BEVERLY JCG LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200505118M)

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1. DEVIATION IN USE OF PROCEEDS AND THE REVISED ALLOCATION OF NET PROCEEDS FOR RIGHTS CUM WARRANTS ISSUE AND PLACEMENTS

2. CHANGE OF ALLOCATION OF USE OF PROCEEDS IN RESPECT OF THE PROPOSED SUBSCRIPTION ANNOUNCED ON 5 APRIL 2022

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1. INTRODUCTION

1.1 The board of directors (the “**Board**” or “**Directors**”) of Beverly JCG Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to (i) the announcements dated 2 June 2020, 5 June 2020, 29 June 2020 and 18 March 2021, 21 July 2021, 29 October 2021 and 13 January 2022 in respect of the Rights cum Warrants Issue (as defined below), the December 2021 Subscriptions (as defined below) and the March 2022 Subscriptions (as defined below) and (ii) the announcements dated 5 April 2022 in relation to the Proposed April 2022 Subscriptions (as defined below) (collectively, the “**Relevant Announcements**”).

1.2 The Board wishes to announce (i) deviations in stated use of proceeds in respect of the 2021 Rights cum Warrants Issue, the December 2021 Subscriptions and the March 2022 Subscriptions and the reasons for such deviation, in accordance with Catalist Rule 704(30) and (ii) change in the allocation of the stated use of proceeds in respect of the Proposed April 2022 Subscriptions.

2. DEVIATION IN USE OF PROCEEDS AND THE REVISED ALLOCATION OF NET PROCEEDS FOR RIGHTS CUM WARRANTS ISSUE AND PLACEMENTS

2.1 Deviations from the stated use of proceeds in respect of the 2021 Rights cum Warrants Issue, the December 2021 Subscriptions and the March 2022 Subscriptions, had taken place on 21 June 2021, 31 January 2022 and 21 April 2022 respectively.

2.2 Catalist Rule 704(30) requires an issuer to immediately announce any material deviation from the stated use of proceeds in respect of any offerings pursuant to Chapter 8 and to announce the reasons for such deviation. The Company had inadvertently omitted to announce the deviation from the use of proceeds of fund-raising immediately as required under Catalist Rule 704(30). The Audit Committee (the “**AC**”) has proposed to strengthen the internal controls procedures by requiring the management to submit a quarterly report on the usage of funds so that any material deviation from the stated use of proceeds may be identified promptly in order to prevent future occurrence and to ensure compliance with Catalist Rule 704(30). The deviated funds were used to repay outstanding payables, professional fees and other operating expenses. For all current and future fund-raising exercises, the Board will take steps to ensure compliance with Catalist Rule 704(30) as well as calibrate its use of proceeds more carefully moving forward. The AC has also reminded management on the need to ensure compliance with ongoing obligations under the Catalist Rules.

3. REASONS FOR THE DEVIATION IN USE OF RIGHTS CUM WARRANTS ISSUE AND PLACEMENTS PROCEEDS AND THE REVISED ALLOCATION OF NET PROCEEDS FOR RIGHTS CUM WARRANTS ISSUE AND PLACEMENTS

3.1 2021 Rights Cum Warrants Issue

On 2 June 2021, the Company completed the allotment and issuance of 2,112,779,425 shares at an issue price of S$0.001 per share and 2,112,779,425 warrants pursuant to a deed poll executed by the Company on 28 April 2021 (the "**W240531 Warrants**"), each convertible into one share at an exercise price of S$0.001 per W240531 Warrant, for an aggregate amount of S$2,112,779 (the "**2021 Rights Cum Warrants Issue"**).

The Company had announced on 2 June 2020, 5 June 2020, 29 June 2020 and 18 March 2021 that the net proceeds of the 2021 Rights Cum Warrants Issue (the "**2021 Rights Cum Warrants Issue Net Proceeds**") amounting to approximately S$1,882,000 were allocated as follows:

(a) S$941,000 for funding growth, development and expansion of existing medical aesthetics and healthcare business and exploration of new business; and

(b) S$941,000 for working capital purposes mainly in relation to administrative and operating expenses.

<u>Reasons for Deviation in Use of Proceeds for the 2021 Rights Cum Warrants Issue</u>

The Company had originally intended to raise a total sum of up to $5.8 million under Rights Cum Warrants Issue. Due to the weak market conditions during the Covid-19 pandemic, the Company had successfully raised only gross proceeds of $2.1 million with net proceeds of $1.8 million. Of the $1.8 million raised:

(a) $558,000 was used for funding growth, development and expansion of existing medical aesthetics and healthcare business and exploration of new business including (i) capital injections into new joint venture companies in Malaysia, namely, Beverly Ipoh Sdn Bhd, Natasha Beverly Dental Sdn Bhd, Beverly Dentistree Sdn Bhd and Natasha Beverly Mizu Sdn Bhd amounting to $142,000 which had generated revenue for the Group amounting to $661,000 in FY2021; (ii) legal fees amounting to $187,000; (iii) other consultants and professional fees amounting to $130,000; (iv) Sponsor fees amounting to $62,000; and (v) other miscellaneous fees amounting to $65,000;

(b) $930,000 was used for reduction of the Company's debts and liabilities, being the outstanding payables for working capital of approximately $1.5 million at that point in time. Subsequent to this one-time settlement, the Company's payables have been consistently maintained at approximately $500,000;

(c) a balance of $394,000 was utilized for working capital.

The Board acknowledged that there was a classification error in the intended use of proceeds and there should be a separate category for settlement of outstanding payables for working capital. The AC has reminded management on the need to exercise greater care and caution in identifying and classifying the categories in respect of the intended use of proceeds in order to prevent future occurrences of such classification errors

Additionally, during that period of time, the Chairman of the Company, in conjunction with the Board, was negotiating with several groups of vendors in Singapore for potential mergers and acquisition deals ("**M&As**") to add value to the Company if the M&As were materialized promptly after the fund-raising. However, due to vast difference of vendors' asking price, all upfront cash payments and other terms and conditions demanded by the vendors versus the Company willing-to-pay price and other terms and conditions, the M&As were stalled (and not entered into) and therefore over a period of months, only $558,000 was used on M&As while the balance of the funds from the $941,000 which were originally to be used for funding growth, development and expansion of existing medical aesthetics and healthcare business and exploration of new business were used for working capital including reduction of debts and liabilities.

Revised Allocation of the 2021 Rights Cum Warrants Issue Net Proceeds

A breakdown of the original and revised allocation and the status of the use of the 2021 Rights Cum Warrants Issue Net Proceeds as at the date of this Announcement is as follows:

Intended use of proceeds	**Original Percentage (%) allocation**	**Original Allocation of net proceeds raised (S$'000)**	**Revised Percentage (%) allocation**	**Revised Allocation of net proceeds raised (S$'000)**	**Amount utilized as at 14 May 2022 (S$'000)**	**Balance (S$'000)**
For the future expansion of the Group, including but not limited to mergers with and acquisitions of similar businesses	50	941	30	558	558	-
Reduction of debts and liabilities	-	-	49	930	930	-
Working capital purposes	50	941	21	394	394	-
Total (approximately)	100	1,882	100	1,882	1,882	-

The amount utilized for reduction of debts and liabilities was for repayment of outstanding payables for working capital amounting to S$930,000 which comprised (i) salaries amounting to S$503,000, (ii) audit fees for FY2019 amounting to S$122,000, (iii) directors' fees for FY2020 amounting to S$121,000, (iv) rental expenses amounting to S$57,000; (v) Sponsor fees amounting to S$74,000; and (vi) secretarial fees amounting to S$53,000.

The amount utilized for working capital was S$394,000 and was used to pay for (i) salaries for 3 months amounting to S$191,000, (ii) FY2020 audit fees amounting to S$173,000, (iii) rental expenses for 2 months amounting to S$25,000; and (iv) other operating expenses amounting to S$5,000.

Warrants

Assuming the 2,112,779,425 warrants are fully exercised for aggregate exercise proceeds of S$2,112,779, originally, 50% of the proceeds were intended to be used for the future expansion of the Group, including but not limited to mergers with and acquisitions of similar businesses and the remaining 50% of the proceeds were intended to be used for working capital purposes.

In view of the deviation as stated above, the Board has reassessed and determined the use of proceeds from the exercise of warrants shall be as follows: 50% of the proceeds to be used for the future expansion of the Group, including but not limited to mergers with and acquisitions of similar businesses; 10% of the proceeds to be used for reduction of debts and liabilities; and 40% of the proceeds to be used for working capital purposes. This is in line with more probable events namely:

- Firstly, the Company has reduced its total debt from S$1.5 million to S$0.500 million and the Company expects the average debt level to remain consistently approximating S$0.500 million going forward. As warrants conversion is a future and uncertain event, the Board is of the view that it is prudent to allocate 10% of the proceeds for reduction of debts and liabilities.
- Secondly, growth and mergers and acquisition are key factors which will add value and turnaround the Company; therefore, a bigger allocation of 50% is considered prudent.
- Thirdly, additional sums from warrants conversion will augment well and add additional

cashflow to the Company's working capital.

None of the 2,112,779,425 warrants have been exercised.

No further proceeds from the 2021 Rights Cum Warrants Issue have been raised as the warrants have not been exercised.

3.2 December 2021 Subscriptions

On 9 December 2021, the Company completed the placement of an aggregate of 735,000,000 new Shares, at an issue price of S$0.001 for each new subscription share, and 245,000,000 free warrants, each convertible into one Share at an exercise price of S$0.001, for a total cash consideration of S$735,000 to certain subscribers (the "**December 2021 Subscriptions**").

The Company had announced on 21 July 2021 and 29 October 2021 that the net proceeds of the December 2021 Subscriptions (the "**December 2021 Net Proceeds**") amounting to approximately S$658,000 were allocated as follows:

(a) S$329,000 for funding growth, development and expansion of existing medical aesthetics and healthcare business and exploration of new business; and

(b) S$329,000 for working capital purposes mainly in relation to administrative and operating expenses.

<u>Reasons for Deviation in Use of Proceeds for the December 2021 Subscriptions</u>

In view of the reasons as stated in paragraph 3.1, the Company had used the S$329,000 originally allocated for funding growth, development and expansion of existing medical aesthetics and healthcare business and exploration of new business for reduction of debts and liabilities and working capital instead.

<u>Revised Allocation of the December 2021 Net Proceeds</u>

A breakdown of the original and revised allocation and the status of the use of the December 2021 Net Proceeds as at the date of this Announcement is as follows:

Intended use of proceeds	**Original Percentage (%) allocation**	**Original Allocation of net proceeds raised (S$'000)**	**Revised Percentage (%) allocation**	**Revised Allocation of net proceeds raised (S$'000)**	**Amount utilized as at 14 May 2022 (S$'000)**	**Balance (S$'000)**
For the future expansion of the Group, including but not limited to mergers with and acquisitions of similar businesses	50	329	-	-	-	-
Reduction of debts and liabilities	-	-	11	74	74	-
Working capital purposes	50	329	89	584	584	-
Total (approximately)	100	658	100	658	658	-

The amount utilized for reduction of debts and liabilities was for repayment of outstanding payables for working capital amounting to S$74,000 which comprised (i) Sponsor fees amounting to $30,000; (ii) share registrar fees amounting to $28,000; and (iii) secretarial fees amounting to $16,000.

The amount utilized for working capital was S$584,000 and was used to pay for (i) salaries for 6 months amounting to $406,000; (ii) rental expenses for 6 months amounting to $75,000; (iii) partial FY2021 audit fees amounting to $36,000; (iv) SGX half-annual listing fees amounting to $16,000; (v) staff insurance amounting to S$12,000; (vi) CDP retainer fees amounting to $12,000; (vii) EGM expenses amounting to $11,000; and (viii) other operating expenses amounting to $16,000.

Warrants

Assuming the 245,000,000 warrants are fully exercised for aggregate exercise proceeds of S$245,000, originally, 50% of the proceeds were intended to be used for the future expansion of the Group, including but not limited to mergers with and acquisitions of similar businesses and the remaining 50% of the proceeds were intended to be used for working capital purposes.

In view of the deviation as stated above, the Board has reassessed and determined the use of proceeds from the exercise of warrants shall be as follows: 50% of the proceeds to be used for the future expansion of the Group, including but not limited to mergers with and acquisitions of similar businesses; 10% of the proceeds to be used for reduction of debts and liabilities; and 40% of the proceeds to be used for working capital purposes. This is in line with more probable events namely:

- Firstly, the Company has reduced its total debt from S$1.5 million to S$0.500 million and the Company expects the average debt level to remain consistently approximating S$0.500 million going forward. As warrants conversion is a future and uncertain event, the Board is of the view that it is prudent to allocate 10% of the proceeds for reduction of debts and liabilities.
- Secondly, growth and mergers and acquisition are key factors which will add value and turnaround the Company; therefore, a bigger allocation of 50% is considered prudent.
- Thirdly, additional sums from warrants conversion will augment well and add additional cashflow to the Company’s working capital.

None of the 245,000,000 warrants have been exercised.

No further proceeds from the December 2021 Subscriptions have been raised as the warrants have not been exercised.

3.3 **March 2022 Subscriptions**

On 10 March 2022, the Company completed the placement of an aggregate of 630,000,000 new Shares, at an issue price of S$0.001 for each new subscription share, and 210,000,000 free warrants, each convertible into one Share at an exercise price of S$0.001, for a total cash consideration of S$630,000 to certain subscribers (the “**March 2022 Subscriptions**”).

The Company had announced on 13 January 2022 that the net proceeds of approximately S$600,000 of the March 2022 Subscriptions (the “**March 2022 Net Proceeds**”) were allocated as follows:

(a) S$300,000 for funding growth, development and expansion of existing medical aesthetics and healthcare business and exploration of new business; and

(b) S$300,000 for working capital purposes mainly in relation to administrative and operating expenses.

Reasons for Deviation in Use of Proceeds for the March 2022 Subscriptions

Of the $300,000 allocated for funding growth, development and expansion of existing medical aesthetics and healthcare business and exploration of new business, an amount of $52,000 has been utilized for working capital as at the date of this announcement. Taking into consideration that the Company currently requires more funds for working capital, the Company has decided to reallocate a higher percentage of the March 2022 Net Proceeds to reduction of debts and liabilities and working capital instead.

Revised Allocation of the March 2022 Net Proceeds

A breakdown of the original and revised allocation and the status of the use of the March 2022 Net Proceeds as at the date of this Announcement is as follows:

Intended use of proceeds	**Original Percentage (%) allocation**	**Original Allocation of net proceeds raised (S$'000)**	**Revised Percentage (%) allocation**	**Revised Allocation of net proceeds raised (S$'000)**	**Amount utilized as at 14 May 2022 (S$'000)**	**Balance (S$'000)**
For the future expansion of the Group, including but not limited to mergers with and acquisitions of similar businesses	50	300	10	60	38	22
Reduction of debts and liabilities	-	-	33	195	195	-
Working capital purposes	50	300	57	345	157	188
Total (approximately)	100	600	100	600	390	210

The amount utilized for reduction of debts and liabilities was for repayment of outstanding payables for working capital amounting to S$195,000 which comprised (i) partial FY2021 audit fees amounting to $125,000; and (ii) outstanding directors' fees for the financial year ended 31 December 2021 amounting to $70,000.

The amount utilized for working capital was S$157,000 and was used to pay for (i) salaries for 2 months amounting to $110,000; (ii) rental expenses for 2 months amounting to $25,000; (iii) additional listing fees to SGX amounting to $9,000; and (iv) other operating expenses amounting to $13,000.

Warrants

Assuming the 210,000,000 warrants are fully exercised for aggregate exercise proceeds of S$210,000, originally, 50% of the proceeds were intended to be used for the future expansion of the Group, including but not limited to mergers with and acquisitions of similar businesses and the remaining 50% of the proceeds were intended to be used for working capital purposes.

In view of the deviation as stated above, the Board has reassessed and determined the use of proceeds from the exercise of warrants shall be as follows: 50% of the proceeds to be used for the future expansion of the Group, including but not limited to mergers with and acquisitions of similar businesses; 10% of the proceeds to be used for reduction of debts and liabilities; and 40% of the proceeds to be used for working capital purposes. This is in line with more probable events namely:

- Firstly, the Company has reduced its total debt from S$1.5 million to S$0.500 million and the Company expects the average debt level to remain consistently approximating S$0.500 million going forward. As warrants conversion is a future and uncertain event, the Board is of the view that it is prudent to allocate 10% of the proceeds for reduction of debts and liabilities.

- Secondly, growth and mergers and acquisition are key factors which will add value and turnaround the Company; therefore, a bigger allocation of 50% is considered prudent.
- Thirdly, additional sums from warrants conversion will augment well and add additional cashflow to the Company's working capital.

None of the 210,000,000 warrants have been exercised.

No further proceeds from the March 2022 Subscriptions have been raised as the warrants have not been exercised.

4. CHANGE OF ALLOCATION OF USE OF PROCEEDS IN RESPECT OF THE PROPOSED APRIL 2022 SUBSCRIPTIONS

The Company had announced on 5 April 2022 that it had entered into five subscriptions agreements dated 1 April 2022 for the issue and allotment by the Company to Chong Wan Ping, Yee Kok Leong, Choong Kai Soon, Pang Tee Chew and Yau Kok Seng of an aggregate of 735,000,000 new ordinary shares in the capital of the Company, together with an aggregate of 245,000,000 new warrants, on the terms and subject to the conditions of the April 2022 Subscription Agreements (the "**Proposed April 2022 Subscriptions**") for a total cash consideration of S$735,000 ("**April 2022 Net Proceeds**"). It had been stated that the April 2022 Net Proceeds would be allocated as follows:

(a) S$367,500 for funding growth, development and expansion of existing medical aesthetics and healthcare business and exploration of new business; and

(b) S$367,500 for working capital purposes mainly in relation to administrative and operating expenses.

As of the date of this announcement, the Proposed April 2022 Subscriptions have not been completed.

Reasons for Change in Use of Proceeds for of the April 2022 Net Proceeds

The Board wishes to announce a change in the allocation of the April 2022 Net Proceeds (assuming that the Proposed April 2022 Subscriptions will be completed).

The Board has considered that in view of the reallocation as stated in paragraph 3 of this announcement for the 2021 Rights cum Warrants Issue, the December 2021 Subscriptions and the March 2022 Subscriptions, assuming that the Proposed April 2022 Subscriptions will be completed, and considering the current actual funds required for the respective categories as of the date of this announcement, 15% of the April 2022 Net Proceeds will be used for the future expansion of the Group, including but not limited to mergers with and acquisitions of similar businesses, 15% of the proceeds to be used for reduction of debts and liabilities; and 70% of the April 2022 Net Proceeds will be used for working capital purposes instead.

Revised Allocation of the April 2022 Net Proceeds

A breakdown of the original and revised allocation of the April 2022 Net Proceeds is as follows (assuming that the Proposed April 2022 Subscriptions will be completed):

Intended use of proceeds	Original Percentage (%) allocation	Original Allocation of net proceeds raised (S$'000)	Revised Percentage (%) allocation	Revised Allocation of net proceeds raised (S$'000)

For the future expansion of the Group, including but not limited to mergers with and acquisitions of similar businesses	50	368	15	110
Reduction of debts and liabilities	-	-	15	110
Working capital purposes	50	367	70	515
Total (approximately)	100	735	100	735

Warrants

Assuming the 245,000,000 warrants are fully exercised for aggregate exercise proceeds of S$245,000 (assuming that the Proposed April 2022 Subscriptions will be completed), originally, 50% of the proceeds were intended to be used for the future expansion of the Group, including but not limited to mergers with and acquisitions of similar businesses and the remaining 50% of the proceeds were intended to be used for working capital purposes.

In view of the reallocation as stated in paragraph 3 of this announcement for the proceeds from the exercise of warrants from the 2021 Rights cum Warrants Issue, the December 2021 Subscriptions and the March 2022 Subscriptions, assuming that the Proposed April 2022 Subscriptions will be completed, the Board has reassessed and determined the use of proceeds from the exercise of warrants shall be as follows: 50% of the proceeds to be used for the future expansion of the Group, including but not limited to mergers with and acquisitions of similar businesses; 10% of the proceeds to be used for reduction of debts and liabilities; and 40% of the proceeds to be used for working capital purposes. This is in line with more probable events namely:

- Firstly, the Company has reduced its total debt from S$1.5 million to S$0.500 million and the Company expects the average debt level to remain consistently approximating S$0.500 million going forward. As warrants conversion is a future and uncertain event, the Board is of the view that it is prudent to allocate 10% of the proceeds for reduction of debts and liabilities.
- Secondly, growth and mergers and acquisition are key factors which will add value and turnaround the Company; therefore, a bigger allocation of 50% is considered prudent.
- Thirdly, additional sums from warrants conversion will augment well and add additional cashflow to the Company's working capital.

5. CONFIRMATIONS FROM AUDIT COMMITTEE

The Audit Committee has reviewed and confirmed, and is in agreement with the basis of, the revised allocation of net proceeds (including the net proceeds from the exercise of the warrants) in respect of the Rights cum Warrants Issue, the December 2021 Subscriptions and the March 2022 Subscriptions, including the rationale for the revised allocations, as described in paragraph 3 above.

The AC also wishes to reiterate that it has (i) proposed to strengthen the internal controls procedures by requiring the management to submit a quarterly report on the usage of funds so that any material deviation from the stated use of proceeds may be identified promptly in order to prevent future occurrence and to ensure compliance with Catalist Rule 704(30), (ii) reminded management on the need to ensure compliance with ongoing obligations under the Catalist Rules and (iii) reminded management on the need to exercise greater care and caution in identifying and classifying the categories in respect of the intended use of proceeds in order to prevent future occurrences of such classification errors.

The Audit Committee has also reviewed and confirmed, and is in agreement with the basis of, the revised allocation of net proceeds for the Proposed April 2022 Subscriptions (assuming that the Proposed April 2022 Subscriptions will be completed), including the rationale for the revised allocations, as described in paragraph 4 above.

6. CONFIRMATIONS FROM THE BOARD

Notwithstanding the confirmations provided by the Board in the Relevant Announcements in respect of the sufficiency of working capital requirements, the Board wishes to clarify that after taking into consideration the following factors:

- the shortfall in funds raised under the 2021 Rights Cum Warrants Issue as described in paragraph 3.1 above (i.e. S$2.2 million was raised from the 2021 Rights Cum Warrants Issue instead of the S$5.8 million target amount);
- that approximately 49% of the 2021 Rights Cum Warrants Issue Net Proceeds amounting to $930,000 was utilized to pay off outstanding payables as described in paragraph 3.1 above; and
- potential M&As were stalled (and not entered into) for the reasons as described in paragraph 3.1 above and therefore during this period, there were no new profitable business to contribute to the Group's cashflows as described in paragraph 3.1 above to the Company,

(i) the Board is of the opinion that the working capital available to the Group is not sufficient to meet its present requirements if the allocations of the use of proceeds in respect of the 2021 Rights Cum Warrants Issue, December 2021 Subscriptions, March 2022 Subscriptions and Proposed April 2022 Subscriptions are not revised in the manner set out in this announcement; and

(ii) the Board is of the opinion that the working capital available to the Group is not sufficient to meet its present requirements after taking into consideration the revised allocation of the use of proceeds in respect of the 2021 Rights Cum Warrants Issue, December 2021 Subscriptions and March 2022 Subscriptions and Proposed April 2022 Subscriptions.

In view of the above, the Board intends to rely on the following ongoing strategies to ensure there is sufficient working capital for the Group to meet its present requirements:

- potential new injections of capital, namely by raising S$1.5 million to $1.8 million within the next 4 months. The Group and the Company have bank balance of S$0.834 million and S$0.265 million respectively as at 31 March 2022. With the potential further injections of capital and fund, the Company can operate as a going concern;
- the Chairman and substantial shareholder of the Company undertaking to raise sufficient funds to enable the Group to meet its present working capital requirements;
- the ability of the Group to generate sufficient cashflow from the Malaysian operations and to contribute partially to the Group's operating expenses together with some expense reduction and cost-cutting exercise; and
- continued financial support from the Group's major shareholders, corporate and institutional lenders, individual and sophisticated investors.

7. TRADING CAUTION

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. There is no certainty or assurance as at the date of this announcement that the Proposed April 2022 Subscriptions will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

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

17 May 2022

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*This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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