

BEVERLY JCG LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200505118M)
(the “**Company**”)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING

PLACE	:	The Extraordinary General Meeting (“ EGM ”) was held at Connection 4, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539
DATE	:	24 March 2025
TIME	:	3.00 P.M.
PRESENT	:	As per attendance lists
NOTICE OF MEETING	:	The Notice convening this meeting was taken as read.
CHAIRMAN	:	Mr Yap Siean Sin was elected to chair the meeting.

COMMENCEMENT OF MEETING

Mr Yap Siean Sin welcomed the shareholders to the Company’s EGM.

The Chairman proceeded to introduce himself and the members of the board of directors of the Company (the “**Board**”) to those present at the EGM.

The Chairman informed that he had been appointed as proxy by some shareholders who have directed him to vote for or against certain resolutions, and he had voted according to such members’ instructions.

The Chairman also informed that, in compliance with Rule 730A subsection (2) of the Listing Manual Section B: Rule of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), all motions tabled at the Meeting would be voted on by way of a poll.

The Chairman proceeded to explain the procedure of the poll and completion of the voting papers.

As a quorum was present, the Chairman declared the meeting open.

QUESTIONS BY SHAREHOLDERS

The Chairman informed the Shareholders that the Company had announced via SGXNet that Shareholders were invited to submit questions relating to the business of the EGM in advance, by 5.00 p.m. on 14 March 2025 (the “**Cut-Off Time**”) or at this Meeting. The Company had not received any substantial and relevant questions from Shareholders as at the Cut-Off Time. Questions received after the Cut-Off Time or during the EGM would be answered by the Chairman or the Board during the question and answer session.

PROCEEDINGS OF MEETING

The Chairman noted that the Notice of EGM, having been circulated to the Shareholders by publication via SGXNet and the Company’s website, and having been in the Shareholders’ hands for the statutory period, was taken as read.

ORDINARY RESOLUTIONS:

(1) **THE PROPOSED ALLOTMENT AND ISSUANCE OF 49,447,956 DEBT CONVERSION SHARES TO DATO' NG TIAN SANG @ NG KEK CHUAN PURSUANT TO THE PROPOSED DEBT CAPITALISATION**

Resolution 1 on the Agenda was to approve the allotment and issuance of 49,447,956 Debt Conversion Shares to Dato' Ng Tian Sang @ Ng Kek Chuan pursuant to the proposed Debt Capitalisation. The details of the Debt Capitalisation and the rationale for and benefits of the proposed Debt Capitalisation are set out in the Circular dated 7 March 2025.

Ordinary Resolution 1 was duly proposed and seconded by Shareholders.

Questions were raised by the shareholders of the Company in relation to this resolution and these questions were responded to by the Management of the Company, details of which are recorded in Annex A as attached hereto.

The following resolution was put to vote and passed by way of a poll (the detailed results of which appended hereto):

“Resolved that:

- (a) approval be and is hereby given for the payment of S\$459,866 to Dato' Ng Tian Sang @ Ng Kek Chuan, being his portion of the Capitalisation Amount, to be paid in DN Shares in lieu of cash;
- (b) approval be and is hereby given to the Directors to allot and issue the DN Shares to Dato' Ng Tian Sang @ Ng Kek Chuan, subject to and otherwise in accordance with the terms and conditions set out in the Circular, whereby such DN Shares (i) shall, when issued and allotted, be free from all claims, charges, liens and other encumbrances whatsoever and shall rank pari passu in all respects with and carry all rights similar to the Shares in issue at the time of issue and allotment except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date on which the allotment and issuance of such DN Shares is completed; and (ii) shall be admitted to listing on the Catalist; and
- (c) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the proposed allotment and issuance of DN Shares and/or the transactions authorised by this ordinary resolution.”

(2) **THE PROPOSED ALLOTMENT AND ISSUANCE OF 8,215,053 DEBT CONVERSION SHARES TO MR HOWARD NG HOW ER PURSUANT TO THE PROPOSED DEBT CAPITALISATION**

Resolution 2 on the Agenda was to approve the allotment and issuance of 8,215,053 Debt Conversion Shares to Mr Howard Ng How Er pursuant to the proposed Debt Capitalisation. The details of the Debt Capitalisation and the rationale for and benefits of the proposed Debt Capitalisation are set out in the Circular dated 7 March 2025.

Ordinary Resolution 2 was duly proposed and seconded by Shareholders.

The following resolution was put to vote and passed by way of a poll (the detailed results of which appended hereto):

“Resolved that:

- (a) approval be and is hereby given for the payment of S\$76,400 to Mr. Howard Ng How Er, being his portion of the Capitalisation Amount, to be paid in HN Shares in lieu of cash;
- (b) approval be and is hereby given to the Directors to allot and issue the HN Shares to Mr. Howard Ng How Er, subject to and otherwise in accordance with the terms and conditions set out in the Circular, whereby such HN Shares (i) shall, when issued and allotted, be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the Shares in issue at the time of issue and allotment except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date on which the allotment and issuance of such HN Shares is completed; and (ii) shall be admitted to listing on the Catalist; and
- (c) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the proposed allotment and issuance of HN Shares and/or the transactions authorised by this ordinary resolution.”

(3) THE PROPOSED ALLOTMENT AND ISSUANCE OF 7,182,795 DEBT CONVERSION SHARES TO MR. YAP SIEAN SIN PURSUANT TO THE PROPOSED DEBT CAPITALISATION

Resolution 3 on the Agenda was to approve the allotment and issuance of 7,182,795 Debt Conversion Shares to Mr Yap Siean Sin pursuant to the proposed Debt Capitalisation. The details of the Debt Capitalisation and the rationale for and benefits of the proposed Debt Capitalisation are set out in the Circular dated 7 March 2025.

Ordinary Resolution 3 was duly proposed and seconded by Shareholders.

Questions were raised by the shareholders of the Company in relation to this resolution and these questions were responded to by the Management of the Company, details of which are recorded in Annex A as attached hereto.

The following resolution was put to vote and passed by way of a poll (the detailed results of which appended hereto):

“Resolved that:

- (a) approval be and is hereby given for the payment of S\$66,800 to Mr. Yap Siean Sin, being his portion of the Capitalisation Amount, to be paid in YSS Shares in lieu of cash;
- (b) approval be and is hereby given to the Directors to allot and issue the YSS Shares to Mr. Yap Siean Sin, subject to and otherwise in accordance with the terms and conditions set out in the Circular, whereby such YSS Shares (i) shall, when issued and allotted, be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the Shares in issue at the time of issue and allotment except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date on which the allotment

and issuance of such YSS Shares is completed; and (ii) shall be admitted to listing on the Catalist; and

- (c) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the proposed allotment and issuance of YSS Shares and/or the transactions authorised by this ordinary resolution.”

(4) THE PROPOSED ALLOTMENT AND ISSUANCE OF 516,129 DEBT CONVERSION SHARES TO MR. NG JWEE PHUAN @ FREDERICK (ERIC) PURSUANT TO THE PROPOSED DEBT CAPITALISATION

Resolution 4 on the Agenda was to approve the allotment and issuance of 516,129 Debt Conversion Shares to Mr Yap Siew Sin pursuant to the proposed Debt Capitalisation. The details of the Debt Capitalisation and the rationale for and benefits of the proposed Debt Capitalisation are set out in the Circular dated 7 March 2025.

Ordinary Resolution 4 was duly proposed and seconded by Shareholders.

The following resolution was put to vote and passed by way of a poll (the detailed results of which appended hereto):

“Resolved that:

- (a) approval be and is hereby given for the payment of S\$4,800 to Mr. Ng Jwee Phuan @ Frederick (Eric), being his portion of the Capitalisation Amount, to be paid in EN Shares in lieu of cash;
- (b) approval be and is hereby given to the Directors to allot and issue the EN Shares to Mr. Ng Jwee Phuan @ Frederick (Eric), subject to and otherwise in accordance with the terms and conditions set out in the Circular, whereby such EN Shares (i) shall, when issued and allotted, be free from all claims, charges, liens and other encumbrances whatsoever and shall rank pari passu in all respects with and carry all rights similar to the Shares in issue at the time of issue and allotment except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date on which the allotment and issuance of such EN Shares is completed; and (ii) shall be admitted to listing on the Catalist; and
- (c) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the proposed allotment and issuance of EN Shares and/or the transactions authorised by this ordinary resolution.”

ANNEX A

QUESTIONS RAISED BY SHAREHOLDERS AT THE COMPANY'S EXTRAORDINARY GENERAL MEETING HELD ON 25 MARCH 2025 IN RELATION TO THE RESOLUTIONS AND THE RESPONSES MADE IN RELATION THERETO

No.	Questions	Responses
1.	Shareholder A wished to enquire about what benefit the Debt Conversion would bring to the Company.	The Chief Executive Officer (“CEO”) responded that there are two reasons to convert directors’ salary and remuneration into shares. Firstly, converting a portion of the directors’ remuneration into shares encourages directors to hold shares and share the same goal as shareholders. Secondly, this will conserve the cash of the Company. The conversion of debt into equity will improve the balance sheet by reducing the debt and increasing the equity.
2.	Shareholder A enquired about the intrinsic value of the Company and what the net tangible asset (“NTA”) was.	The Chief Financial Officer clarified that the Company’s NTA was negative \$1.9 million. The CEO explained that the NTA will be change upon the debt conversion and the NTA will increase as the debt is converted into equity and this will also reduce the liability in balance sheet.
3.	Shareholder A noted that it was heartening to see that the directors were agreeable to accept the debt conversion so that the Company could move forward and queried what the impact of the debt conversion would have on the financial status of the Company.	In response to Shareholder A’s observation, the CEO mentioned that it was important for directors, especially independent directors, to have their goals align with the Company’s goals. The CEO added that the Group has just paid off a 7 million UOB loan in Malaysia and in doing so there would be interest savings. He added that the Company is almost debt free except for a small loan from CIMB. He added that this is in line with Management’s on-going strategic plan to reduce the operating expenses.
4.	Shareholder A noted that the number of Debt Conversion Shares to be allotted to each director was different and queried how the allotment of Debt Conversion Shares was determined.	The CEO explained that of the amounts owing to the Directors, 60% was to be converted into shares and the balance 40% was to be payable in cash. He explained that the amount of shares to be issued was based on the amount owing to each Director, which would differ for each Director, and explained that Executive Directors who drew salaries would be owed more than Independent Directors who were only entitled to director fees.
5.	Shareholder A queried if there would be continuing debt conversion exercises. Shareholder A added that he had attended the EGM as he	The CEO explained that this would not be ruled out and may continue until the Company builds up sufficient funds. The CEO added that the Ng family had themselves voluntarily reduced their

	<p>was concerned about the Company's status, although he noted that the fact the Directors were willing to accept Shares was a signal that the Directors were cautiously optimistic.</p>	<p>salaries a few times and they had the Company's benefit at heart.</p>
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RESULTS OF THE RESOLUTIONS

The results of the poll on each of the resolutions put to vote at the EGM are set out as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of Shares	As a percentage of total number of votes for and against the resolution (%)	No. of Shares	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution 1</u> To approve the proposed allotment and issuance of the Debt Conversion Shares to Dato' Ng Tian Sang @ Ng Kek Chuan pursuant to the Proposed Debt Capitalisation ¹	123,194,137	122,104,659	99.12	1,089,478	0.88
<u>Ordinary Resolution 2</u> Proposed allotment and issuance of the Debt Conversion Shares to Mr. Howard Ng How Er pursuant to the Proposed Debt Capitalisation ²	123,194,137	122,104,659	99.12	1,089,478	0.88
<u>Ordinary Resolution 3</u> Proposed allotment and issuance of the Debt Conversion Shares to Mr. Yap Siew Sin pursuant to the Proposed Debt Capitalisation ³	290,417,007	289,327,529	99.62	1,089,478	0.38
<u>Ordinary Resolution 4</u> Proposed allotment and issuance of the Debt Conversion Shares to Mr. Ng Jwee Phuan @Frederick (Eric) pursuant to the Proposed Debt Capitalisation ⁴	282,994,407	281,904,929	99.62	1,089,478	0.38

Notes:

1. Dato' Ng Tian Sang @ Ng Kek Chuan and his associates (including Mr. Howard Ng How Er) had abstained from voting on Ordinary Resolution 1.

2. Mr. Howard Ng How Er and his associates (including Dato' Ng Tian Sang @ Ng Kek Chuan) had abstained from voting on Ordinary Resolution 2.
3. Mr. Yap Siean Sin and his associates had abstained from voting on Ordinary Resolution 3.
4. Mr. Ng Jwee Phuan @Frederick (Eric) and his associates had abstained from voting on Ordinary Resolution 4.

Anton Management Solutions Pte. Ltd. was appointed scrutineer for all polls conducted at the EGM.

There being no other business to transact, the Chairman of the meeting declared the Extraordinary General Meeting of the Company closed and thanked everyone for their attendance.

Mr Yap Siean Sin

Chairman of the Meeting