023 Warrants. The Company reserves the right to allot the Excess Rights Shares with 2023 Warrants applied for under Form E in any manner as the Directors may deem fit and to reject or refuse, in whole or in part, any application for Excess Rights Shares with 2023 Warrants without assigning any reason therefor. CDP takes no responsibility for any decision that the Directors may make.

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5.4. If no Excess Rights Shares with 2023 Warrants are allotted to an Entitled Scripholder, his remittance submitted on application for Excess Rights Shares with 2023 Warrants will be returned or refunded to him. If the number of Excess Rights Shares with 2023 Warrants allotted to an Entitled Scripholder is less than that applied for, the Entitled Scripholder shall be deemed to have accepted the number of Excess Rights Shares with 2023 Warrants actually allotted to him, and the surplus application monies will be returned or refunded to him. These amounts will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date. In determining the amount of surplus application monies to be refunded, the aggregate amount payable for the Excess Rights Shares with 2023 Warrants allotted to an Entitled Scripholder will be rounded upwards to the nearest whole cent. All monies and documents to be sent to the Entitled Scripholder shall be sent **BY ORDINARY POST** to his mailing address as maintained with the Share Registrar and **AT HIS OWN RISK**.

6. GENERAL

6.1. No acknowledgements or receipts will be issued in respect of any acceptances, remittances, applications or payments received.

Entitled Scripholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

6.2. Upon listing and quotation on the Catalist, the Rights Shares, the 2023 Warrants and the Warrant Shares when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares, the 2023 Warrants and the Warrant Shares effected through the SGX-ST and/or CDP shall be in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*", as the same may be amended from time to time, copies of which are available from CDP.

6.3. To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares with 2023 Warrants provisionally allotted to them and (if applicable) apply for Excess Rights Shares with 2023 Warrants and who wish to trade the Rights Shares with 2023 Warrants issued to them on the Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares with 2023 Warrants or applying for any Excess Rights Shares with 2023 Warrants in order for the Rights Shares with 2023 Warrants and (if applicable) the Excess Rights Shares with 2023 Warrants that may be allotted to them be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Rights Shares with 2023 Warrants and/or apply for the Excess Rights Shares with 2023 Warrants and have their Rights Shares with 2023 Warrants and (if applicable) the Excess Rights Shares with 2023 Warrants credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from

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those particulars in their Securities Accounts maintained with CDP will be issued physical certificates in their own names for the Rights Shares with 2023 Warrants and (if applicable) the Excess Rights Shares with 2023 Warrants allotted to them. Such physical certificates, if issued, will be forwarded to them by ordinary post **AT THEIR OWN RISK** and will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

- 6.4. If the Entitled Scripholder's address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter, on successful allotments and other correspondences, will be sent to his address last registered with CDP.
- 6.5. A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the Catalist, must deposit with CDP his existing share certificate(s), together with the duly stamped and executed instrument(s) of transfer (including any applicable fee) in favour of CDP, and have his Securities Account credited with the number of Rights Shares with 2023 Warrants or existing Shares, as the case may be, before he can effect the desired trade.

THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH 2023 WARRANTS UNDER THE RIGHTS CUM WARRANTS ISSUE IS 5:30 P.M. ON 15 FEBRUARY 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

7. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Depositor or Purchaser (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons (as defined above) for the Purposes (as defined above), (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons (as defined above) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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The procedures for Electronic Applications at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (the “Steps”).

Please read carefully the terms of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one (1) Participating Bank cannot be used in respect of the acceptance and (if applicable) Excess Application for Rights Shares with 2023 Warrants at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Shareholder or the purchaser of the provisional allotment of Rights Shares with 2023 Warrants who accepts or (as the case may be) applies for the Rights Shares with 2023 Warrants through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one (1) of the Participating Banks before he can make an Electronic Application at the ATMs of that Participating Bank. The actions that the Applicant must take at ATMs of the other Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE or ARS.

For investors who hold Shares through finance companies or Depository Agents, or CPFIS Shareholders who had bought Shares under the CPF Investment Scheme Ordinary Account, acceptances of the Right Shares with Warrants and (if applicable) applications for Excess Rights Shares with 2023 Warrants must be done through the respective finance companies, Depository Agents or CPF agent banks. Such investors and CPFIS Shareholders are advised to provide their respective finance companies, Depository Agents or CPF agent banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) applications for Excess Rights Shares with 2023 Warrants on their behalf by the Closing Date of the Rights Cum Warrants Issue. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

For SRS Investors, acceptances of the Rights Shares with 2023 Warrants and (if applicable) applications for Excess Rights Shares with 2023 Warrants must be done through the relevant approved banks in which they hold their SRS accounts. Such investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date of the Rights Cum Warrants Issue. Any acceptance and/or application by such investors made directly through CDP, Electronic Applications for Rights Shares with 2023 Warrants at ATMs of Participating Banks or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares with 2023 Warrants represented by the provisional allotment of Rights Shares with 2023

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Warrants purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renounees or Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares with 2023 Warrants and (if applicable) application for Excess Rights Shares with 2023 Warrants made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance/application liable to be rejected.

The Electronic Application shall be made on, and subject to, the terms and conditions of this Offer Information Statement, including but not limited to the terms and conditions appearing below.

- (1) In connection with his Electronic Application for the Rights Shares with 2023 Warrants, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and application for the Rights Shares with 2023 Warrants and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
 - (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number, CPF Investment Account number and application details (the “Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd (“SCCS”), CDP, CPF, the SGX-ST, and the Company (the “Relevant Parties”).

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the 2 statements. In respect of statement 1(b) above, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act 1970 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars of his account with that Participating Bank to the Relevant Parties.

- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Shares with 2023 Warrants using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.

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- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of the number of Rights Shares with 2023 Warrants provisionally allotted and Excess Rights Shares with 2023 Warrants applied for as stated on the Transaction Record or the number of provisionally allotted Rights standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such Excess Rights Shares with 2023 Warrants or not to allot any Excess Rights Shares with 2023 Warrants to the Applicant, the Applicant agrees to accept the decision as final.
- (4) If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key on the ATM) of the number of Rights Shares with 2023 Warrants accepted or Excess Rights Shares with 2023 Warrants applied for shall signify and shall be treated as his acceptance of the number of Rights Shares with 2023 Warrants accepted or Excess Rights Shares with 2023 Warrants applied that may be allotted to him.
- (5) In the event that the Applicant accepts the Rights Shares with 2023 Warrants by way of a ARE and/or a ARS (as the case may be) and/or by way of acceptance through the Electronic Application through the ATM or through an Accepted Electronic Service, CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Rights Shares with 2023 Warrants that the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept such number of Rights Shares with 2023 Warrants not exceeding the number of provisionally allotted Rights Shares with 2023 Warrants that are standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date, and CDP, in determining the number of Rights Shares with 2023 Warrants that the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptances, whether by way of banker’s draft or cashier’s order accompanying the ARE and/or ARS by way of acceptance through the Electronic Application through the ATM of a Participating Bank or through an Accepted Electronic Service.
- (6) If applicable, in the event that the Applicant applies for Excess Rights Shares with 2023 Warrants by way of a ARE and by way of application through the Electronic Application through the ATM or through an Accepted Electronic Service, CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Excess Rights Shares with 2023 Warrants which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares with 2023 Warrants not exceeding the aggregate number of Excess Rights Shares with 2023 Warrants for which he has applied by way of application through Electronic Application through the ATM or through an Accepted Electronic Service and by way of ARE. The Company and/or CDP, in determining the number of Excess Rights Shares with 2023 Warrants which the Applicant has given valid instructions for application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Rights Shares with 2023 Warrants, whether by way of banker’s draft or cashier’s order accompanying the ARE, or by way of application through Electronic Application through the ATM of a Participating Bank or through an Accepted Electronic Service, which he has authorised or is deemed to have authorised to be applied towards payment in respect of his application.

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- (7) The Applicant irrevocably requests and authorises the Company to:
- (a) register or procure the registration of the Rights Shares with 2023 Warrants and (if applicable) the Excess Rights Shares with 2023 Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising there from) the application monies, should his Electronic Application for Rights Shares with 2023 Warrants or Excess Rights Shares with 2023 Warrants not be accepted, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 3 business days after the commencement of trading of the Rights Shares; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares with 2023 Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 3 business days after the commencement of trading of the Rights Shares.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES WITH 2023 WARRANTS AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, or the Participating Banks), and any other events beyond the control of the Company, CDP, or the Participating Banks and if, in any such event, our Company, CDP, or the Participating Banks do not record or receive the Applicant's Electronic Application, by **9:30 p.m. on 15 February 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data relating to the Applicant's Electronic Application or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, CDP, the Share Registrar, and/or the Participating Banks for the purported acceptance of the Rights Shares with 2023 Warrants accepted and (if applicable) Excess Rights Shares with 2023 Warrants applied for or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) **Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays (excluding public holidays) between 7:00 a.m. to 9:30 p.m.**
- (11) Electronic Applications shall close at **9.30 p.m. on 15 February 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy of such particulars. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of the other Participating Banks that does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within 3 business days after the commencement of trading of the Rights Shares. An Electronic Application may also be accepted in part, in which case the balance amount of application monies will be refunded.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Cum Warrants Issue at **9.30 p.m. on 15 February 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), decide, and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Offer Information Statement or replacement or supplemental document is lodged with the SGX-ST, acting as agent of the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the Participating Banks or the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP, or the Participating Banks due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective controls;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares with 2023 Warrants or acceptance of his application for Excess Rights Shares with 2023 Warrants;
 - (e) in respect of the Rights Shares with 2023 Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and

APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

- (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the relevant parties to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical. Otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares with 2023 Warrants or (if applicable) applies for Excess Rights Shares with 2023 Warrants, as the case may be, by way of ARE or ARS or by way of Electronic Application through the ATMs, the provisionally allotted Rights Shares with 2023 Warrants and/or Excess Rights Shares with 2023 Warrants will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the amount paid on acceptance and (if applicable) application or the surplus application monies, as the case may be, will be refunded without interest or any share of revenue or other benefit arising there from within 3 business days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:
- (a) by crediting his/their designated bank account via CDP's Direct Crediting Service (DCS) at his/their own risk if he/they accepts and (if applicable) apply through CDP; in the event he/they are not subscribed to CDP's DCS, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein); and/or
- (b) crediting the Applicant's bank account with the Participating Bank or through an Accepted Electronic Service at his own risk if he accepts and (if applicable) applies through an ATM of that Participating Bank or through an Accepted Electronic Service, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.

APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

- (19) The Applicant acknowledges that, in determining the total number of Rights Shares with 2023 Warrants represented by the provisional allotments of Rights Shares which he can validly accept, CDP and the Company are entitled and the Applicant authorises the Company and CDP to take into consideration:
- (a) the total number of Rights Shares with 2023 Warrants represented by the provisional allotment of Rights Shares with 2023 Warrants that the Applicant has validly accepted, whether under the ARE(s), the ARS(s) or any other form of application (including Electronic Application through an ATM of a Participating Bank) for the Rights Shares with 2023 Warrants;
 - (b) the total number of Rights Shares with 2023 Warrants represented by the provisional allotment of Rights Shares standing to the credit of the “Free Balance” of the Entitled Depositor’s Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares with 2023 Warrants represented by the provisional allotment of Rights Shares with 2023 Warrants which has been disposed of by the Entitled Depositor.

The Applicant hereby acknowledges that CDP’s and the Company’s determination shall be conclusive and binding on him.

- (20) The Applicant irrevocably requests and authorises CDP and/or the Company to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares with 2023 Warrants accepted by the Applicant and (if applicable) the Excess Rights Shares with 2023 Warrants which the Applicant has applied for.
- (21) With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS, (if applicable) the Constitution of the Company and/or other application form for the Rights Shares with 2023 Warrants in relation to the Rights Cum Warrants Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the PAL, the ARE, the ARS and/or any other application form for the Rights Shares with 2023 Warrants in relation to the Rights Cum Warrants Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the “Free Balance” of the Applicant’s Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares with 2023 Warrants subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.

APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares with 2023 Warrants, and where applicable, application for Excess Rights Shares with 2023 Warrants in relation to the Rights Cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares with 2023 Warrants.

APPENDIX E – CONSOLIDATED INCOME STATEMENTS OF THE GROUP FOR FY2020, FY2021, FY2022, 9MFY2022 AND 9MFY2023

The summary of the following financial information and the relevant commentaries should be read in conjunction with the full text of the annual reports and/or relevant financial result announcements for the respective financial periods and financial years. Figures presented herewith are subject to rounding.

The audited consolidated income statement of the Group for FY2020, FY2021 and FY2022 and the unaudited consolidated income statement of the Group for 9MFY2022 and 9MFY2023 are set out below:

	FY2020	FY2021	FY2022	9MFY2022	9MFY2023
	Audited	Audited	Audited	Unaudited	Unaudited
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	5,446	8,974	10,510	8,011	6,290
Cost of sales	(3,001)	(4,608)	(4,769)	(3,894)	(2,780)
Gross profit	2,445	4,366	5,741	4,117	3,510
Other income	427	654	151	90	90
Other losses – net					
– Loss allowances on trade receivables	(42)	–	(141)	–	–
– Property, plant and equipment written off/disposal	(71)	(11)	–	–	–
– Others	22	(54)	(14)	–	–
Expenses					
– Distribution	(220)	(204)	(258)	(161)	(176)
– Administrative	(7,517)	(7,490)	(7,662)	(5,937)	(5,021)
– Finance	(174)	(275)	(246)	(204)	(219)
Loss before income tax	(5,130)	(3,014)	(2,429)	(2,095)	(1,816)
Income tax credit	249	158	179	134	59
Loss from continuing operations	(4,881)	(2,856)	(2,250)	(1,961)	(1,757)
Loss from discontinued operations	(373)	–	–	–	–
Total loss	(5,254)	(2,856)	(2,250)	(1,961)	(1,757)

**APPENDIX E – CONSOLIDATED INCOME STATEMENTS OF THE GROUP FOR
FY2020, FY2021, FY2022, 9MFY2022 AND 9MFY2023**

	FY2020	FY2021	FY2022	9MFY2022	9MFY2023
	Audited	Audited	Audited	Unaudited	Unaudited
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Other comprehensive loss:					
Items that may be reclassified subsequently to profit or loss:					
Currency translation differences arising from consolidation					
– (Loss)/gain	(22)	3	15	13	(7)
Other comprehensive (loss)/gain, net of tax	(22)	3	15	13	(7)
Items that will not be reclassified subsequently to profit or loss:					
Currency translation differences arising from consolidation					
– Losses	(20)	–	–	–	–
Other comprehensive losses, net of tax	(20)	–	–	–	–
Total comprehensive loss	(5,296)	(2,853)	(2,235)	(1,948)	(1,764)
Total loss attributable to:					
Equity holders of the Company	(4,250)	(2,500)	(2,115)	(1,778)	(1,657)
Non-controlling interests	(1,004)	(356)	(135)	(183)	(100)
	(5,254)	(2,856)	(2,250)	(1,961)	(1,757)
Total comprehensive loss attributable to:					
Equity holders of the Company	(4,272)	(2,497)	(2,100)	(1,765)	(1,664)
Non-controlling interests	(1,024)	(356)	(135)	(183)	(100)
	(5,296)	(2,853)	(2,235)	(1,948)	(1,764)
Loss per share for loss attributable to equity holders of the Company (cents per share)					
Basic and diluted loss per share	(0.03)	(0.02)	(0.01)	(0.01)	(0.01)

APPENDIX E – CONSOLIDATED INCOME STATEMENTS OF THE GROUP FOR FY2020, FY2021, FY2022, 9MFY2022 AND 9MFY2023

As an illustration only and assuming that the Rights Cum Warrants Issue had been completed on 1 January of the respective financial years, the financial effects of the Rights Cum Warrants Issue on the loss per share of the Group based on FY2020, FY2021, FY2022, 9MFY2022 and 9MFY2023 are as follows:⁸

	FY2020 Audited	FY2021 Audited	FY2022 Audited	9MFY2022 Unaudited	9MFY2023 Unaudited
Dividends per Share	–	–	–	–	–
<u>LPS before the Rights Cum Warrants Issue</u>					
Group loss after tax (S\$'000)	5,254	2,856	2,250	1,961	1,757
Weighted average number of Shares (excluding treasury shares) ⁽¹⁾	315,895,128	341,883,765	577,827,254	576,368,683	582,155,403
LPS per Share (S\$ cents)	1.66	0.84	0.39	0.34	0.30
<u>LPS after the Rights Cum Warrants Issue (assuming the Maximum Subscription Scenario occurs and before exercise of any Warrants)</u>					
Group loss after tax (S\$'000)	5,554	3,156	2,550	2,261	2,057
Weighted average number of Shares (excluding treasury shares) ⁽¹⁾	532,136,582	558,125,219	794,068,708	792,610,137	798,396,857
LPS per Share (S\$ cents)	1.04	0.57	0.32	0.29	0.26
<u>LPS after the Rights Cum Warrants Issue (assuming the Maximum Subscription Scenario occurs and all the Warrants are exercised)</u>					
Group loss after tax (S\$'000)	5,554	3,156	2,550	2,261	2,057
Weighted average number of Shares (excluding treasury shares) ⁽¹⁾	763,591,489	836,735,638	1,076,879,127	1,075,420,556	1,081,207,276
LPS per Share (S\$ cents)	0.73	0.38	0.24	0.21	0.19

⁽¹⁾ The weighted average number of Shares (excluding treasury shares) have been calculated assuming that the Share Consolidation on 16 January 2024 had taken place on 1 January of the respective financial years.

⁸ The financial effects in Appendix E of this Offer Information Statement have been updated to take into account the exclusion of the Rest Investment Warrants (which have since expired on 9 January 2024) from the definition of the “Relevant Outstanding Warrants” and therefore differ from the financial figures set out in the circular issued by the Company on 24 November 2023.

**APPENDIX F – CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF
THE GROUP AS AT 31 DECEMBER 2022 AND 30 SEPTEMBER 2023**

The audited consolidated balance sheet of the Group as at 31 December 2022 and the unaudited consolidated balance sheet of the Group as at 30 September 2023 are set out below:

	As at 31.12.2022 Audited S\$'000	As at 30.09.2023 Unaudited S\$'000
ASSETS		
Current assets		
Cash and cash equivalents	908	662
Trade and other receivables	814	789
Inventories	477	539
	2,199	1,990
Non-current assets		
Property, plant and equipment	4,515	3,728
Intangible assets	668	2,051
	5,183	5,779
Total assets	7,382	7,769
LIABILITIES		
Current liabilities		
Trade and other payables	4,005	3,524
Borrowings	879	1,379
Lease liabilities	758	793
Income tax payable	10	6
	5,652	5,702
Non-current liabilities		
Borrowings	1,041	48
Lease liabilities	1,743	1,294
Deferred income tax liabilities	67	10
	2,851	1,352
Total liabilities	8,503	7,054
Net (liabilities)/assets	(1,121)	715
EQUITY		
Capital and reserves attributable to equity holders of the Company		
Share capital	73,887	84,402
Settlement shares and warrants receivables	(3,557)	(3,557)
Other reserves	3,149	(3,717)
Accumulated losses	(74,806)	(76,463)
	(1,327)	665
Non-controlling interests	206	50
Total equity	(1,121)	715

APPENDIX F – CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE GROUP AS AT 31 DECEMBER 2022 AND 30 SEPTEMBER 2023

As an illustration only and assuming that the Rights Cum Warrants Issue had been completed on 31 December 2022 and 30 September 2023 respectively, the financial effects of the Rights Cum Warrants Issue on the NTA of the Group based on the audited consolidated statement of financial position of the Group as at 31 December 2022 and the unaudited consolidated statement of financial position of the Group as at 30 September 2023 are as follows:⁹

	As at 31 December 2022 (Audited)	As at 30 September 2023 (Unaudited)
<u>Before the Rights Cum Warrants Issue</u>		
NTA attributable to the equity holders of the Company (S\$'000)	(1,995)	(1,386)
Number of Shares	582,155,403	582,155,403
NTA per Share (S\$ cents)	(0.34)	(0.24)
<u>After the Rights Cum Warrants Issue and assuming the Maximum Subscription Scenario occurs and before the exercise of the Warrants</u>		
NTA attributable to the equity holders of the Company (S\$'000)	5,274	5,882
Number of Shares	798,396,857	798,396,857
NTA per Share (S\$ cents)	0.66	0.74
<u>After the Rights Cum Warrants Issue and assuming the Maximum Subscription Scenario occurs and all the Warrants are exercised</u>		
NTA attributable to the equity holders of the Company (S\$'000)	20,972	21,581
Number of Shares	1,081,207,276	1,081,207,276
NTA per Share (S\$ cents)	1.94	2.00

⁹ The financial effects in Appendix F of this Offer Information Statement have been updated to take into account the exclusion of the Rest Investment Warrants (which have since expired on 9 January 2024) from the definition of the "Relevant Outstanding Warrants" and therefore differ from the financial figures set out in the circular issued by the Company on 24 November 2023.

APPENDIX G – CONSOLIDATED CASH FLOW STATEMENT OF THE GROUP FOR FY2022 AND 9MFY2023

The audited consolidated cash flow statement of the Group for FY2022 and the unaudited consolidated cash flow statement of the Group for 9MFY2023 are set out below:

	FY2022	9MFY2023
	Audited	Unaudited
	S\$'000	S\$'000
Cash flows from operating activities		
Total loss	(2,250)	(1,757)
Adjustments for:		
– Income tax credit	(179)	(59)
– Loss allowances on trade receivables	141	–
– Amortisation of intangible assets	386	1
– Depreciation of property, plant and equipment	1,531	1,042
– Professional fee by issuance of shares	–	125
– Finance expenses	246	219
– Unrealised currency translation losses	279	245
	154	(184)
Change in working capital		
– Trade and other receivables	(38)	287
– Inventories	(70)	3
– Trade and other payables	(1,068)	(4)
	(1,022)	102
Cash (used in)/from operations		
– Interest expense-bank overdrafts	(28)	(11)
– Income tax paid	–	(4)
	(1,050)	87
Net cash (used in)/from operating activities		
Cash flows from investing activities		
– Purchase of property, plant and equipment	(113)	(77)
	(113)	(77)
Net cash used in investing activities		
Cash flows from financing activities		
– Bank deposits pledged	(78)	(214)
– Net proceeds from share subscription	600	–
– Non-controlling interest contribution	5	–
– Proceeds from advances	735	–
– Proceeds from borrowings	1,031	852
– Proceeds from overdraft	330	–
– Repayment of lease liabilities	(1,076)	(687)
– Repayment of borrowings	(720)	(272)
– Interest paid	(78)	(208)
	749	(529)
Net cash provided by/(used in) financing activities		

**APPENDIX G – CONSOLIDATED CASH FLOW STATEMENT OF THE GROUP
FOR FY2022 AND 9MFY2023**

	FY2022	9MFY2023
	Audited	Unaudited
	S\$'000	S\$'000
Net decrease in cash and cash equivalents	(414)	(519)
Cash and cash equivalents		
Beginning of financial year/period	789	384
Effects of currency translation on cash and cash equivalents	9	–
End of financial year/period	384	(135)

A review of the cash flow position for the Group for FY2022 and 9MFY2023 is set out below:

9MFY2023

Net cash from operating activities in 9MFY2023 amounted to S\$0.09 million due to operating cash outflows before movements in working capital of S\$0.18 million, adjusted for net cash inflows from working capital changes of S\$0.27 million.

Net cash inflows from working capital of S\$0.27 million was a result of decrease in trade and other receivables of S\$0.29 million, offset by decrease in trade and other payables of S\$0.01 million and payment for interest expenses and Income tax of S\$0.01 million.

Net cash used in investing activities amounted to S\$0.08 million, mainly due to the purchase of property, plant and equipment.

Net cash used in financing activities amounted to S\$0.53 million, mainly due to proceeds from borrowings of S\$0.85 million, offset by repayments of borrowings of S\$0.27 million, repayment of lease liabilities of S\$0.69 million, bank deposit pledged of S\$0.21 million and interest paid of S\$0.21 million.

Consequently, overall cash and cash equivalents decreased by S\$0.52 million in 9MFY2023.

FY2022

Net cash used in operating activities in FY2022 amounted to S\$1.05 million due to operating cash inflows before movements in working capital of S\$0.15 million, adjusted for net cash outflows from working capital changes of S\$1.20 million.

Net cash outflows from working capital of S\$1.20 million were mainly due to decrease in trade and other payables of S\$1.07 million, increase in inventories of S\$0.07 million, net decrease in trade and other receivables of S\$0.04 million, and payment of interest expenses of S\$0.02 million in FY2022.

Net cash used in investing activities amounted to S\$0.11 million. This was mainly due to the purchase of medical equipment, computer hardware and software.

APPENDIX G – CONSOLIDATED CASH FLOW STATEMENT OF THE GROUP FOR FY2022 AND 9MFY2023

Net cash generated from financing activities for FY2022 amounted to S\$0.75 million. This was mainly due to net proceeds from share subscription of S\$0.60 million, proceeds from advances, borrowings and overdraft of S\$0.74 million, S\$1.03 million and S\$0.33 million respectively, offset by repayment of lease liabilities, borrowings, bank deposit pledged and interest paid of S\$1.08 million, S\$0.72 million, S\$0.08 million and S\$0.07 million respectively.

Overall cash and cash equivalents decreased by S\$0.41 million from S\$0.79 million in FY2021 to S\$0.38 million in FY2022.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Cum Warrants Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement 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 Offer Information Statement in its proper form and context.

Dated 29 January 2024

For and on behalf of **BEVERLY JCG LTD.**

Yap Siean Sin
Independent Non-Executive Chairman

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

Howard Ng How Er
Executive Director and Deputy
Chief Executive Officer

Cheung Wai Man, Raymond
Independent Director

Kong Sin Seng
Independent Director