

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

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**PROPOSED CAPITALISATION OF OUTSTANDING REMUNERATION IN SHARES IN LIEU OF CASH IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.0120 PER SHARE**

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**1. INTRODUCTION**

The board of directors (the “**Board**” or “**Directors**”) of Beverly Wilshire Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that it has on 24 September 2025, entered into an agreement (the “**Debt Capitalisation Agreement**”) with Cheah Sin Hing (“**CSH**”) for the conversion of outstanding remuneration of S\$60,000 (the “**Capitalised Debt**”) into new ordinary shares in the capital of the Company in lieu of cash.

The Capitalised Debt will be satisfied by the allotment and issuance of 5,000,000 new ordinary shares (“**Shares**”) in the capital of the Company (the “**CSH Shares**”) at the issue price of S\$0.0120 (the “**Issue Price**”) per share (the “**CSH Share Issuance**”).

**2. INFORMATION ON CSH**

2.1 Details of the shareholding of CSH on completion of the CSH Share Issuance are set out below:

Name of Subscriber	Number of existing Shares held as at the date of this Announcement	Number of shares (including the CSH Shares) held as at the date of this Announcement, as a % of the Existing Issued Share Capital <sup>(1)</sup>	Number of shares (including the CSH Shares) held as at the date of this Announcement, as a % of the Enlarged Issued Share Capital (together with existing warrants) on a fully diluted basis <sup>(2)</sup>
Cheah Sin Hing	7,494,836	1.36%	1.34%

Notes:

- (1) Aggregate of the number of existing Shares and the CSH Shares divided by 919,963,850 Shares, being the number of issued shares in the capital of the Company as at the date hereof (the “**Existing Issued Share Capital**”).
- (2) Aggregate of the number of existing Shares and the CSH Shares divided by 930,258,192 Shares, being the aggregate of the number of CSH Shares, the Existing Issued Share Capital and the new Shares upon full exercise or conversion of all outstanding convertible securities of the Company as of the date of this Announcement.

2.2 Cheah Sin Hing is currently a doctor employed by the Company’s subsidiary, namely Beverly Wilshire Medical Center (JB) Sdn Bhd. The Group had entered into an employment contract with CSH, and pursuant to such employment contract, monthly remuneration is due to CSH for services rendered.

- 2.3 To the best of the Company's knowledge, save as disclosed above, CSH is not related to the Directors, controlling shareholders of the Company, or their respective associates.

### **3. THE ALLOTMENT**

#### **3.1 The Issue Price**

The issue price of the CSH Shares represents the weighted average price of the Company's Shares on 24 September 2025 of S\$0.0120, being the full market day on which Shares were traded on the date that the Company and CSH agreed on the issue price of the CSH Shares. The issue price was arrived at after taking into consideration, *inter alia*, the prevailing market conditions and financial performance of the Group, the recent share prices of the Company and the rationale for the CSH Share Issuance as set out in Section 4 below, and was mutually agreed between the Company and CSH.

#### **3.2 The CSH Shares**

There is no moratorium imposed on the CSH Shares.

The CSH Shares, when issued and delivered, shall be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the completion of the CSH Share Issuance.

#### **3.3 Additional Listing Application**

The Company will, through its continuing sponsor, be making an application to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing and quotation of the CSH Shares on the Catalist. The Company will make the necessary announcements once the approval-in-principle for the listing and quotation of the CSH Shares has been obtained from the SGX-ST.

The CSH Shares to be allotted and issued pursuant to the CSH Share Issuance are conditional upon the grant of the listing and quotation notice by the SGX-ST and the conditions in the listing and quotation notice being fulfilled.

### **4. RATIONALE**

The Company has decided to place the CSH Shares to CSH so as to conserve cash and to relieve the Group from the pressure of having to meet its short-term obligations.

### **5. FINANCIAL EFFECTS OF THE CSH SHARE ISSUANCE**

The financial effects of the CSH Share Issuance set out below are for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and the Group after completion of the CSH Share Issuance.

The financial effects of the CSH Share Issuance on the Group have been computed based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2024 (“FY2024”) and the following bases and assumptions:

- (a) the expenses incurred in the CSH Share Issuance are disregarded for the purposes of calculating the financial effects;
- (b) the financial effect on the consolidated net tangible assets (“NTA”) per Share of the Group is computed based on the assumption that the CSH Share Issuance was completed on 31 December 2024;
- (c) the financial effect on the consolidated loss per Share (“LPS”) of the Group is computed based on the assumption that the CSH Shares Issuance was completed on 1 January 2024.

### **NTA per Share**

NTA	Before the CSH Share Issuance	After the CSH Share Issuance
Consolidated NTA (S\$'000)	(5,091)	(5,031)
Number of issued shares	919,963,850 <sup>(1)</sup>	924,963,850
Consolidated NTA per share (S\$ cents)	(0.553)	(0.544)

- (1) The number of issued shares includes the additional shares that were issued pursuant to the recent completion of the Share Awards, the completion of the Proposed Transactions and the completion of the Mark Phillip Jones Subscription Shares Issuance, Leow Hoi Loong Subscription Share Issuance, Margaret Jean Smith Subscription Share Issuance and Mark Phillip Jones Subscription Share Issuance as per the Company’s announcements on 6 January 2025, 10 January 2025, 6 February 2025, 25 April 2025 and 5 June 2025 respectively, assuming the shares were issued as at 31 December 2024.

### **LPS**

LPS	Before the CSH Share Issuance	After the CSH Share Issuance
Loss attributable to owners of the Company (S\$'000)	4,922	4,922
Weighted average number of issued shares	902,661,428 <sup>(2)</sup>	907,661,428
LPS - Basic (S\$ cents)	0.545	0.542

- (3) The number of issued shares includes the additional shares that were issued pursuant to the recent completion of the Share Awards, the completion of the Proposed Transactions and the completion of the Mark Phillip Jones Subscription Shares Issuance, Leow Hoi Loong Subscription Share Issuance, Margaret Jean Smith Subscription Share Issuance and Mark Phillip Jones Subscription Share Issuance as per the Company’s announcements on 6 January 2025, 10 January 2025, 6 February 2025, 25 April 2025 and 5 June 2025 respectively, assuming the shares were issued as at 1 January 2024.

## **6. AUTHORITY FOR THE CSH SHARE ISSUANCE**

The CSH Shares will be allotted and issued pursuant to the Share Issue Mandate obtained at the annual general meeting of the Company held on 29 April 2025 (the “**AGM**”). Pursuant to the Share Issue Mandate, Directors have the authority to issue: (a) Shares; (b) convertible securities; (c) additional securities arising from the adjustment to (b) above; and (d) Shares arising from the conversion of securities in (b) and (c) above (collectively, “**Instruments**”), provided that the aggregate number of Shares to be issued (including Shares to be issued pursuant to the Instruments, made or granted) does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the AGM, of which the aggregate number of Shares and Instruments to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the AGM.

As at the date of the AGM, the total number of issued Shares (excluding treasury shares and subsidiary holdings) was 850,297,465. Accordingly, the total number of Shares that may be issued pursuant to the Share Issue Mandate is 850,297,465 Shares, of which the maximum number of Shares that can be issued other than on a pro-rata basis is 425,148,732 Shares. As at the date of this announcement, 69,666,385 Shares have been issued pursuant to the completion of the Margaret Jean Smith Subscription Share Issuance and Mark Phillip Jones Subscription Share Issuance on 5 June 2025. Accordingly, the remaining total number of Shares that may be issued pursuant to the Share Issue Mandate is 780,631,080 Shares. As such, the 5,000,000 CSH Shares which may be issued pursuant to the Debt Capitalisation Agreement fall within the limits of the Share Issue Mandate.

## **7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

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

## **8. CONFIRMATION BY DIRECTORS**

The CSH Share Issuance will not result in any new cash proceeds for the Company. The Directors are of the opinion that, after taking into consideration the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. The CSH Share Issuance is being undertaken for the reasons set out in Section 4 of this announcement.

## **9. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the CSH Share Issuance, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

**10. TRADING CAUTION**

Shareholders and potential investors are advised to exercise caution in trading their Shares as there is no certainty or assurance as at the date of this announcement that the CSH Share Issuance will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments on the CSH Share Issuance. Shareholders are advised to read this announcement and any further announcements by the Company carefully, and should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

**11. DOCUMENTS FOR INSPECTION**

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

**BY ORDER OF THE BOARD**

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

24 September 2025

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*This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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