

## CIRCULAR DATED 5 JUNE 2023

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.**

*Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.*

If you have sold or transferred all your shares in the capital of Beverly JCG Ltd. (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

Due to the current COVID-19 situation in Singapore, Shareholders will not be able to attend the extraordinary general meeting to be held on 27 June 2023 (the "**EGM**") in person. Instead, alternative arrangements have been put in place to allow shareholders of the Company ("**Shareholders**") to participate at the EGM by: (a) observing and/or listening to the EGM proceedings via "live" audio-visual webcast or "live" audio-only feed; (b) submitting questions in advance of or live at the EGM in relation to any resolution in the Notice of EGM; and/or (c) voting by electronic means live at the EGM or via appointing proxies to vote on their behalf remotely in real-time during the EGM. Shareholders may also appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM. Please refer to Section 17 of this Circular and the Notice of EGM dated 5 June 2023, copies of which have been uploaded on SGXNet at <https://www2.sgx.com/securities/company-announcements> and the Company's website at <https://www.beverlyjcg.com/> for further information, including the steps to be taken by Shareholders to participate at the EGM.

**Please note that no printed copies of this Circular, the Notice of EGM and the proxy form in respect of the EGM will be despatched to Shareholders.**

The Company is a sponsored company listed on the Catalist board ("**Catalist**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Companies listed on Catalist may carry higher investment risks when compared with larger or more established companies listed on the SGX-ST Main Board. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares traded on Catalist.

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

*The details of the contact person for the Sponsor are:*

*Name: Mr. Jerry Chua (Registered Professional, Evolve Capital Advisory Private Limited)*

*Address: 138 Robinson Road, Oxley Tower, #13-02, Singapore 068906*

*Tel: {65} 6241 6626*

### **BEVERLY JCG LTD.**

(Incorporated in Singapore)

(Unique Entity Number: 200505118M)

### **CIRCULAR TO SHAREHOLDERS**

in relation to

- (1) **THE PROPOSED ACQUISITION OF THE BW ENTITIES (AS DEFINED HEREIN), OF WHICH THE PROPOSED ACQUISITION FROM DATO' NG AND FAMILY (AS DEFINED HEREIN) CONSTITUTES AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE CATALIST RULES;**
- (2) **THE PROPOSED ALLOTMENT AND ISSUANCE OF 6,150,000,000 BW CONSIDERATION SHARES (AS DEFINED HEREIN) AT AN ISSUE PRICE OF S\$0.0011 FOR EACH BW CONSIDERATION SHARE TO THE BW VENDORS (AS DEFINED HEREIN) AS CONSIDERATION FOR THE PROPOSED ACQUISITION OF THE BW ENTITIES UNDER RULE 805(1) OF THE CATALIST RULES, OF WHICH 3,751,606,174 BW CONSIDERATION SHARES ARE TO BE ISSUED TO DATO' NG AND FAMILY (AS DEFINED HEREIN) UNDER RULE 804 AND RULE 812 OF THE CATALIST RULES;**

- (3) THE PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO DATO' NG TIAN SANG @ NG KEK CHUAN PURSUANT TO THE PROPOSED ACQUISITION OF THE BW ENTITIES;
- (4) THE PROPOSED ACQUISITION OF BBSB (AS DEFINED HEREIN), OF WHICH THE PROPOSED ACQUISITION FROM DATO' NG AND FAMILY (AS DEFINED HEREIN) CONSTITUTES AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE CATALIST RULES;
- (5) THE PROPOSED ALLOTMENT AND ISSUANCE OF 1,390,000,000 BBSB CONSIDERATION SHARES (AS DEFINED HEREIN) AT AN ISSUE PRICE OF S\$0.0011 FOR EACH BBSB CONSIDERATION SHARE TO THE BBSB VENDORS (AS DEFINED HEREIN) AS CONSIDERATION FOR THE PROPOSED ACQUISITION OF BBSB UNDER RULE 805(1) OF THE CATALIST RULES, OF WHICH 865,970,000 BW CONSIDERATION SHARES ARE TO BE ISSUED TO DATO' NG AND FAMILY (AS DEFINED HEREIN) UNDER RULE 804 AND RULE 812 OF THE CATALIST RULES;
- (6) THE PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO DATO' NG TIAN SANG @ NG KEK CHUAN PURSUANT TO THE PROPOSED ACQUISITION OF BBSB;
- (7) THE PROPOSED DEBT CAPITALISATION OF THE AGGREGATE OUTSTANDING AMOUNT OF S\$1,950,000 OWING TO THE SUBSCRIBERS (AS DEFINED HEREIN) BY THE COMPANY INTO 1,772,727,270 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT A CONVERSION PRICE OF S\$0.0011 PER SHARE, OF WHICH THE PROPOSED CAPITALISATION OF AN AMOUNT OF S\$600,000 OWING TO DATO' NG TIAN SANG @ NG KEK CHUAN CONSTITUTES AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE CATALIST RULES;
- (8) THE PROPOSED ALLOTMENT AND ISSUANCE OF 1,772,727,270 CONVERSION SHARES (AS DEFINED HEREIN) AT A CONVERSION PRICE OF S\$0.0011 PER CONVERSION SHARE UNDER RULE 805(1) OF THE CATALIST RULES, OF WHICH 545,454,545 CONVERSION SHARES ARE TO BE ISSUED TO DATO' NG TIAN SANG @ NG KEK CHUAN UNDER RULE 804 AND RULE 812 OF THE CATALIST RULES;
- (9) THE PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO DATO' NG TIAN SANG @ NG KEK CHUAN PURSUANT TO THE PROPOSED DEBT CAPITALISATION; AND
- (10) THE PROPOSED CHANGE OF NAME OF THE COMPANY TO "BEVERLY LTD."

Independent Financial Adviser in relation to the Proposed BBSB IPT Share Acquisitions and the Proposed BW IPT Share Acquisitions



**ZICO CAPITAL PTE. LTD.**  
(Incorporated in Singapore)  
(Unique Entity Number: 201613589E)

#### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	25 June 2023 at 2.00 p.m.
Date and time of the EGM	:	27 June 2023 at 2.00 p.m.
Place of the EGM	:	To be held by way of electronic means

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## DEFINITIONS

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For the purpose of this Circular, except where the context otherwise requires or is otherwise stated, the following definitions shall apply throughout:

<b>“1Q2023”</b>	:	The 3-month financial period ended 31 March 2023
<b>“ACRA”</b>	:	The Accounting and Corporate Regulatory Authority of Singapore
<b>“Associate”</b>	:	(a) In relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none"><li>(i) his immediate family (that is, the person’s spouse, child, adopted child, step-child, sibling and parent);</li><li>(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</li><li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and</li></ul> (b) 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 30% or more
<b>“Audit Committee”</b>	:	The audit committee of the Company as at the Latest Practicable Date
<b>“BBSB”</b>	:	Beverly Bangsar Sdn. Bhd.
<b>“BBSB Additional Listing Application”</b>	:	Has the meaning ascribed to it in <a href="#">Section 3.2.2</a> of this Circular
<b>“BBSB Approval In-Principle”</b>	:	Has the meaning ascribed to it in <a href="#">Section 3.2.2</a> of this Circular
<b>“BBSB Completion”</b>	:	The completion of the sale and purchase of the BBSB Sale Shares in accordance with the terms and conditions of the BBSB SPA
<b>“BBSB Completion Date”</b>	:	A date no later than ten (10) business days after the date on which the last of the conditions precedent specified in <a href="#">Section 3.2.2</a> of this Circular has been satisfied or waived, in any event not later than the BBSB Long-Stop Date, or such other date as the relevant parties may mutually agree in writing
<b>“BBSB Consideration Shares”</b>	:	Has the meaning ascribed to it in <a href="#">Section 3.2.1</a> of this Circular
<b>“BBSB IPT Consideration”</b>	:	Has the meaning ascribed to it in <a href="#">Section 4.3.2</a> of this Circular
<b>“BBSB Long-Stop Date”</b>	:	Has the meaning ascribed to it in <a href="#">Section 3.2.3</a> of this Circular
<b>“BBSB Sale Shares”</b>	:	Has the meaning ascribed to it in <a href="#">Section 1.1.2</a> of this Circular
<b>“BBSB SPA”</b>	:	Has the meaning ascribed to it in <a href="#">Section 1.1.2</a> of this Circular

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<b>“BBSB Total Purchase Consideration”</b>	:	Has the meaning ascribed to it in <u>Section 3.2.1</u> of this Circular
<b>“BBSB Valuation Report”</b>	:	The written valuation report(s) issued by the Independent Valuer dated 1 March 2023 in relation to the valuation of the market value of the BBSB Sale Shares as at 31 December 2022, a summary of which is set out in <u>Appendix B</u> of this Circular
<b>“BBSB Vendors”</b>	:	The parties set out in <u>Appendix C</u> of this Circular
<b>“Board”</b>	:	The board of Directors of the Company as at the Latest Practicable Date
<b>“BWAD”</b>	:	Beverly Wilshire Aesthetic Dental Centre Sdn. Bhd.
<b>“BWARC”</b>	:	Beverly Wilshire Medical Academy and Research Centre Sdn. Bhd.
<b>“BWJB”</b>	:	Beverly Wilshire Medical Centre (JB) Sdn. Bhd.
<b>“BWKL”</b>	:	Beverly Wilshire Medical Centre Sdn. Bhd.
<b>“BWTCM”</b>	:	Beverly Wilshire Tropicana City Mall Sdn. Bhd.
<b>“BW Additional Listing Application”</b>	:	Has the meaning ascribed to it in <u>Section 2.2.2</u> of this Circular
<b>“BW Approval In-Principle”</b>	:	Has the meaning ascribed to it in <u>Section 2.2.2</u> of this Circular
<b>“BW Completion”</b>	:	The completion of the sale and purchase of the BW Sale Shares in accordance with the terms and conditions of the BW SPAs
<b>“BW Completion Date”</b>	:	A date no later than ten (10) business days after the date on which the last of the conditions precedent specified in <u>Section 2.2.2</u> of this Circular has been satisfied or waived, in any event not later than the BW Long-Stop Date, or such other date as the relevant parties may mutually agree in writing
<b>“BW Consideration Shares”</b>	:	Has the meaning ascribed to it in <u>Section 2.2.1</u> of this Circular
<b>“BW Entities”</b>	:	BWKL, BWJB, BWAD, BWARC and BWTCM collectively and each, a <b>“BW Entity”</b>
<b>“BW Group”</b>	:	Has the meaning ascribed to it in <u>Section 2.1.1</u> of this Circular
<b>“BW IPT Consideration”</b>	:	Has the meaning ascribed to it in <u>Section 4.2.2</u> of this Circular
<b>“BW Long-Stop Date”</b>	:	Has the meaning ascribed to it in <u>Section 2.2.3</u> of this Circular
<b>“BW Sale Shares”</b>	:	Has the meaning ascribed to it in <u>Section 1.1.1</u> of this Circular
<b>“BW SPAs”</b>	:	Has the meaning ascribed to it in <u>Section 1.1.1</u> of this Circular
<b>“BW Total Purchase Consideration”</b>	:	Has the meaning ascribed to it in <u>Section 2.2.1</u> of this Circular
<b>“BW Valuation Report”</b>	:	The written valuation report(s) issued by the Independent Valuer dated 1 March 2023 in relation to the valuation of the market value of the BW Sale Shares as at 31 December 2022, a summary of which is set out

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## DEFINITIONS

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	in <u>Appendix B</u> of this Circular
<b>“BW Vendors”</b>	: The parties set out in <u>Appendix C</u> of this Circular
<b>“Capitalised Debt”</b>	: Has the meaning ascribed to it in <u>Section 8.1.2</u> of this Circular
<b>“Catalist”</b>	: The Catalist Board of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST
<b>“Catalist Rules”</b>	: The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
<b>“CDP”</b>	: The Central Depository (Pte) Limited
<b>“Circular”</b>	: This circular to Shareholders dated 5 June 2023
<b>“Companies Act”</b>	: The Companies Act 1967 of Singapore (2020 Revised Edition) as amended, modified or supplemented from time to time
<b>“Company”</b>	: Beverly JCG Ltd.
<b>“Controlling Interest”</b>	: The interest of the Controlling Shareholder(s) of the Company
<b>“Controlling Shareholder”</b>	: A person who (a) holds directly or indirectly 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
<b>“Conversion Price”</b>	: The conversion price of S\$0.0011 per Conversion Share
<b>“Conversion Shares”</b>	: The aggregate number of 1,772,727,270 new Shares to be allotted and issued to the Subscribers pursuant to Proposed Debt Capitalisation and subject to and in accordance with the Deeds
<b>“CPF”</b>	: Central Provident Fund
<b>“CPF Funds”</b>	: CPF Investible Savings
<b>“CPF Investment Account”</b>	: The investment account maintained with a CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
<b>“CPFIS”</b>	: CPF Investment Scheme
<b>“CPFIS Shareholders”</b>	: Shareholders who have previously purchased Shares using their CPF Funds under the CPF Investment Account
<b>“Dato’ Ng”</b>	: Dato’ Ng Tian Sang @ Ng Kek Chuan
<b>“Dato’ Ng and Family”</b>	: Dato’ Ng, Datin’ Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie
<b>“Debt Agreements”</b>	: Has the meaning ascribed to it in <u>Section 8.1.1</u> of this Circular
<b>“Debt Capitalisation Completion”</b>	: Has the meaning ascribed to it in <u>Section 8.2.6</u> of this Circular
<b>“Debt Capitalisation Completion Date”</b>	: Has the meaning ascribed to it in <u>Section 8.2.6</u> of this Circular
<b>“Deeds”</b>	: Has the meaning ascribed to it in <u>Section 1.1.3</u> of this Circular

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<b>“Director”</b>	: A director of the Company as at the Latest Practicable Date, and <b>“Directors”</b> shall be construed accordingly
<b>“Earlier Acquisition”</b>	: Has the meaning ascribed to it in <u>Section 1.1.1</u> of this Circular
<b>“EGM”</b>	: The extraordinary general meeting of the Company to be convened and held on 27 June 2023 at 2.00 p.m. by way of electronic means, notice of which is set out on pages N-1 to N-15 of this Circular
<b>“EPS”</b>	: Earnings per Share
<b>“FY”</b>	: The financial year ended or, as the case may be, ending 31 December
<b>“Group”</b>	: The Company and its subsidiaries from time to time
<b>“Independent Valuer”</b>	: Mazars LLP
<b>“IFA” or “Independent Financial Adviser”</b>	: ZICO Capital Pte. Ltd.
<b>“IFA Letter”</b>	: The letter from the IFA to the Independent Directors, as set out in <u>Appendix A</u> of this Circular
<b>“Independent Directors”</b>	: The Directors who are regarded as independent in respect of the Proposed BBSB IPT Share Acquisitions and the Proposed BW IPT Share Acquisitions, being Mr Yap Slean Sin, Mr Kong Sin Seng and Mr Cheung Wai Man, Raymond
<b>“Latest Practicable Date”</b>	: 29 May 2023, being the latest practicable date prior to the date of this Circular
<b>“LPS”</b>	: Loss per Share
<b>“Market Day”</b>	: A day on which the SGX-ST is open for trading of securities
<b>“NAV”</b>	: Net asset value
<b>“Notice of EGM”</b>	: The notice of the EGM which is set out on pages N-1 to N-15 of this Circular
<b>“NTA”</b>	: Net tangible assets
<b>“NTL”</b>	: Net tangible liabilities
<b>“Ordinary Resolutions”</b>	: The ordinary resolutions as set out in the Notice of EGM
<b>“Proposed Acquisition of BBSB”</b>	: The proposed acquisition of the BBSB Sale Shares representing 100% of the total issued share capital in BBSB, of which the proposed acquisition from Dato’ Ng and Family constitutes an Interested Person Transaction under Chapter 9 of the Catalist Rules, subject to the terms and conditions of the BBSB SPA
<b>“Proposed Acquisition of BWAD”</b>	: The proposed acquisition of ordinary shares representing 49% of the shareholding interests in BWAD, of which the proposed acquisition from Dato’ Ng and Family constitutes an interested person transaction under Chapter 9 of the Catalist Rules, subject to the terms and conditions of the BW SPA relating to BWAD
<b>“Proposed Acquisition</b>	: The proposed acquisition of ordinary shares representing 13.6% of the

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<b>of BWARC”</b>	shareholding interests in BWARC, subject to the terms and conditions of the BW SPA relating to BWARC
<b>“Proposed Acquisition of BWJB”</b>	: The proposed acquisition of ordinary shares representing 49% of the shareholding interests in BWJB, of which the proposed acquisition from Dato’ Ng and Family constitutes an interested person transaction under Chapter 9 of the Catalist Rules, subject to the terms and conditions of the BW SPA relating to BWJB
<b>“Proposed Acquisition of BWKL”</b>	: The proposed acquisition of ordinary shares representing 44.2% of the shareholding interests in BWKL, of which the proposed acquisition from Dato’ Ng and Family constitutes an interested person transaction under Chapter 9 of the Catalist Rules, subject to the terms and conditions of the BW SPA relating to BWKL
<b>“Proposed Acquisition of BWTCM”</b>	: The proposed acquisition of ordinary shares representing 49% of the shareholding interests in BWTCM, of which the proposed acquisition from Dato’ Ng and Family constitutes an interested person transaction under Chapter 9 of the Catalist Rules, subject to the terms and conditions of the BW SPA relating to BWTCM
<b>“Proposed Acquisition of the BW Entities”</b>	: The Proposed Acquisition of BWKL, the Proposed Acquisition of BWJB, the Proposed Acquisition of BWAD, the Proposed Acquisition of BWTCM and the Proposed Acquisition of BWARC
<b>“Proposed Acquisitions</b>	: The Proposed Acquisition of the BW Entities and the Proposed Acquisition of BBSB
<b>“Proposed BBSB IPT Share Acquisitions”</b>	: Has the meaning ascribed to it in <u>Section 1.3</u> of this Circular
<b>“Proposed BW IPT Share Acquisitions”</b>	: Has the meaning ascribed to it in <u>Section 1.3</u> of this Circular
<b>“Proposed Change of Name”</b>	: The proposed change of name of the Company from “Beverly JCG Ltd.” to “Beverly Ltd.”
<b>“Proposed Debt Capitalisation”</b>	: The proposed capitalisation of the Total Capitalised Debt into 1,772,727,270 Conversion Shares at the Conversion Price, of which the capitalisation of S\$600,000 owing to Dato’ Ng constitutes an interested person transaction under Chapter 9 of the Catalist Rules
<b>“Proposed Debt Capitalisation IPT”</b>	: Has the meaning ascribed to it in <u>Section 8.5.2</u> of this Circular
<b>“Proposed Issuance of Consideration Shares (BBSB)”</b>	: The proposed allotment and issuance of 1,390,000,000 BBSB Consideration Shares at the issue price of S\$0.0011 to the BBSB Vendors as consideration for the Proposed Acquisition of BBSB, in accordance with the terms set out in this Circular
<b>“Proposed Issuance of Consideration Shares (BWAD)”</b>	: The proposed allotment and issuance of 207,272,728 BW Consideration Shares at the issue price of S\$0.0011 to the relevant BW Vendors as consideration for the Proposed Acquisition of BWAD, in accordance with the terms set out in this Circular
<b>“Proposed Issuance of Consideration Shares (BWARC)”</b>	: The proposed allotment and issuance of 20,000,000 BW Consideration Shares at the issue price of S\$0.0011 to the relevant BW Vendors as consideration for the Proposed Acquisition of BWARC, in accordance with the terms set out in this Circular



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<b>“Proposed Issuance of Consideration Shares (BWJB)”</b>	: The proposed allotment and issuance of 2,755,454,546 BW Consideration Shares at the issue price of S\$0.0011 to the relevant BW Vendors as consideration for the Proposed Acquisition of BWJB, in accordance with the terms set out in this Circular
<b>“Proposed Issuance of Consideration Shares (BWKL)”</b>	: The proposed allotment and issuance of 2,798,181,816 BW Consideration Shares at the issue price of S\$0.0011 to the relevant BW Vendors as consideration for the Proposed Acquisition of BWKL, in accordance with the terms set out in this Circular
<b>“Proposed Issuance of Consideration Shares (BWTCM)”</b>	: The proposed allotment and issuance of 369,090,910 BW Consideration Shares at the issue price of S\$0.0011 to the relevant BW Vendors, as consideration for the Proposed Acquisition of BWTCM, in accordance with the terms set out in this Circular
<b>“Proposed Transfer of Controlling Interest”</b>	: The proposed transfer of Controlling Interest to Dato’ Ng
<b>“Proposed Resolutions”</b>	: Has the meaning ascribed to it in <u>Section 1.1</u> of this Circular
<b>“Proposed Transactions”</b>	: The transactions contemplated by the Proposed Resolutions
<b>“Proxy Form”</b>	: The proxy which is set out on pages P-1 to P-5 of this Circular
<b>“Register of Members”</b>	: Register of members of the Company
<b>“Securities Account”</b>	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<b>“SFA”</b>	: Securities and Futures Act 2001 of Singapore (2020 Revised Edition), as may be amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited
<b>“Share”</b>	: An ordinary share in the capital of the Company, and <b>“Shares”</b> shall be construed accordingly
<b>“Shareholders”</b>	: Registered holders of the Shares, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares, and <b>“Shareholder”</b> shall be construed accordingly
<b>“Special Resolution”</b>	: The special resolution as set out in the Notice of EGM
<b>“Sponsor”</b>	: The continuing sponsor of the Company, Evolve Capital Advisory Private Limited
<b>“SRS”</b>	: Supplementary Retirement Scheme
<b>“SRS Approved Banks”</b>	: Approved banks in which SRS Investors hold their accounts under the SRS
<b>“SRS Investors”</b>	: Investors who have previously purchased Shares under the SRS
<b>“Subscribers”</b>	: 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, and <b>“Subscriber”</b> shall be construed accordingly

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## DEFINITIONS

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**“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 5% of the total votes attached to all the voting shares in the Company

**“Takeover Code”** : The Singapore Code on Take-overs and Mergers

**“Total Capitalised Debt”** : Has the meaning ascribed to it in Section 8.1.2 of this Circular

**“VWAP”** : Volume weighted average price

### **Currencies and Units of Measurements**

**“%”** : Per cent or percentage

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

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

The terms **“subsidiary”** and **“related corporations”** shall have the meanings ascribed to them respectively in the Companies Act.

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 include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to **“Rule”** or **“Chapter”** is a reference to the relevant rule or chapter in the Catalist Rules.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Catalist Rules or any modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act, the SFA or the Catalist Rules or any statutory modification thereof, as the case may be.

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 in this Circular to Shares being allotted to a person includes allotment to CDP for the account of that Depositor.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date, unless otherwise stated.

Any discrepancies in tables included in this Circular between the listed amounts and the totals are due to rounding; accordingly, the figures shown as totals in this Circular may not be an aggregation of the figures that precede them.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, express consent has not been obtained from the relevant source(s) for the inclusion of such information. Whilst reasonable care has been taken to ensure that the relevant information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context, the accuracy of such information has not been independently verified.

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## DEFINITIONS

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Morgan Lewis Stamford LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular. No other legal advisors were previously engaged by the Company in relation to this Circular and/or the Proposed Resolutions.

Certain statements contained in this Circular, which are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms such as "expect", "believe", "plan", "intend", "estimate", "anticipate", "may", "will", "would", "could" 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, business strategy, plans and prospects are forward-looking statements and accordingly involve known and unknown risks, uncertainties and other factors that may cause the Group's actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Given the risks and uncertainties which may cause the Group's actual future results, performance or achievements to be materially different from those expected, expressed or implied by forward-looking statements in this Circular, undue reliance must not be placed on those statements. The Company does not represent or warrant that the Group's actual future results, performance or achievements will be as discussed in those statements. Further, the Company disclaims any responsibility, and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group's expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

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## LETTER TO SHAREHOLDERS

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**BEVERLY JCG LTD.**  
(Incorporated in Singapore)  
(Unique Entity Number: 200505118M)

**Directors:**

Dato' Ng Tian Sang @ Ng Kek Chuan (Deputy Chairman and Chief Executive Officer)  
Mr Howard Ng How Er (Executive Director and Deputy Chief Executive Officer)  
Mr Yap Siean Sin (Independent Non-Executive Chairman)  
Mr Kong Sin Seng (Independent Director)  
Mr Cheung Wai Man, Raymond (Independent Director)

**Registered Office:**

160 Robinson Road  
#05-08 SBF Centre  
Singapore 068914

5 June 2023

To: The Shareholders of Beverly JCG Ltd.

Dear Sir / Madam,

- (1) **THE PROPOSED ACQUISITION OF THE BW ENTITIES, OF WHICH THE PROPOSED ACQUISITION FROM DATO' NG AND FAMILY CONSTITUTES AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE CATALIST RULES;**
- (2) **THE PROPOSED ALLOTMENT AND ISSUANCE OF 6,150,000,000 BW CONSIDERATION SHARES AT AN ISSUE PRICE OF S\$0.0011 FOR EACH BW CONSIDERATION SHARE TO THE BW VENDORS AS CONSIDERATION FOR THE PROPOSED ACQUISITION OF THE BW ENTITIES UNDER RULE 805(1) OF THE CATALIST RULES, OF WHICH 3,751,606,174 BW CONSIDERATION SHARES ARE TO BE ISSUED TO DATO' NG AND FAMILY UNDER RULE 804 AND RULE 812 OF THE CATALIST RULES;**
- (3) **THE PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO DATO' NG TIAN SANG @ NG KEK CHUAN PURSUANT TO THE PROPOSED ACQUISITION OF THE BW ENTITIES;**
- (4) **THE PROPOSED ACQUISITION OF BBSB, OF WHICH THE PROPOSED ACQUISITION FROM DATO' NG AND FAMILY CONSTITUTES AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE CATALIST RULES;**
- (5) **THE PROPOSED ALLOTMENT AND ISSUANCE OF 1,390,000,000 BBSB CONSIDERATION SHARES AT AN ISSUE PRICE OF S\$0.0011 FOR EACH BBSB CONSIDERATION SHARE TO THE BBSB VENDORS AS CONSIDERATION FOR THE PROPOSED ACQUISITION OF BBSB UNDER RULE 805(1) OF THE CATALIST RULES, OF WHICH 865,970,000 BW CONSIDERATION SHARES ARE TO BE ISSUED TO DATO' NG AND FAMILY UNDER RULE 804 AND RULE 812 OF THE CATALIST RULES;**
- (6) **THE PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO DATO' NG TIAN SANG @ NG KEK CHUAN PURSUANT TO THE PROPOSED ACQUISITION OF BBSB;**
- (7) **THE PROPOSED DEBT CAPITALISATION OF THE AGGREGATE OUTSTANDING AMOUNT OF S\$1,950,000 OWING TO THE SUBSCRIBERS BY THE COMPANY INTO 1,772,727,270 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT A CONVERSION PRICE OF S\$0.0011 PER SHARE, OF WHICH THE PROPOSED CAPITALISATION OF AN AMOUNT OF S\$600,000 OWING TO DATO' NG TIAN SANG @ NG KEK CHUAN CONSTITUTES AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE CATALIST RULES;**
- (8) **THE PROPOSED ALLOTMENT AND ISSUANCE OF 1,772,727,270 CONVERSION SHARES AT A CONVERSION PRICE OF S\$0.0011 PER CONVERSION SHARE UNDER RULE 805(1) OF THE CATALIST RULES, OF WHICH 545,454,545 CONVERSION SHARES ARE TO BE**

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## LETTER TO SHAREHOLDERS

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ISSUED TO DATO' NG TIAN SANG @ NG KEK CHUAN UNDER RULE 804 AND RULE 812 OF THE CATALIST RULES;

- (9) THE PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO DATO' NG TIAN SANG @ NG KEK CHUAN PURSUANT TO THE PROPOSED DEBT CAPITALISATION; AND
- (10) THE PROPOSED CHANGE OF NAME OF THE COMPANY TO "BEVERLY LTD.".
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### 1. INTRODUCTION

#### 1.1. Background to the Proposed Transactions

##### 1.1.1. The Proposed Acquisition of the BW Entities

Pursuant to earlier sale and purchase agreements entered into by the Company with the vendors of the BW Entities on 21 May 2019, the Company had acquired 51% of the total issued and paid-up share capital of each of the BW Entities on 7 November 2019 (the "**Earlier Acquisition**"). As part of the Earlier Acquisition, the Company also holds 35.4% indirect shareholding interests in BWARC through its subsidiary, BWKL. For more details on the Earlier Acquisition, please refer to the Company's announcements on 21 May 2019, 2 August 2019, 26 August 2019, 17 September 2019, 9 October 2019, 16 October 2019, 1 November 2019 and 7 November 2019.

On 4 April 2023, the Company announced that it had on the same day entered into sale and purchase agreements (the "**BW SPAs**") with the BW Vendors for the Company to acquire ordinary shares representing:

- (a) 49.0% of the shareholding interests in each of BWJB, BWAD and BWTCM;
  - (b) 44.2% of the shareholding interests in BWKL; and
  - (c) 13.6% of the shareholding interests in BWARC,
- (the "**BW Sale Shares**").

##### 1.1.2. The Proposed Acquisition of BBSB

On 4 April 2023, the Company announced that it had on the same day entered into a sale and purchase agreement (the "**BBSB SPA**") with the BBSB Vendors for the Company to acquire ordinary shares representing 100% of the total issued share capital in BBSB (the "**BBSB Sale Shares**").

##### 1.1.3. The Proposed Debt Capitalisation

On 17 May 2023, the Company announced that it had on the same day entered into conditional debt capitalisation deeds (the "**Deeds**" and each, a "**Deed**") with each of the Subscribers for the Proposed Debt Capitalisation of the Total Capitalised Debt amounting to S\$1,950,000 into 1,772,727,270 Conversion Shares at the Conversion Price of S\$0.0011 per Conversion Share.

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## LETTER TO SHAREHOLDERS

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### 1.2. Shareholders' Approval

The Board is convening an EGM to seek the approval of Shareholders for:

- (a) the Proposed Acquisition of the BW Entities, (including the proposed allotment and issuance of BW Consideration Shares) which includes:
  - (i) the Proposed Acquisition of BWKL ("**Ordinary Resolution 1**");
  - (ii) the Proposed Issuance of Consideration Shares (BWKL) ("**Ordinary Resolution 2**");
  - (iii) the Proposed Acquisition of BWJB ("**Ordinary Resolution 3**");
  - (iv) the Proposed Issuance of Consideration Shares (BWJB) ("**Ordinary Resolution 4**");
  - (v) the Proposed Acquisition of BWAD ("**Ordinary Resolution 5**");
  - (vi) the Proposed Issuance of Consideration Shares (BWAD) ("**Ordinary Resolution 6**");
  - (vii) the Proposed Acquisition of BWTCM ("**Ordinary Resolution 7**");
  - (viii) the Proposed Issuance of Consideration Shares (BWTCM) ("**Ordinary Resolution 8**");
  - (ix) the Proposed Acquisition of BWARC ("**Ordinary Resolution 9**");
  - (x) the Proposed Issuance of Consideration Shares (BWARC) ("**Ordinary Resolution 10**"); and
  - (xi) the Proposed Transfer of Controlling Interest to Dato' Ng pursuant to the Proposed Acquisition of the BW Entities ("**Ordinary Resolution 11**");
- (b) the Proposed Acquisition of BBSB (including the proposed allotment and issuance of BBSB Consideration Shares) which includes:
  - (i) the Proposed Acquisition of BBSB ("**Ordinary Resolution 12**");
  - (ii) the Proposed Issuance of Consideration Shares (BBSB) ("**Ordinary Resolution 13**"); and
  - (iii) the Proposed Transfer of Controlling Interest to Dato' Ng pursuant to the Proposed Acquisition of BBSB ("**Ordinary Resolution 14**"),
- (c) the Proposed Debt Capitalisation (including the proposed allotment and issuance of Conversion Shares) which includes:
  - (i) the proposed capitalisation of debts pursuant to the Deed entered into with Ong Chee Koen and the proposed allotment and issue of 95,454,545

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## LETTER TO SHAREHOLDERS

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- Conversion Shares to Ong Chee Koen in respect of the Proposed Debt Capitalisation (“**Ordinary Resolution 15**”);
- (ii) the proposed capitalisation of debts pursuant to the Deed entered into with Pang Tee Nam and the proposed allotment and issue of 95,454,545 Conversion Shares to Pang Tee Nam in respect of the Proposed Debt Capitalisation (“**Ordinary Resolution 16**”);
  - (iii) the proposed capitalisation of debts pursuant to the Deed entered into with Cong Wan Ping and the proposed allotment and issue of 190,909,091 Conversion Shares to Chong Wan Ping in respect of the Proposed Debt Capitalisation (“**Ordinary Resolution 17**”);
  - (iv) the proposed capitalisation of debts pursuant to the Deed entered into with Dato’ Seri Yeoh Soo Ann and the proposed allotment and issue of 95,454,545 Conversion Shares to Dato’ Seri Yeoh Soo Ann in respect of the Proposed Debt Capitalisation (“**Ordinary Resolution 18**”);
  - (v) the proposed capitalisation of debts pursuant to the Deed entered into with Yee Kok Leong and the proposed allotment and issue of 190,909,091 Conversion Shares to Yee Kok Leong in respect of the Proposed Debt Capitalisation (“**Ordinary Resolution 19**”);
  - (vi) the proposed capitalisation of debts pursuant to the Deed entered into with Lee Heuk Ping and the proposed allotment and issue of 95,454,545 Conversion Shares to Lee Heuk Ping in respect of the Proposed Debt Capitalisation (“**Ordinary Resolution 20**”);
  - (vii) the proposed capitalisation of debts pursuant to the Deed entered into with Yap Mee Lee and the proposed allotment and issue of 272,727,273 Conversion Shares to Yap Mee Lee in respect of the Proposed Debt Capitalisation (“**Ordinary Resolution 21**”);
  - (viii) the proposed capitalisation of debts pursuant to the Deed entered into with Dato’ Ng and the proposed allotment and issue of 545,454,545 Conversion Shares to Dato’ Ng in respect of the Proposed Debt Capitalisation (“**Ordinary Resolution 22**”);
  - (ix) the Proposed Transfer of Controlling Interest to Dato’ Ng pursuant to the Proposed Debt Capitalisation (“**Ordinary Resolution 23**”);
  - (x) the proposed capitalisation of debts pursuant to the Deed entered into with Pang Tee Chew and the proposed allotment and issue of 95,454,545 Conversion Shares to Pang Tee Chew in respect of the Proposed Debt Capitalisation (“**Ordinary Resolution 24**”); and
  - (xi) the proposed capitalisation of debts pursuant to the Deed entered into with Yau Kok Seng and the proposed allotment and issue of 95,454,545 Conversion Shares to Yau Kok Seng in respect of the Proposed Debt Capitalisation (“**Ordinary Resolution 25**”); and
- (d) the Proposed Change of Name (“**Special Resolution 1**”),

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## LETTER TO SHAREHOLDERS

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(collectively, the “**Proposed Resolutions**”).

### 1.3. **Opinion of the IFA**

The IFA has been appointed to provide an opinion letter as to whether the proposed acquisition of BW Sale Shares and BBSB Sale Shares from Dato' Ng and Family (the “**Proposed BW IPT Share Acquisitions**” and the “**Proposed BBSB IPT Share Acquisitions**” respectively) are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders. The IFA Letter is set out in Appendix A to this Circular.

### 1.4. **Purpose of this Circular**

The purpose of this Circular is to provide Shareholders with all necessary information relating to the Proposed Resolutions, and to seek Shareholders' approval for the same at the EGM.

**This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholders) or for any other purpose. Please note that no printed copies of this Circular, the Notice of EGM and the Proxy Form will be despatched to Shareholders. A copy of this Circular, the Notice of EGM and the Proxy Form have been uploaded on SGXNET at <https://www2.sgx.com/securities/company-announcements> and the Company's website at <https://www.beverlyjcg.com>. A Shareholder will need an Internet browser and PDF reader to view these documents on SGXNET.**

### 1.5. **Inter-conditionality of the Proposed Resolutions**

The Directors wish to highlight that:

- (a) Ordinary Resolutions 1 to 11 are inter-conditional. For the avoidance of doubt, this means that if any of the inter-conditional resolutions are not approved, the other inter-conditional resolutions will not be tabled at the EGM. Ordinary Resolutions 1 to 11 are inter-conditional as they are integral parts of the same transaction, namely the Proposed Acquisition of the BW Entities;
- (b) Ordinary Resolutions 12 to 14 are inter-conditional. For the avoidance of doubt, this means that if any of the inter-conditional resolutions are not approved, the other inter-conditional resolutions will not be tabled at the EGM. Ordinary Resolutions 12 to 14 are inter-conditional as they are integral parts of the same transaction, namely the Proposed Acquisition of BBSB;
- (c) Ordinary Resolutions 15 to 25 are not inter-conditional and are independent of the approval of the other Proposed Resolutions, save that Ordinary Resolutions 22 and 23 are inter-conditional; and
- (d) Special Resolution 1 is not inter-conditional and is independent of the approval of the other Proposed Resolutions.

### 1.6. **The SGX-ST**

The SGX-ST assumes no responsibility for the contents of this Circular including the correctness of any of the statements made or opinions expressed or reports contained in this



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## LETTER TO SHAREHOLDERS

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Circular. If a Shareholder 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.

### 2. THE PROPOSED ACQUISITION OF THE BW ENTITIES

#### 2.1. Information on the Proposed Acquisition of the BW Entities

##### 2.1.1. Information on the BW Entities

The BW Entities are a group of Malaysia-incorporated companies specialising in medical aesthetic treatments, healthy ageing wellness and regenerative therapies, cosmetic surgery, dental aesthetics and hair restoration (the “**BW Group**”). It is a multi-award-winning integrated beauty care and medical aesthetics group established in 2012. The BW Group manages and operates two (2) fully-licensed Ministry of Health of Malaysia medical centres and two (2) licensed clinics.

##### Beverly Wilshire Medical Centre Sdn. Bhd.

BWKL provides cosmetic and plastic surgery, health screening and operates a medical specialist centre with out-patient, in-patient and day care services and activities.

As of the Latest Practicable Date, the Group holds 51% shareholding interests in BWKL.

##### Beverly Wilshire Medical Centre (JB) Sdn. Bhd.

BWJB provides aesthetic and cosmetic surgery and reconstructive surgery.

As of the Latest Practicable Date, the Group holds 51% shareholding interests in BWJB.

##### Beverly Wilshire Aesthetic Dental Centre Sdn. Bhd.

BWAD provides aesthetic dental care treatments.

As of the Latest Practicable Date, the Group holds 51% shareholding interests in BWAD.

##### Beverly Wilshire Tropicana City Mall Sdn. Bhd.

BWTCM provides cosmetological and aesthetical related treatments.

As of the Latest Practicable Date, the Group holds 51% shareholding interests in BWTCM.

##### Beverly Wilshire Medical Academy and Research Centre Sdn. Bhd.

BWARC provides aesthetic, cosmetic and plastic surgery, health screening and wellness and medical research activities.

As of the Latest Practicable Date, the Group holds 51% direct shareholding interests in BWARC, and 35.4% indirect shareholding interests through its subsidiary, BWKL.

##### Financial Information

Based on the combined unaudited pro forma group accounts of the BW Entities as at 31 March 2023, the NTA value for the BW Sale Shares was approximately RM664,000 (or equivalent to

## LETTER TO SHAREHOLDERS

approximately S\$199,000) and the net profit of the BW Sale Shares for the 3-month financial period ended 31 March 2023 was RM173,000 (or equivalent to approximately S\$52,000). The breakdown of the NTA value and net profit of the BW Sale Shares is as follows:

<b>BW Sale Shares for BW Entity</b>	<b>NTA</b>		<b>Net Profit</b>	
	<b>RM'000</b>	<b>SGD'000</b>	<b>RM'000</b>	<b>SGD'000</b>
BWKL	4	1	211	63
BWJB	1,125	338	(26)	(8)
BWAD	(450)	(135)	15	4
BWTCM	(5)	(2)	(22)	(6)
BWARC	(10)	(3)	(5)	(1)
<b>Total</b>	<b>664</b>	<b>199</b>	<b>173</b>	<b>52</b>

\* Less than S\$1,000

### Independent Valuation

The open market value of the BW Sale Shares is not available as the shares of the BW Entities are not publicly traded.

The Company has appointed Mazars LLP as Independent Valuer in respect of the independent valuation on the market value of the BW Sale Shares. The BW Valuation Report has been issued by the Independent Valuer and the summary of the BW Valuation Report is set out in Appendix B to this Circular.

Based on the BW Valuation Report, the total market value, based on International Valuation Standards, of the BW Sale Shares as of 31 December 2022 is between RM22,528,000 and RM25,405,000 (or equivalent to between approximately S\$6,765,000 and S\$7,629,000). The valuation is based primarily on the income approach with reference made to the market approach. The breakdown of the valuation of the BW Sale Shares is as follows:

<b>BW Sale Shares for BW Entity</b>	<b>Indicative Valuation</b>
BWKL	Between RM10,249,000 and RM11,648,000 (or equivalent to between approximately S\$3,078,000 and S\$3,498,000)
BWJB	Between RM10,093,000 and RM11,298,000 (or equivalent to between approximately S\$3,031,000 and S\$3,394,000)
BWAD	Between RM761,000 and RM852,000 (or equivalent to between approximately S\$228,000 and S\$255,000)
BWTCM	Between RM1,353,000 and RM1,526,000 (or equivalent to between approximately S\$406,000 and S\$457,000)
BWARC	Between RM72,000 and RM81,000 (or equivalent to between approximately S\$22,000 and S\$25,000)

Shareholders are advised to read and consider the executive summary of the BW Valuation Report set out in Appendix B to this Circular in respect of the independent valuation of the BW Sale Shares carefully, in particular the terms of reference, key assumptions and critical factors. The BW Valuation Report will be made available for inspection for three (3) months from the date of issuance of the Circular. The Independent Valuer is an independent third-party valuer

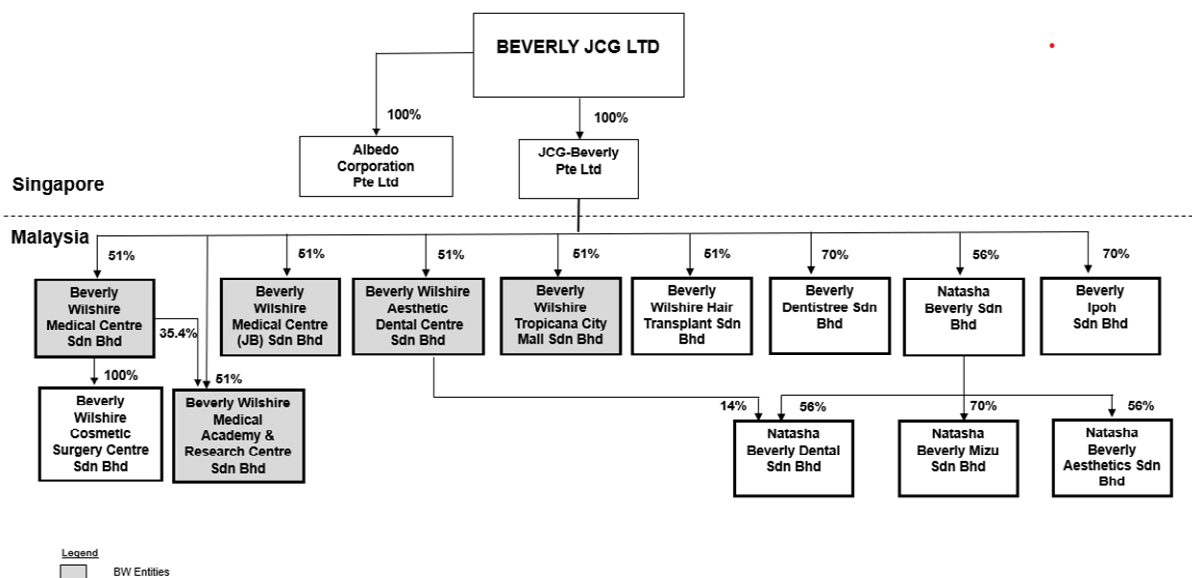
## LETTER TO SHAREHOLDERS

and the valuation was commissioned by the Company.

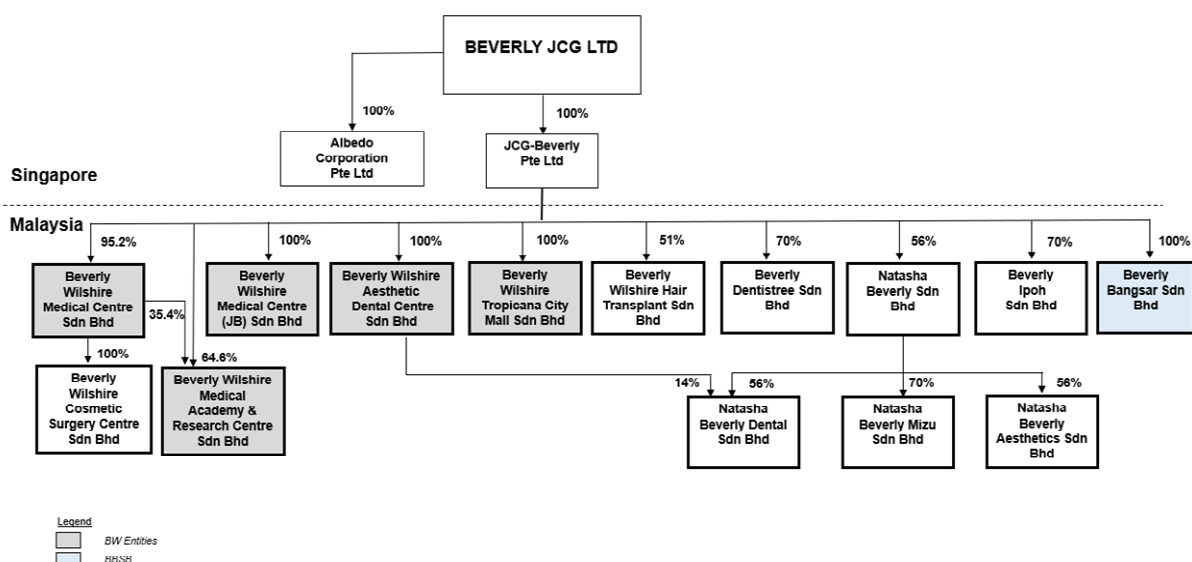
### Corporate Structure

The existing corporate structure of the Group (before the completion of the Proposed Acquisitions) and after the completion of the Proposed Acquisitions are set out below:

#### Existing (before the completion of the Proposed Acquisitions)



#### After the completion of the Proposed Acquisitions



### 2.1.2. Information on the BW Vendors

Dato' Ng is currently the Deputy Chairman and Chief Executive Officer of the Company, and is

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## LETTER TO SHAREHOLDERS

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the spouse of Datin' Wong Ling Chu and the father of Howard Ng How Er and Alexander Ng Zhonglie. Howard Ng How Er is also an Executive Director and Deputy Chief Executive Officer of the Company. Accordingly, Dato' Ng, Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie are "interested persons" for the purpose of the Proposed Acquisition of the BW Entities pursuant to Chapter 9 of the Catalist Rules. The proposed issuance and allotment of BW Consideration Shares to Dato' Ng and Howard Ng How Er (as well as Dato' Ng and Family) is also subject to Shareholders' approval under Rule 804 and Rule 812(1) of the Catalist Rules. Please refer to Section 4 and Section 5 of this Circular for more details.

As of the Latest Practicable Date, each of the BW Vendors holds Shares in the proportions set out in Appendix D of this Circular. Please also refer to Appendix C of this Circular for further information on each of the BW Vendors.

Save as disclosed in this Circular, each of the BW Vendors is not related to the Directors, Controlling Shareholders of the Company, or their respective Associates. Save as disclosed in this Circular, each of the directors and shareholders of the corporate BW Vendors (being Witpro Sdn. Bhd. and Millenium Sector Sdn. Bhd.) is also not related to the Directors, Controlling Shareholders of the Company, or their respective Associates. As at the Latest Practicable Date, save as disclosed in Appendix D of this Circular, each of the BW Vendors and the directors and shareholders of the corporate BW Vendors do not hold any Shares or any other shareholding interests (direct or indirect) in the Company.

### 2.1.3. Rationale for the Proposed Acquisition of the BW Entities

The Proposed Acquisition of the BW Entities is a further expansion of the Group's existing core medical aesthetics and healthcare business, and is in line with the Group's strategic plans to build a portfolio of businesses which is well-positioned to create and enhance shareholder value over the long term in a prudent manner.

With the proposed acquisition of the 49% BW Entities, there will be no non-controlling interest post-acquisition. Therefore, the positive impact is S\$149,000 representing the acquired 49% equity for future profits and dividends (positive impact on future Profit and Loss statement rather than Balance Sheet item) and a 100% legal right to BW Entities' assets.

The Proposed Acquisitions will further support the Group's cashflows positively and ensure that the Group will be able to operate as a going concern in the future post-acquisitions.

With the Proposed Acquisition of the BW Entities, all parties' interests are fully aligned, including major controlling shareholders, Dato Ng and Family, doctors, shareholders and investors at the Group level.

The Proposed Acquisition of the BW Entities will improve the net asset value attributable to the equity holders of the Company by S\$149,000.

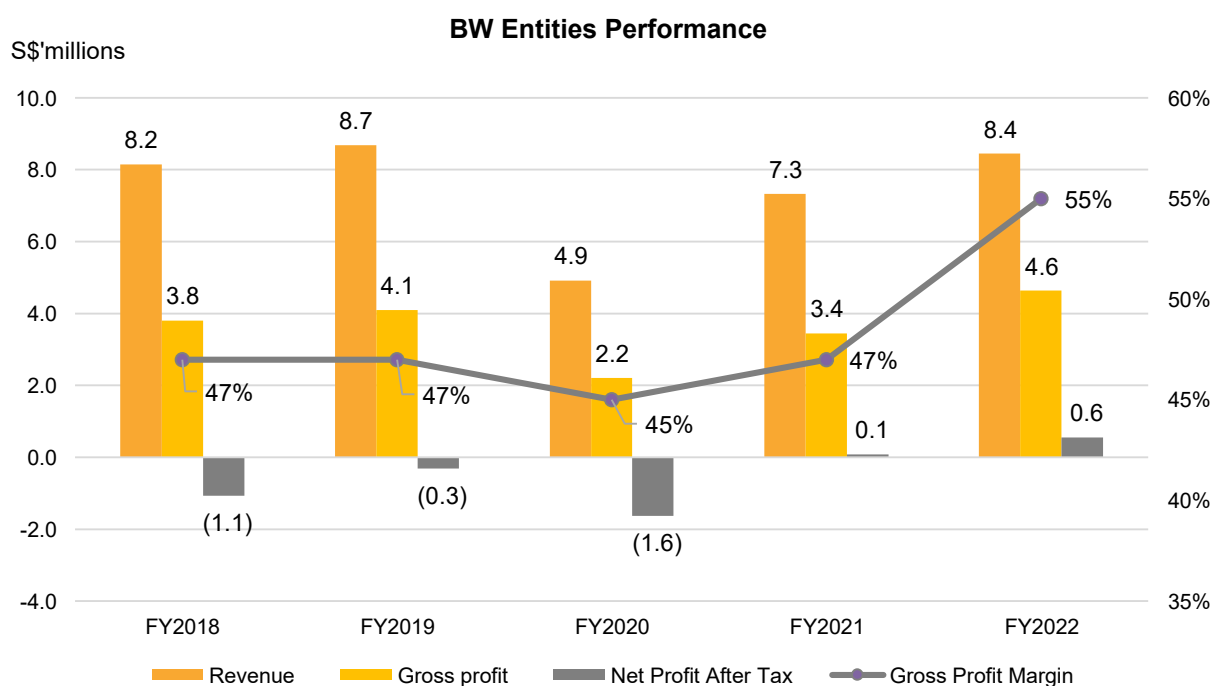
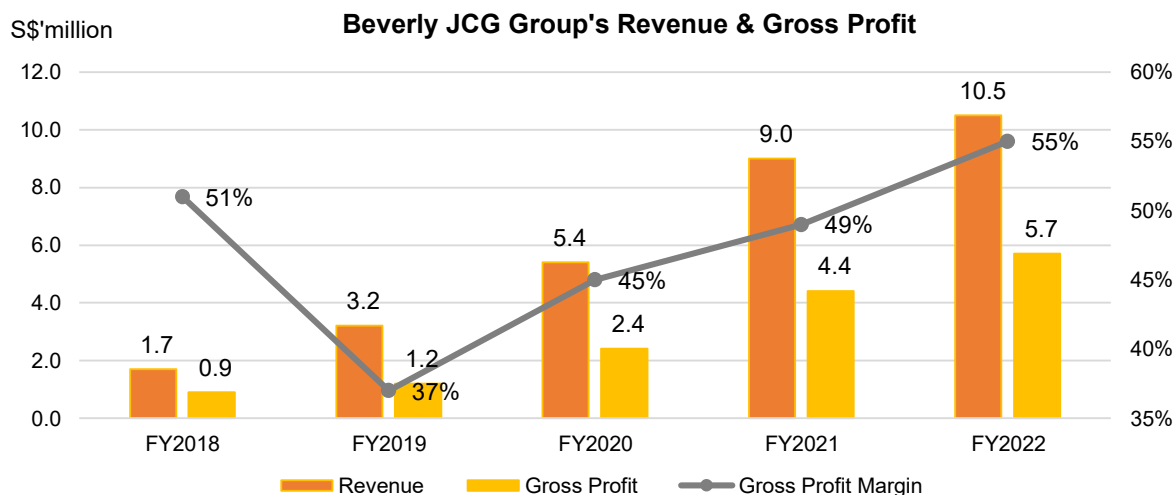
The BW Entities possess an experienced team of professionals (led by Howard Ng How Er and his team of professionals) who can help in the operation and management of the Group's healthcare-related business. These professionals have been leading the operation and management of the BW Entities for the last 8 to 12 years and have turned a profit in 2021 (as shown in the BW Entities performance chart set out below).

With the improvement of the financial performance of the BW Entities, and with the endemic approach to COVID-19, the management of the Company anticipates that the demand for high-

## LETTER TO SHAREHOLDERS

end medical services and medical aesthetics in general to continue to grow with the increasing affluence in Malaysia and the Southeast Asia region.

Accordingly, the Board of Directors is of the view that the Proposed Acquisition of the BW Entities is in the best interests of the Company.



## 2.2. Principal Terms of the BW SPAs

### 2.2.1. Consideration

- (a) The aggregate consideration for the purchase of the BW Sale Shares shall be RM22,528,000 (or equivalent to approximately S\$6,765,000) (the "**BW Total Purchase Consideration**") and shall be payable in accordance with sub-paragraph (b) below. The allocation of the BW Total Purchase Consideration to each BW Entity is listed in Appendix E and the allocation of BW Consideration Shares in respect of each BW Vendor is listed in

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## LETTER TO SHAREHOLDERS

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### Appendix C.

The BW Total Purchase Consideration was determined pursuant to commercial negotiations between the Company and the BW Vendors in good faith and on an arm's length basis, taking into account the BW Valuation Report. The issue price of S\$0.0011 per BW Consideration Share (as defined below) was determined by taking into account the five (5) day volume weighted average market price of Shares done on the Catalist up to and including the full trading day preceding the date on which the BW SPAs were signed, and represents a premium of approximately 10% to the five (5) day volume weighted average market price of Shares done on the Catalist up to and including 3 April 2023, being the full trading day preceding the date of the BW SPAs, of S\$0.001.

- (b) Subject to and in accordance with the BW SPAs as well as the relevant conditions as stated below, the BW Total Purchase Consideration shall be payable to and settled with the BW Vendors by the allotment and issuance of a total of 6,150,000,000 new Shares ("**BW Consideration Shares**") at the issue price of S\$0.0011 per BW Consideration Share, such allotment and issuance to be subjected to BW Completion taking place and to be completed within seven (7) business days after the BW Completion Date. The entitlement of each BW Vendor to the BW Consideration Shares shall be pro-rated based on the percentage of BW Sale Shares sold by each BW Vendor and as stated in Appendix C,

Notwithstanding the provisions in the BW SPAs (in particular, the provisions set out in this Section 2.1.1) to the contrary, Dato' Ng may (at his sole option) direct (by written notice served on the Company no later than the date of submission of the additional listing application for the listing and quotation of the BW Consideration Shares) such number of the BW Consideration Shares to be allotted and issued to Datin' Wong Ling Chu, Howard Ng How Er and/or Alexander Ng Zhonglie in such proportion as he shall deem fit. As of the Latest Practicable Date, Dato' Ng has served written notice on the Company that his entitlement to 400,000,000 BW Consideration Shares, 300,000,000 BW Consideration Shares and 300,000,000 BW Consideration Shares be allotted and issued to Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie respectively.

The issue price of S\$0.0011 represents a premium of approximately 10% to the volume weighted average price of S\$0.001 for each Share, based on the trades done on the Shares on the Catalist on 3 April 2023, being the last market day preceding the date of the BW SPAs.

The 6,150,000,000 BW Consideration Shares, in aggregate, represent approximately 23.8% of the enlarged issued and paid-up share capital of the Company immediately after the issuance of all the BW Consideration Shares.

### 2.2.2. Conditions Precedent

The Company's obligations under the BW SPAs are conditional upon:

- (a) the BW Vendors being the legal and beneficial owners of the BW Sale Shares which shall constitute:
- (i) 49.0% of the equity interest in and total share capital of each of BWJB, BWAD and BWTCM immediately prior to BW Completion;
  - (ii) 44.2% of the equity interest in and total share capital of BWKL immediately prior to BW Completion; and

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- (iii) 13.6% of the equity interest in and total share capital of BWARC immediately prior to BW Completion.
- (b) completion of the business, environmental, financial, tax and legal due diligence by the Company (in its sole discretion) on each of the BW Entities, the results of which are satisfactory to the Company in its absolute discretion;
- (c) the Company having received the BW Valuation Report dated no earlier than nine (9) months prior to the BW Completion Date confirming the total market value of:
  - (i) 49.0% equity of each of BWJB, BWAD and BWTCM as at 31 December 2022 being not less than RM10.093 million, RM0.761 million and RM1.353 million respectively;
  - (ii) 44.2% equity of BWKL as at 31 December 2022 being not less than RM10.249 million; and
  - (iii) 13.6% equity of BWARC as at 31 December 2022 being not less than RM0.072 million.
- (d) the approval of the Board, and if required, the requisite approval of the shareholders, of the Company as well as the requisite approval of any regulatory bodies (including without limit the SGX-ST) for the transactions contemplated in the BW SPAs upon the terms and conditions set out in the BW SPAs, including for (i) the allotment and issuance of the BW Consideration Shares; (ii) the Proposed Acquisition of the BW Entities as an "Interested Person Transaction" under Chapter 9 of the Catalist Rules; and (iii) the transfer of controlling interest pursuant to Rule 803 of the Catalist Rules;
- (e) the approval in-principle being granted by the SGX-ST (the "**BW Approval In-Principle**") pursuant to the additional listing application by the Company's Sponsor (the "**BW Additional Listing Application**") for the listing and quotation of the BW Consideration Shares in accordance with the BW SPAs on the Catalist, and such approval not having been revoked or amended, and if the approval is granted subject to conditions, such conditions being reasonably acceptable to the BW Vendors and the Company (where applicable) and if required by the SGX-ST, such conditions being fulfilled or satisfied before BW Completion, and the SGX-ST not having made any ruling the effect of which is to restrict or impede the listing and quotation of the BW Consideration Shares;
- (f) if required, the approval of the SGX-ST for the Proposed Acquisition of the BW Entities and the transactions contemplated in the BW SPAs, and if such approval is subject to conditions, such conditions being satisfactory to the Company in its sole and absolute discretion, and such approval remaining in full force and effect at BW Completion;
- (g) there being no (a) material adverse change or events, acts or omissions likely to lead to such change in the assets, prospects, performance, financial position or results of operations of each of the BW Entities (as determined by the Company in its sole discretion) ("**Material Adverse Change**") occurring on or before the BW Completion Date; and (b) event, condition or circumstance in existence as at the BW Completion Date that is likely to result in a Material Adverse Change;
- (h) all warranties provided by the BW Vendors under the BW SPAs being complied with, true, accurate and correct as at the date of the BW SPAs and each day up to and including the

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BW Completion Date, and the Company having received a certificate in the form or substantially in the form set out in the BW SPAs signed by each of the BW Vendors to the foregoing effect;

- (i) each of the BW Vendors having performed and complied with (or procured the performance and compliance with) all covenants, undertakings and agreements required by the BW SPAs to be performed or complied with by each of the BW Entities on or before the BW Completion Date;
- (j) for the period between the date of the BW SPAs and the BW Completion Date, each of the BW Entities shall not have allotted or issued, or agreed to allot or issue, any shares or loan capital, and there being no change to the existing share capital of each of the BW Entities;
- (k) the purchase and transfer of the BW Sale Shares upon the terms and conditions of the BW SPAs not being prohibited or restricted by any statute, order, rule, regulation, directive, guideline or request (whether or not having the force of law) promulgated by any legislative, executive or regulatory body or authority of Singapore, Malaysia or elsewhere;
- (l) all approvals and consents from all relevant governmental, statutory, regulatory and other competent authorities in Singapore, Malaysia or elsewhere and any other third parties applicable to the Company, the BW Vendors and/or the BW Entities, as the case may be, for the sale and purchase of the BW Sale Shares, the completion of the terms of the BW SPAs and the transactions contemplated hereunder and referred to hereunder having been granted or obtained and continuing to be in force and effect and not having been withdrawn, suspended, amended, revoked or otherwise modified, and if such consents or approvals are granted or obtained subject to any conditions, restrictions or limitations, such conditions, restrictions or limitations being satisfactory to the Company in its sole and absolute discretion;
- (m) if applicable, all necessary bank consents and other consents and approvals having been obtained by each of the BW Entities on terms and conditions acceptable to the Company for the sale and purchase of the BW Sale Shares and such that BW Completion will not constitute an event of default or a breach, or result in the acceleration of indebtedness, or constitute or give rise to a prescribed event or a change in condition or position or otherwise at the BW Completion Date, under the terms of any indebtedness or otherwise whatsoever in respect of each of the BW Entities to or with any bank, financial institution, third party or authority;
- (n) there not having been at any time prior to or on BW Completion the occurrence of any of the following events:-
  - (i) liquidation, bankruptcy or insolvency of any of the BW Entities;
  - (ii) termination of substantially all or part of the business of any of the BW Entities;
  - (iii) appointment of any assignee, receiver or liquidator for substantially all or part of the assets or business of any of the BW Entities; or
  - (iv) attachment, sequestration, execution or seizure of substantially all or part of the assets of any of the BW Entities;
- (o) the Company being satisfied that all material approvals and consents (including any



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governmental, regulatory and/or corporate approvals and consents) required for the business of each of the BW Entities has been obtained, and are and shall remain on BW Completion valid and effective and not withdrawn or amended; and

- (p) the disclosure of each of the BW Vendors being to the satisfaction of the Company (such disclosure letter shall be provided to the Company within ten (10) business days after the date of the BW SPAs), provided that the BW Vendors shall be entitled to update the disclosure letter, from time to time but no later than 12 p.m. on the business day which is immediately prior to BW Completion Date, to reflect any events or circumstances occurring subsequent to the date of the initial letter.

The BW Vendors' obligations under the BW SPAs are conditional upon:

- (a) if required, the requisite approval of the shareholders of the Company at an extraordinary general meeting having been obtained for the transactions contemplated in the BW SPAs;
- (b) the BW Approval In-Principle being granted by the SGX-ST pursuant to the BW Additional Listing Application for the listing and quotation of the BW Consideration Shares in accordance with the BW SPAs on the Catalist, and such approval not having been revoked or amended, and if the approval is granted subject to conditions, such conditions being reasonably acceptable to the BW Vendors and the Company (where applicable) and if required by the SGX-ST, such conditions being fulfilled or satisfied before BW Completion, and the SGX-ST not having made any ruling the effect of which is to restrict or impede the listing and quotation of the BW Consideration Shares;
- (c) all warranties provided by the Company under the BW SPAs being complied with, true, accurate and correct as at the date of the BW SPAs and each day up to and including the BW Completion Date;
- (d) there being no Material Adverse Change to the Company's balance sheet from as disclosed in the financial statements announcement made on 1 March 2023; and
- (e) there not having been at any time prior to or on BW Completion the occurrence of any of the following events:-
- (i) liquidation, bankruptcy or insolvency of the Company;
  - (ii) termination of substantially all or part of the business of the Company by resolution of the general meeting of its shareholders;
  - (iii) appointment of any assignee, receiver or liquidator for or over substantially all or part of the Company or any of its assets; or
  - (iv) attachment, sequestration, execution or seizure of substantially all or part of the assets of the Company.

If a condition precedent is not satisfied or waived or fulfilled or there is an occurrence that will prevent a condition precedent being satisfied by the BW Long-Stop Date (other than by reason of default or breach of any terms and conditions of the BW SPAs by any party), the parties shall consult in good faith with a view to determining whether the transactions contemplated in the BW SPAs may proceed by way of alternative means or methods or to postpone the BW Long-Stop Date. If, after such consultation, the parties are unable to find a solution acceptable to all

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parties or are unable to agree to postpone the BW Long-Stop Date in writing, and any of the conditions precedent referred to in this paragraph are not fulfilled or waived by the relevant party (as the case may be), the BW SPAs shall automatically terminate (except for Clauses 9 (*Indemnity*) and 10 (*Confidentiality*) of the BW SPAs) and cease to have further effect and all obligations and liabilities of the parties shall cease and determine with immediate effect and neither the Company nor any of the BW Vendors shall have any claim against the other for costs, damages, compensation or otherwise by reason of such termination, without prejudice to any claim by the relevant party arising from an antecedent breach of the terms hereof.

### 2.2.3. Termination of the BW SPAs

- (a) The BW SPAs shall automatically lapse if BW Completion does not take place on or before the date falling nine (9) months from the date of the BW SPAs, or such later date as the parties may mutually agree in writing (the "**BW Long-Stop Date**").
- (b) Without limiting any other provision herein, the BW SPAs may be terminated, by written notice prior to BW Completion and prior to the BW Long-Stop Date, at the election of either the BW Vendors or the Company, as the case may be, if the other party has breached any representation, warranty, undertaking or any other term whatsoever under the BW SPAs, which breach cannot be or is not cured by the BW Long-Stop Date.
- (c) If the BW SPAs are terminated in accordance with Section 2.2.3, the BW SPAs shall become void and of no further force and effect, except for Clauses 9 (*Indemnity*), 10 (*Confidentiality*), 12.10 (*Costs and Expenses*), 12.12 (*Communications*), 12.16 (*Third Party Rights*) and 12.17 (*Governing Law and Jurisdiction*) of the BW SPAs, Provided that the termination of the BW SPAs shall not in any way or manner affect or prejudice the rights and liabilities of any party accrued or incurred prior to such termination.

### 2.2.4. Moratorium on the BW Consideration Shares

Each of the BW Vendors (and in the case of Dato' Ng, he shall procure that each of his nominees receiving the BW Consideration Shares pursuant to Section 2.2.1) undertakes to the Company that they shall not, for a period of two (2) years from the date of allotment and issuance of the BW Consideration Shares:

- (a) pledge, mortgage, charge or otherwise create any encumbrance over all or any part of the BW Consideration Shares or any interest in all or any part of the BW Consideration Shares or enter into any agreement to effect the foregoing;
- (b) sell, transfer or otherwise dispose of, or grant any option over, all or any part of the BW Consideration Shares held by them, or otherwise sell, transfer or otherwise dispose of, or grant any option over, all or any part of their legal or beneficial interest in such shares, or enter into any agreement to effect the foregoing;
- (c) enter into any agreement in respect of the voting rights attached to any of the BW Consideration Shares; or
- (d) circumvent the restrictions set forth in this Section 2.2.4 by disposing of, directly or indirectly, their beneficial interests in the BW Consideration Shares which they hold, including without limitation, by way of a disposition of shares which they hold in the relevant holding entities that hold the BW Consideration Shares,

(for the purposes of this Section 2.2.4, an action taken or a transaction undertaken pursuant to

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any of sub-paragraphs (a) to (d) above shall be referred to as a “Disposal”),

Provided that:

- (i) this Section 2.2.4 shall not apply to transfers of BW Consideration Shares amongst Dato’ Ng, Datin’ Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie;
- (ii) this Section 2.2.4 shall not apply to any purchase of BW Consideration Shares by Dato’ Ng, Datin’ Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie from any of the other BW Vendors;
- (iii) after a period of fifteen (15) months from the date of allotment and issuance of the BW Consideration Shares, and save for Dato’ Ng, Datin’ Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie, the BW Vendors may effect or undertake a Disposal of up to 10% of such BW Consideration Shares; and
- (iv) this Section 2.2.4 shall not apply in respect of any general offer made for the Shares (including the BW Consideration Shares) under Rule 14 of the Takeover Code.

### 2.3. **Additional Listing Application**

The Company will be making an application to the SGX-ST through the Sponsor for the listing and quotation of the BW Consideration Shares on the Catalist in due course, and will make an announcement when the listing and quotation notice is obtained from the SGX-ST. Such announcement will include any conditions stipulated by the SGX-ST. The Company will comply with the conditions stipulated by the SGX-ST.

The allotment and issuance of the BW Consideration Shares pursuant to the Proposed Acquisition of the BW Entities will be conditional upon the grant of the listing and quotation notice by the SGX-ST and the conditions stipulated in such listing and quotation notice being complied with.

## 3. **THE PROPOSED ACQUISITION OF BBSB**

### 3.1. **Information on the Proposed Acquisition of BBSB**

#### 3.1.1. Information on BBSB

BBSB is a Malaysia-incorporated company which provides aesthetic medical services.

#### Financial Information

Based on the unaudited accounts of BBSB as at 31 March 2023, the NTA value for the BBSB Sale Shares was approximately RM588,000 (or equivalent to approximately S\$176,000) and the net profit of the BBSB Sale Shares for the 3-month financial period ended 31 March 2023 was RM3,000 (or equivalent to approximately S\$1,000).

#### Independent Valuation

The open market value of the BBSB Sale Shares is not available as the shares of BBSB are not publicly traded.

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The Company has appointed Mazars LLP as Independent Valuer in respect of the independent valuation on the market value of the BBSB Sale Shares. The BBSB Valuation Report has been issued by the Independent Valuer and the summary of the BBSB Valuation Report is set out in Appendix B to this Circular.

Based on the BBSB Valuation Report, the total market value, based on International Valuation Standards, of the BBSB Sale Shares is between RM5,093,000 and RM5,625,000 (or equivalent to between approximately S\$1,529,000 and S\$1,688,000). The valuation is based primarily on the income approach with reference made to the market approach.

Shareholders are advised to read and consider the executive summary of the BBSB Valuation Report set out in Appendix B to this Circular in respect of the independent valuation of the BBSB Sale Shares carefully, in particular the terms of reference, key assumptions and critical factors. The BBSB Valuation Report will be made available for inspection for three (3) months from the date of issuance of the Circular. The Independent Valuer is an independent third party valuer and the valuation was commissioned by the Company.

### 3.1.2. Information on the BBSB Vendors

Dato' Ng is currently the Deputy Chairman and Chief Executive Officer of the Company, and is the spouse of Datin' Wong Ling Chu and the father of Howard Ng How Er and Alexander Ng Zhonglie. Howard Ng How Er is also an Executive Director and Deputy Chief Executive Officer of the Company. Accordingly, Dato' Ng, Howard Ng How Er and Alexander Ng Zhonglie are "interested persons" for the purpose of the Proposed Acquisition of BBSB pursuant to Chapter 9 of the Catalist Rules. The proposed issuance and allotment of BBSB Consideration Shares to Dato' Ng and Howard Ng How Er (as well as Dato' Ng and Family) is also subject to Shareholders' approval under Rule 804 and Rule 812(1) of the Catalist Rules. Please refer to Section 4 and Section 5 of this Circular for more details.

As of the Latest Practicable Date, each of the BBSB Vendors holds Shares in the proportions set out in Appendix D of this Circular. Please also refer to Appendix C of this Circular for further information on each of the BBSB Vendors.

Save as disclosed in this Circular, each of the BBSB Vendors is not related to the Directors, Controlling Shareholders of the Company, or their respective Associates. Save as disclosed in this Circular, each of the directors and shareholders of the corporate BBSB Vendors (being The Sloane Group Sdn. Bhd.) is also not related to the Directors, Controlling Shareholders of the Company, or their respective Associates. As at the Latest Practicable Date, save as disclosed in Appendix D of this Circular, each of the BBSB Vendors and the directors and shareholders of the corporate BBSB Vendors do not hold any Shares or any other shareholding interests (direct or indirect) in the Company.

### 3.1.3. Rationale for the Proposed Acquisition of BBSB

The Company has identified the business and commercial activities undertaken by BBSB as being synergistic with and complementary to the Company's existing medical aesthetics and healthcare business. The Proposed Acquisition of BBSB is a further expansion of the Group's existing core medical aesthetics and healthcare business, and is in line with the Group's strategic plans to build a portfolio of businesses which is well-positioned to create and enhance shareholder value over the long term in a prudent manner.

In addition, the demand for high-end medical services and medical aesthetics in general is

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expected to continue to grow with the increasing affluence in Malaysia and the Southeast Asia region.

With the Proposed Acquisition of BBSB, the net asset value attributable to the equity holders of the Company will improve from a negative of S\$1.327 million by S\$1.529 million to a positive of S\$202,000.

Accordingly, the Board of Directors is of the view that the Proposed Acquisition of BBSB is in the best interests of the Company.

### 3.2. Principal Terms of the BBSB SPA

#### 3.2.1. Consideration

- (a) The aggregate consideration for the purchase of the BBSB Sale Shares shall be RM5,093,000 (or equivalent to approximately S\$1,529,000) (the “**BBSB Total Purchase Consideration**”) and shall be payable in accordance with sub-paragraph (b) below. The allocation of BBSB Consideration Shares in respect of each BBSB Vendor is listed in Appendix C.

The BBSB Total Purchase Consideration was determined pursuant to commercial negotiations between the Company and the BBSB Vendors in good faith and on an arm’s length basis, taking into account the BBSB Valuation Report. The issue price of S\$0.0011 per BBSB Consideration Share (as defined below) was determined by taking into account the five (5) day volume weighted average market price of Shares done on the Catalist up to and including the full trading day preceding the date on which the BBSB SPA was signed, and represents a premium of approximately 10% to the five (5) day volume weighted average market price of Shares done on the Catalist up to and including 3 April 2023, being the full trading day preceding the date of the BBSB SPA, of S\$0.001.

- (b) Subject to and in accordance with the BBSB SPA as well as the relevant conditions as stated below, the BBSB Total Purchase Consideration shall be payable to and settled with the BBSB Vendors by the allotment and issuance of a total of 1,390,000,000 new Shares (“**BBSB Consideration Shares**”) at the issue price of S\$0.0011 per BBSB Consideration Share, such allotment and issuance to be subjected to BBSB Completion taking place and to be completed within seven (7) business days after the BBSB Completion Date. The entitlement of each BBSB Vendor to the BBSB Consideration Shares shall be pro-rated based on the percentage of BBSB Sale Shares sold by each BBSB Vendor and as stated in Appendix C.

Notwithstanding the provisions in the BBSB SPA (in particular, the provisions set out in this Section 3.2.1) to the contrary, Dato’ Ng may (at his sole option) direct (by written notice served on the Company no later than the date of submission of the additional listing application for the listing and quotation of the BBSB Consideration Shares) such number of the BBSB Consideration Shares to be allotted and issued to Datin’ Wong Ling Chu, Howard Ng How Er and/or Alexander Ng Zhonglie in such proportion as he shall deem fit.

The issue price of S\$0.0011 represents a premium of approximately 10% to the volume weighted average price of S\$0.001 for each Share, based on the trades done on the Shares on the Catalist on 3 April 2023, being the last market day preceding the date of the BBSB SPA. The 1,390,000,000 BBSB Consideration Shares, in aggregate, represent approximately 6.6% of the enlarged issued and paid-up share capital of the Company immediately after the issuance of all the BBSB Consideration Shares.

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### 3.2.2. Conditions Precedent

The Company's obligations under the BBSB SPA are conditional upon:

- (a) the BBSB Vendors being the legal and beneficial owners of the BBSB Sale Shares which shall constitute 100% of the equity interest in and total share capital of BBSB immediately prior to BBSB Completion;
- (b) completion of the business, environmental, financial, tax and legal due diligence by the Company (in its sole discretion) on BBSB, the results of which are satisfactory to the Company in its absolute discretion;
- (c) the Company having received the BBSB Valuation Report dated no earlier than nine (9) months prior to the BBSB Completion Date confirming the total market value of 100% equity of BBSB as of 31 December 2022 being not less than RM5.093 million;
- (d) the approval of the Board, and if required, the requisite approval of the shareholders, of the Company as well as the requisite approval of any regulatory bodies (including without limit the SGX-ST) for the transactions contemplated in the BBSB SPA upon the terms and conditions set out in the BBSB SPA, including for (i) the allotment and issuance of the BBSB Consideration Shares; (ii) the Proposed Acquisition of BBSB as an "Interested Person Transaction" under Chapter 9 of the Catalist Rules; and (iii) the transfer of controlling interest pursuant to Rule 803 of the Catalist Rules;
- (e) the approval in-principle being granted by the SGX-ST (the "**BBSB Approval In-Principle**") pursuant to the additional listing application by the Company's Sponsor (the "**BBSB Additional Listing Application**") for the listing and quotation of the BBSB Consideration Shares in accordance with the BBSB SPA on the Catalist, and such approval not having been revoked or amended, and if the approval is granted subject to conditions, such conditions being reasonably acceptable to the BBSB Vendors and the Company (where applicable) and if required by the SGX-ST, such conditions being fulfilled or satisfied before BBSB Completion, and the SGX-ST not having made any ruling the effect of which is to restrict or impede the listing and quotation of the BBSB Consideration Shares;
- (f) if required, the approval of the SGX-ST for the Proposed Acquisition of BBSB and the transactions contemplated in the BBSB SPA, and if such approval is subject to conditions, such conditions being satisfactory to the Company in its sole and absolute discretion, and such approval remaining in full force and effect at BBSB Completion;
- (g) there being no (a) material adverse change or events, acts or omissions likely to lead to such change in the assets, prospects, performance, financial position or results of operations of BBSB (as determined by the Company in its sole discretion) ("**Material Adverse Change**") occurring on or before the BBSB Completion Date; and (b) event, condition or circumstance in existence as at the BBSB Completion Date that is likely to result in a Material Adverse Change;
- (h) all warranties provided by the BBSB Vendors under the BBSB SPA being complied with, true, accurate and correct as at the date of the BBSB SPA and each day up to and including the BBSB Completion Date, and the Company having received a certificate in the form or substantially in the form set out in the BBSB SPA signed by each of the BBSB Vendors to the foregoing effect;

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- (i) each of the BBSB Vendors having performed and complied with (or procured the performance and compliance with) all covenants, undertakings and agreements required by the BBSB SPA to be performed or complied with by BBSB on or before the BBSB Completion Date;
- (j) for the period between the date of the BBSB SPA and the BBSB Completion Date, each of the BBSB Target Entities shall not have allotted or issued, or agreed to allot or issue, any shares or loan capital, and there being no change to the existing share capital of BBSB;
- (k) the purchase and transfer of the BBSB Sale Shares upon the terms and conditions of the BBSB SPA not being prohibited or restricted by any statute, order, rule, regulation, directive, guideline or request (whether or not having the force of law) promulgated by any legislative, executive or regulatory body or authority of Singapore, Malaysia or elsewhere;
- (l) all approvals and consents from all relevant governmental, statutory, regulatory and other competent authorities in Singapore, Malaysia or elsewhere and any other third parties applicable to the Company, the BBSB Vendors and/or BBSB, as the case may be, for the sale and purchase of the BBSB Sale Shares, the completion of the terms of the BBSB SPA and the transactions contemplated hereunder and referred to hereunder having been granted or obtained and continuing to be in force and effect and not having been withdrawn, suspended, amended, revoked or otherwise modified, and if such consents or approvals are granted or obtained subject to any conditions, restrictions or limitations, such conditions, restrictions or limitations being satisfactory to the Company in its sole and absolute discretion;
- (m) if applicable, all necessary bank consents and other consents and approvals having been obtained by BBSB on terms and conditions acceptable to the Company for the sale and purchase of the BBSB Sale Shares and such that BBSB Completion will not constitute an event of default or a breach, or result in the acceleration of indebtedness, or constitute or give rise to a prescribed event or a change in condition or position or otherwise at the BBSB Completion Date, under the terms of any indebtedness or otherwise whatsoever in respect of BBSB to or with any bank, financial institution, third party or authority;
- (n) there not having been at any time prior to or on BBSB Completion the occurrence of any of the following events:-
  - (i) liquidation, bankruptcy or insolvency of BBSB;
  - (ii) termination of substantially all or part of the business of BBSB;
  - (iii) appointment of any assignee, receiver or liquidator for substantially all or part of the assets or business of BBSB; or
  - (iv) attachment, sequestration, execution or seizure of substantially all or part of the assets of BBSB;
- (o) the Company being satisfied that all material approvals and consents (including any governmental, regulatory and/or corporate approvals and consents) required for the business of BBSB has been obtained, and are and shall remain on BBSB Completion valid and effective and not withdrawn or amended;

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- (p) the disclosure of each of the BBSB Vendors being to the satisfaction of the Company (such disclosure letter shall be provided to the Company within ten (10) business days after the date of the BBSB SPA), provided that the BBSB Vendors shall be entitled to update the disclosure letter, from time to time but no later than 12 p.m. on the business day which is immediately prior to BBSB Completion Date, to reflect any events or circumstances occurring subsequent to the date of the initial letter; and
- (q) BBSB having prepared the limited transfer pricing document for the profit sharing with its related parties for using BBSB's equipment and machines.

The BBSB Vendors' obligations under the BBSB SPA are conditional upon:

- (a) if required, the requisite approval of the shareholders of the Company at an extraordinary general meeting having been obtained for the transactions contemplated in the BBSB SPA;
- (b) the BBSB Approval In-Principle being granted by the SGX-ST pursuant to the BBSB Additional Listing Application for the listing and quotation of the BBSB Consideration Shares in accordance with the BBSB SPA on the Catalist, and such approval not having been revoked or amended, and if the approval is granted subject to conditions, such conditions being reasonably acceptable to the BBSB Vendors and the Company (where applicable) and if required by the SGX-ST, such conditions being fulfilled or satisfied before BBSB Completion, and the SGX-ST not having made any ruling the effect of which is to restrict or impede the listing and quotation of the BBSB Consideration Shares;
- (c) all warranties provided by the Company under the BBSB SPA being complied with, true, accurate and correct as at the date of the BBSB SPA and each day up to and including the BBSB Completion Date;
- (d) there being no Material Adverse Change to the Company's balance sheet from as disclosed in the financial statements announcement made on 1 March 2023, and
- (e) there not having been at any time prior to or on BBSB Completion the occurrence of any of the following events:-
  - (i) liquidation, bankruptcy or insolvency of the Company;
  - (ii) termination of substantially all or part of the business of the Company by resolution of the general meeting of its shareholders;
  - (iii) appointment of any assignee, receiver or liquidator for or over substantially all or part of the Company or any of its assets; or
  - (iv) attachment, sequestration, execution or seizure of substantially all or part of the assets of the Company.

If a condition precedent is not satisfied or waived or fulfilled or there is an occurrence that will prevent a condition precedent being satisfied by the BBSB Long-Stop Date (other than by reason of default or breach of any terms and conditions of the BBSB SPA by any party), the parties shall consult in good faith with a view to determining whether the transactions contemplated in the BBSB SPA may proceed by way of alternative means or methods or to postpone the BBSB Long-Stop Date. If, after such consultation, the parties are unable to find a solution acceptable to all parties or are unable to agree to postpone the BBSB Long-Stop Date



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in writing, and any of the conditions precedent referred to in this paragraph are not fulfilled or waived by the relevant party (as the case may be), the BBSB SPA shall automatically terminate (except for Clauses 9 (*Indemnity*) and 10 (*Confidentiality*) of the BBSB SPA) and cease to have further effect and all obligations and liabilities of the parties shall cease and determine with immediate effect and neither the Company nor any of the BBSB Vendors shall have any claim against the other for costs, damages, compensation or otherwise by reason of such termination, without prejudice to any claim by the relevant party arising from an antecedent breach of the terms hereof.

### 3.2.3. Termination of the BBSB SPA

- (a) The BBSB SPA shall automatically lapse if BBSB Completion does not take place on or before the date falling nine (9) months from the date of the BBSB SPA, or such later date as the parties may mutually agree in writing (the "**BBSB Long-Stop Date**").
- (b) Without limiting any other provision herein, the BBSB SPA may be terminated, by written notice prior to BBSB Completion and prior to the BBSB Long-Stop Date, at the election of either the BBSB Vendors or the Company, as the case may be, if the other party has breached any representation, warranty, undertaking or any other term whatsoever under the BBSB SPAs, which breach cannot be or is not cured by the BBSB Long-Stop Date.
- (c) If the BBSB SPAs are terminated in accordance with this Section 3.2.3, the BBSB SPA shall become void and of no further force and effect, except for Clauses 9 (*Indemnity*), 10 (*Confidentiality*), 12.10 (*Costs and Expenses*), 12.12 (*Communications*), 12.16 (*Third Party Rights*) and 12.17 (*Governing Law and Jurisdiction*) of the BBSB SPA, provided that the termination of the BBSB SPA shall not in any way or manner affect or prejudice the rights and liabilities of any party accrued or incurred prior to such termination.

### 3.2.4. Moratorium on the BBSB Consideration Shares

Each of the BBSB Vendors (and in the case of Dato' Ng, he shall procure that each of his nominees receiving the BBSB Consideration Shares pursuant to Section 3.2.1) undertakes to the Company that they shall not, for a period of two (2) years from the date of allotment and issuance of the BBSB Consideration Shares:

- (a) pledge, mortgage, charge or otherwise create any encumbrance over all or any part of the BBSB Consideration Shares or any interest in all or any part of the BBSB Consideration Shares or enter into any agreement to effect the foregoing;
- (b) sell, transfer or otherwise dispose of, or grant any option over, all or any part of the BBSB Consideration Shares held by them, or otherwise sell, transfer or otherwise dispose of, or grant any option over, all or any part of their legal or beneficial interest in such shares, or enter into any agreement to effect the foregoing;
- (c) enter into any agreement in respect of the voting rights attached to any of the BBSB Consideration Shares; or
- (d) circumvent the restrictions set forth in this Section 3.2.4 by disposing of, directly or indirectly, their beneficial interests in the BBSB Consideration Shares which they hold, including without limitation, by way of a disposition of shares which they hold in the relevant holding entities that hold the BBSB Consideration Shares,

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(for the purposes of this Section 3.2.4, an action taken or a transaction undertaken pursuant to any of sub-paragraphs (a) to (d) above shall be referred to as a “**Disposal**”),

Provided that:

- (i) this Section 3.2.4 shall not apply to transfers of BBSB Consideration Shares amongst Dato' Ng, Howard Ng How Er and Alexander Ng Zhonglie;
- (ii) this Section 3.2.4 shall not apply to any purchase of BBSB Consideration Shares by Dato' Ng, Howard Ng How Er and Alexander Ng Zhonglie from any of the other BBSB Vendors;
- (iii) after a period of fifteen (15) months from the date of allotment and issuance of the BBSB Consideration Shares, and save for Dato' Ng, Howard Ng How Er and Alexander Ng Zhonglie, the BBSB Vendors may effect or undertake a Disposal of up to 10% of such BBSB Consideration Shares; and
- (iv) this Section 3.2.4 shall not apply in respect of any general offer made for the Shares (including the BBSB Consideration Shares) under Rule 14 of the Takeover Code.

### 3.2.5. Appointment of Directors

On BBSB Completion, the Company shall be entitled to appoint majority directors in BBSB and the other operating units under BBSB.

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

The Company will be making an application to the SGX-ST through the Sponsor for the listing and quotation of the BBSB Consideration Shares on the Catalist in due course, and will make an announcement when the listing and quotation notice is obtained from the SGX-ST. Such announcement will include any conditions stipulated by the SGX-ST. The Company will comply with the conditions stipulated by the SGX-ST.

The allotment and issuance of the BBSB Consideration Shares pursuant to the Proposed Acquisition of BBSB will be conditional upon the grant of the listing and quotation notice by the SGX-ST and the conditions stipulated in such listing and quotation notice being complied with.

## 4. **THE PROPOSED ACQUISITIONS AS INTERESTED PERSON TRANSACTIONS**

### 4.1. **Chapter 9 of the Catalist Rules**

Chapter 9 of the Catalist Rules governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be entities at risk, with the listed company's interested persons. Under Chapter 9 of the Catalist Rules, where a listed company or any of its subsidiaries or any of its associated companies which is an entity at risk proposes to enter into transactions with the listed company's interested persons, the listed company is required to seek shareholders' approval if the value of the transaction (either in itself or aggregated with the value of other transactions with the same interested person) is equal to or exceeds 5% of the group's latest audited NTA. For the avoidance of doubt, the requirement for shareholders' approval does not apply to any transaction below S\$100,000.

For the purposes of Chapter 9 of the Catalist Rules:

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- (a) “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Catalist Rules.
- (b) “**entity at risk**” means:
- (i) the listed company;
  - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
  - (iii) an associated company of the listed company that is not listed on the SGX-St or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company.
- (c) “**interested person**” means:
- (i) a director, chief executive officer, or controlling shareholder of the listed company; or
  - (ii) an associate of any such director, chief executive officer, or controlling shareholder.
- (d) “**interested person transaction**” means a transaction between an entity at risk and an interested person.
- (e) a “**transaction**” includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly.

### 4.2. The Proposed Acquisition of the BW Sale Shares from Interested Persons as an Interested Person Transaction

#### 4.2.1. Details of the Interested Person

As described in Section 2.1.2, Dato’ Ng and Family are “interested persons’ for the purpose of the Proposed Acquisition of the BW Entities.

#### 4.2.2. Requirement for Shareholders’ Approval

The value at risk of the Proposed BW IPT Share Acquisitions from interested persons is the value of the consideration to be paid to Dato’ Ng and Family, being S\$4,126,767 (the “**BW IPT Consideration**”). The number of BW Consideration Shares to be paid to Dato’ Ng and Family is as follows:

Name of BW Entity	Consideration Shares to be paid to Dato’ Ng and Family	(%)
BWKL	1,789,157,450	63.9
BWJB	1,592,101,635	57.8

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BWAD	145,090,908	70.0
BWTCM	225,256,181	61.0
BWARC	-	-
<b>Total</b>	<b>3,751,606,174</b>	-

The number of BW Sale Shares held by Dato' Ng and Family in the BW Entities as at the Latest Practicable Date is as follows:

Name of BW Entity	BW Sale Shares held by Dato' Ng and Family	(%)
BWKL	7,680,290	28.29
BWJB	3,512,180	28.31
BWAD	918,885	34.30
BWTCM	433,683	29.91
BWARC	-	-
<b>Total</b>	<b>12,545,038</b>	-

Based on the latest audited consolidated financial statements of the Group for FY2022, the audited consolidated NTL value of the Group was approximately S\$1,995,000. The value at risk of the Proposed BW IPT Share Acquisitions expressed as a percentage of the Group's latest audited consolidated NTL value for FY2022 is approximately 206.9%. As this value exceeds 5% of the Group's latest audited consolidated NTL value for FY2022, the Proposed BW IPT Share Acquisitions is an interested person transaction which is subject to the approval of shareholders who are independent of the Proposed BW IPT Share Acquisitions pursuant to Rule 906 of the Catalist Rules.

#### 4.3. **The Proposed Acquisition of the BBSB Sale Shares from Interested Persons as an Interested Person Transaction**

##### 4.3.1. Details of the Interested Person

As described in Section 3.1.2, Dato' Ng and Family are "interested persons" for the purpose of the Proposed Acquisition of BBSB.

##### 4.3.2. Requirement for Shareholders' Approval

The value at risk of the Proposed BBSB IPT Share Acquisitions from interested persons is the value of the consideration to be paid to Dato' Ng and Family, being S\$952,567 (the "**BBSB IPT Consideration**"). The number of BBSB Consideration Shares to be paid to Dato' Ng and Family is 865,970,000 BBSB Consideration Shares. Dato' Ng and Family hold 543,988 BBSB Sale Shares (representing 62.3% of the BBSB Sale Shares) as at the Latest Practicable Date.

The value at risk of the Proposed BBSB IPT Share Acquisitions expressed as a percentage of the Group's latest audited consolidated NTL value for FY2022 is approximately 47.8%. As this value exceeds 5% of the Group's latest audited consolidated NTL value for FY2022, the Proposed BBSB IPT Share Acquisitions is an interested person transaction which is subject to the approval of shareholders who are independent of the Proposed BBSB IPT Share Acquisitions pursuant to Rule 906 of the Catalist Rules.

**4.4. Aggregated Figures**

The aggregated value at risk of the Proposed BW IPT Share Acquisitions and the Proposed BBSB IPT Share Acquisitions is the value of the BW IPT Consideration and the BBSB IPT Consideration, being S\$5,079,334. The aggregated value at risk of the Proposed BW IPT Share Acquisitions and the Proposed BBSB IPT Share Acquisitions expressed as a percentage of the Group's latest audited consolidated NTL value for FY2022 is approximately 254.6%. As this value exceeds 5% of the Group's latest audited consolidated NTL value for FY2022, the Proposed BW IPT Share Acquisitions and the Proposed BBSB IPT Share Acquisitions are interested person transactions which are subject to the approval of shareholders who are independent of the Proposed BW IPT Share Acquisitions and the Proposed BBSB IPT Share Acquisitions pursuant to Rule 906 of the Catalist Rules.

**4.5. Total Value of Interested Person Transactions**

Pursuant to Rule 917(5) of the Catalist Rules, the current total value of the Group's transactions with Dato' Ng and Family for the current financial year up to the Latest Practicable Date is Nil, and the current total value of all interested person transactions for the same financial period is Nil.

**4.6. Opinion of the Independent Financial Adviser**

The Company has appointed ZICO Capital Pte. Ltd. as the IFA to provide an opinion on whether the Proposed BW IPT Share Acquisitions and the Proposed BBSB IPT Share Acquisitions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

The IFA Letter is reproduced in full in Appendix A to this Circular. **Shareholders are advised to read the IFA Letter in its entirety carefully and consider it in the context of this Circular before deciding on whether to approve the Proposed Acquisitions.**

The IFA's opinion can be found in Section 6 of the IFA Letter and a summary of the IFA's opinion has been extracted from the IFA Letter and is set out in italics below. Unless otherwise defined or the context otherwise requires, all terms defined in the IFA Letter shall have the meanings ascribed therein.

*"In determining if the Proposed IPTs are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders, we have considered the views and representations made by the Directors and the Management, and reviewed and deliberated on, inter alia, the following factors:*

- (a) the rationale for the Proposed Acquisitions;*
- (b) the BW IPT Consideration and the BBSB IPT Consideration are within the range of market value of the BW Sale Shares and BBSB Sale Shares held by Dato' Ng and Family respectively as ascribed by the Independent Valuer;*
- (c) the Issue Price per BW Consideration Share and per BBSB Consideration Share is similar to the Conversion Price for the Proposed Debt Capitalisation;*
- (d) the EV/EBITDA ratio of the BW Group as implied by the BW IPT Consideration, is within the range of EV/EBITDA ratios of the Comparable Companies, and lower than the average and median EV/EBITDA ratios of the Comparable Companies;*

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- (e) *the PER of the BW Group as implied by the BW IPT Consideration, is within the range of PERs of the Comparable Companies, and lower than the average and median PERs of the Comparable Companies;*
- (f) *the P/NAV ratio of the BW Group as implied by the BW IPT Consideration, is above the range of the P/NAV ratios of the Comparable Companies;*
- (g) *each of the EV/EBITDA ratio and P/NAV ratio of BBSB as implied by the BBSB IPT Consideration, is above the range of relevant ratio of the Comparable Companies;*
- (h) *the Issue Price of S\$0.0011 per BW Consideration Share and BBSB Consideration Share is at a premium over (i) the VWAP for the last 12-month, 6-month, and 1-month periods prior to and including the Announcement Date, (ii) the VWAP on the Announcement Date, (iii) the VWAP after the Announcement Date to the Latest Practicable Date, and (iv) the VWAP as at the Latest Practicable Date;*
- (i) *the Issue Price of S\$0.0011 per BW Consideration Share and BBSB Consideration Share represents a premium to the net liabilities attributable to equity holders of the Company per Share as at 31 March 2023;*
- (j) *the consolidated financial effects to the Group arising from the Proposed Acquisitions; and*
- (k) *other relevant considerations as set out in Section 5.7 of the IFA Letter.*

*Accordingly, it is important that our IFA Letter, in particular, all the considerations and information which we have taken into account, be read in its entirety.*

***Having considered carefully the information available to us as at the Latest Practicable Date, and based on our analyses, we are of the opinion that on balance, the Proposed IPTs are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.”***

#### **4.7. Opinion of the Audit Committee**

The audit committee of the Board, having reviewed, among other things, the terms and rationale for the Proposed Acquisitions, and after considering the advice of the IFA as set out in [Appendix A](#) to this Circular, concurs with the IFA and is of the opinion that the Proposed BW IPT Share Acquisitions and the Proposed BBSB IPT Share Acquisitions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

## **5. SHAREHOLDERS' APPROVAL FOR THE PROPOSED ALLOTMENTS**

### **5.1. Rule 805 of the Catalist Rules**

Rule 805 of the Catalist Rules states:

*Except as provided in Rule 806, an issuer must obtain the prior approval of shareholders in general meeting for the following:*

- (1) *The issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer; or*

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(2) *If a principal subsidiary of an issuer issues shares or convertible securities or options that will or may result in:*

- (a) *the principal subsidiary ceasing to be a subsidiary of the issuer; or*
- (b) *a percentage reduction of 20% or more of the issuer's equity interest in the principal subsidiary. For example, if the issuer has a 70% interest in a principal subsidiary, shareholder approval will be required for any issue of shares in the principal subsidiary reducing the issuer's equity interest to 56%.*

The Company will not be relying on a general mandate. Accordingly, the Directors propose to seek Shareholders' approval for the issue and allotment of the BW Consideration Shares and the BBSB Consideration Shares pursuant to Rule 805(1) of the Catalist Rules.

### 5.2. **Rule 804 and Rule 812 of the Catalist Rules**

Rule 804 of the Catalist Rules states:

*Except in the case of an issue made on a pro rata basis to shareholders or a scheme referred to in Part VIII of this Chapter, no director of an issuer, or associate of the director, may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders in general meeting have approved the specific allotment. Such directors and associates must abstain from exercising any voting rights on the matter. The notice of meeting must state:*

- (1) *the number of securities to be allotted to each director and associate;*
- (2) *the precise terms of the issue; and*
- (3) *that such directors and associates will abstain from exercising any voting rights on the resolution.*

Rules 812(1) and 812(2) of the Catalist Rules state:

- (1) *An issue must not be placed to any of the following persons:*
  - (a) *the issuer's directors and substantial shareholders;*
  - (b) *immediate family members of the directors and substantial shareholders;*
  - (c) *substantial shareholders, related companies (as defined in Section 6 of the Companies Act), associated companies and sister companies of the issuer's substantial shareholders;*
  - (d) *corporations in whose shares the issuer's directors and substantial shareholders have an aggregate interest of at least 10%; or*
  - (e) *any person who, in the opinion of the Exchange, falls within category (a) to (d).*
- (2) *Rule 812(1) will not apply if specific shareholder approval for such a placement has been obtained. The person, and its associates, must abstain from voting on the resolution*

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*approving the placement.*

In accordance with Rule 804 and Rule 812 of the Catalist Rules, specific approval from Shareholders is required for the issue and allotment of the BW Consideration Shares and the BBSB Consideration Shares to Dato' Ng and Family pursuant to the Proposed Acquisitions.

Accordingly, the Directors propose to seek specific approval from Shareholders for the issue and allotment of the BW Consideration Shares and the BBSB Consideration Shares to Dato' Ng and Family pursuant to the Proposed Acquisitions. Accordingly, Dato' Ng and Family and their respective Associates will be abstaining from voting on the respective resolutions in respect of the Proposed Acquisitions.

### 6. TAKEOVER CODE

Pursuant to a letter of undertaking (the “**Undertaking**”) given by Dato' Ng to the Company, Dato' Ng has, *inter alia*, acknowledged and confirmed that:

- (a) the Company has referred him to the Takeover Code and, in particular, to the potential obligations that he and persons acting in concert with him (as defined under the Takeover Code) are subjected to under the Takeover Code (including but not limited to the potential obligation to make a mandatory general offer if triggered pursuant to Rule 14 of the Takeover Code); and
- (b) he has been provided time to seek independent legal advice in respect of the applicability of the provisions of the Takeover Code prior to the signing of the Undertaking.

Dato' Ng has also issued a letter to the Company dated 3 April 2023, whereby he has irrevocably and unconditionally undertaken to the Company that he will (and will ensure and procure that persons acting in concert with him shall) comply to the fullest extent with all obligations imposed on him and persons acting in concert with him by the Takeover Code as well as pursuant to any applicable laws and regulations including but not limited to the obligation (if triggered) to make a mandatory general offer pursuant to Rule 14 of the Takeover Code.

### 7. RELATIVE FIGURES UNDER RULE 1006

Based on the latest announced consolidated financial statements of the Group for 1Q2023, the relative figures of the Proposed Acquisitions as computed on the bases set out in Rule 1006 of the Catalist Rules are as follows:

#### 7.1. Proposed Acquisition of the BW Entities

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Rule 1006 Bases of calculation	Relative figure %
(a) The net asset value of the assets to be disposed of, as compared with the Group's net asset value	Not applicable <sup>(1)</sup>
(b) The net profit attributable to the assets acquired, compared with the Group's net loss	(8.98) <sup>(2)</sup>
(c) The aggregate value of the consideration given or received,	34.37 <sup>(3)</sup>



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compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares

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| (d) | The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue | 25.67 <sup>(4)</sup>          |
| (e) | The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves    | Not applicable <sup>(5)</sup> |

### Notes:

- (1) Rule 1006(a) of the Catalist Rules is not applicable to an acquisition of assets.
- (2) Based on the combined unaudited net profit attributable to the BW Sale Shares for 1Q2023 of approximately S\$52,000 and the Group's unaudited net loss for 1Q2023 of approximately S\$581,000. Net profits/(loss) is defined to be profit or loss before income tax, minority interests and extraordinary items.
- (3) Based on the volume weighted average price of the Shares of S\$0.001 for trades done on the Catalist on 3 April 2023, being the last market day on which the Shares were traded preceding the date of the BW SPAs, the 6,150,000,000 BW Consideration Shares have a combined market value of S\$6,765,000. Based on the latest announced unaudited financial statements of the Company for 1Q2023, the net asset value represented by the BW Consideration Shares would amount to approximately negative S\$527,000. Pursuant to Rule 1003(3) of the Catalist Rules, the market value of the BW Consideration Shares was used to compute the relative figures for Rule 1006(c). As such, the value of the BW Consideration Shares is S\$6,765,000, compared to the Company's market capitalisation of approximately S\$19,681,412. The market capitalisation of the Company was computed based on its existing share capital of 19,681,411,589 Shares (excluding treasury shares) and the VWAP of S\$0.001 per Share on 3 April 2023 (being the last market day on which the Shares were traded preceding the date of the BW SPAs).
- (4) Based on the allotment and issue of the 6,150,000,000 BW Consideration Shares, and the number of equity securities of the Company, being 19,681,411,589 Shares and convertible equity securities convertible to an aggregate of 23,962,244,651 Shares, as at the Latest Practicable Date.
- (5) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

Under Chapter 10 of the Catalist Rules, where, in respect of an acquisition, any relative figure computed on the bases set out in Rule 1006 exceeds 5% but does not exceed 75%, the transaction shall constitute a "discloseable transaction" for the purposes of Chapter 10 of the Catalist Rules. Based on the relevant figures computed under Rule 1006 of the Catalist Rules, as the relative figures under Rules 1006(b), 1006(c) and 1006(d) exceed 5% but do not exceed 75%, and the net profit attributable to the BW Sale Shares is less than 5% of the consolidated net loss of the Company (taking into account only the absolute value), the Proposed Acquisition of the BW Entities therefore constitutes a "discloseable transaction" under the provisions of Rule 1006 and paragraph 4 of Practice Note 10A of the Catalist Rules.

### 7.2. Proposed Acquisition of BBSB

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<b>Rule 1006 Bases of calculation</b>		<b>Relative figure %</b>
(a)	The net asset value of the assets to be disposed of, as compared with the Group's net asset value	Not applicable <sup>(1)</sup>
(b)	The net profit attributable to the assets acquired, compared	(0.15) <sup>(2)</sup>

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with the Group's net loss

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|-----|--|-------------------------------|
| (c) | The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares | 7.77 <sup>(3)</sup>           |
| (d) | The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue                       | 5.80 <sup>(4)</sup>           |
| (e) | The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves                          | Not applicable <sup>(5)</sup> |

### Notes:

- (1) Rule 1006(a) of the Catalist Rules is not applicable to an acquisition of assets.
- (2) Based on the unaudited net profit attributable to the BBSB Sale Shares for 1Q2023 of approximately S\$1,000 and the Group's unaudited net loss for 1Q2023 of approximately S\$581,000. Net profits/(loss) is defined to be profit or loss before income tax, minority interests and extraordinary items.
- (3) Based on the volume weighted average price of the Shares of S\$0.001 for trades done on the Catalist on 3 April 2023, being the last market day on which the Shares were traded preceding the date of the BBSB SPA, the 1,390,000,000 BBSB Consideration Shares have a combined market value of S\$1,529,000. Based on the latest announced unaudited financial statements of the Company for 1Q2023, the net asset value represented by the BBSB Consideration Shares would amount to approximately negative S\$119,000. Pursuant to Rule 1003(3) of the Catalist Rules, the market value of the BBSB Consideration Shares were used to compute the relative figures for Rule 1006(c). As such, the value of the BBSB Consideration Shares is S\$1,529,000, compared to the Company's market capitalisation of approximately S\$19,681,412. The market capitalisation of the Company was computed based on its existing share capital of 19,681,411,589 Shares (excluding treasury shares) and the VWAP of S\$0.001 per Share on 3 April 2023 (being the last market day on which the Shares were traded preceding the date of the BBSB SPA).
- (4) Based on the allotment and issue of the 1,390,000,000 BBSB Consideration Shares, and the number of equity securities of the Company, being 19,681,411,589 Shares and convertible equity securities convertible to an aggregate of 23,962,244,651 Shares, as at the Latest Practicable Date.
- (5) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

Under Chapter 10 of the Catalist Rules, where, in respect of an acquisition, any relative figure computed on the bases set out in Rule 1006 exceeds 5% but does not exceed 75%, the transaction shall constitute a "discloseable transaction" for the purposes of Chapter 10 of the Catalist Rules. Based on the relevant figures computed under Rule 1006 of the Catalist Rules, as the relative figures under Rules 1006(c) and 1006(d) exceed 5% but do not exceed 75%, and the net profit attributable to the BBSB Sale Shares is less than 5% of the consolidated net loss of the Company (taking into account only the absolute value), the Proposed Acquisition of BBSB therefore constitutes a "discloseable transaction" under the provisions of Rule 1006 and paragraph 4 of Practice Note 10A of the Catalist Rules.

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### 7.3. Proposed Acquisition of the BW Entities and Proposed Acquisition of BBSB – On an Aggregated Basis

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Rule 1006 Bases of calculation	Relative figure %
(a) The net asset value of the assets to be disposed of, as compared with the Group's net asset value	Not applicable <sup>(1)</sup>
(b) The net profit attributable to the assets acquired, compared with the Group's net loss	(9.13) <sup>(2)</sup>
(c) The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	42.14 <sup>(3)</sup>
(d) The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	31.47 <sup>(4)</sup>
(e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable <sup>(5)</sup>

#### Notes:

- (1) Rule 1006(a) of the Catalist Rules is not applicable to an acquisition of assets.
- (2) Based on the combined unaudited net profit attributable to the BW Sale Shares and BBSB Sale Shares for 1Q2023 of approximately S\$53,000 and the Group's unaudited net loss for 1Q2023 of approximately S\$581,000. Net profits/(loss) is defined to be profit or loss before income tax, minority interests and extraordinary items.
- (3) Based on the volume weighted average price of the Shares of S\$0.001 for trades done on the Catalist on 3 April 2023, being the last market day on which the Shares were traded preceding the date of the BW SPAs and the BBSB SPA, the 7,540,000,000 BW Consideration Shares and BBSB Consideration Shares have a combined market value of S\$8,294,000. Based on the latest announced unaudited financial statements of the Company for 1Q2023, the net assets value represented by the BW Consideration Shares and BBSB Consideration Shares would amount to approximately negative S\$646,000. Pursuant to Rule 1003(3) of the Catalist Rules, the market value of the BW Consideration Shares and BBSB Consideration Shares were used to compute the relative figures for Rule 1006(c). As such, the value of the BW Consideration Shares and BBSB Consideration Shares is S\$8,294,000, compared to the Company's market capitalisation of approximately S\$19,681,412. The market capitalisation of the Company was computed based on its existing share capital of 19,681,411,589 Shares (excluding treasury shares) and the VWAP of S\$0.001 per Share on 3 April 2023 (being the last market day on which the Shares were traded preceding the date of the BW SPAs).
- (4) Based on the allotment and issue of the 7,540,000,000 BW Consideration Shares and BBSB Consideration Shares, and the number of equity securities of the Company, being 19,681,411,589 Shares and convertible equity securities convertible to an aggregate of 23,962,244,651 Shares, as at the Latest Practicable Date.
- (5) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

Under Chapter 10 of the Catalist Rules, where, in respect of an acquisition, any relative figure computed on the bases set out in Rule 1006 exceeds 5% but does not exceed 75%, the transaction shall constitute a "discloseable transaction" for the purposes of Chapter 10 of the Catalist Rules. Based on the relevant figures computed under Rule 1006 of the Catalist Rules,

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as the relative figures under Rules 1006(c) and 1006(d) exceed 5% but do not exceed 75%, and the net profit attributable to the BW Sale Shares and the BBSB Sale Shares is less than 5% of the consolidated net loss of the Company (taking into account only the absolute value), the Proposed Acquisitions therefore constitute a “discloseable transaction” under the provisions of Rule 1006 and paragraph 4 of Practice Note 10A of the Catalist Rules.

### 8. THE PROPOSED DEBT CAPITALISATION

#### 8.1. Background

8.1.1. The details of the debts owing by the Company to the Subscribers are set out below:

- (a) the Company had entered into an advance agreement with Ong Chee Koen dated 12 October 2022, pursuant to which Ong Chee Koen 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;
- (b) the Company had entered into an advance agreement with Pang Tee Nam dated 12 October 2022, pursuant to which 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;
- (c) the Company had entered into an advance agreement with Chong Wan Ping dated 23 June 2022, pursuant to which Chong Wan Ping had agreed to make available to the Company an advance amounting to S\$210,000 for the purpose of future expansion of the Group, reduction of debts and liabilities and for working capital purposes, at an interest rate of 6% per annum. The advance agreement was entered into for the purposes of the subscription agreement entered into between the Company and Chong Wan Ping on 1 April 2022;
- (d) the Company had entered into an advance agreement with Choong Kai Soon dated 25 June 2022, pursuant to which Choong Kai Soon had agreed to make available to the Company an advance amounting to S\$105,000 for the purpose of future expansion of the Group, reduction of debts and liabilities and for working capital purposes, at an interest rate of 6% per annum. The advance agreement was entered into for the purposes of the subscription agreement entered into between the Company and Choong Kai Soon on 1 April 2022. On 4 April 2023, Choong Kai Soon had assigned the advance agreement to Dato' Seri Yeoh Soo Ann;
- (e) the Company had entered into an advance agreement with Yee Kok Leong dated 25 June 2022, pursuant to which Yee Kok Leong had agreed to make available to the Company an advance amounting to S\$210,000 for the purpose of future expansion of the Group, reduction of debts and liabilities and for working capital purposes, at an interest rate of 6% per annum. The advance agreement was entered into for the purposes of the subscription agreement entered into between the Company and Yee Kok Leong on 1 April 2022;
- (f) the Company had entered into an advance agreement with Lee Heuk Ping dated 18 August 2022, pursuant to which Lee Heuk Ping 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;

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- (g) the Company had entered into an advance agreement with Yap Mee Lee dated 18 August 2022, pursuant to which Yap Mee Lee had agreed to make available to the Company an advance amounting to S\$300,000 for the purpose of working capital, at an interest rate of 6% per annum;
- (h) the Company had entered into an advance agreement with Dato' Ng dated 22 August 2022, pursuant to which Dato' Ng had agreed to make available to the Company an advance amounting to S\$300,000 for the purpose of working capital, at an interest rate of 4% per annum;
- (i) the Company had entered into an advance agreement with Pang Tee Chew dated 27 January 2023, pursuant to which Pang Tee Chew had agreed to make available to the Company an advance amounting to S\$105,000 for the purpose of future expansion of the Group, reduction of debts and liabilities and for working capital purposes, at an interest rate of 6% per annum. The advance agreement was entered into for the purposes of the subscription agreement entered into between the Company and Pang Tee Chew on 1 April 2022;
- (j) the Company had entered into an advance agreement with Yau Kok Seng dated 27 January 2023, pursuant to which Yau Kok Seng had agreed to make available to the Company an advance amounting to S\$105,000 for the purpose of future expansion of the Group, reduction of debts and liabilities and for working capital purposes, at an interest rate of 6% per annum. The advance agreement was entered into for the purposes of the subscription agreement entered into between the Company and Yau Kok Seng on 1 April 2022; and
- (k) the Company had entered into an advance agreement with Dato' Ng dated 3 April 2023, pursuant to which Dato' Ng had agreed to make available to the Company an interest-free advance amounting to S\$300,000 for the purpose of working capital,

(collectively, the “**Debt Agreements**” and each, a “**Debt Agreement**”).

8.1.2. As of the date of the Deeds, each of the Subscribers is a creditor of the Company pursuant to the Debt Agreements, and the Company owes each of the Subscribers the principal amount (which excludes any accrued interest) set out next to their respective names under the second column in Section 8.2.1 of this Circular (each, a “**Capitalised Debt**”, and collectively, the “**Total Capitalised Debt**”).

8.1.3. Under the terms of the Deeds, each of the Capitalised Debt owing to a Subscriber shall be converted into Conversion Shares at the Conversion Price. Under the terms of the Deeds, the Company has also agreed to repay to the Subscribers in full on the Completion Date (as defined herein) all interest accrued pursuant to the respective Debt Agreements as of the Completion Date (the “**Accrued Interest**”).

8.1.4. Upon the conversion of the Capitalised Debt into Conversion Shares at the Conversion Price, a total of 1,772,727,270 Conversion Shares will be issued and allotted to the Subscribers.

## 8.2. **Salient Terms of the Debt Capitalisation Deeds**

### 8.2.1. Conversion

On the terms and subject to the conditions of the Deeds, the Company shall issue and allot, and each of the Subscribers shall subscribe for, the following number of Conversion Shares as

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stated corresponding to their respective names in third column in the table below, at the Conversion Price, in satisfaction of and as full and final settlement for the respective Capitalised Debt owing by the Company to each of the Subscribers as stated in the second column in the table below:

Subscribers undertaking the Proposed Debt Capitalisation under the Deeds	Capitalised Debt owing to be capitalised (S\$)	Number of Conversion Shares to be issued
Ong Chee Koen	105,000	95,454,545
Pang Tee Nam	105,000	95,454,545
Chong Wan Ping	210,000	190,909,091
Dato' Seri Yeoh Soo Ann (assigned from Choong Kai Soon)	105,000	95,454,545
Yee Kok Leong	210,000	190,909,091
Lee Heuk Ping	105,000	95,454,545
Yap Mee Lee	300,000	272,727,273
Dato' Ng	600,000	545,454,545
Pang Tee Chew	105,000	95,454,545
Yau Kok Seng	105,000	95,454,545
<b>TOTAL</b>	<b>1,950,000</b>	<b>1,772,727,270</b>

Please refer to [Appendix D](#) hereto for the changes in shareholding interests of the Subscribers in the Company following Debt Capitalisation Completion.

### 8.2.2. Conversion Price

The Capitalised Debt owing to the Subscribers will be converted at the Conversion Price of S\$0.0011. The Conversion Price is at a premium of 10% to the weighted average price of the Company's Shares on 17 May 2023 of S\$0.001, being the full market day on which Shares were traded on the date of signing of the Deeds.

The Conversion Price for each Conversion Share 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 Proposed Debt Capitalisation as set out in [Section 8.4](#) below, and was mutually agreed between the Company and the Subscribers

### 8.2.3. Conversion Shares

The Conversion Shares shall be issued by the Company to the Subscribers on the Debt Capitalisation Completion Date in one (1) tranche, and shall be issued as fully paid and shall be free from any and all encumbrances whatsoever, and shall rank *pari passu* 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 date of issue of the Conversion Shares.

### 8.2.4. Repayment of Interest

The Company shall repay to the Subscribers in full on the Debt Capitalisation Completion Date all Accrued Interest in satisfaction of and as full and final settlement for the respective Accrued

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Interest owing by the Company to each of the Subscribers.

### 8.2.5. Conditions Precedent

Debt Capitalisation Completion shall be conditional upon the following conditions being fulfilled (or waived) on or before the Debt Capitalisation Completion Date:

- (a) all necessary consents, approvals and waivers from all relevant government bodies, stock exchange and other regulatory authority for or in connection with the Deeds and all other transactions in connection therewith and incidental thereto, having been obtained by the Parties, including without limitation:
  - (i) the approval-in principle from the SGX-ST in respect of the listing and quotation of the Conversion Shares on the Catalist Board having been obtained (and such approval not having been withdrawn or revoked on or prior to Debt Capitalisation Completion), and if such consents, approvals or waivers are granted or obtained subject to any conditions, such conditions being reasonably acceptable to the parties, and if any conditions are required to be satisfied by Debt Capitalisation Completion, such conditions being so satisfied; and
  - (ii) the issuance and allotment of the Conversion Shares not being prohibited by any statute, order, rule or regulation promulgated after the date of the Deeds by any legislative, executive or regulatory body or authority of Singapore which is applicable to the parties.
- (b) the specific approval of the Shareholders at an extraordinary general meeting to be convened having been obtained for, where required or applicable, the transactions contemplated by the Deeds, including for the Proposed Debt Capitalisation, the issuance and allotment of the Conversion Shares, the transfer of controlling interest to Dato' Ng pursuant to Rule 803 of the Catalist Rules and the proposed transactions with Dato' Ng as an interested person transaction pursuant to Chapter 9 of the Catalist Rules; and
- (c) there having been no occurrence of any event or discovery of any fact rendering any of the warranties in Clause 6 of the Deeds untrue or incorrect in any material respect as at the Debt Capitalisation Completion Date as if they had been given again on the Debt Capitalisation Completion Date.

### 8.2.6. Completion

Completion of the Proposed Debt Capitalisation and the issuance and allotment of the Conversion Shares ("**Debt Capitalisation Completion**") shall take place within ten (10) Business Days after the date on which the conditions precedent have been fulfilled or waived by the parties, or on such other date as mutually agreed between the parties (the "**Debt Capitalisation Completion Date**").

### 8.2.7. Termination

If any of the conditions precedent are not satisfied or waived (where applicable) by the parties by 31 December 2023 or such other date as mutually agreed by the parties in writing, the Deeds shall terminate and the provisions hereunder shall cease and be of no further effect (save for

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the surviving provisions as set out in the Deeds), and no party shall have any claim against any other parties for any costs, damages, losses or compensation, other than in respect of any antecedent breach of the Deeds.

In the event of termination of the Deeds in accordance with the paragraph above, the Company will not be released in part or in full from any of its obligations owing to each of the Subscribers under the respective Debt Agreements.

### 8.3. Information on the Subscribers

8.3.1. Dato' Ng is currently the Deputy Chairman and Chief Executive Officer of the Company. Accordingly, Dato' Ng is an "interested person" for the purpose of the Proposed Debt Capitalisation and the issue and allotment of Conversion Shares to Dato' Ng pursuant to Chapter 9 of the Catalist Rules.

8.3.2. The proposed issuance and allotment of Conversion Shares to Dato' Ng is also subject to shareholders' approval under Rule 804 and Rule 812(1) of the Catalist Rules. Please refer to [Section 8.5](#) of this Circular for more details.

8.3.3. As of the date of this announcement, each of the Subscribers holds Shares in the proportions set out in [Appendix D](#) hereto. Please also refer to [Appendix F](#) hereto for further information on each of the Subscribers.

8.3.4. Save as disclosed in this Circular, each of the Subscribers is not related to the Directors, controlling shareholders of the Company, or their respective associates. As at the Latest Practicable Date, save as disclosed in [Appendix D](#), each of the Subscribers do not hold any Shares or any other shareholding interests (direct or indirect) in the Company.

### 8.4. Rationale

8.4.1. Based on the latest audited financial statements of the Group for FY2022 and the latest unaudited financial statements of the Group for 1Q2023, the Group recorded the following:

(a) loss after tax amounting to S\$2.25 million for FY2022, negative cashflow from operations amounting to S\$1.05 million for FY2022, and net current liability position of S\$3.45 million and net liability position of S\$1.12 million as at 31 December 2022; and

(b) loss after tax amounting to S\$0.56 million for 1Q2023, positive cashflow from operations amounting to S\$0.20 million for 1Q2023, and net current liability position of S\$3.67 million and net liability position of S\$1.69 million as at 31 March 2023.

8.4.2. In view of the debt burden of the Group, the Company commenced discussions with the Subscribers on the Proposed Debt Capitalisation to augment its capital base by converting the Capitalised Debts into equity of the Company. The issue of Conversion Shares would be in the interest of the Group, as it would relieve them from the pressure of having to meet their short-term debt obligations. It would significantly strengthen the Group's balance sheet and improve its debt-equity position.

8.4.3. Consequently, this will improve the Group's financial position and provide / improve opportunities for the Group to raise funds from the public and financial institutions in future because of the Group's improved balance sheet. Likewise, it would free the Group's cash flow as the obligation to repay the Capitalised Debts via cash will be settled via the issuance of Conversion Shares, so that the Group's cash can be used for other purposes.



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8.4.4. The Board is of the opinion that the successful completion of the Proposed Debt Capitalisation would allow the Group to apply more of its cash flow towards its ongoing operations or other opportunities instead of being committed towards debt servicing and repayment. The Proposed Debt Capitalisation is also a show of confidence by the Subscribers in the future plans, viability and anticipated performance of the Group.

### 8.5. Interested Person Transaction

#### 8.5.1. Chapter 9 of the Catalist Rules

Chapter 9 of the Catalist Rules governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be entities at risk, with the listed company's interested persons. Under Chapter 9 of the Catalist Rules, where a listed company or any of its subsidiaries or any of its associated companies which is an entity at risk proposes to enter into transactions with the listed company's interested persons, the listed company is required to seek shareholders' approval if the value of the transaction (either in itself or aggregated with the value of other transactions with the same interested person) is equal to or exceeds 5% of the group's latest audited NTA. For the avoidance of doubt, the requirement for shareholders' approval does not apply to any transaction below S\$100,000.

For the purposes of Chapter 9 of the Catalist Rules:

- (a) **"approved exchange"** means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Catalist Rules.
- (b) **"entity at risk"** means:
  - (i) the listed company;
  - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
  - (iii) an associated company of the listed company that is not listed on the SGX-St or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company.
- (c) **"interested person"** means:
  - (i) a director, chief executive officer, or controlling shareholder of the listed company; or
  - (ii) an associate of any such director, chief executive officer, or controlling shareholder.
- (d) **"interested person transaction"** means a transaction between an entity at risk and an interested person.
- (e) a **"transaction"** includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly

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### 8.5.2. The Proposed Debt Capitalisation and Issuance of Conversion Shares to Dato' Ng as an Interested Person Transaction

#### **Details of the Interested Person**

As described in Section 8.3.1, Dato' Ng is an "interested person" for the purpose of the Proposed Debt Capitalisation and the issue and allotment of Conversion Shares to Dato' Ng.

#### **Requirement for Shareholders' Approval**

The value at risk of the Proposed Debt Capitalisation by way of the issue and allotment of Conversion Shares to Dato' Ng is the aggregate amount of S\$600,000 (the "**Proposed Debt Capitalisation IPT**").

Based on the latest audited consolidated financial statements of the Group for FY2022, the audited consolidated NTL value of the Group was approximately S\$1,995,000. The value at risk of the Proposed Debt Capitalisation IPT expressed as a percentage of the Group's latest audited consolidated NTL value for FY2022 is approximately 30.1%. As this value exceeds 5% of the Group's latest audited consolidated NTL value for FY2022, the Proposed Debt Capitalisation IPT is an interested person transaction which is subject to the approval of shareholders who are independent of the Proposed IPT pursuant to Rule 906 of the Catalist Rules.

### 8.5.3. Total Value of Interested Person Transactions

Pursuant to Rule 917(5) of the Catalist Rules, the current total value of the Group's transactions with Dato' Ng for the current financial year up to the date of this announcement is Nil, and the current total value of all interested person transactions for the same financial period is Nil.

### 8.5.4. Audit Committee Statement

Pursuant to Rule 917(4)(a) of the Catalist Rules, the audit committee of the Company, having reviewed the terms and conditions of the Deeds, the rationale for the Proposed Debt Capitalisation, the proposed issue of Conversion Shares, the Conversion Price and the financial effects of the proposed issue of Conversion Shares, is of the opinion that the terms of the Deeds and the proposed issue of Conversion Shares are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

Rule 921(4)(b)(i) of the Catalist Rules states that the opinion of an IFA is not required for an issue of Shares pursuant to Part IV of Chapter 8 of the Catalist Rules if the audit committee provides an opinion in the form required in Rule 917(4)(a) of the Catalist Rules.

## 8.6. **Shareholders' Approval**

### 8.6.1. Rule 805 of the Catalist Rules

Rule 805 of the Catalist Rules states:

*Except as provided in Rule 806, an issuer must obtain the prior approval of shareholders in general meeting for the following:*

- (1) *The issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer; or*

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(2) *If a principal subsidiary of an issuer issues shares or convertible securities or options that will or may result in:*

- (a) *the principal subsidiary ceasing to be a subsidiary of the issuer; or*
- (b) *a percentage reduction of 20% or more of the issuer's equity interest in the principal subsidiary. For example, if the issuer has a 70% interest in a principal subsidiary, shareholder approval will be required for any issue of shares in the principal subsidiary reducing the issuer's equity interest to 56%.*

The Company will not be relying on a general mandate. Accordingly, the Directors propose to seek Shareholders' approval for the issue and allotment of the Conversion Shares pursuant to Rule 805(1) of the Catalist Rules.

### 8.6.2. Rule 804 and Rule 812 of the Catalist Rules

Rule 804 of the Catalist Rules states:

*Except in the case of an issue made on a pro rata basis to shareholders or a scheme referred to in Part VIII of this Chapter, no director of an issuer, or associate of the director, may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders in general meeting have approved the specific allotment. Such directors and associates must abstain from exercising any voting rights on the matter. The notice of meeting must state:*

- (1) *the number of securities to be allotted to each director and associate;*
- (2) *the precise terms of the issue; and*
- (3) *that such directors and associates will abstain from exercising any voting rights on the resolution.*

Rules 812(1) and 812(2) of the Catalist Rules state:

- (1) *An issue must not be placed to any of the following persons:*
  - (a) *the issuer's directors and substantial shareholders;*
  - (b) *immediate family members of the directors and substantial shareholders;*
  - (c) *substantial shareholders, related companies (as defined in Section 6 of the Companies Act), associated companies and sister companies of the issuer's substantial shareholders;*
  - (d) *corporations in whose shares the issuer's directors and substantial shareholders have an aggregate interest of at least 10%; or*
  - (e) *any person who, in the opinion of the Exchange, falls within category (a) to (d).*
- (2) *Rule 812(1) will not apply if specific shareholder approval for such a placement has been obtained. The person, and its associates, must abstain from voting on the resolution approving the placement.*

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In accordance with Rule 804 and Rule 812 of the Catalist Rules, specific approval from Shareholders is required for the issue and allotment of Conversion Shares to Dato' Ng pursuant to the Proposed Debt Capitalisation.

Accordingly, the Directors propose to seek specific approval from Shareholders for the issue and allotment of the Conversion Shares to Dato' Ng pursuant to the Proposed Debt Capitalisation. Accordingly, Dato' Ng and his respective Associates will be abstaining from voting on the respective resolutions in respect of the Proposed Debt Capitalisation.

### 8.7. Additional Listing Application

The Company will be making an application to the SGX-ST through the Sponsor for the listing and quotation of the Conversion Shares on the Catalist in due course, and will make an announcement when the listing and quotation notice is obtained from the SGX-ST. Such announcement will include any conditions stipulated by the SGX-ST. The Company will comply with the conditions stipulated by the SGX-ST.

The allotment and issuance of the Conversion Shares pursuant to the Proposed Debt Capitalisation will be conditional upon the grant of the listing and quotation notice by the SGX-ST and the conditions stipulated in such listing and quotation notice being complied with.

### 8.8. Confirmation by Directors

The Proposed Debt Capitalisation 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 Proposed Debt Capitalisation is being undertaken for the reasons set out in Section 8.4.

## 9. TRANSFER OF CONTROLLING INTEREST PURSUANT TO THE PROPOSED TRANSACTIONS

- 9.1. Rule 803 of the Catalist Rules provides that any issue of securities to transfer a Controlling Interest must be approved by shareholders in a general meeting.
- 9.2. Dato' Ng and Family are immediate family members. Dato' Ng and Datin' Wong Ling Chu are the parents of Howard Ng How Er and Alexander Ng Zhonglie. As such, Dato' Ng is deemed interested in the Shares held by Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie.
- 9.3. As at the Latest Practicable Date, Dato' Ng and Family holds 2,694,057,956 Shares.

### Proposed Acquisitions

In the event that:

- (a) the Proposed Acquisitions are completed; and
- (b) the 3,751,606,174 BW Consideration Shares and/or the 865,970,000 BBSB Consideration Shares that Dato' Ng and Family are entitled to pursuant to the Proposed Acquisitions are issued and allotted,

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the shareholding interest of Dato' Ng (held directly or indirectly) will increase to more than 15% of the share capital of the Company.

This would result in a transfer of Controlling Interest and is subject to the approval of Shareholders for the purposes of Rule 803 of the Catalist Rules.

### Proposed Debt Capitalisation

In the event that:

- (a) the Proposed Debt Capitalisation is completed; and
- (b) the 545,454,545 Conversion Shares that Dato' Ng is entitled to pursuant to the Proposed Debt Capitalisation are issued and allotted,

the shareholding interest of Dato' Ng (held directly or indirectly) will increase to more than 15% of the share capital of the Company.

This would result in a transfer of Controlling Interest and is subject to the approval of Shareholders for the purposes of Rule 803 of the Catalist Rules.

- 9.4. Please refer to Appendix D of this Circular for more details on the shareholding interests of Dato' Ng in the Company before and after completion of the Proposed Transactions.

## **10. CONSOLIDATED FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS**

### **10.1. Bases and Assumptions**

The following are presented purely for illustrative purposes only and are neither indicative nor do they represent the actual future financial situation or any projection of the financial performance or position of the Group following completion of the Proposed Transactions. The financial effects of the Proposed Transactions on the Company as set out below are based on the latest audited consolidated financial statements of the Group for FY2022, as well as the following bases and key assumptions:

- (a) the financial effects on the Group's NTA per Share are computed based on the assumption that the Proposed Transactions were completed on 31 December 2022;
- (b) the financial effects on the Group's LPS are computed based on the assumption that the Proposed Transactions were completed on 1 January 2022;
- (c) the expenses in connection with the Proposed Transactions are disregarded for the purpose of calculating the financial effects;
- (d) the analysis assumes that the BW Total Purchase Consideration and the BBSB Total Purchase Consideration are paid in full, and that the Conversion Shares are issued in full; and
- (e) save as set out above, there have not been any adjustments for the impact of any other transactions or events other than the Proposed Transactions.

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### 10.2. Share Capital

	Before the Proposed Acquisitions and the Proposed Debt Capitalisation	After the Proposed Acquisition of the BW Entities but before the Proposed Acquisition of BBSB and the Proposed Debt Capitalisation	After the Proposed Acquisition of BBSB but before the Proposed Acquisition of the BW Entities and the Proposed Debt Capitalisation	After the Proposed Acquisitions but before the Proposed Debt Capitalisation	After the Proposed Debt Capitalisation but before the Proposed Acquisitions	After the Proposed Transactions
Number of Shares (excluding treasury shares)	19,681,411,589	25,831,411,589	21,071,411,589	27,221,411,589	21,454,138,859	28,994,138,859
Issued and paid-up Share capital (S\$'000)	73,887	80,652	75,416	82,181	75,837	84,131

### 10.3. NAV per Share

	Before the Proposed Acquisitions and the Proposed Debt Capitalisation	After the Proposed Acquisition of the BW Entities but before the Proposed Acquisition of BBSB and the Proposed Debt Capitalisation	After the Proposed Acquisition of BBSB but before the Proposed Acquisition of the BW Entities and the Proposed Debt Capitalisation	After the Proposed Acquisitions but before the Proposed Debt Capitalisation	After the Proposed Debt Capitalisation but before the Proposed Acquisitions	After the Proposed Transactions
NAV attributable to the equity holders of the Company as at 31 December 2022	(1,327)	(1,178)	202	351	623	2,301
Number of Shares	19,681,411,589	25,831,411,589	21,071,411,589	27,221,411,589	21,454,138,859	28,994,138,859

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NAV per Share (S\$ cents)	(0.007)	(0.005)	0.001	0.001	0.003	0.008
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### 10.4. NTA per Share

	Before the Proposed Acquisitions and the Proposed Debt Capitalisation	After the Proposed Acquisition of the BW Entities but before the Proposed Acquisition of BBSB and the Proposed Debt Capitalisation	After the Proposed Acquisition of BBSB but before the Proposed Acquisition of the BW Entities and the Proposed Debt Capitalisation	After the Proposed Acquisitions but before the Proposed Debt Capitalisation	After the Proposed Debt Capitalisation but before the Proposed Acquisitions	After the Proposed Transactions
NTA attributable to the equity holders of the Company as at 31 December 2022 (S\$'000)	(1,995)*	(1,846)	(1,841)	(1,692)	(45)	258
Number of Shares	19,681,411,589	25,831,411,589	21,071,411,589	27,221,411,589	21,454,138,859	28,994,138,859
NTA per Share (S\$ cents)	(0.010)	(0.007)	(0.009)	(0.006)	(0.0002)	0.001

\* NTA attributable to the equity holders of the Company excludes intangible assets of S\$668k comprising of a goodwill of S\$664k arising from the Earlier Acquisition in FY2019 and S\$4k of BW trademark/brand.

## LETTER TO SHAREHOLDERS

### 10.5. LPS

	Before the Proposed Acquisitions and the Proposed Debt Capitalisation	After the Proposed Acquisition of the BW Entities but before the Proposed Acquisition of BBSB and the Proposed Debt Capitalisation	After the Proposed Acquisition of BBSB but before the Proposed Acquisition of the BW Entities and the Proposed Debt Capitalisation	After the Proposed Acquisitions but before the Proposed Debt Capitalisation	After the Proposed Debt Capitalisation but before the Proposed Acquisitions	After the Proposed Transactions
Group loss after tax attributable to equity holders of the Company (S\$'000)	2,115	1,850	2,120	1,855	2,115	1,855
Weighted average number of Shares (excluding treasury shares)	19,465,004,115	25,615,004,115	20,855,004,115	27,005,004,115	21,237,731,385	28,777,731,385
LPS (S\$ cents)	0.011	0.007	0.010	0.007	0.010	0.006

### 10.6. Gearing

	Before the Proposed Acquisitions and the Proposed Debt Capitalisation	After the Proposed Acquisition of the BW Entities but before the Proposed Acquisition of BBSB and the Proposed Debt Capitalisation	After the Proposed Acquisition of BBSB but before the Proposed Acquisition of the BW Entities and the Proposed Debt Capitalisation	After the Proposed Acquisitions but before the Proposed Debt Capitalisation	After the Proposed Debt Capitalisation but before the Proposed Acquisitions	After the Proposed Transactions
Total net borrowings (S\$'000)	1,012	1,012	1,055	1,055	97	140
Shareholders' equity (S\$'000)	(1,121)	(1,121)	408	408	829	2,358
Net gearing (times)	(0.9)	(0.9)	2.6	2.6	0.1	0.1



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## LETTER TO SHAREHOLDERS

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### 11. THE PROPOSED CHANGE OF NAME

#### 11.1. Background and Rationale

The Board is proposing to change the Company's name from "Beverly JCG Ltd." to "Beverly Ltd."

With the Proposed Acquisition of the BW Entities and the Proposed Acquisition of BBSB, the Board is of the view that the Proposed Change of Name to "Beverly Ltd" will more accurately reflect the Group's strategic direction and business activities in its medical aesthetics business. Beverly Wilshire is a well-established brand in Malaysia with multiple award-winning integrated beauty and wellness medical centres specialising in aesthetic medicine, plastic surgery, dental aesthetics, hair restoration and a range of healthy aging and wellness services. The Proposed Change of Name will enable the Company to create a new brand identity for itself and develop a new positioning in the market, allowing the public and the Company's business partners to better identify with the Company going forward based on its current business plans and direction.

#### 11.2. Approvals

Following an application made by the Company, ACRA approved the reservation of the name "Beverly Ltd." on 22 May 2023 up to 19 September 2023. The Proposed Change of Name is subject to Shareholders' approval by way of a Special Resolution at the EGM, pursuant to Section 28 of the Companies Act.

Upon the passing of Special Resolution 1 for the Proposed Change of Name by the Shareholders, the Company shall adopt "Beverly Ltd." as its new name, and all references to "Beverly JCG Ltd." shall be replaced with "Beverly Ltd." wherever it appears in the constitution of the Company.

The Company will make an announcement once the name "Beverly Ltd." takes effect. Shareholders should note that the Proposed Change of Name, if effected, will not affect: (a) the identity or legal status of the Company; (b) any of the rights or obligations of the Company; (c) any of the rights of Shareholders; or (d) the Group's day-to-day business operations and financial position.

#### 11.3. No Replacement of Share Certificates Required

Shareholders should note that notwithstanding the Proposed Change of Name, the Company will not recall existing share certificates in respect of the Shares, which will continue to be prima facie evidence of legal title. No further action is required on the part of Shareholders in respect of their existing share certificates.

### 12. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, save as disclosed in this Circular, none of the Directors or Substantial Shareholders of the Company (other than in their capacity as Directors or Shareholders) has any interest, direct or indirect, in the Proposed Resolutions.

#### 12.1. Interests in Shares

As at the Latest Practicable Date, the interests of the Directors in the issued and paid-up share

## LETTER TO SHAREHOLDERS

capital as recorded in the Register of Directors' Shareholdings maintained pursuant to section 164 of the Companies Act and 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 (%) <sup>(1)</sup>	Number of Shares	Percentage (%) <sup>(1)</sup>
<b>Directors</b>				
Dato' Ng Tian Sang @ Ng Kek Chuan <sup>(2)</sup>	1,734,422,533	8.8	959,635,423	4.9
Howard Ng How Er	393,011,793	2.0	-	-
Yap Siew Sin	60,000,000	0.3	-	-
Kong Sin Seng	-	-	-	-
Cheung Wai Man, Raymond	36,100,009	0.2	-	-
<b>Substantial Shareholders other than Directors</b>				
Rest Investments Ltd	2,857,142,857	14.5	-	-
Chua Chuan Seng <sup>(3)</sup>	5,000	-	2,857,142,857	14.5
Tan Suying <sup>(4)</sup>	1,861,111,111	9.5	-	-

**Notes:**

- (1) Based on the existing share capital of the Company as at the Latest Practicable Date, comprising 19,681,411,589 Shares.
- (2) Dato' Ng Tian Sang @ Ng Kek Chuan is deemed to be interested in the Shares held by Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie.
- (3) As the sole shareholder of Rest Investments Ltd, Chua Chuan Seng is deemed to be interested in the Shares held by Rest Investments Ltd.
- (4) Out of the 1,861,111,111 Shares described as direct interests of Tan Suying, 1,583,333,333 Shares have no voting rights.

### 12.2. Interests in Convertible Securities

As at the Latest Practicable Date, the interests of the Directors and 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
<b>Directors</b>				
Dato' Ng Tian Sang @ Ng Kek Chuan <sup>(1)</sup>	701,961,174	701,961,174	199,665,675	199,665,675

## LETTER TO SHAREHOLDERS

Howard Ng How Er	107,184,160	107,184,160	-	-
Yap Siew Sin	-	-	-	-
Kong Sin Seng	-	-	-	-
Cheung Wai Man, Raymond	2,500,009	2,500,009	-	-
<b>Substantial Shareholders other than Directors</b>				
Rest Investments Ltd	952,380,952	952,380,952	-	-
Chua Chuan Seng <sup>(2)</sup>	-	-	952,380,952	952,380,952
Tan Suying	310,185,185	310,185,185	-	-

**Notes:**

- (1) Dato' Ng Tian Sang @ Ng Kek Chuan is deemed to be interested in the convertible securities held by Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie.
- (2) As the sole shareholder of Rest Investments Ltd, Chua Chuan Seng is deemed to be interested in the convertible securities held by Rest Investments Ltd.

### 13. SERVICE CONTRACTS

No service contract in relation to the Company is proposed to be entered into between the Company and any such person in connection with the Proposed Transactions.

### 14. RECOMMENDATION BY THE DIRECTORS

#### 14.1. Proposed Acquisition of the BW Entities

##### Ordinary Resolutions 1 and 2

Dato' Ng and Howard Ng How Er are not considered independent for the purposes of Ordinary Resolutions 1 and 2 relating to the Proposed Acquisition of BWKL and the Proposed Issuance of Consideration Shares (BWKL) and will abstain from making any recommendations on Ordinary Resolutions 1 and 2 relating to the Proposed Acquisition of BWKL and the Proposed Issuance of Consideration Shares (BWKL).

The Directors (other than Dato' Ng and Howard Ng How Er), having considered and reviewed, among other things, the rationale and benefits of the Proposed Acquisition of BWKL and the Proposed Issuance of Consideration Shares (BWKL) and all other relevant information set out in this Circular, are of the opinion that the Proposed Acquisition of BWKL and the Proposed Issuance of Consideration Shares (BWKL) are in the best interest of the Shareholders and the Group. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolutions 1 and 2 relating to the Proposed Acquisition of BWKL and the Proposed Issuance of Consideration Shares (BWKL) as set out in the Notice of EGM.

##### Ordinary Resolutions 3 and 4

Dato' Ng and Howard Ng How Er are not considered independent for the purposes of Ordinary Resolutions 3 and 4 relating to the Proposed Acquisition of BWJB and the Proposed Issuance of Consideration Shares (BWJB) and will abstain from making any recommendations on Ordinary Resolutions 3 and 4 relating to the Proposed Acquisition of BWJB and the Proposed Issuance of Consideration Shares (BWJB).

The Directors (other than Dato' Ng and Howard Ng How Er), having considered and reviewed, among other things, the rationale and benefits of the Proposed Acquisition of BWJB and the

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## LETTER TO SHAREHOLDERS

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Proposed Issuance of Consideration Shares (BWJB) and all other relevant information set out in this Circular, are of the opinion that the Proposed Acquisition of BWJB and the Proposed Issuance of Consideration Shares (BWJB) are in the best interest of the Shareholders and the Group. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolutions 3 and 4 relating to the Proposed Acquisition of BWJB and the Proposed Issuance of Consideration Shares (BWJB) as set out in the Notice of EGM.

### Ordinary Resolutions 5 and 6

Dato' Ng and Howard Ng How Er are not considered independent for the purposes of Ordinary Resolutions 5 and 6 relating to the Proposed Acquisition of BWAD and the Proposed Issuance of Consideration Shares (BWAD) and will abstain from making any recommendations on Ordinary Resolutions 5 and 6 relating to the Proposed Acquisition of BWAD and the Proposed Issuance of Consideration Shares (BWAD).

The Directors (other than Dato' Ng and Howard Ng How Er), having considered and reviewed, among other things, the rationale and benefits of the Proposed Acquisition of BWAD and the Proposed Issuance of Consideration Shares (BWAD) and all other relevant information set out in this Circular, are of the opinion that the Proposed Acquisition of BWAD and the Proposed Issuance of Consideration Shares (BWAD) are in the best interest of the Shareholders and the Group. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolutions 5 and 6 relating to the Proposed Acquisition of BWAD and the Proposed Issuance of Consideration Shares (BWAD) as set out in the Notice of EGM.

### Ordinary Resolutions 7 and 8

Dato' Ng and Howard Ng How Er are not considered independent for the purposes of Ordinary Resolutions 7 and 8 relating to the Proposed Acquisition of BWTCM and the Proposed Issuance of Consideration Shares (BWTCM) and will abstain from making any recommendations on Ordinary Resolutions 7 and 8 relating to the Proposed Acquisition of BWTCM and the Proposed Issuance of Consideration Shares (BWTCM).

The Directors (other than Dato' Ng and Howard Ng How Er), having considered and reviewed, among other things, the rationale and benefits of the Proposed Acquisition of BWTCM and the Proposed Issuance of Consideration Shares (BWTCM) and all other relevant information set out in this Circular, are of the opinion that the Proposed Acquisition of BWTCM and the Proposed Issuance of Consideration Shares (BWTCM) are in the best interest of the Shareholders and the Group. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolutions 7 and 8 relating to the Proposed Acquisition of BWTCM and the Proposed Issuance of Consideration Shares (BWTCM) as set out in the Notice of EGM.

### Ordinary Resolutions 9 and 10

Dato' Ng and Howard Ng How Er are not considered independent for the purposes of Ordinary Resolutions 9 and 10 relating to the Proposed Acquisition of BWARC and the Proposed Issuance of Consideration Shares (BWARC) and will abstain from making any recommendations on Ordinary Resolutions 9 and 10 relating to the Proposed Acquisition of BWARC and the Proposed Issuance of Consideration Shares (BWARC).

The Directors (other than Dato' Ng and Howard Ng How Er), having considered and reviewed, among other things, the rationale and benefits of the Proposed Acquisition of BWARC and the Proposed Issuance of Consideration Shares (BWARC) and all other relevant information set

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out in this Circular, are of the opinion that the Proposed Acquisition of BWARC and the Proposed Issuance of Consideration Shares (BWARC) are in the best interest of the Shareholders and the Group. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolutions 9 and 10 relating to the Proposed Acquisition of BWARC and the Proposed Issuance of Consideration Shares (BWARC) as set out in the Notice of EGM.

### Ordinary Resolution 11

Dato' Ng and Howard Ng How Er are not considered independent for the purposes of Ordinary Resolution 11 relating to the Proposed Transfer of Controlling Interest to Dato' Ng pursuant to the Proposed Acquisition of the BW Entities and will abstain from making any recommendations on Ordinary Resolution 11 relating to the Proposed Transfer of Controlling Interest to Dato' Ng pursuant to the Proposed Acquisition of the BW Entities.

The Directors (other than Dato' Ng and Howard Ng How Er), having considered and reviewed, among other things, the rationale and benefits of the Proposed Transfer of Controlling Interest to Dato' Ng pursuant to the Proposed Acquisition of the BW Entities and all other relevant information set out in this Circular, are of the opinion that the Proposed Transfer of Controlling Interest to Dato' Ng pursuant to the Proposed Acquisition of the BW Entities is in the best interest of the Shareholders and the Group. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolution 11 relating to the Proposed Transfer of Controlling Interest to Dato' Ng pursuant to the Proposed Acquisition of the BW Entities as set out in the Notice of EGM.

## 14.2. **Proposed Acquisition of BBSB**

### Ordinary Resolutions 12, 13 and 14

Dato' Ng and Howard Ng How Er are not considered independent for the purposes of Ordinary Resolutions 12, 13 and 14 relating to the Proposed Acquisition of BBSB, the Proposed Issuance of Consideration Shares (BBSB) and the Proposed Transfer of Controlling Interest to Dato' Ng pursuant to the Proposed Acquisition of BBSB and will abstain from making any recommendations on Ordinary Resolutions 12, 13 and 14 relating to the Proposed Acquisition of BBSB, the Proposed Issuance of Consideration Shares (BBSB) and the Proposed Transfer of Controlling Interest to Dato' Ng pursuant to the Proposed Acquisition of BBSB.

The Directors (other than Dato' Ng and Howard Ng How Er), having considered and reviewed, among other things, the rationale and benefits of the Proposed Acquisition of BBSB, the Proposed Issuance of Consideration Shares (BBSB) and the Proposed Transfer of Controlling Interest to Dato' Ng pursuant to the Proposed Acquisition of BBSB and all other relevant information set out in this Circular, are of the opinion that the Proposed Acquisition of BBSB, the Proposed Issuance of Consideration Shares (BBSB) and the Proposed Transfer of Controlling Interest to Dato' Ng pursuant to the Proposed Acquisition of BBSB are in the best interest of the Shareholders and the Group. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolutions 12, 13 and 14 relating to the Proposed Acquisition of BBSB, the Proposed Issuance of Consideration Shares (BBSB) and the Proposed Transfer of Controlling Interest to Dato' Ng pursuant to the Proposed Acquisition of BBSB as set out in the Notice of EGM.

## 14.3. **Proposed Debt Capitalisation**

### Ordinary Resolutions 15 to 25

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## LETTER TO SHAREHOLDERS

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Dato' Ng and Howard Ng How Er are not considered independent for the purposes of Ordinary Resolutions 15 to 25 relating to the Proposed Debt Capitalisation, the proposed allotment and issue of Conversion Shares to the Subscribers and the Proposed Transfer of Controlling Interest to Dato' Ng pursuant to the Proposed Debt Capitalisation and will abstain from making any recommendations on Ordinary Resolutions 15 to 25 relating to the Proposed Debt Capitalisation, the proposed allotment and issue of Conversion Shares to the Subscribers and the Proposed Transfer of Controlling Interest to Dato' Ng pursuant to the Proposed Debt Capitalisation.

The Directors (other than Dato' Ng and Howard Ng How Er), having considered and reviewed, among other things, the rationale and benefits of the Proposed Debt Capitalisation, the proposed allotment and issue of Conversion Shares to the Subscribers and the Proposed Transfer of Controlling Interest to Dato' Ng pursuant to the Proposed Debt Capitalisation and all other relevant information set out in this Circular, are of the opinion that the Proposed Debt Capitalisation, the proposed allotment and issue of Conversion Shares to the Subscribers and the Proposed Transfer of Controlling Interest to Dato' Ng pursuant to the Proposed Debt Capitalisation are in the best interest of the Shareholders and the Group. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolutions 15 to 25 relating to the Proposed Debt Capitalisation, the proposed allotment and issue of Conversion Shares to the Subscribers and the Proposed Transfer of Controlling Interest to Dato' Ng pursuant to the Proposed Debt Capitalisation as set out in the Notice of EGM.

#### 14.4. **Proposed Change of Name**

##### Special Resolution 1

The Directors, having considered and reviewed, among other things, the rationale and benefits of the Proposed Change of Name and all other relevant information set out in this Circular, are of the opinion that the Proposed Change of Name is in the best interest of the Shareholders and the Group. Accordingly, the Directors recommend that Shareholders vote in favour of Special Resolution 1 relating to the Proposed Change of Name as set out in the Notice of EGM.

#### 14.5. **Note to Shareholders**

Shareholders, in deciding whether to vote in favour of the Proposed Resolutions, are advised to read this Circular carefully in its entirety, including the terms and conditions, rationale and financial effects of the transactions contemplated by the Proposed Resolutions. In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As Shareholders would have different investment objectives, the Directors recommend that any Shareholder who may require specific advice should consult his or her stockbroker, bank manager, solicitor, accountant or other professional adviser(s).

#### 15. **ABSTENTION FROM VOTING**

##### 15.1. **The Proposed Acquisition of the BW Entities**

##### Ordinary Resolutions 1 and 2

Pursuant to the Proposed Acquisition of BWKL and the Proposed Issuance of Consideration Shares (BWKL), each of Dato' Ng and Howard Ng How Er shall abstain, and shall procure each

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## LETTER TO SHAREHOLDERS

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of their Associates to abstain, from voting at the EGM on Ordinary Resolutions 1 and 2 approving the Proposed Acquisition of BWKL and the Proposed Issuance of Consideration Shares (BWKL), and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolutions 1 and 2 unless Shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolutions.

### Ordinary Resolutions 3 and 4

Pursuant to the Proposed Acquisition of BWJB and the Proposed Issuance of Consideration Shares (BWJB), each of Dato' Ng and Howard Ng How Er shall abstain, and shall procure each of their Associates to abstain, from voting at the EGM on Ordinary Resolutions 3 and 4 approving the Proposed Acquisition of BWJB and the Proposed Issuance of Consideration Shares (BWJB), and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolutions 3 and 4 unless Shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolutions.

### Ordinary Resolutions 5 and 6

Pursuant to the Proposed Acquisition of BWAD and the Proposed Issuance of Consideration Shares (BWAD), each of Dato' Ng and Howard Ng How Er shall abstain, and shall procure each of their Associates to abstain, from voting at the EGM on Ordinary Resolutions 5 and 6 approving the Proposed Acquisition of BWAD and the Proposed Issuance of Consideration Shares (BWAD), and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolutions 5 and 6 unless Shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolutions.

### Ordinary Resolutions 7 and 8

Pursuant to the Proposed Acquisition of BWTCM and the Proposed Issuance of Consideration Shares (BWTCM), each of Dato' Ng and Howard Ng How Er shall abstain, and shall procure each of their Associates to abstain, from voting at the EGM on Ordinary Resolutions 7 and 8 approving the Proposed Acquisition of BWTCM and the Proposed Issuance of Consideration Shares (BWTCM), and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolutions 7 and 8 unless Shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolutions.

### Ordinary Resolutions 9 and 10

Pursuant to the Proposed Acquisition of BWARC and the Proposed Issuance of Consideration Shares (BWARC), each of Dato' Ng and Howard Ng How Er shall abstain, and shall procure each of their Associates to abstain, from voting at the EGM on Ordinary Resolutions 9 and 10 approving the Proposed Acquisition of BWARC and the Proposed Issuance of Consideration Shares (BWARC), and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolutions 9 and 10 unless Shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolutions.

### Ordinary Resolution 11

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Pursuant to the Proposed Transfer of Controlling Interest to Dato' Ng pursuant to the Proposed Acquisition of the BW Entities, each of Dato' Ng and Howard Ng How Er shall abstain, and shall procure each of their Associates to abstain, from voting at the EGM on Ordinary Resolution 11 approving the Proposed Transfer of Controlling Interest to Dato' Ng pursuant to the Proposed Acquisition of the BW Entities, and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolution 11 unless Shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolutions.

### 15.2. **The Proposed Acquisition of BBSB**

#### Ordinary Resolutions 12, 13 and 14

Pursuant to the Proposed Acquisition of BBSB, the Proposed Issuance of Consideration Shares (BBSB) and the Proposed Transfer of Controlling Interest to Dato' Ng pursuant to the Proposed Acquisition of BBSB, each of Dato' Ng and Howard Ng How Er shall abstain, and shall procure each of their Associates to abstain, from voting at the EGM on Ordinary Resolutions 12, 13 and 14 approving the Proposed Acquisition of BBSB, the Proposed Issuance of Consideration Shares (BBSB) and the Proposed Transfer of Controlling Interest to Dato' Ng pursuant to the Proposed Acquisition of BBSB, and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolutions 12, 13 and 14 unless Shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolutions.

### 15.3. **The Proposed Debt Capitalisation**

#### Ordinary Resolutions 22 and 23

Pursuant to the proposed capitalisation of debts pursuant to the Deed entered into with Dato' Ng, the proposed allotment and issue of Conversion Shares to the Subscribers and the Proposed Transfer of Controlling Interest to Dato' Ng, Dato' Ng shall abstain, and shall procure each of his Associates to abstain, from voting at the EGM on Ordinary Resolutions 22 and 23 approving the proposed capitalisation of debts pursuant to the Deed entered into with Dato' Ng, the proposed allotment and issue of Conversion Shares to Dato' Ng and the Proposed Transfer of Controlling Interest to Dato' Ng, and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolutions 22 and 23 unless Shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolutions.

## 16. **EXTRAORDINARY GENERAL MEETING**

The EGM will be held on 27 June 2023 at 2.00 p.m. by way of electronic means for the purpose of considering and, if thought fit, passing with or without any modifications, the Proposed Resolutions set out in the Notice of EGM.

## 17. **ACTION TO BE TAKEN BY SHAREHOLDERS**

### 17.1. **Participation in the EGM Proceedings**

Shareholders will not be able to attend the EGM in person. Shareholders who wish to attend the EGM via electronic means must pre-register themselves or their appointed proxies by no



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## LETTER TO SHAREHOLDERS

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later than 2.00 p.m. on 25 June 2023, being 48 hours before the time fixed for the EGM, to enable the Company to verify their status. Pre-registrations received after the deadline will not be processed.

Following the verification, authenticated Shareholders and proxies will receive an email a day before the EGM containing instructions on how to access the live audio-visual webcast and the live audio-only stream of the EGM proceedings. Shareholders and proxies who have registered by the deadline on 25 June 2023, but do not receive an email by 2.00 p.m. on 26 June 2023, may contact the Company at [ir@jcg-investment.com](mailto:ir@jcg-investment.com) and provide their full name and identification/registration number.

Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (including those who hold shares under the CPFIS and/or the SRS) and who wish to participate in the EGM proceedings via electronic means or submit questions in advance of the EGM, should contact their respective relevant intermediaries (including CPF Agent Banks or SRS Operators) as soon as possible in order to make the necessary arrangements for them to do so.

A Depositor shall not be regarded as a member of the Company entitled to participate in the EGM proceedings and to exercise his voting rights thereat unless his name appears on the Depository Register as at 72 hours before the EGM.

### 17.2. Submission of Questions

Shareholders and proxies who have registered and been authenticated will be able to ask questions relating to the resolution to be tabled for approval at the EGM during the EGM by submitting text-based questions through the live chat function on the webcast platform. The Company will endeavour to address such questions during the EGM.

Shareholders can also submit questions relating to the resolution to be tabled for approval at the EGM in advance of the EGM in the following manner:

- (a) via the pre-registration website at <https://conveneagm.com/sg/beverlyjcgegm2023>;
- (b) by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue #14-07, Keppel Bay Tower, Singapore 098632; or
- (c) by electronic mail to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [srs.teamd@boardroomlimited.com](mailto:srs.teamd@boardroomlimited.com),

in each case, to be received no later than 2.00 p.m. on 20 June 2023.

If the questions are submitted by post or electronic mail, the Shareholder's full name and identification/registration number must be included for verification purposes, failing which the submission will be treated as invalid.

The Company will address substantial and relevant questions which are submitted in advance of the EGM by publishing the responses to the questions on SGXNet and the Company's website at least 48 hours before the closing date and time for the lodgement of the proxy forms for the EGM.

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## LETTER TO SHAREHOLDERS

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### 17.3. Voting

Shareholders (whether individual or corporate) who wish to exercise their voting rights at the EGM may cast their votes remotely in real-time during the EGM or appoint proxies to vote on their behalf remotely in real-time during the EGM. Shareholders may also appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM. The proxy form for the EGM is available on the SGX website at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements) and on the Company's website at <https://www.beverlyjcg.com/investor-relations/announcements/>.

Unless otherwise permitted under the Companies Act, a Shareholder entitled to attend and vote at the EGM may appoint not more than two proxies to attend and vote instead of him. A proxy (including the Chairman of the EGM as proxy) need not be a member of the Company. A Shareholder who is a relevant intermediary (as defined in the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder.

Where a Shareholder appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy in the proxy form. Where a Shareholder appoints the Chairman of the EGM as his proxy, he must give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the proxy form, failing which the appointment of the Chairman of the EGM as proxy for the resolution will be treated as invalid.

Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (including those who hold shares under the CPFIS and/or the SRS) and who wish to participate in the EGM proceedings via electronic means or to appoint proxies to vote must approach their respective relevant intermediaries (including CPF Agent Banks or SRS Operators) to submit their instructions by 5.00 p.m. on 15 June 2023.

A Shareholder who wishes to submit a proxy form to appoint a proxy or proxies (including the Chairman of the EGM as proxy) must first download, complete and sign the proxy form, before submitting it:

- (a) by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue #14-07, Keppel Bay Tower, Singapore 098632; or
- (b) by electronic mail to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [srs.teamd@boardroomlimited.com](mailto:srs.teamd@boardroomlimited.com),

in either case, to be received no later than 2.00 p.m. on 25 June 2023, failing which the proxy form will be treated as invalid. Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

### 18. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed transactions contemplated by this Circular 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 Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly

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## LETTER TO SHAREHOLDERS

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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 Circular in its proper form and context.

### 19. CONSENTS

#### 19.1. Independent Valuer

The Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the issue of the BBSB Valuation Report and the BW Valuation Report as set out in Appendix B of this Circular and all references thereto in the form and context in which they are included in this Circular, and to act in such capacity in relation to this Circular.

#### 19.2. Independent Financial Adviser

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the issue of the IFA Letter as set out in Appendix A of this Circular and all references thereto in the form and context in which they are included in this Circular, and to act in such capacity in relation to this Circular.

### 20. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to any applicable control order or regulatory restriction relating to safe distancing which may be issued by the relevant authorities, copies of the following documents may be inspected at the registered office of the Company at 160 Robinson Road, #05-08 SBF Centre, Singapore 068914 during normal business hours from the date of this Circular up to the date of the EGM:

- (c) the constitution of the Company;
- (d) the annual report of the Company for FY2022;
- (e) the BW SPAs;
- (f) the BBSB SPA;
- (g) the IFA Letter;
- (h) the BW Valuation Report;
- (i) the BBSB Valuation Report;
- (j) the letters of consent referred to in Section 19 of this Circular; and
- (k) the Deeds.

Yours faithfully

For and on behalf of the Board of Directors of  
**BEVERLY JCG LTD.**

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

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**APPENDIX A – IFA LETTER**

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**APPENDIX A - LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS IN RELATION TO  
THE PROPOSED ACQUISITIONS OF CERTAIN INTERESTS IN THE BW ENTITIES AND BBSB  
WHICH CONSTITUTE INTERESTED PERSON TRANSACTIONS UNDER CHAPTER 9 OF THE  
CATALIST RULES**

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5 June 2023

**Beverly JCG Ltd.**  
160 Robinson Road  
#05-08 SBF Centre  
Singapore 068914

To: The Directors of Beverly JCG Ltd. who are regarded as independent in respect of the Proposed IPTs (as defined herein)

Mr. Yap Siean Sin  
Mr. Kong Sin Seng  
Mr. Cheung Wai Man, Raymond

(collectively, “**Independent Directors**”)

Dear Sirs,

**INDEPENDENT FINANCIAL ADVISER’S LETTER IN RELATION TO THE PROPOSED ACQUISITIONS  
OF CERTAIN INTERESTS IN THE BW ENTITIES AND BBSB WHICH CONSTITUTE INTERESTED  
PERSON TRANSACTIONS UNDER CHAPTER 9 OF THE CATALIST RULES**

*Unless otherwise defined or the context otherwise requires, all capitalised terms used in this letter shall have the same meaning as defined in the circular to shareholders of Beverly JCG Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) dated 5 June 2023 (the “**Circular**”).*

**1. INTRODUCTION**

**1.1 The Proposed Acquisition of the BW Entities**

Pursuant to earlier sale and purchase agreements entered into by the Company with the vendors of Beverly Wilshire Medical Centre Sdn. Bhd. (“**BWKL**”), Beverly Wilshire Medical Centre (JB) Sdn. Bhd. (“**BWJB**”), Beverly Wilshire Aesthetic Dental Centre Sdn. Bhd. (“**BWAD**”), Beverly Wilshire Medical Academy and Research Centre Sdn. Bhd. (“**BWARC**”) and Beverly Wilshire Tropicana City Mall Sdn. Bhd. (“**BWTCM**”) (collectively, the “**BW Entities**”) on 21 May 2019, the Company had acquired 51.0% of the total issued and paid-up share capital of each of the BW Entities on 7 November 2019 (the “**Earlier Acquisition**”). As part of the Earlier Acquisition, the Company also holds 35.4% indirect shareholding interests in BWARC through its subsidiary, BWKL.

On 4 April 2023 (“**Announcement Date**”), the Company announced that it had on the same day entered into sale and purchase agreements (the “**BW SPAs**”) with the BW Vendors for the Company to acquire ordinary shares representing:

- (a) 49.0% of the shareholding interests in each of BWJB, BWAD and BWTCM;

- (b) 44.2% of the shareholding interests in BWKL; and
- (c) 13.6% of the shareholding interests in BWARC,

(the “**BW Sale Shares**”).

## 1.2 The Proposed Acquisition of Beverly Bangsar Sdn. Bhd. (“**BBSB**”)

On 4 April 2023, the Company announced that it had on the same day entered into a sale and purchase agreement (the “**BBSB SPA**”) with the BBSB Vendors for the Company to acquire ordinary shares representing 100.0% of the total issued share capital in BBSB (the “**BBSB Sale Shares**”).

## 1.3 Interested Person Transactions

Dato’ Ng is currently the Deputy Chairman and Chief Executive Officer of the Company, and is the spouse of Datin’ Wong Ling Chu and the father of Howard Ng How Er and Alexander Ng Zhonglie. Howard Ng How Er is also an Executive Director and Deputy Chief Executive Officer of the Company. Dato’ Ng, Datin’ Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie are collectively defined as “**Dato’ Ng and Family**”. Dato’ Ng and Family are part of the BW Vendors and BBSB Vendors, and are interested persons for the purposes of Chapter 9 of the Catalyst Rules.

The aggregated value at risk in relation to the proposed acquisition of the BW Sale Shares and the BBSB Sale Shares held by Dato’ Ng and Family (collectively, the “**Proposed IPTs**”) is S\$5,079,334 or approximately 254.6% of the Group’s latest audited consolidated NTL value for FY2022, being the value of the aggregated consideration to be paid to Dato’ Ng and Family. As the value at risk of the Proposed IPTs exceeds 5.0% of the Group’s latest audited consolidated NTL for FY2022, the Proposed IPTs are subject to the approval of shareholders of the Company (“**Shareholders**”) who are independent of the Proposed IPTs pursuant to Chapter 9 of the Catalyst Rules.

Accordingly, the Company will be convening an extraordinary general meeting to seek independent Shareholders’ approval in relation thereto.

Further details on the Proposed IPTs can be found in Section 4 of the Circular.

## 1.4 Appointment of ZICO Capital

ZICO Capital Pte. Ltd. (“**ZICO Capital**”) has been appointed by the Company as the independent financial adviser (“**IFA**”) to advise the Independent Directors for the purposes of making their recommendation to the independent Shareholders in respect of the Proposed IPTs.

This IFA letter (“**IFA Letter**”) has been prepared pursuant to Chapter 9 of the Catalyst Rules as well as for use by the Independent Directors to provide an opinion on whether the Proposed IPTs are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. This IFA Letter forms part of the Circular in relation to the Proposed IPTs to be despatched to Shareholders, and should be read in its entirety.

## 2. TERMS OF REFERENCE

We have confined our evaluation and analysis strictly and solely to the Proposed IPTs. Our terms of reference do not require us to evaluate or comment on the rationale for, legal, strategic and commercial risks and/or merits (if any) of the Proposed IPTs, or on the future financial performance

or prospects of the Group, or to compare the relative merits of the Proposed IPTs with alternative transactions considered by the Company (if any) or which may otherwise be available to the Company currently or in the future, and we have not made such evaluations or comments. Such evaluations or comments shall remain the sole responsibility of the directors (the “**Directors**”) and the management (the “**Management**”) of the Company although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion and recommendations as set out in this IFA Letter.

It is also not within the scope of our appointment to express any view herein as to the prices at which the Shares may trade or on the future performance of the Company and/or the Group upon the completion or expiry of the Proposed IPTs. We have not relied upon any financial projections or forecasts in respect of the Company or the Group. We are not required to express, and we do not express, any views on the growth prospects, earnings potential, future financial performance, or future financial position of the Company or the Group arising from the Proposed IPTs, in connection with our opinion in this IFA Letter. We were not involved in or responsible for, any aspect in the negotiations pertaining to the Proposed IPTs, nor were we involved in the deliberations leading up to the decision on the part of the Directors to propose the Proposed IPTs. We do not, by this IFA Letter, warrant the merits of the Proposed IPTs other than to express an opinion on whether the Proposed IPTs are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

In the course of our evaluation of the Proposed IPTs, we have held discussions with the Directors and the Management and have also examined and relied to a considerable extent on the information set out in the Circular, other publicly available information collated by us as well as information, representations, opinions, facts and statements provided to us, both written and verbal, provided to us by the Directors and the Management. Whilst care has been exercised in reviewing the information upon which we have relied, we have not independently verified such information or representations, whether written or verbal, and accordingly cannot and do not make any warranty or representation, expressed or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or representations. We have nevertheless made such reasonable enquiries and exercised judgement on the reasonable use of such information, as were deemed necessary, and have found no reason to doubt the accuracy or reliability of the information and representations.

We have relied upon the assurances from the Directors and the Management (including those who may have delegated detailed supervision of the Circular), who have accepted full responsibility for the accuracy and completeness of the information provided to us, that, to the best of their knowledge and belief, they have taken reasonable care to ensure that the facts stated and opinions expressed by them or the Company in the Circular are fair and accurate in all material aspects. The Directors have confirmed to us that, to the best of their knowledge and belief, the Circular constitutes full and true disclosure of all material facts about the Proposed IPTs and the Group, and the Directors are not aware of any facts, the omission of which would cause any statement in the Circular in respect of the Group and the Proposed IPTs to be inaccurate, incomplete or misleading in any material respect. The Directors have jointly and severally accepted full responsibility for such information described herein.

We have not made an independent evaluation or appraisal of the assets and liabilities (including without limitation, property, plant and equipment) of the Group and have not been furnished with any such evaluation or appraisal. However, we have been furnished with the valuation report for the BW Sale Shares (the “**BW Valuation Report**”) and the valuation report for the BBSB Sale Shares (the “**BBSB Valuation Report**”) prepared by the independent valuer, namely, Mazars LLP (the “**Independent Valuer**”). We are not experts and do not regard ourselves to be experts in the valuation of businesses. Accordingly, we have taken into consideration the BW Valuation Report and the BBSB Valuation Report, and have not made any independent verification of the contents

thereof. Therefore, no representation or warranty, express or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of the BW Valuation Report and the BBSB Valuation Report. The summary of the BW Valuation Report (“**BW Summary Valuation Letter**”) and the BBSB Valuation Report (“**BBSB Summary Valuation Letter**”) prepared by the Independent Valuer are set out in Appendix B of the Circular.

In the course of our evaluation, we note that the independent auditors named in the Company’s annual reports for the financial year ended 31 December 2020 (“**AR 2020**”), financial year ended 31 December 2021 (“**AR 2021**”) and financial year ended 31 December 2022 (“**AR 2022**”) had expressed a disclaimer of opinion (“**Disclaimer of Opinion**”) due to the inability to obtain sufficient appropriate audit evidence to provide a basis for audit opinions on the financial statements. Please refer to the summary of the basis for the Disclaimer of Opinion in Section 5.3.3 of this IFA Letter, and pages 59 to 62, pages 59 to 60 and pages 60 to 61 of the AR 2020, AR 2021 and AR 2022 respectively for further details of the Disclaimer of Opinion.

Our opinion set out in this IFA Letter is based upon market, economic, industry, monetary and other conditions prevailing, as well as information made available to us, as at 29 May 2023 (the “**Latest Practicable Date**”). Such conditions and information may change significantly over a short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent developments after the Latest Practicable Date that may affect our opinion contained therein. Shareholders should take note of any announcements relevant to their consideration of the Proposed IPTs, which may be released after the Latest Practicable Date.

In rendering our advice and providing our opinion and recommendation, we did not have regard to the specific investment objectives, financial situation, tax position, risk profile or unique needs and constraints of any Shareholder or any specific group of Shareholders. As different Shareholders would have different investment profiles and objectives, we would advise the Directors to recommend that any Shareholder who may require specific advice in relation to his investment objective(s) or portfolio(s) should consult his legal, financial, tax or other professional advisers immediately.

The Company has been advised by its own legal advisers in the preparation of the Circular (other than this IFA Letter). We have had no role or involvement and have not provided any advice (financial or otherwise) whatsoever in the preparation, review and verification of the Circular (other than this IFA Letter) and our responsibility is as set out above in relation to this IFA Letter. Accordingly, we take no responsibility for, and express no views, whether expressed or implied, on the contents of the Circular (except for this IFA Letter and the extract of our opinion and recommendation in the Circular).

We have prepared this IFA Letter for use by the Independent Directors in connection with their consideration of the Proposed IPTs, but any recommendations made by the Independent Directors in respect of the Proposed IPTs shall remain their sole responsibility.

Whilst a copy of this IFA Letter may be reproduced in the Circular and made available for inspection at the Company’s registered office as set out in Section 20 of the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any purposes (other than for the consideration of the Proposed IPTs) at any time and in any manner without the prior written consent of ZICO Capital.

**Our opinion and recommendation in relation to the Proposed IPTs should be considered in the context of the entirety of this IFA Letter and the Circular.**



### 3. INFORMATION ON BW ENTITIES AND BBSB

#### 3.1 Description of BW Entities and BBSB

##### 3.1.1 BW Entities

Established in 2012, the BW Entities are a multi-award-winning integrated beauty care and medical aesthetics group of Malaysia-incorporated companies specialising in medical aesthetic treatments, healthy ageing wellness and regenerative therapies, cosmetic surgery, dental aesthetics and hair restoration (the “**BW Group**”). The BW Group manages and operates two (2) medical centres and two (2) clinics. The medical centres are fully licensed by the Ministry of Health of Malaysia.

Further details on the BW Group can be found in Section 2.1.1 of the Circular.

##### 3.1.2 BBSB

BBSB is a Malaysia-incorporated company which provides aesthetic medical services.

Further details on BBSB can be found in Section 3.1.1 of the Circular.

#### 3.2 Financial information on the BW Sale Shares and the BBSB Sale Shares

##### 3.2.1 The BW Sale Shares

Based on the combined unaudited pro forma group accounts of the BW Entities as at 31 March 2023, the net tangible asset (“**NTA**”) of the BW Sale Shares was approximately RM664,000 (or equivalent to approximately S\$199,000) and the net profit of the BW Sale Shares for the 3-month financial period ended 31 March 2023 was approximately RM173,000 (or equivalent to approximately S\$52,000).

Further details of the BW Sale Shares can be found in Section 2.1.1 of the Circular.

##### 3.2.2 The BBSB Sale Shares

Based on the unaudited accounts of BBSB as at 31 March 2023, the NTA of the BBSB Sale Shares was approximately RM588,000 (or equivalent to approximately S\$176,000), and the net profit of the BBSB Sale Shares for the 3-month financial period ended 31 March 2023 was RM3,000 (or equivalent to approximately S\$1,000).

Further details of the BBSB Sale Shares can be found in Section 3.1.1 of the Circular.

#### 3.3 Information on the BW Vendors and the BBSB Vendors

##### 3.3.1 The BW Vendors

The number of BW Sale Shares held by Dato’ Ng and Family in the BW Entities as at the Latest Practicable Date is as follows:

<b>Name of BW Entity</b>	<b>BW Sale Shares held by Dato’ Ng and Family</b>	<b>% of BW Entity held by Dato’ Ng and Family</b>
BWKL	7,680,290	28.29
BWJB	3,512,180	28.31
BWAD	918,885	34.30

<b>Name of BW Entity</b>	<b>BW Sale Shares held by Dato' Ng and Family</b>	<b>% of BW Entity held by Dato' Ng and Family</b>
BWTCM	433,683	29.91
BWARC	-	-
<b>Total</b>	<b>12,545,038</b>	-

Further details on each of the BW Vendors and the number of Shares held by each BW Vendor can be found in Appendix C and Appendix D of the Circular, respectively.

### 3.3.2 The BBSB Vendors

Dato' Ng and Family hold 543,988 BBSB Sale Shares, representing 62.3% of BBSB as at the Latest Practicable Date.

Further details on each of the BBSB Vendors and the number of Shares held by each BBSB Vendor can be found in Appendix C and Appendix D of the Circular, respectively.

## 4. THE PROPOSED ACQUISITIONS

### 4.1 Purchase Consideration

#### 4.1.1 Consideration for the BW Sale Shares

The aggregate consideration for the purchase of the BW Sale Shares shall be RM22,528,000 (or equivalent to approximately S\$6,765,000<sup>1</sup>), (the "**BW Total Purchase Consideration**"). The BW Total Purchase Consideration is to be settled in BW Consideration Shares (as defined herein).

The consideration for the BW Sale Shares held by Dato' Ng and Family is RM13,742,134 (or equivalent to S\$4,126,767<sup>1</sup>) ("**BW IPT Consideration**"). The number of BW Consideration Shares to be allotted and issued to Dato' Ng and Family is 3,751,606,174.

Further details of the consideration for the BW Sale Shares and other terms of the BW SPAs can be found in Section 2 of the Circular.

#### 4.1.2 Consideration for the BBSB Sale Shares

The aggregate consideration for the purchase of the BBSB Sale Shares shall be RM5,093,000 (or equivalent to approximately S\$1,529,000<sup>1</sup>), (the "**BBSB Total Purchase Consideration**"). The BBSB Total Purchase Consideration is to be settled in BBSB Consideration Shares (as defined herein).

The consideration for the BBSB Sale Shares held by Dato' Ng and Family is RM3,172,048 (or equivalent to S\$952,567<sup>1</sup>) ("**BBSB IPT Consideration**"). The number of BBSB Consideration Shares to be allotted and issued to Dato' Ng and Family is 865,970,000.

Further details of the consideration for the BBSB Sale Shares and other terms of the BBSB SPA can be found in Section 3 of the Circular.

<sup>1</sup> Based on the exchange rate applied by the Group of RM3.33 : S\$1.00, as set out in the announcement on the Proposed Acquisitions dated 4 April 2023.

## 4.2 Settlement of the Purchase Consideration

### 4.2.1 The BW Total Purchase Consideration

The BW Total Purchase Consideration was determined pursuant to commercial negotiations between the Company and the BW Vendors in good faith and on an arm's length basis, taking into account the BW Valuation Report.

The BW Total Purchase Consideration shall be payable to and settled with the BW Vendors by the allotment and issuance of a total of 6,150,000,000 new Shares ("**BW Consideration Shares**") at the issue price of S\$0.0011 per BW Consideration Share, such allotment and issuance will be subjected to the completion of the sale and purchase of the BW Sale Shares in accordance with the terms and conditions of the BW SPAs ("**BW Completion**") taking place and satisfaction of the conditions precedent provided for in the BW SPAs.

### 4.2.2 The BBSB Total Purchase Consideration

The BBSB Total Purchase Consideration was determined pursuant to commercial negotiations between the Company and the BBSB Vendors in good faith and on an arm's length basis, taking into account the BBSB Valuation Report.

The BBSB Total Purchase Consideration shall be payable to and settled with the BBSB Vendors by the allotment and issuance of a total of 1,390,000,000 new Shares ("**BBSB Consideration Shares**") at the issue price of S\$0.0011 per BBSB Consideration Share, such allotment and issuance will be subjected to the completion of the sale and purchase of the BBSB Sale Shares in accordance with the terms and conditions of the BBSB SPA ("**BBSB Completion**") taking place and satisfaction of the conditions precedent provided for in the BBSB SPA.

## 4.3 Conditions Precedent

The BW Completion is conditional upon, *inter alia*, the approvals of the Board and the Shareholders, the approval of any regulatory bodies for the transactions contemplated in the BW SPAs, and the approval in-principle being granted by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of the BW Consideration Shares. Please refer to Section 2.2.2 of the Circular for full details of the conditions precedent to the BW Completion.

The BBSB Completion is conditional upon, *inter alia*, the approvals of the Board and the Shareholders, the approval of any regulatory bodies for the transactions contemplated in the BBSB SPA, and the approval in-principle being granted by the SGX-ST for the listing and quotation of the BBSB Consideration Shares. Please refer to Section 3.2.2 of the Circular for full details of the conditions precedent to the BBSB Completion.

## 5. EVALUATION OF THE PROPOSED IPTS

In our evaluation of the Proposed IPTs, we have given due consideration to, *inter alia*, the following key factors which we consider to be pertinent and to have a significant bearing to our evaluation:

- (a) rationale for the Proposed Acquisitions;
- (b) valuation of the BW Sale Shares and the BBSB Sale Shares by the Independent Valuer;
- (c) historical financial performance of the BW Group and BBSB;

- (d) comparison of valuation statistics of the BW Group and BBSB against selected listed comparable companies;
- (e) assessment of the issue price of the BW Consideration Shares and the BBSB Consideration Shares;
- (f) consolidated financial effects of the Proposed Acquisitions; and
- (g) other relevant considerations.

## 5.1 Rationale for the Proposed Acquisitions

It is not within our terms of reference to comment or express an opinion on the merits of the Proposed Acquisitions. Nevertheless, we have reviewed the Company's rationale for the Proposed Acquisitions as set out in Sections 2.1.3 and 3.1.3 of the Circular, and extracted and replicated in italics below.

### Rationale for the Proposed Acquisition of the BW Entities

*"The Proposed Acquisition of the BW Entities is a further expansion of the Group's existing core medical aesthetics and healthcare business, and is in line with the Group's strategic plans to build a portfolio of businesses which is well-positioned to create and enhance shareholder value over the long term in a prudent manner.*

*With the proposed acquisition of the 49% BW Entities, there will be no non-controlling interest post-acquisition. Therefore, the positive impact is S\$149,000 representing the acquired 49% equity for future profits and dividends (positive impact on future Profit and Loss statement rather than Balance Sheet item) and a 100% legal right to BW Entities' assets.*

*The Proposed Acquisitions will further support the Group's cashflows positively and ensure that the Group will be able to operate as a going concern in the future post-acquisitions.*

*With the Proposed Acquisition of the BW Entities, all parties' interests are fully aligned, including major controlling shareholders, Dato Ng and Family, doctors, shareholders and investors at the Group level.*

*The Proposed Acquisition of the BW Entities will improve the net asset value attributable to the equity holders of the Company by S\$149,000.*

*The BW Entities possess an experienced team of professionals (led by Howard Ng How Er and his team of professionals) who can help in the operation and management of the Group's healthcare-related business. These professionals have been leading the operation and management of the BW Entities for the last 8 to 12 years and have turned a profit in 2021.*

*With the improvement of the financial performance of the BW Entities, and with the endemic approach to COVID-19, the management of the Company anticipates that the demand for high-end medical services and medical aesthetics in general to continue to grow with the increasing affluence in Malaysia and the Southeast Asia region.*

*Accordingly, the Board of Directors is of the view that the Proposed Acquisition of the BW Entities is in the best interests of the Company."*

## Rationale for the Proposed Acquisition of BBSB

*“The Company has identified the business and commercial activities undertaken by BBSB as being synergistic with and complementary to the Company’s existing medical aesthetics and healthcare business. The Proposed Acquisition of BBSB is a further expansion of the Group’s existing core medical aesthetics and healthcare business, and is in line with the Group’s strategic plans to build a portfolio of businesses which is well-positioned to create and enhance shareholder value over the long term in a prudent manner.*

*In addition, the demand for high-end medical services and medical aesthetics in general is expected to continue to grow with the increasing affluence in Malaysia and the Southeast Asia region.*

*With the Proposed Acquisition of BBSB, the net asset value attributable to the equity holders of the Company will improve from a negative of S\$1.327 million by S\$1.529 million to a positive of S\$202,000.*

*Accordingly, the Board of Directors is of the view that the Proposed Acquisition of BBSB is in the best interests of the Company.”*

## **5.2 Valuation of the BW Sale Shares and the BBSB Sale Shares by the Independent Valuer**

In connection with the Proposed Acquisitions, the Company has appointed the Independent Valuer to assess the market value of the BW Sale Shares and the BBSB Sale Shares. We note that the Independent Valuer had previously acted as the independent valuer for numerous transactions for other SGX-ST listed companies, such as the disposal of 100.0% of the issued share capital of Angka Alamjaya Sdn. Bhd. by Anchor Resources in 2020, and the acquisition of U-Gas Pte Ltd by Union Gas Holdings Limited in 2018 (both transactions constituted interested person transactions).

The Directors have confirmed that the financial forecasts of BW Group and BBSB used in the BW Valuation Report and BBSB Valuation Report have been prepared by the Management of BW Group and BBSB and that after due and careful enquiry and consideration, no matter has come to the Directors’ attention which gives them the reason to believe that the assumptions underlying the financial forecasts do not provide reasonable grounds for the financial forecasts.

### **5.2.1 BW Valuation Report**

The market value of the BW Sale Shares as at the valuation date of 31 December 2022, as appraised by the Independent Valuer, is between approximately RM22.53 million (or equivalent to approximately S\$6.77 million<sup>1</sup>) and RM25.41 million (or equivalent to approximately S\$7.63 million<sup>1</sup>). The valuation is undertaken in accordance with the requirements of the International Valuation Standard (“**IVS**”) published by the International Valuation Standards Council (“**IVSC**”), and a copy of the BW Summary Valuation Letter is set out in Appendix B of the Circular.

The Independent Valuer has considered three generally-accepted valuation approaches, namely the income approach, the market approach and the cost approach in arriving at the abovementioned market value range. The Independent Valuer has adopted the income approach (using the discounted cash flow (“**DCF**”) methodology) as the primary approach, and the market approach (by comparing to the observed multiples of comparable companies) as a secondary approach for reasonableness check, due to the following considerations:

- (i) The Independent Valuer is unable to identify similar comparable companies to the BW Group or relevant comparable transactions with sufficient data, and thus has used the market approach for reasonableness check only; and
- (ii) As the BW Group will continue to operate as a going concern and is expected to be profitable moving forward, the cost approach is not used as it does not capture goodwill and the future growth potential of the BW Group.

We note that the Independent Valuer's conclusion is based on several assumptions, which include, amongst others, the following:

- (i) BW Group's operations will benefit from the continued growth and demand for aesthetic services locally;
- (ii) BW Group will be able to meet all its projections and successfully implement all its plans as detailed in the Independent Valuer's full Valuation Report, including its revenue growth and profitabilities;
- (iii) BW Group will see the return of its foreign clientele back to pre-pandemic levels once international travel returns to normalcy;
- (iv) BW Group will be able to hire additional surgeons and aesthetics doctors to support its projected growth;
- (v) BW Group will be able to continue to renew its hospital licenses and its doctors will maintain their medical licenses;
- (vi) BW Group will be able to maintain and keep its aesthetic and surgical equipment operational throughout the forecast period;
- (vii) The operations of BW Group will not be affected by unforeseen disasters (such as fire), force majeure, disruptive technology, unforeseen competition, or adverse government policies during the forecast period;
- (viii) BW Group will continue to have sufficient liquidity and funding to continue its operations for the foreseeable future;
- (ix) BW Group will maintain its strong, reputable brand image amongst its customers; and
- (x) There are no material undisclosed or contingent liabilities that have not been brought to the Independent Valuer's attention during the course of its engagement.

The market value ascribed to the BW Sale Shares held by Dato' Ng and Family, based on the BW Valuation Report, is set out in the table below:

<b>BW Entity</b>	<b>Market value of the BW Sale Shares (RM'mil)</b>	<b>% interest held in BW Entity by Dato' Ng and Family<sup>(1)</sup></b>	<b>Market value ascribed to the BW Sale Shares held by Dato' Ng and Family (RM'mil)<sup>(2)</sup></b>
BWKL	10.25 to 11.65	28.29	6.56 to 7.46
BWJB	10.09 to 11.30	28.31	5.83 to 6.53
BWAD	0.76 to 0.85	34.30	0.53 to 0.60
BWTCM	1.35 to 1.53	29.91	0.83 to 0.93

<b>BW Entity</b>	<b>Market value of the BW Sale Shares (RM'mil)</b>	<b>% interest held in BW Entity by Dato' Ng and Family<sup>(1)</sup></b>	<b>Market value ascribed to the BW Sale Shares held by Dato' Ng and Family (RM'mil)<sup>(2)</sup></b>
BWARC	0.07 to 0.08	-	-
<b>Total</b>	<b>22.53<sup>(2)</sup> to 25.41</b>		<b>13.75 to 15.51<sup>(3)</sup></b>

**Notes:**

- (1) Total equity interest held by Dato' Ng and Family as at the Latest Practicable Date.
- (2) Computed based on % interest held in BW Entity by Dato' Ng and Family multiplied by the market value of 100% of the BW Entity as implied by the market value of the BW Sale Shares.
- (3) Any discrepancies between the total sum of amounts listed and the totals shown are due to rounding.

We note that the BW IPT Consideration of approximately RM13.75 million (or equivalent to approximately S\$4.13 million<sup>1</sup>) is within the range of market value of the BW Sale Shares held by Dato' Ng and Family of between RM13.75 million and RM15.51 million (or equivalent to S\$4.13 million and S\$4.66 million<sup>1</sup>) as ascribed by the Independent Valuer.

## 5.2.2 BBSB Valuation Report

The market value of the BBSB Sale Shares as at the valuation date of 31 December 2022, as appraised by the Independent Valuer, is between approximately RM5.09 million (or equivalent to approximately S\$1.53 million<sup>1</sup>) and RM5.63 million (or equivalent to approximately S\$1.69 million<sup>1</sup>). The valuation is undertaken in accordance with the requirements of the IVS published by the IVSC, and a copy of the BBSB Summary Valuation Letter is set out in Appendix B of the Circular.

The Independent Valuer has considered three generally-accepted valuation approaches, namely the income approach, the market approach and the cost approach in arriving at the abovementioned market value range. The Independent Valuer has adopted the income approach (using the DCF methodology) as the primary approach, and the market approach (by comparing to the observed multiples of comparable companies) as a secondary approach for reasonableness check, due to the following considerations:

- (i) The Independent Valuer is unable to identify similar comparable companies to BBSB or relevant comparable transactions with sufficient data, and thus has used the market approach for reasonableness check only; and
- (ii) As BBSB will continue to operate as a going concern and is expected to be profitable moving forward, the cost approach is not used as it does not capture the goodwill and future growth potential of BBSB.

We note that the Independent Valuer's conclusion is based on several assumptions, which include, amongst others, the following:

- (i) BBSB's operations will benefit from the growing demand for aesthetic treatments as well as being situated in Bangsar which is the go-to area to undertake such treatments;
- (ii) BBSB will be able to meet all its projections and successfully implement all its plans as detailed in the Independent Valuer's full Valuation Report;

- (iii) BBSB will be able to hire an additional aesthetics doctor whilst retaining its current experienced doctor to support its projected growth;
- (iv) BBSB will be able to maintain and keep its aesthetic equipment operational throughout the forecast period;
- (v) The operations of BBSB will not be affected by unforeseen disaster (such as fire), force majeure, disruptive technology, unforeseen competition, or adverse government policies during the forecast period;
- (vi) BBSB will continue to have sufficient liquidity and funding to continue its operations for the foreseeable future;
- (vii) BBSB will maintain its strong, reputable brand image amongst its customers; and
- (viii) There are no material undisclosed or contingent liabilities that have not been brought to the Independent Valuer's attention during the course of its engagement.

The market value ascribed to the BBSB Sale Shares held by Dato' Ng and Family, based on the BBSB Valuation Report, is set out below:

	<b>Market value of the BBSB Sale Shares (RM'mil)</b>	<b>% interest held in BBSB by Dato' Ng and Family<sup>(1)</sup></b>	<b>Market value ascribed to the BBSB Sale Shares held by Dato' Ng and Family (RM'mil)</b>
BBSB	5.09 to 5.63	62.30	3.17 to 3.50

**Notes:**

(1) Total equity interest held by Dato' Ng and Family as at the Latest Practicable Date.

We note that the BBSB IPT Consideration of approximately RM3.17 million (or equivalent to approximately S\$0.95 million<sup>1</sup>) is within the range of market value of the BBSB Sale Shares held by Dato' Ng and Family of between RM3.17 million and RM3.50 million (or equivalent to S\$0.95 million and \$1.05 million<sup>1</sup>) as ascribed by the Independent Valuer.

We wish to highlight that the valuations of BW Group and BBSB are based on various assumptions and limitations as set out by the Independent Valuer in the BW Valuation Report and the BBSB Valuation Report. Therefore, we recommend that the Independent Directors advise Shareholders to read the aforementioned BW Summary Valuation Letter and BBSB Summary Valuation Letter as set out in Appendix B of the Circular in conjunction with the analysis above.

### 5.3 Historical financial performance of the BW Group and BBSB

#### 5.3.1 Summary of historical financial performance of the BW Group

A summary of the unaudited consolidated income statement of the BW Group for the financial years ended 31 December 2020 ("FY2020"), 31 December 2021 ("FY2021"), 31 December 2022 ("FY2022"), as well as the 3-month period ended 31 March 2022 ("1Q2022") and 3-month period ended 31 March 2023 ("1Q2023") are set out below:

<b>RM'000</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>1Q2022</b>	<b>1Q2023</b>
Revenue	16,381	24,399	28,124	5,296	7,106
Gross profit	7,345	11,469	15,433	2,714	3,776



<b>RM'000</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>1Q2022</b>	<b>1Q2023</b>
<i>Gross profit margin</i>	44.8%	47.0%	53.4%	51.3%	53.1%
<b>Profit / (loss) after tax</b>	<b>(5,416)</b>	<b>266</b>	<b>1,852</b>	<b>(489)</b>	<b>377</b>

Source: Unaudited consolidated income statement of the BW Group for FY2020, FY2021, FY2022, 1Q2022 and 1Q2023 provided by the Management

#### FY2021 vs FY2020

Revenue increased by approximately RM8.0 million or 48.9% to RM24.4 million in FY2021, mainly due to an increase in demand from local customers as a result of promotional activities undertaken by the BW Group including the introduction of a subscription model in which customers are entitled to a range of selected services offered by the BW Group over a 12-month period at a monthly fee.

Gross profit of the BW Group increased by approximately RM4.1 million or 56.1% to RM11.5 million in FY2021, which was in line with the increase in revenue and mainly due to (i) a reduction in the commission for doctors; (ii) negotiation of discounts and price reductions from the BW Group's suppliers of medical and aesthetic products; and (iii) an increase in the procedures and services introduced to clients that yielded higher margins.

The BW Group recorded a profit after tax of RM0.3 million in FY2021 as compared to a loss after tax of RM5.4 million in FY2020. The loss after tax in FY2020 was mainly due to the significant reduction in revenue in FY2020 as a result of the COVID 19 border restrictions in Malaysia.

#### FY2022 vs FY2021

Revenue increased by approximately RM3.7 million or 15.3% to RM28.1 million in FY2022, mainly due to the increase in the Group's revenue from its aesthetic medical and healthcare segment. The BW Group was able to retain its FY2021 local market share, and even grew it to a certain degree through its subscription-based model.

Gross profit of the BW Group increased by approximately RM4.0 million or 34.6% to RM15.4 million in FY2022, which was in line with the increase in revenue and was mainly due to (i) a reduction in the commission for doctors; (ii) negotiation of discounts and price reductions from the BW Group's suppliers of medical and aesthetic products; and (iii) an increase in the procedures and services introduced to clients that yielded higher margins.

Profit after tax of BW Group increased by RM1.6 million or 596.2% to RM1.9 million in FY2022 mainly due to an increase in revenue and gross profit.

#### 1Q2023 vs 1Q2022

Revenue increased by approximately RM1.8 million or 34.2% to RM7.1 million in 1Q2023, mainly due to (i) BW Group's overseas business contribution to its total revenue; and (ii) the influx of foreign customers into Malaysia with its reopening of tourism in April 2022.

Gross profit of the BW Group increased by approximately RM1.1 million or 39.1% to RM3.8 million in 1Q2023, which was in line with the increase in revenue and was mainly due to (i) a reduction in the commission for doctors; (ii) negotiation of discounts and price reductions from the BW Group's suppliers of medical and aesthetic products; and (iii) an increase in the procedures and services introduced to clients that yielded higher margins.

BW Group recorded a profit after tax of RM0.4 million in 1Q2023 as compared to a loss after tax of RM0.5 million in 1Q2022, mainly due to an increase in revenue and gross profit in 1Q2023.

### 5.3.2 Summary of historical financial performance of BBSB

A summary of the audited statement of profit or loss and other comprehensive income for BBSB for FY2020 and FY2021, and the unaudited income statement for BBSB for FY2022, 1Q2022 and 1Q2023 are set out below:

<b>RM'000</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>1Q2022</b>	<b>1Q2023</b>
Revenue	1,479	1,664	1,777	498	449
Gross profit	989	1,149	1,038	327	320
<i>Gross profit margin</i>	<i>67.0%</i>	<i>69.0%</i>	<i>58.4%</i>	<i>65.7%</i>	<i>71.4%</i>
<b>Profit / (loss) after tax</b>	<b>(166)</b>	<b>(98)</b>	<b>(18)</b>	<b>32</b>	<b>3</b>

*Source: Audited statement of profit or loss and other comprehensive income of BBSB for FY2020 and FY2021, and unaudited income statement of BBSB for FY2022, 1Q2022 and 1Q2023 provided by the Management*

#### FY2021 vs FY2020

Revenue increased by approximately RM0.2 million or 12.5% to RM1.7 million in FY2021, mainly due to (i) the reopening of interstate travel by the Malaysian government; (ii) gain in popularity in Bangsar area for aesthetics treatments amongst Malaysians; and (iii) popularity of the subscription-based services offered by BBSB.

Gross profit of BBSB increased by approximately RM0.2 million or 16.2% to RM1.1 million in FY2021 which was in line with the increase in revenue.

BBSB recorded loss after tax of RM0.1 million in FY2021.

#### FY2022 vs FY2021

Revenue increased by approximately RM0.1 million or 6.8% to RM1.8 million in FY2022. The increase in revenue was mainly due to (i) an increase in demand for its services arising from the resumption of interstate travel in Malaysia; (ii) increasing popularity of the Bangsar area (in which BBSB operates) amongst Malaysians for aesthetic treatments; and (iii) continued strong reception of BBSB's subscription-based services.

Gross profit of BBSB decreased by approximately RM0.1 million or 9.7% to RM1.0 million in FY2022, mainly due to an increase in BBSB's cost of goods sold which comprise (i) cost of the materials required for the treatments; and (ii) commission cost payable to doctors and advertising agents.

BBSB recorded loss after tax of RM0.02 million in FY2022.

#### 1Q2023 vs 1Q2022

Revenue decreased by approximately RM49,000 or 9.8% to RM0.4 million in 1Q2023, mainly due to the absence of sales to related companies during 1Q2023 .

Gross profit of BBSB decreased by approximately RM7,000 or 2.1% to RM0.3 million in 1Q2023.

BBSB's profit after tax decreased by approximately RM29,000 to approximately RM3,000 in 1Q2023.

### 5.3.3 Independent Auditor's Disclaimer of Opinion

We note that the Company's independent auditors had expressed a disclaimer of opinion in the AR 2020, AR 2021 and AR 2022 due to the inability to obtain sufficient appropriate audit evidence to provide a basis for audit opinions on the Group's financial statements for FY2020, FY2021 and FY2022.

The matters relating to the audit qualifications in AR 2020, AR 2021 and AR 2022 are set out as follows:

(a) Appropriateness of going concern assumption

The Group incurred losses and net operating cash outflows, and its current liabilities exceeded its current assets in FY2020, FY2021 and FY2022. The ability of the Group and the Company to continue in operational existence in the foreseeable future and to meet their financial obligations as and when they fall due was dependent on the positive outcome of the actions and measures undertaken as disclosed in AR 2020, AR 2021 and AR 2022. As such, the auditors were unable to obtain sufficient audit evidence to be able to form an opinion as to whether the going concern presentation of the financial statements of the Group and the Company was appropriate.

(b) Opening balances and comparative figures - assets, liabilities and results of the Group's aesthetic business in Taiwan

Notwithstanding that the disposal of the Group's aesthetic business in Taiwan had been completed during FY2021, the matters with regard to the opening balances of the Group as at 1 January 2021 remained unresolved, and the independent auditor was unable to determine if any adjustments to such opening balances were necessary. Consequently, the auditor could not determine whether adjustments were needed in respect of the loss, changes in equity and cash flows of the Group for FY2021. The financial statements for FY2022 were also disclaimed due to the possible effects of the matter on the comparability of the figures for FY2020, FY2021 and FY2022.

In the announcement of the Group's condensed interim consolidated financial statements for 1Q2023 released by the Company on 12 May 2023 ("**1Q2023 Results Announcement**"), it was stated that the Company entered into a deed of settlement in relation to the termination of the joint venture in respect of iMyth Taiwan Limited ("**iMyth Taiwan**") in May 2020. Accordingly, the net assets and liabilities of iMyth Taiwan were reclassified as disposal group held-for-sale and the carrying amounts were written down to US\$1, and the results of iMyth Taiwan during FY2020 were also presented as discontinued operations.

The Board confirmed in the 1Q2023 Results Announcement, that the impact of all outstanding audit issues on the financial statements of the Group have been adequately disclosed.

Please refer to the section on the Disclaimer of Opinion on pages 59 to 62, pages 59 to 60 and pages 60 to 61 of the AR 2020, AR 2021 and AR 2022 respectively, and to section F on pages 22 to 23 of the 1Q2023 Results Announcement for further details.

Shareholders should take note of such disclaimer of opinion when reviewing the financial statements or financial information of the Group.

#### 5.4 Comparison of valuation statistics of the BW Group and BBSB against selected listed comparable companies

For the purpose of assessing the Proposed IPTs, we have, after discussion with the Management, also considered the valuation statistics of selected companies listed on regional stock exchanges which can be considered as broadly comparable with the principal businesses of the BW Group and BBSB for comparison purposes (the “**Comparable Companies**”).

We have held discussions with the Management about the suitability and reasonableness of the selected Comparable Companies acting as a basis for comparison with the BW Group and BBSB. Relevant information has been extracted from Bloomberg L.P., publicly available annual reports and/or announcements of the selected Comparable Companies. We make no representations or warranties, expressed or implied, as to the accuracy or completeness of such information.

We wish to highlight that the list of selected Comparable Companies is not exhaustive and it should be noted that there may not be any listed company that is directly comparable to the BW Group and BBSB in terms of, *inter alia*, composition of business, business activities, customer base, size and scale of operations, asset base, risk profile, geographical spread of activities, track record, financial performance and position, future prospects, operating and financial leverage, accounting policies, liquidity, quality of earnings, market capitalisation and other relevant criteria. Hence, any comparison made herein is necessarily limited and serves only as an illustrative guide, and any conclusion drawn from the comparison may not necessarily reflect the perceived or implied market valuation of the BW Group and BBSB (as the case may be) as at the Latest Practicable Date.

We also wish to highlight that there may be significant differences between the valuation statistics of companies trading on the SGX-ST and other exchanges, due to factors including differing macroeconomic variables and investors’ sentiments.

The Independent Directors and Shareholders should also note that the prices at which shares are traded are affected by factors other than historical financial performance, and some of these include, *inter alia*, include prospects real or perceived of the financial performance, the historical share price performance, the demand/supply conditions of the shares, the relative liquidity of the shares, the relative sentiments of the market for the shares, as well as the market capitalisation.

A brief description of the selected Comparable Companies, as extracted from their respective annual reports and/or Bloomberg L.P., is set out below:

<b>Name of Comparable Company</b>	<b>Listing Location</b>	<b>Business Activities/Description</b>
Fameglow Holdings Ltd. (“ <b>Fameglow</b> ”)	Hong Kong	Fameglow is a medical aesthetic service provider in Hong Kong, operating medical aesthetic centres which provide non-surgical medical aesthetic services. Fameglow also sells skincare products.
Livingstone Health Holdings Ltd. (“ <b>Livingstone</b> ”)	Singapore	Livingstone, together with its subsidiaries, is a Singapore-based multidisciplinary healthcare group with a network of primary care clinics, private medical specialists, and allied healthcare professionals, providing a range of medical services such as anaesthesiology and pain management, endocrinology, gastroenterology, orthopaedic

<b>Name of Comparable Company</b>	<b>Listing Location</b>	<b>Business Activities/Description</b>
		surgery, podiatry, physiotherapy, and aesthetics and wellness.
Mary Chia Holdings Ltd. (“ <b>Mary Chia</b> ”)	Singapore	Mary Chia, together with its subsidiaries, is a lifestyle and wellness service provider in Singapore. The group offers beauty and facial services, slimming services, spa and wellness therapies, medical aesthetic services, wellness products, haircare services, scalp therapies, and also distributes skincare and wellness products.
Miricor Enterprises Holdings Ltd. (“ <b>Miricor</b> ”)	Hong Kong	Miricor provides medical aesthetic services, including treatment services, prescription and dispensing of medical products. Miricor also sells skin care products.
Silk Laser Australia Ltd. (“ <b>Silk Laser</b> ”)	Australia	Silk Laser operates majority-owned clinics, and also engages in the franchising of such clinics, which provide premium non-surgical aesthetics services, including laser hair removal, cosmetic injections, skin treatments, body contouring treatments and the retail sale of skincare products. Silk Laser also distributes and sells proprietary skincare products.

Source: Respective annual reports of the Comparable Companies’ and Bloomberg L.P.

In our evaluation, we have considered the following widely used valuation ratios:

<b>Valuation Ratio</b>	<b>Description</b>
Price-to-earnings Ratio (“ <b>PER</b> ”)	<p>This ratio is computed by dividing the market capitalisation of a company by the trailing 12-month consolidated net profits attributable to owners of a company.</p> <p>The PER is affected by, <i>inter alia</i>, the capital structure of a company, its tax position as well as its accounting policies relating to revenue recognition, depreciation and amortisation of intangible assets.</p>
Enterprise value-to-earnings before interest, tax, depreciation and amortisation expenses (“ <b>EV/EBITDA</b> ”)	<p>EV or enterprise value is the sum of the company’s market capitalization, preferred equity, perpetual bonds, minority interests, short and long term debt (inclusive of finance leases) less its cash and cash equivalents. EBITDA refers to the trailing 12-month consolidated earnings before interest, tax, depreciation and amortisation, inclusive of the share of associates’ and joint ventures’ income.</p> <p>EBITDA can be used to analyse the profitability between companies as it eliminates the effects of financing and accounting policy decisions. The historical EV/EBITDA ratio illustrates the market value of a company’s business relative to its trailing 12-month consolidated</p>

Valuation Ratio	Description
	pre-tax operating cash flow performance, and provides an indication of current market valuation relative to operating performance. Unlike the PER, the EV/EBITDA ratio does not take into account the capital structure of a company, its interest, taxation, depreciation and amortisation expenses.
Price-to-Net Asset Value (“ <b>P/NAV</b> ”)	<p>This ratio illustrates the market price of a company’s shares relative to the NAV per share as recorded in its financial statements.</p> <p>The NAV is defined as total assets less total liabilities, and excludes, where applicable, minority or non-controlling interests.</p> <p>The NAV figure provides an estimate of the value of a company assuming the hypothetical sale of all its assets at its book value and repayment of its liabilities and obligations, with the balance available for distribution to its shareholders.</p> <p>It is an asset-based valuation methodology and this approach is meaningful to the extent that it measures the value of each share that is attached to the net assets of the company.</p> <p>Comparisons of companies using NAV are affected by differences in their respective accounting policies, in particular their depreciation and asset valuation policies.</p>

The following table sets out the valuation statistics of the Comparable Companies in comparison with those of the BW Group and BBSB as implied by the BW IPT Consideration and the BBSB IPT Consideration respectively:

Comparable Company	Last Financial Year / Period End	Market Capitalisation <sup>(1)</sup> (\$'million)	EV/EBITDA <sup>(2)</sup> (times)	PER <sup>(3)</sup> (times)	P/NAV <sup>(4)</sup> (times)
Silk Laser <sup>(5)</sup>	31 December 2022	160.84	51.90 <sup>(6)</sup>	25.19	1.93
Miricor <sup>(5)</sup>	30 September 2022	92.62	13.35	n.m. <sup>(7)</sup>	3.07
Livingstone	31 March 2022	27.06	6.56	14.51	5.04
Fameglow <sup>(5)</sup>	31 December 2022	110.59	8.22	n.m. <sup>(7)</sup>	124.54 <sup>(6)</sup>
Mary Chia	31 March 2023	8.82	11.76	n.m. <sup>(7)</sup>	n.m. <sup>(8)</sup>
<b>Max</b>			<b>13.35</b>	<b>25.19</b>	<b>5.04</b>
<b>Average</b>			<b>9.97</b>	<b>19.85</b>	<b>3.35</b>
<b>Median</b>			<b>9.99</b>	<b>19.85</b>	<b>3.07</b>
<b>Min</b>			<b>6.56</b>	<b>14.51</b>	<b>1.93</b>
BW Group as implied by the BW IPT Consideration		14.29	9.04	17.97	83.10
BBSB as implied by the BBSB IPT Consideration		1.50	16.12	n.m. <sup>(7)</sup>	8.67

Source: Bloomberg L.P., annual reports and latest publicly available financial information on the Comparable Companies as at the Latest Practicable Date

**Notes:**

- (1) Market capitalisation for the Comparable Companies is based on the outstanding number of shares and the closing price as at the Latest Practicable Date, or the last closing price if there are no trades on the Latest Practicable Date, as extracted from Bloomberg L.P.
- (2) For the Comparable Companies, Enterprise Value (“EV”) is computed based on the latest available consolidated financial results as at the Latest Practicable Date. EBITDA is computed based on a trailing 12-month basis from the latest available audited and/or unaudited consolidated financial results of the respective companies as at the Latest Practicable Date. The EV of the BW Group is based on the market capitalisation as implied by the BW IPT Consideration and the BW Group’s latest unaudited consolidated financial results for 1Q2023. The EBITDA of the BW Group is computed on a trailing 12-month basis, based on BW Group’s latest available consolidated financial results as at the Latest Practicable Date. The EV of BBSB is based on the market capitalisation as implied by the BBSB IPT Consideration and BBSB’s latest unaudited financial results for 1Q2023. The EBITDA of BBSB is computed on a trailing 12-month basis, based on BBSB’s latest available consolidated financial results as at the Latest Practicable Date.
- (3) The PERs of the Comparable Companies are computed based on the trailing 12-month earnings attributable to shareholders of the respective companies, where applicable, as at the Latest Practicable Date. Net profit attributable to equity holders of the BW Group is computed on a trailing 12-month basis, based on the earnings attributable to shareholders from BW Group’s latest available consolidated financial results as at the Latest Practicable Date. Net profit attributable to equity holders of BBSB is computed on a trailing 12-month basis, based on earnings attributable to shareholders from BBSB’s latest available consolidated financial results as at the Latest Practicable Date.
- (4) The P/NAV ratio of the Comparable Companies is computed based on the company’s share price as at the Latest Practicable Date divided by its net asset value per share based on the latest available financial results as at the Latest Practicable Date. P/NAV of the BW Group is computed based on the NAV of BW Group as extracted from the BW Group’s unaudited consolidated financial results for 1Q2023. P/NAV of BBSB is computed based on the NAV of BBSB as extracted from BBSB’s unaudited financial results for 1Q2023.
- (5) The market capitalisation, EV/EBITDA, PER and P/NAV for Silk Laser, Miricor and Fameglow are extracted from Bloomberg L.P. as at the Latest Practicable Date.
- (6) The EV/EBITDA ratio of Silk Laser and P/NAV ratio of Fameglow are statistical outliers and have been excluded.
- (7) Not meaningful as the trailing 12-month earnings attributable to owners of the Comparable Companies and BBSB were negative.
- (8) Not meaningful as Mary Chia was in a net liability position.

From the above, we note the following:

- (a) the EV/EBITDA ratio of the BW Group of 9.04 times as implied by the BW IPT Consideration, is within the range of EV/EBITDA ratios of the Comparable Companies, and lower than the average and median EV/EBITDA ratios of the Comparable Companies;
- (b) the PER of the BW Group of 17.97 times as implied by the BW IPT Consideration, is within the range of PERs of the Comparable Companies, and lower than the average and median PERs of the Comparable Companies;
- (c) the P/NAV ratio of the BW Group of 83.10 times as implied by the BW IPT Consideration, is above the range of P/NAV ratios of the Comparable Companies;
- (d) the EV/EBITDA ratio of BBSB of 16.12 times as implied by the BBSB IPT Consideration, is above the range of EV/EBITDA ratios of the Comparable Companies;
- (e) the PER of BBSB as implied by the BBSB IPT Consideration, is not meaningful as BBSB was loss making for its trailing 12-month period; and

- (f) the P/NAV ratio of BBSB of 8.67 times as implied by the BBSB IPT Consideration, is above the range of P/NAV ratios of the Comparable Companies.

The Management has represented that both the BW Group and BBSB have yet to reach a normalized, steady or sustainable state of profitability. In particular, Dato' Ng and Family have only taken over the control and management of the BW Group in 2019 and BBSB in 2020, and have implemented the following new operational initiatives and cost control measures only starting from 2020:

#### *BW Group*

- (i) Reduction in commission to doctors and agent commission;
- (ii) Offering of higher margin services such as stem cell treatment and plastic surgery;
- (iii) Putting in place procurement policies to source for cheaper materials from approved vendors; and
- (iv) Increasing prices of services.

#### *BBSB*

- (i) Focusing on higher margin aesthetics treatments;
- (ii) Reduction in commission to doctors; and
- (iii) Increasing prices of services.

The Management is of the view that it would take time for the positive financial impact of the above initiatives to be fully reflected in the performance of BW Group and BBSB. Furthermore, the expected return of foreign customers following the easing of COVID-19 border restrictions would also contribute to an increase in revenue of BW Group.

Accordingly, the valuation statistics as implied by the BW IPT Consideration and the BBSB IPT Consideration and based on the unaudited financials of the BW Group and BBSB for FY2022 and 1Q2023, are not exactly meaningful for purposes of comparison against similar valuation statistics of the Comparable Companies.

### **5.5 Assessment of the issue price of the BW Consideration Shares and the BBSB Consideration Shares**

The consideration for the BW Sale Shares and the BBSB Sale Shares is satisfied by the allotment and issuance of the new Shares at the issue price of S\$0.0011 per Share (the "**Issue Price**").

In assessing the Issue Price, we have considered the following:

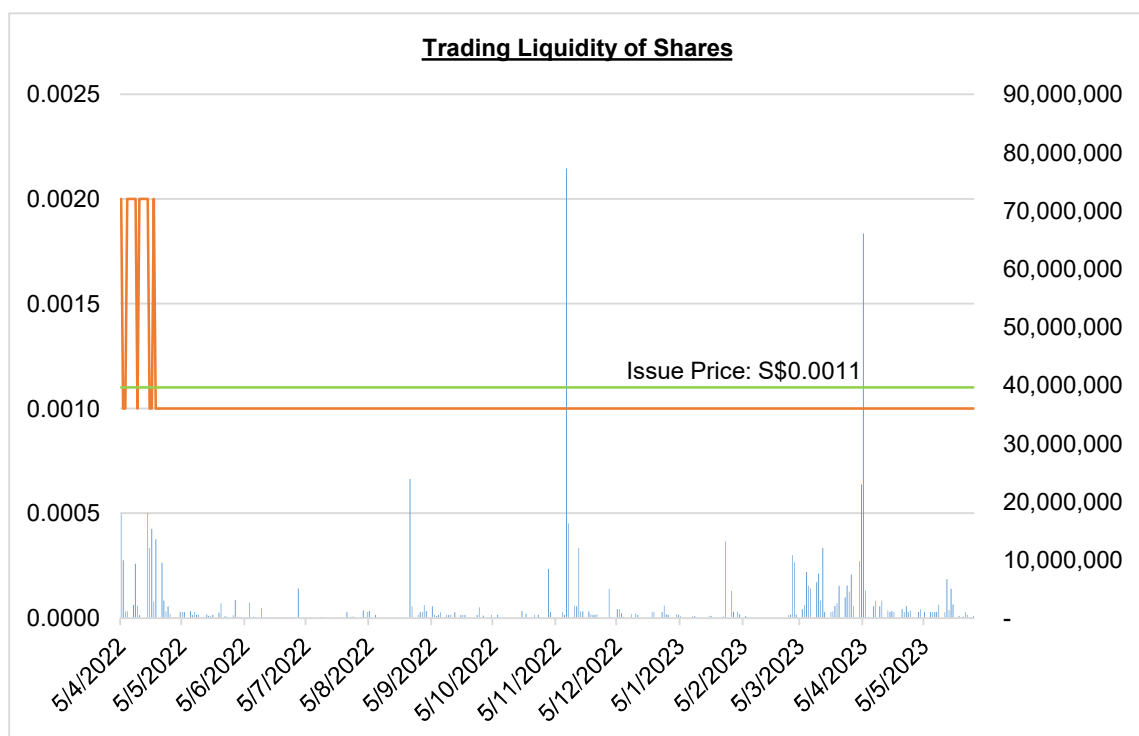
- (i) market statistics of the Shares;
- (ii) comparison of the Issue Price with the net liability per Share; and
- (iii) valuation of the Company as implied by the Issue Price as compared to that of the selected Comparable Companies.

#### **5.5.1 Market statistics of the Shares**

We set out below a chart on the historical prices and trading volume of the Shares based on the daily last transacted prices for the 12-month period prior to and including the Announcement Date, and from 5 April 2023 to the Latest Practicable Date ("**Reference Period**").



**Daily closing prices and trading volume of the Shares from 5 April 2022 to the Latest Practicable Date**



Source: Bloomberg L.P.

From the above chart, we note the following:

- (a) From 5 April 2022 to the Announcement Date, the daily closing prices of the Shares were in a range of S\$0.001 to S\$0.002, and the Issue Price is within this range of closing prices; and
- (b) From 5 April 2023 (the first day of trading after the Announcement Date) to the Latest Practicable Date, the daily closing prices of the Shares were at S\$0.001, which is below the Issue Price.

In addition to the daily closing prices and trading volume chart above, we set out below additional information on the volume-weighted average price per Share (“VWAP”) and other trading statistics of the Shares for the Reference Period:

Reference Period	VWAP <sup>(1)</sup> (S\$)	Premium of Issue Price to VWAP (%)	Highest transacted price (S\$)	Lowest transacted price (S\$)	Average daily traded volume <sup>(2)</sup> (million)	Average daily traded volume as percentage of free float <sup>(3)</sup> (%)
<b>Prior to and including the Announcement Date</b>						
Last 12 months	0.001	10.00	0.002	0.001	2.05	0.02
Last 6 months	0.001	10.00	0.001	0.001	2.50	0.02
Last 3 months	0.001	10.00	0.001	0.001	2.66	0.02

Reference Period	VWAP <sup>(1)</sup> (S\$)	Premium of Issue Price to VWAP (%)	Highest transacted price (S\$)	Lowest transacted price (S\$)	Average daily traded volume <sup>(2)</sup> (million)	Average daily traded volume as percentage of free float <sup>(3)</sup> (%)
Last 1 month	0.001	10.00	0.001	0.001	5.46	0.04
Announcement Date	0.001	10.00	0.001	0.001	22.98	0.19
<b>From the Announcement Date</b>						
After the Announcement Date to the Latest Practicable Date	0.001	10.00	0.001	0.001	3.26	0.03
Latest Practicable Date	0.001	10.00	0.001	0.001	0.30	0.00 <sup>(4)</sup>

Source: Bloomberg L.P.

**Notes:**

- (1) VWAP is rounded to 3 decimal places in the above table.
- (2) The average daily traded volume of the Shares was computed based on the total volume of Shares traded during the relevant periods divided by the number of Market Days which the SGX-ST was open for the trading of securities for the relevant periods.
- (3) Free float refers to the Shares other than those held by the Directors, chief executive officer, Substantial Shareholders, or Controlling Shareholders of the Company or its subsidiaries, and their Associates (as defined in the Catalyst Rules). Free float as provided by the Management amounts to approximately 12,172,994,656 Shares as at the Latest Practicable Date.
- (4) Represents less than 0.01%.

From the above, we note the following:

- (a) The Issue Price is at a premium of 10.00%, 10.00%, 10.00% and 10.00% to the VWAPs of the Shares for the 12-month, 6-month, 3-month and 1-month period prior to and including the Announcement Date;
- (b) During the Reference Period, the highest transacted price of the Shares was S\$0.002, while the lowest transacted price of the Shares was S\$0.001. The Issue Price is within the range of the highest and lowest transacted prices during the Reference Period;
- (c) The Issue Price represents a premium of approximately 10.00% to the VWAP of the Shares on the Announcement Date;
- (d) The Issue Price represents a premium of approximately 10.00% to the VWAP of the Shares for the period after the Announcement Date and up to the Latest Practicable Date; and
- (e) The Issue Price represents a premium of approximately 10.00% to the VWAP of the Shares as at the Latest Practicable Date.

With regard to the trading liquidity of the Shares, we note the following:

- (a) The Shares are thinly traded, with the average daily traded volume of the Shares for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Announcement Date respectively representing 0.02%, 0.02%, 0.02% and 0.04% of the free float for the relevant reference periods;
- (b) The average daily traded volume of the Shares as at the Announcement Date represents approximately 0.19% of the free float;
- (c) The average daily traded volume of the Shares for the period after the Announcement Date and up to the Latest Practicable Date represents 0.03% of the free float; and
- (d) The average daily traded volume of the Shares on the Latest Practicable Date represents less than 0.01% of the free float.

We wish to highlight that the above analysis on the historical trading performance of the Shares serves only as an illustrative guide and should not be relied upon as an assurance of the future trading performance of the Shares.

**Shareholders are advised that the past trading performance of the Shares should not, in any way, be relied upon as an indication or promise of its future trading performance.**

#### 5.5.2 Comparison of the Issue Price with the net liability per Share

In our assessment of the Issue Price, we have also considered the net liabilities of the Group. A summary of the unaudited financial position of the Group as at 31 March 2023 is set out below.

<b>S\$'000</b>	<b>31 March 2023 Unaudited</b>
Current assets	2,231
Non-current assets	4,803
<b>Total assets</b>	<b>7,034</b>
Current liabilities	5,897
Non-current liabilities	2,822
<b>Total liabilities</b>	<b>8,719</b>
<b>Net liabilities</b>	<b>(1,685)</b>
Equity and reserves attributable to equity holders of the Company	(1,867)
Non-controlling interests	182
<b>Total equity</b>	<b>(1,685)</b>
Number of Shares as at the Latest Practicable Date, excluding treasury shares ('000)	19,681,412
Net liabilities attributable to equity holders of the Company per Share (S\$ cents)	(0.0095)

Source: The Company's 1Q2023 Results Announcement

We note that the Issue Price of S\$0.0011 per BW Consideration Share and BBSB Consideration Share is at a premium over the net liabilities attributable to equity holders of the Company per Share as at 31 March 2023.

In our assessment, we have also considered if there are any other assets which should be valued at an amount that is materially different from that which was recorded in the financial position of the Group as at 31 March 2023, and whether there are any other factors which have not been otherwise taken into account in the financial position of the Group that are likely to impact the net liabilities of the Group as at 31 March 2023. With regard to this, the Directors and the Management have confirmed to us that as at the Latest Practicable Date, to the best of their knowledge:

- (i) there are no material events that have or will likely have a material impact to the financial position of the Group since 31 March 2023;
- (ii) there are no material differences between the realisable values of the Group's assets and their respective book values which would have a material impact on the net liabilities of the Group as at 31 March 2023;
- (iii) other than that already provided for or disclosed in the Group's financial statements as at 31 March 2023, there are no other contingent liabilities, unrecorded earnings or expenses, bad or doubtful debts or material events that would likely to have a material impact on the financial position of the Group as at the Latest Practicable Date;
- (iv) there are no litigation, claim or proceedings pending or threatened against the Group or of any fact likely to give rise to any proceedings as at the Latest Practicable Date which might materially and adversely affect the financial position of the Group as at 31 March 2023;
- (v) there are no other intangible assets which ought to be disclosed in the statement of financial position of the Group in accordance with the Singapore Financial Reporting Standards (International), and which have not been so disclosed and where such intangible assets would have had a material impact on the financial position of the Group as at 31 March 2023;
- (vi) there are no material changes to the accounting policies and methods of computation which may materially affect the financial position of the Group as at 31 March 2023; and
- (vii) there are no material acquisitions or disposals of assets by the Group between 31 March 2023 and the Latest Practicable Date, and the Group does not have any plans for any such impending material acquisition or disposal of assets, conversion of the use of its material assets or material changes in the nature of the Group's business.

### 5.5.3 Valuation of the Company as implied by the Issue Price as compared to that of the selected Comparable Companies

In our assessment of the Issue Price, we have also considered that any comparison of the valuation statistics of the Group against those of the selected Comparable Companies is not meaningful as the Group was loss-making for the trailing 12-month period as at the Latest Practicable Date, and in net liabilities position as at 31 March 2023.

## 5.6 **Consolidated financial effects of the Proposed Acquisitions**

The financial effects of the Proposed Acquisitions have been prepared based on the latest audited consolidated financial statements of the Group for FY2022. The financial effects shown are purely for illustrative purposes only and are neither indicative nor do they represent the actual future financial situation or any projection of the financial performance or position of the Group following the completion of the Proposed Acquisitions. Shareholders are advised to read the information set out in Section 10 of the Circular carefully, including the assumptions set out therein.

Accordingly, we have extracted the salient points of the financial effects of the Proposed Acquisitions below:

(i) Share capital

Upon completion of the Proposed Acquisitions, the issued and paid-up share capital will increase from S\$73.89 million to S\$82.18 million.

(ii) NAV / net liability per Share

Upon completion of the Proposed Acquisitions, the net liability per Share of 0.007 S\$ cents will become NAV per Share of 0.001 S\$ cents.

(iii) Net tangible liabilities (“NTL”) per Share

Upon completion of the Proposed Acquisitions, the NTL per Share will decrease from 0.010 S\$ cents to 0.006 S\$ cents.

(iv) Loss per Share (“LPS”)

Upon completion of the Proposed Acquisitions, the LPS will decrease from 0.011 S\$ cents to 0.007 S\$ cents.

(v) Net gearing ratio

Upon completion of the Proposed Acquisitions, the net gearing ratio of the Group will be 2.6 times as compared to negative 0.9 time before the Proposed Acquisitions.

**We recommend the Independent Directors to advise the Shareholders to read Section 10 of the Circular carefully, in particular the assumptions relating to the preparation of the financial effects of the Proposed Acquisitions on the Group.**

## 5.7 Other relevant considerations

In assessing the financial terms of the Proposed IPTs, we have also considered the following:

### 5.7.1 Comparison with prior acquisition transaction in relation to the BW Entities

In relation to the Earlier Acquisition, Cushman & Wakefield VHS Pte. Ltd. (“**CWVPL**”) was appointed to undertake an independent valuation of 100.0% equity interest in the capital of the BW Entities, along with 2 other dormant entities – Beverly Wilshire Cosmetic Surgery Centre Sdn. Bhd. and Beverly Wilshire Hair Transplant Sdn. Bhd. (collectively, the “**2019 Target Entities**”). CWVPL had ascribed a market value of between RM26.4 million to RM29.6 million for 100.0% equity interest in the capital of the 2019 Target Entities as at 31 March 2019 (the “**2019 BW Valuation**”).

Nevertheless, we wish to highlight that comparison between the valuation of the 2019 BW Valuation and the valuation of BW Sale Shares as per the BW Valuation Report is not entirely meaningful due to the passage of time between the respective valuation dates.

### 5.7.2 Comparison with the Proposed Debt Capitalisation

We note from Section 8 of the Circular that the debt owing by the Company to the Subscribers (which includes Dato’ Ng) of S\$1.95 million will be converted into 1,772,727,270 Shares at the conversion price (“**Conversion Price**”) of S\$0.0011 per conversion Share. The Issue Price of

S\$0.0011 per BW Consideration Share and BBSB Consideration Share is similar to the Conversion Price.

#### 5.7.3 Dilution impact to Public Shareholders

Please refer to Appendix D of the Circular which sets out, *inter alia*, the changes in the shareholding interests of Shareholders in the Company after completion of the Proposed Acquisitions.

Upon completion of the Proposed Acquisitions but prior to completion of the Proposed Debt Capitalisation, interests of the public Shareholders (excluding the BW Vendors and BBSB Vendors) will be diluted from 58.1% of the existing share capital as at the Latest Practicable Date to 42.0% of the enlarged share capital of 27,221,411,589 Shares.

#### 5.7.4 Abstention from Voting

Dato' Ng and Howard Ng How Er shall abstain, and shall procure their Associates to abstain from voting on the applicable resolutions in which they have an interest in and shall also refrain from accepting nomination as proxies unless Shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolutions. Please refer to Section 15 of the Circular for more details on the abstentions from voting.

#### 5.7.5 Moratorium on the BW Consideration Shares and the BBSB Consideration Shares

The BW Vendors and BBSB Vendors (including Dato' Ng and Family) have agreed to moratorium undertakings in respect of the BW Consideration Shares and BBSB Considerations Shares for a period of two (2) years from the date of allotment and issuance of the BW Consideration Shares and BBSB Consideration Shares. Please refer to Sections 2.2.4 and 3.2.4 of the Circular for details on the moratorium undertakings.

#### 5.7.6 Outlook of the Group

The selected extracts are from the Group's 1Q2023 Results Announcement for the financial period ended 31 March 2023 as reproduced below:

*“According to Graphical Research, the Asia Pacific medical tourism market is projected to grow at a compound annual growth rate (“CAGR”) of 12.9% from US\$5.8 billion in 2021 to US\$11.9 billion by 2027. Furthermore, the Asia Pacific aesthetic medicine market is expected to grow at a CAGR of 10.2% during the period from 2021 to 2027, rising from US\$3.9 billion in 2021 to US\$7.7 billion by 2027.*

*The Malaysia Healthcare Travel Council (“MHTC”) reports a sharp decline in Malaysia's medical tourism industry in 2020 due to the impact of the COVID-19 pandemic. However, with the country's reopening to international tourists in April 2022, the sector has started to recover. MHTC predicts that by 2025, healthcare travel revenue could reach pre-pandemic levels and contribute up to MYR 1.7 billion to the economy. Indonesia is expected to remain the primary source of medical tourists in the short term, while Singapore, the US, Australia, and the UK are potential markets due to Malaysia's affordable medical care.*

*The acquisition of the remaining 49% of Beverly Wilshire group of companies and 100% of Beverly Bangsar Sdn. Bhd., which have been operating with positive cashflows, is expected to enhance the Group's profitability. With the resumption of travel and the normalization of business post-COVID-19, the Group anticipates an increase in its overseas business. The Beverly Wilshire group of companies has historically made significant contributions to its total revenue through its overseas*

*business, constituting around 40% to 45% on average. The Group is optimistic that the resumption of the travel industry will bring this segment of its overseas business back to normal levels.”*

## 6. OUR OPINION

In determining if the Proposed IPTs are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders, we have considered the views and representations made by the Directors and the Management, and reviewed and deliberated on, *inter alia*, the following factors:

- (a) the rationale for the Proposed Acquisitions;
- (b) the BW IPT Consideration and the BBSB IPT Consideration are within the range of market value of the BW Sale Shares and BBSB Sale Shares held by Dato' Ng and Family respectively as ascribed by the Independent Valuer;
- (c) the Issue Price per BW Consideration Share and per BBSB Consideration Share is similar to the Conversion Price for the Proposed Debt Capitalisation;
- (d) the EV/EBITDA ratio of the BW Group as implied by the BW IPT Consideration, is within the range of EV/EBITDA ratios of the Comparable Companies, and lower than the average and median EV/EBITDA ratios of the Comparable Companies;
- (e) the PER of the BW Group as implied by the BW IPT Consideration, is within the range of PERs of the Comparable Companies, and lower than the average and median PERs of the Comparable Companies;
- (f) the P/NAV ratio of the BW Group as implied by the BW IPT Consideration, is above the range of the P/NAV ratios of the Comparable Companies;
- (g) each of the EV/EBITDA ratio and P/NAV ratio of BBSB as implied by the BBSB IPT Consideration, is above the range of relevant ratio of the Comparable Companies;
- (h) the Issue Price of S\$0.0011 per BW Consideration Share and BBSB Consideration Share is at a premium over (i) the VWAP for the last 12-month, 6-month, 3-month, and 1-month periods prior to and including the Announcement Date, (ii) the VWAP on the Announcement Date, (iii) the VWAP after the Announcement Date to the Latest Practicable Date, and (iv) the VWAP as at the Latest Practicable Date;
- (i) the Issue Price of S\$0.0011 per BW Consideration Share and BBSB Consideration Share represents a premium to the net liabilities attributable to equity holders of the Company per Share as at 31 March 2023;
- (j) the consolidated financial effects to the Group arising from the Proposed Acquisitions; and
- (k) other relevant considerations as set out in Section 5.7 of the IFA Letter.

Accordingly, it is important that our IFA Letter, in particular, all the considerations and information which we have taken into account, be read in its entirety.

**Having considered carefully the information available to us as at the Latest Practicable Date, and based on our analyses, we are of the opinion that on balance, the Proposed IPTs are on**

**normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.**

We wish to emphasise that the Directors or the Management have not provided us with any financial projections or forecasts in respect of the Company or the Group and we have, *inter alia*, relied on the relevant statements contained in the Circular, confirmations, advice and representations by the Directors and the Management, and the Company's announcements in relation to the Proposed IPTs. In addition, Directors should note that we have arrived at our opinion based on information made available to us prior to and including the Latest Practicable Date. We assume no responsibility to update, review or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date, unless otherwise stated.

We would like to highlight that we do not express any opinion on the rationale for, as well as the legal and commercial risks and/or merits (if any) of the Proposed IPTs, which remains the sole responsibility of the Directors. It is also not within our terms of reference to provide an opinion on the relative merits of Proposed IPTs vis-à-vis any alternative transaction(s) previously considered by the Company or transaction(s) that the Company may consider in the future.

We have prepared this IFA Letter pursuant to Rule 921(4)(a) of the Catalist Rules as well as for use by the Independent Directors in connection with their consideration of the Proposed IPTs, but any recommendations made by the Independent Directors in respect of the Proposed IPTs shall remain their sole responsibility. Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for the purposes (other than for the consideration of the Proposed IPTs) at any time and in any manner without the prior written consent of ZICO Capital.

This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully  
For and on behalf of  
**ZICO Capital Pte. Ltd.**

Alex Tan Tiong Huat  
Chief Executive Officer

Karen Soh-Tham Lye Kit  
Managing Director



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**APPENDIX B – SUMMARY OF VALUATION REPORTS**

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1 March 2023

**The Board of Directors**  
**JCG-Beverly Pte Ltd**  
600 North Bridge Road  
#06-02 Parkview Square  
Singapore 188778

## **INDEPENDENT VALUATION SUMMARY LETTER**

### **IN RELATION TO PROPOSED ACQUISITION FOR THE EQUITY INTEREST AS SOUGHT PER THE SPA OF THE ISSUED AND FULLY PAID SHARES IN THE CAPITAL OF BEVERLY WILSHIRE MEDICAL CENTRE GROUP RESULTING IN AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE LISTING RULES**

Dear Sirs/Madames,

#### **1. Introduction**

Mazars LLP ("**Mazars**") have been engaged by the Board of Directors (the "**Directors**") of JCG-Beverly Pte Ltd ("**JCG**" or the "**Client**") to perform an independent business valuation exercise to estimate the Market Value range of the equity interest in Beverly Wilshire Medical Centre Group on a consolidated basis ("**BW Group**") and then allocate the Market Value range to the respective equity interest sought as per the SPA, namely: (i) 44.2% equity interest in BWKL; (ii) 49.0% equity interest each in BWJB, BWAD and BWTCM; and (iii) 13.6% equity interest in BWARC (collectively known as "**Subject Shares**"). The valuation exercise was performed as of 31 December 2022 (the "**Valuation Date**") for the purpose of the proposed acquisition of the Subject Shares (the "**Proposed Acquisition**").

This letter is addressed strictly to JCG and has been prepared solely for the purpose of disclosure as an appendix in the Client's Circular to be issued in relation to the Proposed Acquisition (the "**Letter**"). This is a summary of the information contained in our independent business valuation report dated 1 March 2023 (the "**Valuation Report**"). Accordingly, this letter should be read in conjunction with the full text of the Valuation Report. Unless specified, all capitalised terms used in this Letter shall have the same meanings as ascribed to them in the Valuation Report.

#### **2. Terms of Reference**

Our Valuation Report was prepared in accordance with the requirements of International Valuation Standards.

The objective of the Letter and the Valuation Report is to determine an independent, Market Value of the BW Group as at Valuation Date, within the defined scope set out in the Engagement Agreement dated 2 November 2021 and addendum letter dated 6 February 2023 should not be used for any other purposes.

This Letter and the Valuation Report do not constitute any opinion or an advice concerning the merits of any potential acquisition or investment and the fairness of the contemplated terms thereof. The decision to proceed with any acquisition, investment or divestment or otherwise based



on the information contained in this Letter and the Valuation Report belongs entirely to the Client. We assume no responsibility or liability for any loss suffered by any party as a result of their reliance on information contained in this Letter and the Valuation Report, including any recommendations made by the Directors to the shareholders of BW Group.

Our valuation analysis is based on financial information and other inputs provided by the management of JCG and/or BW Group (the "**Management**"). We have not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information. The accuracy of such information is the sole responsibility of the Management. Our conclusion of value is conditional upon the completeness, accuracy, and adequacy of the information from the Management.

Public information and industry and statistical information have been obtained from sources we believe to be reliable. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information. We assume no responsibility for the accuracy and the reasonableness of such information.

### **3. Reliance on Information**

In conducting our Valuation, we have held discussions with the Management, and we have examined and relied on information provided by the Management and other relevant publicly available information, upon which our valuation analysis is based. Further, we have relied upon representations of JCG that all material information available to them with respect to BW Group that is relevant for the purpose of our Valuation, has been disclosed to us, is accurate, complete, and adequate. However, we have made reasonable enquiries and exercised our judgement on such information and have performed our valuation on such basis.

The Management have confirmed to us, upon making all reasonable enquiries and to their best knowledge and belief, that the information provided to us (including records supporting such assumptions) constitute full and true disclosure, in all material respects, of all material facts relating to BW Group as required for the purposes of our valuation (and there is no omission of material information, of which if any, would make any of the information considered herein inaccurate, incomplete, or misleading in any material respect).

We have relied upon, and have not independently verified the accuracy, completeness, and adequacy of all such information provided or otherwise made available to us or relied upon by us as described above, whether written or verbal, and no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness, or adequacy of all such information.

### **4. Valuation Approach and Methodology**

For this valuation exercise we have used the Market Value standard, presuming the application of existing use to BW Group, on a going-concern basis. Market Value is defined by the International Valuation Standards Council as *"the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

### Income Approach

In performing the valuation of the Subject Shares, we have adopted the income approach, using the discounted cashflow method (“**DCF**”) as our primary approach. The DCF is developed based on the financial forecast provided by the Management.

We have used the Free Cash Flow to the Firm (“**FCFF**”) model to calculate the future value of the business and calculated the present value of the enterprise value as at the Valuation Date by using the appropriate discount rate commensurate to the risk of cash flows. In this case, as we have adopted the FCFF model, the income stream will be discounted using the weighted average cost of capital (“**WACC**”) at market value, as WACC represents the cost of all financing sources in the business enterprise’s capital structure.

The WACC used to determine the present value of the business has considered specific company risk of BW Group’s business operations and mid-point discounting convention is adopted. The resultant of the DCF method is the enterprise value of the BW Group. Net-debt is then adjusted to arrive at the equity value of BW Group, adjusted for discount for lack of marketability and control. Based on the adjusted equity value, we then assigned the Market Value of the Subject Shares as per the equity interest sought in the SPA.

### Market Approach

We have assessed the reasonableness of our enterprise valuation from the income approach by cross-checking it with the Market Value determined under market approach using the guideline public company method (“**GPCM**”). In using the GPCM, we have selected the relative pricing multiple of EV/EBITDA.

We were unable to apply the guideline transaction method as we were not able to identify relevant comparable transactions with sufficient data to estimate relevant transaction multiples.

The relative pricing multiple of EV/EBITDA involves the use of valuation metrics from publicly traded companies to provide an indication on how the public markets would value a company under the assumption that the peer group is suitably comparable to the subject entity. A direct comparability is difficult to achieve in many situations and it should be noted that no two firms are exactly the same in terms of risk profile and growth due to differences in markets, services, profitability, size, performance etc. It is therefore practically impossible to find exact identical guideline companies. Based on the premises, the results from our GPCM analysis are used solely as a sense check.

Both income and market approach are based on various assumptions with respect to BW Group, including their respective present and future financial condition, business strategies and the environment in which they will operate in the future. These assumptions are based on the information that we have been provided with and our discussions with or on behalf of the Management, and reflect current expectations and views regarding future events, and therefore necessarily involve known and unknown risks and uncertainties.

## **5. Key and Principal Assumptions**

Our conclusions are subject to the keys assumptions outlined in our Valuation Report, inter-alia the followings:

- BW Group’s operations will benefit from the continued growth and demand for aesthetic

services locally.

- BW Group will be able to meet all their projections and successfully implement all their plans as detailed in our full Valuation Report including its revenue growth and profitabilities.
- BW Group will see the return of their foreign clientele back to pre-pandemic levels once international travel returns to normalcy.
- BW Group will be able to hire additional surgeons and aesthetics doctors to support its projected growth.
- BW Group will be able to continue to renew its hospital licenses and doctors will maintain their medical licenses.
- BW Group will be able to maintain and keep their aesthetic and surgical equipment operational throughout the forecast period.
- The operations of BW Group will not be affected by unforeseen disasters (such as fire), force majeure, disruptive technology, unforeseen competition, or adverse government policies during the forecast period.
- BW Group will continue to have sufficient liquidity and funding to continue its operations for the foreseeable future.
- BW Group will maintain their strong, reputable brand image amongst its customers.
- There are no material undisclosed or contingent liabilities that have not been brought to our attention during the course of the engagement.
- We have applied the WACC of 13.7% and terminal growth rate of 2.5% to the discrete FY23 to FY2027 FCFF and terminal year FCFF.
- We have applied the discount for lack of marketability and control of 37.3% as BW Group is a private company, thus implicitly illiquid and the Subjects Shares are of minority interest.

We have set out in the Valuation Report the key assumptions used in our valuation as well as risk factors that, in our opinion, may have a material impact on the valuation of BW Group. It should be noted that it is not an exhaustive list of all risk factors relevant to BW Group.

The estimates of earnings and cash flow data, to the extent they relate to the future, reflect the expectations of the Management as to the future prospects of BW Group are solely used in our valuation analysis and are not intended for use as forecasts or projections of future operations.

Furthermore, there will usually be differences between the estimated and actual results because events and circumstances may not occur as expected and those differences may be material. To the extent that our conclusions are based on forecasts, we express no opinion on the achievability of these forecasts.

## 6. Conclusion of Value

In summary and as detailed in the Valuation Report, which should be read in conjunction with this Letter to the Directors, the allocated Market Value of the Subject Shares as at Valuation Date is as follows:

- 44.2% in BWKL: **MYR 10,249 thousand to MYR 11,648 thousand;**



- 49.0% in BWJB: **MYR 10,093 thousand to MYR 11,298 thousand;**
- 49.0% in BWAD: **MYR 761 thousand to MYR 852 thousand;**
- 49.0% in BWTCM: **MYR 1,353 thousand to MYR 1,526 thousand;** and
- 13.6% in BWARC: **MYR 72 thousand to MYR 81 thousand.**

Our conclusion is based upon prevailing market, economic, industry, monetary and other conditions and information made available to us as of the date of the Valuation Report. Such conditions may change significantly over a relatively short period of time, and we assume no responsibility and are not required to update, revise or reaffirm our conclusion to reflect events or developments subsequent to the issue of our final Valuation Report.

Yours sincerely

A handwritten signature in blue ink that reads "Mazars". The signature is stylized and cursive.

**Mazars LLP**  
**(Lai Keng Wei, CVA)**

1 March 2023

**The Board of Directors**  
**JCG-Beverly Pte Ltd**  
600 North Bridge Road  
#06-02 Parkview Square  
Singapore 188778

## INDEPENDENT VALUATION SUMMARY LETTER

### IN RELATION TO PROPOSED ACQUISITION OF ALL THE ISSUED AND FULLY-PAID SHARES IN THE CAPITAL OF BEVERLY BANGSAR SDN BHD RESULTING IN AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE LISTING RULES

Dear Sirs/Madames,

#### 1. Introduction

Mazars LLP ("**Mazars**") have been engaged by the Board of Directors (the "**Directors**") of JCG-Beverly Pte Ltd ("**JCG**" or the "**Client**") to perform an independent business valuation exercise to estimate the Market Value range of the 100% equity interest in Beverly Bangsar Sdn. Bhd. ("**BBSB**"). The valuation exercise was performed as of 31 December 2022 (the "**Valuation Date**") for the purpose of the proposed acquisition of BBSB (the "**Proposed Acquisition**").

This letter is addressed strictly to JCG and has been prepared solely for the purpose of disclosure as an appendix in the Client's Circular to be issued in relation to the Proposed Acquisition (the "**Letter**"). This is a summary of the information contained in our independent business valuation report dated 1 March 2023 (the "**Valuation Report**"). Accordingly, this letter should be read in conjunction with the full text of the Valuation Report. Unless specified, all capitalised terms used in this Letter shall have the same meanings as ascribed to them in the Valuation Report.

#### 2. Terms of Reference

Our Valuation Report was prepared in accordance with the requirements of International Valuation Standards.

The objective of the Letter and the Valuation Report is to determine an independent, Market Value of the BBSB as at Valuation Date, within the defined scope set out in the Engagement Agreement dated 2 November 2021 and addendum letter dated 6 February 2023 should not be used for any other purposes.

This Letter and the Valuation Report do not constitute any opinion or an advice concerning the merits of any potential acquisition or investment and the fairness of the contemplated terms thereof. The decision to proceed with any acquisition, investment or divestment or otherwise based on the information contained in this Letter and the Valuation Report belongs entirely to the Client. We assume no responsibility or liability for any loss suffered by any party as a result of their reliance on information contained in this Letter and the Valuation Report, including any recommendations made by the Directors to the shareholders of BBSB.

Our valuation analysis is based on financial information and other inputs provided by the management of JCG and/or BBSB (the “**Management**”). We have not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information. The accuracy of such information is the sole responsibility of the Management. Our conclusion of value is conditional upon the completeness, accuracy, and adequacy of the information from the Management.

Public information and industry and statistical information have been obtained from sources we believe to be reliable. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information. We assume no responsibility for the accuracy and the reasonableness of such information.

### 3. Reliance on Information

In conducting our Valuation, we have held discussions with the Management, and we have examined and relied on information provided by the Management and other relevant publicly available information, upon which our valuation analysis is based. Further, we have relied upon representations of JCG that all material information available to them with respect to BBSB that is relevant for the purpose of our Valuation, has been disclosed to us, is accurate, complete, and adequate. However, we have made reasonable enquiries and exercised our judgement on such information and have performed our valuation on such basis.

The Management have confirmed to us, upon making all reasonable enquiries and to their best knowledge and belief, that the information provided to us (including records supporting such assumptions) constitute full and true disclosure, in all material respects, of all material facts relating to BBSB as required for the purposes of our valuation (and there is no omission of material information, of which if any, would make any of the information considered herein inaccurate, incomplete, or misleading in any material respect).

We have relied upon, and have not independently verified the accuracy, completeness, and adequacy of all such information provided or otherwise made available to us or relied upon by us as described above, whether written or verbal, and no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness, or adequacy of all such information.

### 4. Valuation Approach and Methodology

For this valuation exercise we have used the Market Value standard, presuming the application of existing use to BBSB, on a going-concern basis. Market Value is defined by the International Valuation Standards Council as *“the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”*

#### Income Approach

In performing the valuation of BBSB, we have adopted the income approach, using the discounted cashflow method (“**DCF**”) as our primary approach. The DCF is developed based on the financial forecast provided by the Management.

We have used the Free Cash Flow to the Firm (“**FCFF**”) model to calculate the future value of the business and calculated the present value of the enterprise value as at the Valuation Date by using



the appropriate discount rate commensurate to the risk of cash flows. In this case, as we have adopted the FCFF model, the income stream will be discounted using the weighted average cost of capital (“**WACC**”) at market value, as WACC represents the cost of all financing sources in the business enterprise’s capital structure.

The WACC used to determine the present value of the business has considered specific company risk of BBSB’s business operations and mid-point discounting convention is adopted. The resultant of the DCF method is the enterprise value of the BBSB. Net-debt is then adjusted to arrive at the equity value of BBSB.

#### Market Approach

We have assessed the reasonableness of our enterprise valuation from the income approach by cross-checking it with the Market Value determined under market approach using the guideline public company method (“**GPCM**”). In using the GPCM, we have selected the relative pricing multiple of EV/EBITDA.

We were unable to apply the guideline transaction method as we were not able to identify relevant comparable transactions with sufficient data to estimate relevant transaction multiples.

The relative pricing multiple of EV/EBITDA involves the use of valuation metrics from publicly traded companies to provide an indication on how the public markets would value a company under the assumption that the peer group is suitably comparable to the sought entity. A direct comparability is difficult to achieve in many situations and it should be noted that no two firms are exactly the same in terms of risk profile and growth due to differences in markets, services, profitability, size, performance etc. It is therefore practically impossible to find exact identical guideline companies. Based on the premises, the results from our GPCM analysis are used solely as a sense check.

Both income and market approach are based on various assumptions with respect to BBSB, including their respective present and future financial condition, business strategies and the environment in which they will operate in the future. These assumptions are based on the information that we have been provided with and our discussions with or on behalf of the Management, and reflect current expectations and views regarding future events, and therefore necessarily involve known and unknown risks and uncertainties.

### **5. Key and Principal Assumptions**

Our conclusion are subject to the keys assumptions outlined in our Valuation Report, inter-alia the followings:

- BBSB’s operations will benefit from the growing demand for aesthetic treatments as well as being situated in Bangsar which is the go-to area to undertake such treatments.
- BBSB will be able to meet all their projections and successfully implement all their plans as detailed in our full Valuation Report.
- BBSB will be able to hire an additional aesthetics doctor whilst retaining their current experienced doctor to support its projected growth.
- BBSB will be able to maintain and keep their aesthetic equipment operational throughout the forecast period.

- The operations of BBSB will not be affected by unforeseen disaster (such as fire), force majeure, disruptive technology, unforeseen competition, or adverse government policies during the forecast period.
- BBSB will continue to have sufficient liquidity and funding to continue its operations for the foreseeable future.
- BBSB will maintain their strong, reputable brand image amongst its customers.
- There are no material undisclosed or contingent liabilities that have not been brought to our attention during the course of the engagement.
- We have applied the WACC of 18.7% and terminal growth rate of 2.5% to the discrete FY23 to FY2027 FCFF and terminal year FCFF.

We have set out in the Valuation Report the key assumptions used in our valuation as well as risk factors that, in our opinion, may have a material impact on the valuation of BBSB. It should be noted that it is not an exhaustive list of all risk factors relevant to BBSB.

The estimates of earnings and cash flow data, to the extent they relate to the future, reflect the expectations of the Management as to the future prospects of BBSB are solely used in our valuation analysis and are not intended for use as forecasts or projections of future operations.

Furthermore, there will usually be differences between the estimated and actual results because events and circumstances may not occur as expected and those differences may be material. To the extent that our conclusions are based on forecasts, we express no opinion on the achievability of these forecasts.

## 6. Conclusion of Value

In summary and as detailed in the Valuation Report, which should be read in conjunction with this Letter to the Directors, the allocated Market Value of the 100% share capital of BBSB is estimated to be approximately **MYR 5,093 thousand to MYR 5,625 thousand**.

Our conclusion is based upon prevailing market, economic, industry, monetary and other conditions and information made available to us as of the date of the Valuation Report. Such conditions may change significantly over a relatively short period of time, and we assume no responsibility and are not required to update, revise or reaffirm our conclusion to reflect events or developments subsequent to the issue of our final Valuation Report.

Yours sincerely



**Mazars LLP**  
**(Lai Keng Wei, CVA)**

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**APPENDIX C – INFORMATION ON VENDORS**

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(a) Vendors for Proposed Acquisition of the BW Entities

Name of Vendor	Information	
Dato' Ng Tian Sang @ Ng Kek Chuan	Number of BW Consideration Shares placed:	1,892,449,990 <sup>1</sup>
	Background:	Dato' Ng Tian Sang @ Ng Kek Chuan is currently the Deputy Chairman and Chief Executive Officer of the Company. He is also the Chairman of the BW Entities, and has had many years of technical, professional and corporate expertise and experience. In particular, an area of his expertise has been in the running of medical centres specializing in cosmetic and aesthetic medicine, dental aesthetics and healthy aging medicine. Dato' Ng Tian Sang @ Ng Kek Chuan has sat on the board of various listed Australian and Malaysian companies such as Tropicana Corporation Bhd, Midwest Corporation Ltd, PanGlobal Bhd, and Econstate Bhd.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWKL, BWJB, BWTCM, BWAD and BBSB.
Datin' Wong Ling Chu	Number of BW Consideration Shares placed:	605,900,546 <sup>2</sup>
	Background:	Datin' Wong Ling Chu attained her bachelor's degree in Commerce (with a double major in accounting and finance) from the University of Western Australia in 1975. During the course of her career, she worked for Pricewaterhouse (now PwC) and also practiced as an in-house private accountant for corporations based in Malaysia and Singapore. Wong Ling Chu is a current director of BWKL. She was a long-standing member of the Malaysian Institute of Accountants (MIA) and Certified Practising Accountant (CPA) Australia, and advanced to become a fellow of CPA Australia in 2012.

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<sup>1</sup> As described in Section 2.2.1 of this Circular, as of the Latest Practicable Date, Dato' Ng has served written notice on the Company that his entitlement to 400,000,000 BW Consideration Shares, 300,000,000 BW Consideration Shares and 300,000,000 BW Consideration Shares be allotted and issued to Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie respectively.

<sup>2</sup> See note (1).

**APPENDIX C – INFORMATION ON VENDORS**

Name of Vendor	Information	
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWKL, BWJB and BWTCM.
Howard Ng How Er	Number of BW Consideration Shares placed:	626,627,819 <sup>3</sup>
	Background:	Howard Ng How Er is currently the Deputy Chief Executive Officer and an Executive Director of the Company. He is also the Chief Executive Officer and Executive Director of the BW Entities and manages the day-to-day operations of the BW Entities. He has more than 15 years of experience in the management of various businesses in diverse areas such as property development, fast moving consumer goods and information technology.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWKL, BWJB, BWTCM and BWAD.
Alexander Ng Zhonglie	Number of BW Consideration Shares placed:	626,627,819 <sup>4</sup>
	Background:	Alexander Ng Zhonglie is currently the General Manager (Finance) of the BW Entities. Prior to this role, he was the Assistant General Manager (Marketing) of the BW Entities responsible for the branding and promotion of the group's services in the global market.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWKL, BWJB, BWTCM and BWAD.
Witpro Sdn Bhd	Number of BW Consideration	1,253,535,456

<sup>3</sup> See note (1).

<sup>4</sup> See note (1).

**APPENDIX C – INFORMATION ON VENDORS**

Name of Vendor	Information	
	Shares placed:	
	Background:	Witpro Sdn Bhd is an investment holding company incorporated under the laws of Malaysia whose shareholders are Ms Choong Mei Ling (79.98%), Mr Yau Kin Nam (19.98%), Mr Choong Foong Ming (0.02%) and Mr Choong Kam Peng (0.02%), each of whom are unrelated third parties in relation to the Directors, substantial shareholders of the Company, or their respective associates.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWKL, BWJB, BWTCM and BWAD.
Millenium Sector Sdn Bhd	Number of BW Consideration Shares placed:	313,313,911
	Background:	Millenium Sector Sdn Bhd is an investment holding company incorporated under the laws of Malaysia whose shareholders are Mr Keong Chin Huai (50%) and Mr Chuah Yeon Hang (50%), each of whom are unrelated third parties in relation to the Directors, substantial shareholders of the Company, or their respective associates.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWKL, BWJB, BWTCM and BWAD.
Teong Teck Lean	Number of BW Consideration Shares placed:	313,313,911
	Background:	Teong Teck Lean was appointed to the board of GD Express Sdn Bhd in 2005 and is responsible for business development, setting strategic direction, overseeing operations and the overall management of the group. He holds a degree in Electrical and Electronics Engineering from the University of Manitoba, Canada, and has had working experience as an engineer and as a dealer in the

**APPENDIX C – INFORMATION ON VENDORS**

Name of Vendor	Information	
		stock broking industry. In 2000, he acquired a controlling stake in GD Express Sdn Bhd and was instrumental in implementing corporate and best practices policies, eventually culminating in the listing of GD Express Sdn Bhd on the MESDAQ Market (currently known as the ACE Market) on Bursa Securities in 2005.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWKL, BWJB, BWTCM and BWAD.
Dato' Dr. Abdul Jalil Bin Jidon	Number BW of Consideration Shares placed:	45,330,546
	Background:	Dato' Dr. Abdul Jalil Bin Jidon is a consultant plastic, reconstructive and cosmetic surgeon in BWKL. Dr. Jalil has over 25 years of experience as a plastic, reconstructive and cosmetic surgeon. He is registered with the National Specialist Register, Academy of Medicine of Malaysia and is also a member of the Malaysian Association of Plastic, Aesthetic and Craniomaxillofacial Surgeons (MAPACS).
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWKL.
Dr. Suzanna Binti Abdul Malik	Number of BW Consideration Shares placed:	45,050,728
	Background:	Dr. Suzanna Binti Abdul Malik is a consultant anaesthesiologist in BWKL. Dr. Suzanna has previously worked in Sungai Buloh and Serdang Hospital as a clinical expert, and possesses extensive knowledge on anaesthesiology and critical care. She is a member of the Malaysia Society of Anaesthesiologists and is certified by the National Register of Expertise as a specialist in anaesthesiology and critical care.
	Details on how the Vendor was	As of the Latest Practicable Date, the Vendor holds shares in BWKL.

**APPENDIX C – INFORMATION ON VENDORS**

Name of Vendor	Information	
	identified and the rationale for placing it to the Vendor:	
Dr. Cheah Sin Hing	Number of BW Consideration Shares placed:	374,741,819
	Background:	Dr. Cheah Sin Hing is a plastic, reconstructive and cosmetic surgeon in BWJB. Dr. Cheah specialises in reconstructive surgery, maxillofacial trauma surgery and cosmetic surgery. He is registered with the National Specialist Register, Academy of Medicine of Malaysia and is also a member of the Malaysian Association of Plastic, Aesthetic and Craniomaxillofacial Surgeons (MAPACS).
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWJB.
Dr. Wong Chee Hin	Number of BW Consideration Shares placed:	33,107,455
	Background:	Dr. Wong Chee Hin is an aesthetic doctor in BWTCM. Dr. Wong specialises in non-invasive total facial rejuvenation and face lifting involving fillers, botox, thread lift and laser cosmetology and has more than 10 years of experience in this field. He is one of the pioneering doctors in Malaysia to be certified with a Letter of Credentialing and Privileging (LCP) by the Malaysian Ministry of Health and has been the treasurer of the Malaysian Society of Aesthetic Medicine since 2012.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWTCM.
Dr. Woo Chee Keen	Number of BW Consideration Shares placed:	10,714,000

**APPENDIX C – INFORMATION ON VENDORS**

Name of Vendor	Information	
	Background:	Dr. Woo Chee Keen is a consultant specialist in allergy and immunology with a special interest in Stem Cell therapy in BWARC. Dr. Woo's previous positions include assistant professor of medicine at Norfolk General Hospital in Virginia and fellow in training at Louisiana State University under the mentorship of Dr. Sami Bahna, who was at that time the president of the American College of Asthma Allergy and Immunology. Dr. Woo has been inducted as a member of the Alpha Omega Alpha Honor Medical Society for his dedication to patient care and excellence in medicine, and is also board certified by the American Board of Internal Medicine and the American Board of Allergy and Immunology.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWARC.
Dr. Chua Kok Seng	Number of BW Consideration Shares placed:	9,286,000
	Background:	Dr. Chua Kok Seng is a consultant anaesthesiologist in BWARC. Dr. Chua has over 15 years of experience and has a special interest in the application of stem cell treatments for anti-aging and rejuvenation medicine.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWARC.

(b) Vendors for Proposed Acquisition of BBSB

Name of Vendor	Information	
Dato' Ng Tian Sang @ Ng Kek Chuan	Number of BBSB Consideration Shares placed:	216,562,000



**APPENDIX C – INFORMATION ON VENDORS**

Name of Vendor	Information	
	Background:	Dato' Ng Tian Sang @ Ng Kek Chuan is currently the Deputy Chairman and Chief Executive Officer of the Company. He is also the Chairman of the BW Entities, and has had many years of technical, professional and corporate expertise and experience. In particular, an area of his expertise has been in the running of medical centres specializing in cosmetic and aesthetic medicine, dental aesthetics and healthy aging medicine. Dato' Ng Tian Sang @ Ng Kek Chuan has sat on the board of various listed Australian and Malaysian companies such as Tropicana Corporation Bhd, Midwest Corporation Ltd, PanGlobal Bhd, and Econstate Bhd.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWKL, BWJB, BWTCM, BWAD and BBSB.
Howard Ng How Er	Number of BBSB Consideration Shares placed:	432,846,000
	Background:	Howard Ng How Er is currently the Deputy Chief Executive Officer and an Executive Director of the Company. He is also an Executive Director of the BW Entities and manages the day-to-day operations of the BW Entities. He has more than 15 years of experience in the management of various businesses in diverse areas such as property development, fast moving consumer goods and information technology.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWKL, BWJB, BWTCM, BWAD and BBSB.
Alexander Ng Zhonglie	Number of BBSB Consideration Shares placed:	216,562,000
	Background:	Alexander Ng Zhonglie is currently the General Manager (Finance) of the BW Entities. Prior to this role, he was the Assistant General Manager (Marketing) of the BW Entities responsible for the branding and promotion of the group's services in the global market.

**APPENDIX C – INFORMATION ON VENDORS**

Name of Vendor	Information	
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWKL, BWJB, BWTCM, BWAD and BBSB.
Dr Wong Jinly	Number of BBSB Consideration Shares placed:	152,900,000
	Background:	Dr Wong Jinly is currently the Medical Director of Aesthetic Medicine in BBSB. She obtained her medical degree at the National University of Ireland. She has a special interest in anti-ageing and skin rejuvenation procedures such as Botox, dermal fillers, lasers and light therapies.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BBSB.
The Sloane Group Sdn. Bhd.	Number of BBSB Consideration Shares placed:	371,130,000
	Background:	The Sloane Group Sdn. Bhd. is incorporated under the laws of Malaysia whose shareholder is Eastlife Pte Ltd, a company incorporated in Singapore, each of whom are unrelated third parties in relation to the Directors, substantial shareholders of the Company, or their respective associates.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BBSB.

**APPENDIX D – SHAREHOLDING STRUCTURE**

For illustrative purposes, the interests of the Directors, the controlling Shareholders, the substantial Shareholders, the BW Vendors, the BBSB Vendors, the Subscribers and other public Shareholders as at the Latest Practicable Date and after completion of the Proposed Transactions are as follows:

	As at the Latest Practicable Date and before the completion of the Proposed Transactions <sup>(1)</sup>		After the completion of the Proposed Acquisitions but before completion of the Proposed Debt Capitalisation <sup>(2)</sup>		After the completion of the Proposed Debt Capitalisation but before completion of the Proposed Acquisitions <sup>(3)</sup>		After completion of the Proposed Transactions <sup>(4)</sup>		After the completion of the Proposed Transactions and assuming the conversion of all convertible securities held by Dato' Ng and Family <sup>(5)</sup>		After the completion of the Proposed Transactions and assuming the conversion of all convertible securities of the Company <sup>(6)</sup>	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
<b>Directors</b>												
Dato' Ng Tian Sang @ Ng Kek Chuan (also a Vendor and a Subscriber) <sup>(7)</sup>	1,734,422,533	8.8	2,843,434,523	10.4	2,279,877,078	10.6	3,388,889,068	11.7	4,090,850,242	13.7	4,090,850,242	12.3
Howard Ng How Er (also a Vendor)	393,011,793	2.0	1,752,485,612	6.4	393,011,793	1.8	1,752,485,612	6.0	1,859,669,772	6.2	1,859,669,772	5.6
Yap Siew Sin	60,000,000	0.3	60,000,000	0.2	60,000,000	0.3	60,000,000	0.2	60,000,000	0.2	60,000,000	0.2
Kong Sin Seng	-	-	-	-	-	-	-	-	-	-	-	-
Cheung Wai Man, Raymond	36,100,009	0.2	36,100,009	0.1	36,100,009	0.2	36,100,009	0.1	36,100,009	0.1	38,600,018	0.1
<b>Substantial Shareholders</b>												
Rest Investments Ltd <sup>(8)</sup>	2,857,142,857	14.5	2,857,142,857	10.5	2,857,142,857	13.3	2,857,142,857	9.9	2,857,142,857	9.6	3,809,523,809	11.4
Tan Suying	1,861,111,111	9.5	1,861,111,111	6.8	1,861,111,111	8.7	1,861,111,111	6.4	1,861,111,111	6.2	2,171,296,296	6.5
<b>Vendors</b>												
Datin' Wong Ling Chu	316,623,630	1.6	1,322,524,176	4.9	316,623,630	1.5	1,322,524,176	4.6	1,387,627,019	4.6	1,387,627,019	4.2
Alexander Ng Zhonglie	250,000,000	1.3	1,393,189,819	5.1	250,000,000	1.2	1,393,189,819	4.8	1,420,568,491	4.8	1,420,568,491	4.3
Witpro Sdn Bhd	206,253,388	1.0	1,459,788,844	5.4	206,253,388	1.0	1,459,788,844	5.0	1,459,788,844	4.9	1,474,347,907	4.4
Millenium Sector Sdn Bhd	111,154,782	0.6	424,468,693	1.6	111,154,782	0.5	424,468,693	1.5	424,468,693	1.4	432,314,913	1.3
Teong Teck Lean	111,154,782	0.6	424,468,693	1.6	111,154,782	0.5	424,468,693	1.5	424,468,693	1.4	432,314,913	1.3
Dato' Dr. Abdul Jalil Bin Jidon	174,939,435	0.9	220,269,981	0.8	174,939,435	0.8	220,269,981	0.8	220,269,981	0.7	232,618,647	0.7
Dr. Suzanna Binti Abdul Malik	22,721,512	0.1	67,772,240	0.2	22,721,512	0.1	67,772,240	0.2	67,772,240	0.2	69,376,111	0.2
Dr. Cheah Sin Hing	75,998,998	0.4	450,740,817	1.7	75,998,998	0.4	450,740,817	1.6	450,740,817	1.5	456,105,452	1.4
Dr. Wong Chee Hin	6,860,231	0.0	39,967,686	0.1	6,860,231	0.0	39,967,686	0.1	39,967,686	0.1	40,451,938	0.1
Dr. Woo Chee Keen	11,361,386	0.1	22,075,386	0.1	11,361,386	0.1	22,075,386	0.1	22,075,386	0.1	22,877,366	0.1
Dr. Chua Kok Seng	9,846,535	0.1	19,132,535	0.1	9,846,535	0.1	19,132,535	0.1	19,132,535	0.1	19,827,584	0.1
Dr. Wong Jinly	-	-	152,900,000	0.6	-	-	152,900,000	0.5	152,900,000	0.5	152,900,000	0.5
The Sloane Group Sdn. Bhd.	-	-	371,130,000	1.4	-	-	371,130,000	1.3	371,130,000	1.2	371,130,000	1.1
<b>Subscribers</b>												
Ong Chee Koen	-	-	-	-	95,454,545	0.4	95,454,545	0.3	95,454,545	0.3	95,454,545	0.3
Pang Tee Nam	207,100,000	1.1	207,100,000	0.8	302,554,545	1.4	302,554,545	1.0	302,554,545	1.0	337,554,545	1.0
Chong Wan Ping	-	-	-	-	190,909,091	0.9	190,909,091	0.7	190,909,091	0.6	190,909,091	0.6
Dato' Seri Yeoh Soo Ann	210,000,000	1.1	210,000,000	0.8	305,454,545	1.4	305,454,545	1.1	305,454,545	1.0	375,454,545	1.1

**APPENDIX D – SHAREHOLDING STRUCTURE**

	As at the Latest Practicable Date and before the completion of the Proposed Transactions <sup>(1)</sup>		After the completion of the Proposed Acquisitions but before completion of the Proposed Debt Capitalisation <sup>(2)</sup>		After the completion of the Proposed Debt Capitalisation but before completion of the Proposed Acquisitions <sup>(3)</sup>		After completion of the Proposed Transactions <sup>(4)</sup>		After the completion of the Proposed Transactions and assuming the conversion of all convertible securities held by Dato' Ng and Family <sup>(5)</sup>		After the completion of the Proposed Transactions and assuming the conversion of all convertible securities of the Company <sup>(6)</sup>	
	Number of Shares	Percentage	Number of Shares	Percentage	Number of Shares	Percentage	Number of Shares	Percentage	Number of Shares	Percentage	Number of Shares	Percentage
Yee Kok Leong	-	-	-	-	190,909,091	0.9	190,909,091	0.7	190,909,091	0.6	190,909,091	0.6
Lee Heuk Ping	178,000,000	0.9	178,000,000	0.7	273,454,545	1.3	273,454,545	0.9	273,454,545	0.9	308,454,545	0.9
Yap Mee Lee	324,000,000	1.7	324,000,000	1.2	596,727,273	2.8	596,727,273	2.1	596,727,273	2.0	634,584,273	1.9
Pang Tee Chew	-	-	-	-	95,454,545	0.4	95,454,545	0.3	95,454,545	0.3	95,454,545	0.3
Yau Kok Seng	558,324,650	2.8	558,324,650	2.1	653,779,195	3.1	653,779,195	2.3	653,779,195	2.2	653,779,195	2.0
<b>Other Public Shareholders</b>	9,965,283,957	50.4	9,965,283,957	36.4	9,965,283,957	46.3	9,965,283,957	34.2	9,965,283,957	33.6	11,850,017,068	35.5
<b>Total Number of Shares</b>	<b>19,681,411,589</b>	<b>100.0</b>	<b>27,221,411,589</b>	<b>100.0</b>	<b>21,454,138,859</b>	<b>100.0</b>	<b>28,994,138,859</b>	<b>100.0</b>	<b>29,895,765,708</b>	<b>100.0</b>	<b>33,274,971,921</b>	<b>100.0</b>

**Notes:**

- (1) Based on the existing share capital of the Company as at the Latest Practicable Date, comprising 19,681,411,589 Shares.
- (2) Comprising an aggregate of 27,221,411,589 Shares that have been issued (including 7,540,000,000 Shares issued pursuant to the Proposed Acquisitions).
- (3) Comprising an aggregate of 21,454,138,859 Shares that have been issued (including 1,772,727,270 Conversion Shares issued pursuant to the Proposed Debt Capitalisation).
- (4) Comprising an aggregate of 28,994,138,859 Shares that have been issued (including 7,540,000,000 Shares issued pursuant to the Proposed Acquisitions and 1,772,727,270 Conversion Shares issued pursuant to the Proposed Debt Capitalisation).
- (5) Comprising an aggregate of 29,895,765,708 Shares that have been issued (including 7,540,000,000 Shares issued pursuant to the Proposed Acquisitions and 1,772,727,270 Conversion Shares issued pursuant to the Proposed Debt Capitalisation) and additional Shares that could be issued pursuant to the exercise by Dato' Ng and family of their existing 901,626,849 warrants of the Company convertible into 901,626,849 Shares.
- (6) Comprising an aggregate of 33,274,971,921 Shares that have been issued (including 7,540,000,000 Shares issued pursuant to the Proposed Acquisitions and 1,772,727,270 Conversion Shares issued pursuant to the Proposed Debt Capitalisation), additional Shares that could be issued pursuant to the exercise by Dato' Ng and family of their existing 901,626,849 warrants of the Company convertible into 901,626,849 Shares and additional 3,379,206,213 Shares that could be issued pursuant to all other agreements, options, warrants or other convertible securities that are subsisting or that are proposed as at the Latest Practicable Date (regardless of whether they are vested, exercisable or convertible in accordance with their terms).
- (7) Dato' Ng Tian Sang @ Ng Kek Chuan is deemed to be interested in the Shares held by Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie.

Hence, as of the Latest Practicable Date, Dato' Ng Tian Sang @ Ng Kek Chuan's interest in the Shares (held directly or indirectly) is approximately 13.7% of the existing share capital of 19,681,411,589 Shares.

After completion of the Proposed Acquisitions but before the Proposed Debt Capitalisation, Dato' Ng Tian Sang @ Ng Kek Chuan's interest in the Shares (held directly or indirectly) is approximately 26.9% of the enlarged share capital of 27,221,411,589 Shares.

After completion of the Proposed Debt Capitalisation but before the Proposed Acquisitions, Dato' Ng Tian Sang @ Ng Kek Chuan's interest in the Shares (held directly or indirectly) is approximately 15.1% of the enlarged share capital of 21,454,138,859 Shares.

After completion of the Proposed Transactions and assuming (i) the conversion of only all convertible securities held by Dato' Ng and Family and (ii) all other convertibles (not otherwise held by Dato' Ng and Family) are not converted, Dato' Ng Tian Sang @ Ng Kek Chuan's interest in the Shares (held directly or indirectly) is approximately 29.3% of the enlarged share capital of 29,895,765,708 Shares.

After completion of the Proposed Transactions and assuming the conversion of all convertible securities of the Company, Dato' Ng Tian Sang @ Ng Kek Chuan's interest in the Shares (held directly or indirectly) is approximately 26.3% of the enlarged share capital of 33,274,971,921 Shares.

- (8) As the sole shareholder of Rest Investments Ltd, Mr. Chua Chuan Seng is deemed to be interested in the Shares held by Rest Investments Ltd. As at the Latest Practicable Date, Mr. Chua Chuan Seng holds 5,000 direct Shares in the Company.

**APPENDIX E – PURCHASE CONSIDERATION PAYMENT FOR THE PROPOSED  
ACQUISITION OF THE BW ENTITIES**

<b>Name of BW Target Entity</b>	<b>Purchase Consideration</b>	
	<b>Share in RM or SGD terms</b>	<b>No. of BW Consideration Shares</b>
BWKL	RM10,249,000 or SGD3,078,000	2,798,181,816
BWJB	RM10,093,000 or SGD3,031,000	2,755,454,546
BWTCM	RM1,353,000 or SGD406,000	369,090,910
BWAD	RM761,000 or SGD228,000	207,272,728
BWARC	RM72,000 or SGD22,000	20,000,000

**APPENDIX F – INFORMATION ON SUBSCRIBERS**

<b>Name of Subscriber</b>	<b>Information</b>	
Ong Chee Koen	Number of Conversion Shares:	95,454,545
	Background:	<p>The Subscriber is an Executive Director and Chief Executive Officer of Ecobuilt Holdings Behad. He is an experienced construction and property development professional who is also a graduate in Civil Engineering. He has more than 39 years' experience in both public and private company. The Subscriber is a private investor who has expressed his interest in taking up new shares in the Company for investment purposes. As at the Latest Practicable Date, the Subscriber does not directly or indirectly hold any securities in the capital of the Company. The Subscriber is not a person whom the Company is prohibited from issuing securities to, as provided for by Rule 812 of the Catalist Rules. To the best of the Company's knowledge, save as disclosed above and in relation to the Subscription, the Subscriber does not have any connection (including business relationship) with the Company, its Directors and substantial shareholders.</p>
	Details on how the Subscriber was identified and the rationale for placing it to the Subscriber:	<p>The Company had entered into an advance agreement with Ong Chee Koen dated 12 October 2022, pursuant to which Ong Chee Koen 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.</p>
Pang Tee Nam	Number of Conversion Shares:	95,454,545
	Background:	<p>The Subscriber is the Group Chief Operating Officer of MAMEE-Double Decker (M) Sdn Bhd. He holds a Diploma in Business Studies from the Warnambool Institute of Advanced Education, Australia. He is a member of the Malaysian Institute of Accountants (MIA) and the Australian Society of Certified Practicing Accountants. He has over 35 years of experience in the food business having joined MAMEE-Double Decker (M) Sdn Bhd in January 1983. The Subscriber is an individual investor and has represented to the Company that he is subscribing for the Subscription Shares for his own account for investment. The Subscriber is not a person whom the Company is prohibited from issuing securities to, as provided for by Rule 812 of the Catalist Rules. To the best of the Company's knowledge, save as disclosed above and in relation to the Subscription, the Subscriber does not have any connection (including business relationship) with the Company, its Directors and</p>

**APPENDIX F – INFORMATION ON SUBSCRIBERS**

Name of Subscriber	Information	
		substantial shareholders.
	Details on how the Subscriber was identified and the rationale for placing it to the Subscriber:	The Company had entered into an advance agreement with Pang Tee Nam dated 12 October 2022, pursuant to which 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.
Chong Wan Ping	Number of Conversion Shares:	190,909,091
	Background:	The Subscriber is a private investor who has expressed his interest in taking up new shares in the Company for investment purposes. The Subscriber has over 42 years of experience in property development and construction industries. He is currently the CEO/Executive Director of Aurelian and Sdn. Bhd., the developer of Aurel Sanctuary, a senior lifestyle resort. As at the Latest Practicable Date, the Subscriber does not directly or indirectly hold any securities in the capital of the Company. The Subscriber is not a person whom the Company is prohibited from issuing securities to, as provided for by Rule 812 of the Catalist Rules. To the best of the Company's knowledge, save as disclosed above and in relation to the Subscription, the Subscriber does not have any connection (including business relationship) with the Company, its Directors and substantial shareholders. The Subscriber will have no role in the Company and will be a passive investor. The Subscriber is an individual investor and has represented to the Company that he is subscribing for the Subscription Shares for his own account for investment.
	Details on how the Subscriber was identified and the rationale for placing it to the Subscriber:	The Company had entered into an advance agreement with Chong Wan Ping dated 23 June 2022, pursuant to which Chong Wan Ping had agreed to make available to the Company an advance amounting to S\$210,000 for the purpose of future expansion of the Group, reduction of debts and liabilities and for working capital purposes, at an interest rate of 6% per annum. The advance agreement was entered into for the purposes of the subscription agreement entered into between the Company and Chong Wan Ping on 1 April 2022.
Dato' Seri Yeoh Soo Ann	Number of Conversion Shares:	95,454,545
	Background:	The Subscriber is a member of the Malaysian Institute of Certified Public Accountants and currently serves as a director and shareholder of a few privately-owned

**APPENDIX F – INFORMATION ON SUBSCRIBERS**

Name of Subscriber	Information	
		<p>companies, dealing with technology, real estate, and investment in the financial market. The Subscriber is an individual investor and has represented to the Company that he is subscribing for the Subscription Shares for his own account for investment. The Subscriber is not a person whom the Company is prohibited from issuing securities to, as provided for by Rule 812 of the Catalist Rules. To the best of the Company's knowledge, save as disclosed above and in relation to the Subscription, the Subscriber does not have any connection (including business relationship) with the Company, its Directors and substantial shareholders</p>
	<p>Details on how the Subscriber was identified and the rationale for placing it to the Subscriber:</p>	<p>The Company had entered into an advance agreement with Choong Kai Soon dated 25 June 2022, pursuant to which Choong Kai Soon had agreed to make available to the Company an advance amounting to S\$105,000 for the purpose of future expansion of the Group, reduction of debts and liabilities and for working capital purposes, at an interest rate of 6% per annum. The advance agreement was entered into for the purposes of the subscription agreement entered into between the Company and Choong Kai Soon on 1 April 2022. On 4 April 2023, Choong Kai Soon had assigned the advance agreement to Dato' Seri Yeoh Soo Ann.</p>
<p>Yee Kok Leong</p>	<p>Number of Conversion Shares:</p>	<p align="center">190,909,091</p>
	<p>Background:</p>	<p>The Subscriber is a private investor who has expressed his interest in taking up new shares in the Company for investment purposes. The Subscriber and his family are the owners of Suan Huat Sdn. Bhd, the largest car spare part distributor in Malaysia. As at the Latest Practicable Date, the Subscriber does not directly or indirectly hold any securities in the capital of the Company. The Subscriber will have no role in the Company and will be a passive investor. The Subscriber is an individual investor and has represented to the Company that he is subscribing for the Subscription Shares for his own account for investment</p>
	<p>Details on how the Subscriber was identified and the rationale for placing it to the Subscriber:</p>	<p>The Company had entered into an advance agreement with Yee Kok Leong dated 25 June 2022, pursuant to which Yee Kok Leong had agreed to make available to the Company an advance amounting to S\$210,000 for the purpose of future expansion of the Group, reduction of debts and liabilities and for working capital purposes, at an interest rate of 6% per annum. The advance agreement was entered into for the purposes of the subscription agreement</p>



**APPENDIX F – INFORMATION ON SUBSCRIBERS**

Name of Subscriber	Information	
		entered into between the Company and Yee Kok Leong on 1 April 2022.
Lee Heuk Ping	Number of Conversion Shares:	95,454,545
	Background:	The Subscriber is the Structural Engineering Director of SLP Perunding Sdn Bhd (Consulting Engineers). He has been practicing as a Civil and Structural Consultant in Kuala Lumpur, Malaysia for the last 29 years. He has a very wide clientele which includes Malaysia based property developers and departments of the government of Malaysia. He is an active member of the Association of Consulting Engineers, Malaysia. The Subscriber is an individual investor and has represented to the Company that he is subscribing for the Subscription Shares for his own account for investment. The Subscriber is not a person whom the Company is prohibited from issuing securities to, as provided for by Rule 812 of the Catalist Rules. To the best of the Company's knowledge, save as disclosed above and in relation to the Subscription, the Subscriber does not have any connection (including business relationship) with the Company, its Directors and substantial shareholders.
	Details on how the Subscriber was identified and the rationale for placing it to the Subscriber:	The Company had entered into an advance agreement with Lee Heuk Ping dated 18 August 2022, pursuant to which Lee Heuk Ping 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.
Yap Mee Lee	Number of Conversion Shares:	272,727,273
	Background:	The Subscriber is currently a director of the Company's subsidiaries, namely Albedo Corporation Pte Ltd and JCG-Beverly Pte Ltd. The Subscriber is an individual investor and has represented to the Company that she is subscribing for the Subscription Shares for her own account for investment. The Subscriber is not a person whom the Company is prohibited from issuing securities to, as provided for by Rule 812 of the Catalist Rules. To the best of the Company's knowledge, save as disclosed above and in relation to the Subscription, the Subscriber does not have any connection (including business relationship) with the Company, its Directors and substantial shareholders.

**APPENDIX F – INFORMATION ON SUBSCRIBERS**

Name of Subscriber	Information	
	Details on how the Subscriber was identified and the rationale for placing it to the Subscriber:	The Company had entered into an advance agreement with Yap Mee Lee dated 18 August 2022, pursuant to which Yap Mee Lee had agreed to make available to the Company an advance amounting to S\$300,000 for the purpose of working capital, at an interest rate of 6% per annum.
Dato' Ng Tian Sang @ Ng Kek Chuan	Number of Conversion Shares:	545,454,545
	Background:	Dato' Ng Tian Sang @ Ng Kek Chuan is currently the Deputy Chairman and Chief Executive Officer of the Company. He is also the Chairman of the BW Entities, and has had many years of technical, professional and corporate expertise and experience. In particular, an area of his expertise has been in the running of medical centres specializing in cosmetic and aesthetic medicine, dental aesthetics and healthy aging medicine. Dato' Ng Tian Sang @ Ng Kek Chuan has sat on the board of various listed Australian and Malaysian companies such as Tropicana Corporation Bhd, Midwest Corporation Ltd, PanGlobal Bhd, and Econstate Bhd.
	Details on how the Subscriber was identified and the rationale for placing it to the Subscriber:	<p>The Company had entered into an advance agreement with Dato' Ng dated 22 August 2022, pursuant to which Dato' Ng had agreed to make available to the Company an advance amounting to S\$300,000 for the purpose of working capital, at an interest rate of 4% per annum.</p> <p>The Company had entered into an advance agreement with Dato' Ng dated 3 April 2023, pursuant to which Dato' Ng had agreed to make available to the Company an interest-free advance amounting to S\$300,000 for the purpose of working capital.</p>
Pang Tee Chew	Number of Conversion Shares:	95,454,545
	Background:	The Subscriber is a private investor who has expressed his interest in taking up new shares in the Company for investment purposes. The Subscriber has over 40 years of experience in the food industry. He is currently the Executive Chairman of Mamee Double Decker Sdn. Bhd. The Subscriber will have no role in the Company and will be a passive investor. As at the Latest Practicable Date, the Subscriber does not directly or indirectly hold any securities in the capital of the Company. The Subscriber is an individual investor and has represented to the Company

**APPENDIX F – INFORMATION ON SUBSCRIBERS**

Name of Subscriber	Information	
		that he is subscribing for the Subscription Shares for his own account for investment.
	Details on how the Subscriber was identified and the rationale for placing it to the Subscriber:	The Company had entered into an advance agreement with Pang Tee Chew dated 27 January 2023, pursuant to which Pang Tee Chew had agreed to make available to the Company an advance amounting to S\$105,000 for the purpose of future expansion of the Group, reduction of debts and liabilities and for working capital purposes, at an interest rate of 6% per annum. The advance agreement was entered into for the purposes of the subscription agreement entered into between the Company and Pang Tee Chew on 1 April 2022.
Yau Kok Seng	Number of Conversion Shares:	95,454,545
	Background:	The Subscriber is a Chartered Accountant, a member of the Malaysian Institute of Accountants and the Malaysia Institute of Chartered Public Accountants, He is currently the Deputy Chairman of Beverly Wilshire Medical Center group of companies, comprising Beverly Wilshire Medical Centre Sdn Bhd, Beverly Wilshire Medical Centre (JB) Sdn Bhd, Beverly Wilshire Tropicana Mall Sdn Bhd, Beverly Wilshire Aesthetic Dental Sdn Bhd, Beverly Wilshire Medical Academy and Research Centre Sdn Bhd, Beverly Wilshire Hair Transplant Sdn Bhd and Beverly Wilshire Cosmetic Surgery Clinic Sdn Bhd, and the Chairman of Esther ML Postpartum Homes Sdn. Bhd. The Subscriber will continue to hold the role of Deputy Chairman of Beverly Wilshire Medical Center group of companies. The Subscriber is an individual investor and has represented to the Company that he is subscribing for the Subscription Shares for his own account for investment.
	Details on how the Subscriber was identified and the rationale for placing it to the Subscriber:	The Company had entered into an advance agreement with Yau Kok Seng dated 27 January 2023, pursuant to which Yau Kok Seng had agreed to make available to the Company an advance amounting to S\$105,000 for the purpose of future expansion of the Group, reduction of debts and liabilities and for working capital purposes, at an interest rate of 6% per annum. The advance agreement was entered into for the purposes of the subscription agreement entered into between the Company and Yau Kok Seng on 1 April 2022.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**BEVERLY JCG LTD.**  
(Incorporated in Singapore)  
(Unique Entity Number 200505118M)

**NOTICE IS HEREBY GIVEN THAT** an extraordinary general meeting (“**EGM**”) of Beverly JCG Ltd. (the “**Company**”) will be held on 27 June 2023 at 2.00 p.m. by way of electronic means for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

*All capitalised terms in this Notice which are not defined herein shall have the same meaning as ascribed to them in the Company's circular dated 5 June 2023 (the "**Circular**"). This Notice of EGM has been made available on SGXNet and the Company's website and may be accessed at the URL <https://conveneagm.com/sg/beverlyjcgegm2023>. A printed copy of this Notice of EGM will NOT be despatched to members.*

### **ORDINARY RESOLUTION 1:**

#### **THE PROPOSED ACQUISITION OF 44.2% SHAREHOLDING INTERESTS IN BEVERLY WILSHIRE MEDICAL CENTRE SDN. BHD. OF WHICH THE PROPOSED ACQUISITION FROM DATO' NG AND FAMILY CONSTITUTES AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE CATALIST RULES**

That, subject to and contingent upon the passing of Ordinary Resolutions 2 to 11, for the purpose of Chapter 9 of the Catalist Rules:

- (1) approval be and is hereby given for the acquisition of 44.2% of the shareholding interests in Beverly Wilshire Medical Centre Sdn. Bhd. from the respective BW Vendors, upon the terms and conditions of the sale and purchase agreement entered into by the Company and the respective Vendors on 4 April 2023, (the “**Proposed Acquisition of BWKL**”), of which the proposed acquisition from Dato' Ng and Family constitutes an Interested Person Transaction under Chapter 9 of the Catalist Rules; and
- (2) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 1 or the transactions contemplated by the Proposed Acquisition of BWKL as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

*Note: Dato' Ng and Howard Ng How Er and each of their Associates, including Datin' Wong Ling Chu and Alexander Ng Zhonglie, will abstain from exercising any voting rights in relation to Ordinary Resolution 1.*

### **ORDINARY RESOLUTION 2:**

#### **THE PROPOSED ALLOTMENT AND ISSUANCE OF 2,798,181,816 BW CONSIDERATION SHARES AT AN ISSUE PRICE OF S\$0.0011 FOR EACH BW CONSIDERATION SHARE TO THE BW VENDORS AS CONSIDERATION FOR THE PROPOSED ACQUISITION OF BWKL UNDER RULE 805(1) OF THE CATALIST RULES, OF WHICH 1,789,157,450 BW CONSIDERATION SHARES ARE TO BE ISSUED TO DATO' NG AND FAMILY UNDER RULE 804 AND RULE 812 OF THE CATALIST RULES**

That, subject to and contingent upon the passing of Ordinary Resolutions 1 and 3 to 11, in connection with the Proposed Acquisition of BWKL and pursuant to Section 161 of the Companies Act and Rule 805(1), Rule 804 and Rule 812 of the Catalist Rules:

- (1) approval be and is hereby given for the allotment and issue of 2,798,181,816 new fully-paid ordinary shares in the capital of the Company, at the issue price of S\$0.0011 per share to the

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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respective BW Vendors as consideration for the Proposed Acquisition of BWKL, of which 1,789,157,450 BW Consideration Shares are to be issued to Dato' Ng and Family (the **"Proposed Issuance of Consideration Shares (BWKL)"**); and

- (2) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 2 or the transactions contemplated by the Proposed Issuance of Consideration Shares (BWKL) as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

*Note: Dato' Ng and Howard Ng How Er and each of their Associates, including Datin' Wong Ling Chu and Alexander Ng Zhonglie, will abstain from exercising any voting rights in relation to Ordinary Resolution 2.*

### **ORDINARY RESOLUTION 3:**

#### **THE PROPOSED ACQUISITION OF 49% SHAREHOLDING INTERESTS IN BEVERLY WILSHIRE MEDICAL CENTRE (JB) SDN. BHD. OF WHICH THE PROPOSED ACQUISITION FROM DATO' NG AND FAMILY CONSTITUTES AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE CATALIST RULES**

That, subject to and contingent upon the passing of Ordinary Resolutions 1 to 2 and 4 to 11, for the purpose of Chapter 9 of the Catalist Rules:

- (1) approval be and is hereby given for the acquisition of 49% of the shareholding interests in Beverly Wilshire Medical Centre (JB) Sdn. Bhd. from the respective BW Vendors, upon the terms and conditions of the sale and purchase agreement entered into by the Company and the respective Vendors on 4 April 2023, (the **"Proposed Acquisition of BWJB"**), of which the proposed acquisition from Dato' Ng and Family constitutes an Interested Person Transaction under Chapter 9 of the Catalist Rules; and
- (2) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 3 or the transactions contemplated by the Proposed Acquisition of BWJB as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

*Note: Dato' Ng and Howard Ng How Er and each of their Associates, including Datin' Wong Ling Chu and Alexander Ng Zhonglie, will abstain from exercising any voting rights in relation to Ordinary Resolution 3.*

### **ORDINARY RESOLUTION 4:**

#### **THE PROPOSED ALLOTMENT AND ISSUANCE OF 2,755,454,546 BW CONSIDERATION SHARES AT AN ISSUE PRICE OF S\$0.0011 FOR EACH BW CONSIDERATION SHARE TO THE BW VENDORS AS CONSIDERATION FOR THE PROPOSED ACQUISITION OF BWJB UNDER RULE 805(1) OF THE CATALIST RULES, OF WHICH 1,592,101,635 BW CONSIDERATION SHARES ARE TO BE ISSUED TO DATO' NG AND FAMILY UNDER RULE 804 AND RULE 812 OF THE CATALIST RULES**

That, subject to and contingent upon the passing of Ordinary Resolutions 1 to 3 and 5 to 11, in connection with the Proposed Acquisition of BWJB and pursuant to Section 161 of the Companies Act and Rule 805(1), Rule 804 and Rule 812 of the Catalist Rules:

- (1) approval be and is hereby given for the allotment and issue of 2,755,454,546 new fully-paid

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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ordinary shares in the capital of the Company, at the issue price of S\$0.0011 per share to the respective BW Vendors as consideration for the Proposed Acquisition of BWJB, of which 1,592,101,635 BW Consideration Shares are to be issued to Dato' Ng and Family (the "**Proposed Issuance of Consideration Shares (BWJB)**"); and

- (2) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 4 or the transactions contemplated by the Proposed Issuance of Consideration Shares (BWJB) as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

*Note: Dato' Ng and Howard Ng How Er and each of their Associates, including Datin' Wong Ling Chu and Alexander Ng Zhonglie, will abstain from exercising any voting rights in relation to Ordinary Resolution 4.*

### **ORDINARY RESOLUTION 5:**

#### **THE PROPOSED ACQUISITION OF 49% SHAREHOLDING INTERESTS IN BEVERLY WILSHIRE AESTHETIC DENTAL CENTRE SDN. BHD. OF WHICH THE PROPOSED ACQUISITION FROM DATO' NG AND FAMILY CONSTITUTES AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE CATALIST RULES**

That, subject to and contingent upon the passing of Ordinary Resolutions 1 to 4 and 6 to 11, for the purpose of Chapter 9 of the Catalist Rules:

- (1) approval be and is hereby given for the acquisition of 49% of the shareholding interests in Beverly Wilshire Aesthetic Dental Centre Sdn. Bhd. from the respective Vendors, upon the terms and conditions of the sale and purchase agreement entered into by the Company and the respective Vendors on 4 April 2023, (the "**Proposed Acquisition of BWAD**"), of which the proposed acquisition from Dato' Ng and Family constitutes an Interested Person Transaction under Chapter 9 of the Catalist Rules; and
- (2) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 5 or the transactions contemplated by the Proposed Acquisition of BWAD as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

*Note: Dato' Ng and Howard Ng How Er and each of their Associates, including Datin' Wong Ling Chu and Alexander Ng Zhonglie, will abstain from exercising any voting rights in relation to Ordinary Resolution 5.*

### **ORDINARY RESOLUTION 6:**

#### **THE PROPOSED ALLOTMENT AND ISSUANCE OF 207,272,728 BW CONSIDERATION SHARES AT AN ISSUE PRICE OF S\$0.0011 FOR EACH BW CONSIDERATION SHARE TO THE BW VENDORS AS CONSIDERATION FOR THE PROPOSED ACQUISITION OF BWAD UNDER RULE 805(1) OF THE CATALIST RULES, OF WHICH 145,090,908 BW CONSIDERATION SHARES ARE TO BE ISSUED TO DATO' NG AND FAMILY UNDER RULE 804 AND RULE 812 OF THE CATALIST RULES**

That, subject to and contingent upon the passing of Ordinary Resolutions 1 to 5 and 7 to 11, in connection with the Proposed Acquisition of BWAD and pursuant to Section 161 of the Companies Act and Rule 805(1), Rule 804 and Rule 812 of the Catalist Rules:

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (1) approval be and is hereby given for the allotment and issue of 207,272,728 new fully-paid ordinary shares in the capital of the Company, at the issue price of S\$0.0011 per share to the respective BW Vendors as consideration for the Proposed Acquisition of BWAD, of which 145,090,908 BW Consideration Shares are to be issued to Dato' Ng and Family (the "**Proposed Issuance of Consideration Shares (BWAD)**"); and
- (2) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 6 or the transactions contemplated by the Proposed Issuance of Consideration Shares (BWAD) as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

*Note: Dato' Ng and Howard Ng How Er and each of their Associates, including Datin' Wong Ling Chu and Alexander Ng Zhonglie, will abstain from exercising any voting rights in relation to Ordinary Resolution 6.*

### **ORDINARY RESOLUTION 7:**

#### **THE PROPOSED ACQUISITION OF 49% SHAREHOLDING INTERESTS IN BEVERLY WILSHIRE AESTHETIC TROPICANA CITY MALL SDN. BHD. OF WHICH THE PROPOSED ACQUISITION FROM DATO' NG AND FAMILY CONSTITUTES AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE CATALIST RULES**

That, subject to and contingent upon the passing of Ordinary Resolutions 1 to 6 and 8 to 11, for the purpose of Chapter 9 of the Catalist Rules:

- (1) approval be and is hereby given for the acquisition of 49% of the shareholding interests in Beverly Wilshire Tropicana City Mall Sdn. Bhd. from the respective BW Vendors, upon the terms and conditions of the sale and purchase agreement entered into by the Company and the respective Vendors on 4 April 2023, (the "**Proposed Acquisition of BWTCM**"), of which the proposed acquisition from Dato' Ng and Family constitutes an Interested Person Transaction under Chapter 9 of the Catalist Rules; and
- (2) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 7 or the transactions contemplated by the Proposed Acquisition of BWTCM as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

*Note: Dato' Ng and Howard Ng How Er and each of their Associates, including Datin' Wong Ling Chu and Alexander Ng Zhonglie, will abstain from exercising any voting rights in relation to Ordinary Resolution 7.*

### **ORDINARY RESOLUTION 8:**

#### **THE PROPOSED ALLOTMENT AND ISSUANCE OF 369,090,910 BW CONSIDERATION SHARES AT AN ISSUE PRICE OF S\$0.0011 FOR EACH BW CONSIDERATION SHARE AS CONSIDERATION FOR THE PROPOSED ACQUISITION OF BWTCM UNDER RULE 805(1) OF THE CATALIST RULES, OF WHICH 225,256,181 BW CONSIDERATION SHARES ARE TO BE ISSUED TO DATO' NG AND FAMILY UNDER RULE 804 AND RULE 812 OF THE CATALIST RULES**

That, subject to and contingent upon the passing of Ordinary Resolutions 1 to 7 and 9 to 11, in connection with the Proposed Acquisition of BWTCM and pursuant to Section 161 of the Companies Act and Rule 805(1), Rule 804 and Rule 812 of the Catalist Rules:

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- (1) approval be and is hereby given for the allotment and issue of 369,090,910 new fully-paid ordinary shares in the capital of the Company, at the issue price of S\$0.0011 per share to the respective BW Vendors as consideration for the Proposed Acquisition of BWTCM, of which 225,256,181 BW Consideration Shares are to be issued to Dato' Ng and Family (the "**Proposed Issuance of Consideration Shares (BWTCM)**"); and
- (2) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 8 or the transactions contemplated by the Proposed Issuance of Consideration Shares (BWTCM) as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

*Note: Dato' Ng and Howard Ng How Er and each of their Associates, including Datin' Wong Ling Chu and Alexander Ng Zhonglie, will abstain from exercising any voting rights in relation to Ordinary Resolution 8.*

### **ORDINARY RESOLUTION 9:**

#### **THE PROPOSED ACQUISITION OF 13.6% SHAREHOLDING INTERESTS IN BEVERLY WILSHIRE MEDICAL ACADEMY AND RESEARCH CENTRE SDN. BHD.**

That, subject to and contingent upon the passing of Ordinary Resolutions 1 to 8 and 10 to 11:

- (1) approval be and is hereby given for the acquisition of 13.6% of the shareholding interests in Beverly Wilshire Academy and Research Centre Sdn. Bhd. From the respective BW Vendors, upon the terms and conditions of the sale and purchase agreement entered into by the Company and the respective Vendors on 4 April 2023, (the "**Proposed Acquisition of BWARC**"); and
- (2) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 9 or the transactions contemplated by the Proposed Acquisition of BWARC as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

*Note: Dato' Ng and Howard Ng How Er and each of their Associates, including Datin' Wong Ling Chu and Alexander Ng Zhonglie, will abstain from exercising any voting rights in relation to Ordinary Resolution 9.*

### **ORDINARY RESOLUTION 10:**

#### **THE PROPOSED ALLOTMENT AND ISSUANCE OF 20,000,000 BW CONSIDERATION SHARES AT AN ISSUE PRICE OF S\$0.0011 FOR EACH BW CONSIDERATION SHARE AS CONSIDERATION FOR THE PROPOSED ACQUISITION OF BWARC UNDER RULE 805(1) OF THE CATALIST RULES**

That, subject to and contingent upon the passing of Ordinary Resolutions 1 to 9 and 11, in connection with the Proposed Acquisition of BWARC and pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules:

- (1) approval be and is hereby given for the allotment and issue of 20,000,000 new fully-paid ordinary shares in the capital of the Company, at the issue price of S\$0.0011 per share to the



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respective BW Vendors as consideration for the Proposed Acquisition of BWARC (the **“Proposed Issuance of Consideration Shares (BWARC)”**); and

- (2) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 10 or the transactions contemplated by the Proposed Issuance of Consideration Shares (BWARC) as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

*Note: Dato’ Ng and Howard Ng How Er and each of their Associates, including Datin’ Wong Ling Chu and Alexander Ng Zhonglie, will abstain from exercising any voting rights in relation to Ordinary Resolution 10.*

### **ORDINARY RESOLUTION 11:**

#### **THE PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO DATO’ NG TIAN SANG @ NG KEK CHUAN PURSUANT TO THE PROPOSED ACQUISITION OF THE BW ENTITIES**

That, subject to and contingent upon the passing of Ordinary Resolutions 1 to 10:

- (1) pursuant to Rule 803 of the Catalist Rules, approval be and is hereby given for the Proposed Transfer of Controlling Interest to Dato’ Ng Tian Sang @ Ng Kek Chuan upon the completion of the Proposed Acquisition of the BW Entities; and
- (2) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 11 or the transactions contemplated by the Proposed Transfer of Controlling Interest as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

*Note: Dato’ Ng and Howard Ng How Er and each of their Associates, including Datin’ Wong Ling Chu and Alexander Ng Zhonglie, will abstain from exercising any voting rights in relation to Ordinary Resolution 11.*

### **ORDINARY RESOLUTION 12:**

#### **THE PROPOSED ACQUISITION OF 100% SHAREHOLDING INTERESTS IN BEVERLY BANGSAR SDN. BHD., OF WHICH THE PROPOSED ACQUISITION FROM DATO’ NG AND FAMILY CONSTITUTES AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE CATALIST RULES**

That, subject to and contingent upon the passing of Ordinary Resolutions 13 and 14, for the purpose of Chapter 9 of the Catalist Rules:

- (1) approval be and is hereby given for the acquisition of 100% of the shareholding interests in Beverly Bangsar Sdn. Bhd. from the respective BBSB Vendors, upon the terms and conditions of the sale and purchase agreement entered into by the Company and the respective BBSB Vendors on 4 April 2023 (the **“Proposed Acquisition of BBSB”**), of which the proposed acquisition from Dato’ Ng and Family constitutes an Interested Person Transaction under Chapter 9 of the Catalist Rules; and

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- (2) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 12 or the transactions contemplated by the Proposed Acquisition of BBSB as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

*Note: Dato' Ng and Howard Ng How Er and each of their Associates, including Datin' Wong Ling Chu and Alexander Ng Zhonglie, will abstain from exercising any voting rights in relation to Ordinary Resolution 12.*

### **ORDINARY RESOLUTION 13:**

**THE PROPOSED ALLOTMENT AND ISSUANCE OF 1,390,000,000 BBSB CONSIDERATION SHARES AT AN ISSUE PRICE OF S\$0.0011 FOR EACH BBSB CONSIDERATION SHARE AS CONSIDERATION FOR THE PROPOSED ACQUISITION OF BBSB UNDER RULE 805(1) OF THE CATALIST RULES, OF WHICH 865,970,000 BW CONSIDERATION SHARES ARE TO BE ISSUED TO DATO' NG AND FAMILY UNDER RULE 804 AND RULE 812 OF THE CATALIST RULES**

That, subject to and contingent upon the passing of Ordinary Resolutions 12 and 14, in connection with the Proposed Acquisition of BBSB and pursuant to Section 161 of the Companies Act and Rule 805(1), Rule 804 and Rule 812 of the Catalist Rules:

- (1) approval be and is hereby given for the allotment and issue of 1,390,000,000 new fully-paid ordinary shares in the capital of the Company, at the issue price of S\$0.0011 per share to the respective BBSB Vendors as consideration for the Proposed Acquisition of BBSB, of which 865,970,000 BBSB Consideration Shares are to be issued to Dato' Ng and Family (the **"Proposed Issuance of Consideration Shares (BBSB)"**); and
- (2) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 13 or the transactions contemplated by the Proposed Issuance of Consideration Shares (BBSB) as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

*Note: Dato' Ng and Howard Ng How Er and each of their Associates, including Datin' Wong Ling Chu and Alexander Ng Zhonglie, will abstain from exercising any voting rights in relation to Ordinary Resolution 13.*

### **ORDINARY RESOLUTION 14:**

**THE PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO DATO' NG TIAN SANG @ NG KEK CHUAN PURSUANT TO THE PROPOSED ACQUISITION OF BBSB**

That, subject to and contingent upon the passing of Ordinary Resolutions 12 and 13:

- (1) pursuant to Rule 803 of the Catalist Rules, approval be and is hereby given for the Proposed Transfer of Controlling Interest to Dato' Ng Tian Sang @ Ng Kek Chuan upon the completion of the Proposed Acquisition of BBSB; and
- (2) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 14 or the transactions contemplated by the Proposed Transfer of Controlling Interest as they or each of

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them may in their or each of their absolute discretion deem fit in the interests of the Group.

*Note: Dato' Ng and Howard Ng How Er and each of their Associates, including Datin' Wong Ling Chu and Alexander Ng Zhonglie, will abstain from exercising any voting rights in relation to Ordinary Resolution 14.*

### **ORDINARY RESOLUTION 15:**

#### **THE PROPOSED DEBT CAPITALISATION OF S\$105,000 AND THE PROPOSED ALLOTMENT AND ISSUANCE OF 95,454,545 CONVERSION SHARES AT A CONVERSION PRICE OF S\$0.0011 FOR EACH CONVERSION SHARE TO ONG CHEE KOEN PURSUANT TO THE PROPOSED DEBT CAPITALISATION**

That, in connection with the Proposed Debt Capitalisation and pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules:

- (1) approval be and is hereby given for the proposed capitalisation of S\$105,000, upon the terms and conditions of the Deed entered into by the Company with Ong Chee Koen;
- (2) approval be and is hereby given for the allotment and issue of 95,454,545 new fully-paid ordinary shares in the capital of the Company, at the conversion price of S\$0.0011 per share to Ong Chee Koen pursuant to the Proposed Debt Capitalisation; and
- (3) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 15 or the transactions contemplated therein as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

### **ORDINARY RESOLUTION 16:**

#### **THE PROPOSED DEBT CAPITALISATION OF S\$105,000 AND THE PROPOSED ALLOTMENT AND ISSUANCE OF 95,454,545 CONVERSION SHARES AT A CONVERSION PRICE OF S\$0.0011 FOR EACH CONVERSION SHARE TO PANG TEE NAM PURSUANT TO THE PROPOSED DEBT CAPITALISATION**

That, in connection with the Proposed Debt Capitalisation and pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules:

- (1) approval be and is hereby given for the proposed capitalisation of S\$105,000, upon the terms and conditions of the Deed entered into by the Company with Pang Tee Nam;
- (2) approval be and is hereby given for the allotment and issue of 95,454,545 new fully-paid ordinary shares in the capital of the Company, at the conversion price of S\$0.0011 per share to Pang Tee Nam pursuant to the Proposed Debt Capitalisation; and
- (3) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 16 or the transactions contemplated therein as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

### **ORDINARY RESOLUTION 17:**

#### **THE PROPOSED DEBT CAPITALISATION OF S\$210,000 AND THE PROPOSED ALLOTMENT**

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### **AND ISSUANCE OF 190,909,091 CONVERSION SHARES AT A CONVERSION PRICE OF S\$0.0011 FOR EACH CONVERSION SHARE TO CHONG WAN PING PURSUANT TO THE PROPOSED DEBT CAPITALISATION**

That, in connection with the Proposed Debt Capitalisation and pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules:

- (1) approval be and is hereby given for the proposed capitalisation of S\$210,000, upon the terms and conditions of the Deed entered into by the Company with Chong Wan Ping;
- (2) approval be and is hereby given for the allotment and issue of 190,909,091 new fully-paid ordinary shares in the capital of the Company, at the conversion price of S\$0.0011 per share to Chong Wan Ping pursuant to the Proposed Debt Capitalisation; and
- (3) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 17 or the transactions contemplated therein as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

### **ORDINARY RESOLUTION 18:**

### **THE PROPOSED DEBT CAPITALISATION OF S\$105,000 AND THE PROPOSED ALLOTMENT AND ISSUANCE OF 95,454,545 CONVERSION SHARES AT A CONVERSION PRICE OF S\$0.0011 FOR EACH CONVERSION SHARE TO DATO' SERI YEOH SOO ANN PURSUANT TO THE PROPOSED DEBT CAPITALISATION**

That, in connection with the Proposed Debt Capitalisation and pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules:

- (1) approval be and is hereby given for the proposed capitalisation of S\$105,000, upon the terms and conditions of the Deed entered into by the Company with Dato' Seri Yeoh Soo Ann;
- (2) approval be and is hereby given for the allotment and issue of 95,454,545 new fully-paid ordinary shares in the capital of the Company, at the conversion price of S\$0.0011 per share to Dato' Seri Yeoh Soo Ann pursuant to the Proposed Debt Capitalisation; and
- (3) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 18 or the transactions contemplated therein as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

### **ORDINARY RESOLUTION 19:**

### **THE PROPOSED DEBT CAPITALISATION OF S\$210,000 AND THE PROPOSED ALLOTMENT AND ISSUANCE OF 190,909,091 CONVERSION SHARES AT A CONVERSION PRICE OF S\$0.0011 FOR EACH CONVERSION SHARE TO YEE KOK LEONG PURSUANT TO THE PROPOSED DEBT CAPITALISATION**

That, in connection with the Proposed Debt Capitalisation and pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules:

- (1) approval be and is hereby given for the proposed capitalisation of S\$210,000, upon the terms and conditions of the Deed entered into by the Company with Yee Kok Leong;

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- (2) approval be and is hereby given for the allotment and issue of 190,909,091 new fully-paid ordinary shares in the capital of the Company, at the conversion price of S\$0.0011 per share to Yee Kok Leong pursuant to the Proposed Debt Capitalisation; and
- (3) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 19 or the transactions contemplated therein as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

### **ORDINARY RESOLUTION 20:**

#### **THE PROPOSED DEBT CAPITALISATION OF S\$105,000 AND THE PROPOSED ALLOTMENT AND ISSUANCE OF 95,454,545 CONVERSION SHARES AT A CONVERSION PRICE OF S\$0.0011 FOR EACH CONVERSION SHARE TO LEE HEUK PING PURSUANT TO THE PROPOSED DEBT CAPITALISATION**

That, in connection with the Proposed Debt Capitalisation and pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules:

- (1) approval be and is hereby given for the proposed capitalisation of S\$105,000, upon the terms and conditions of the Deed entered into by the Company with Lee Heuk Ping;
- (2) approval be and is hereby given for the allotment and issue of 95,454,545 new fully-paid ordinary shares in the capital of the Company, at the conversion price of S\$0.0011 per share to Lee Heuk Ping pursuant to the Proposed Debt Capitalisation; and
- (3) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 20 or the transactions contemplated therein as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

### **ORDINARY RESOLUTION 21:**

#### **THE PROPOSED DEBT CAPITALISATION OF S\$300,000 AND THE PROPOSED ALLOTMENT AND ISSUANCE OF 272,727,273 CONVERSION SHARES AT A CONVERSION PRICE OF S\$0.0011 FOR EACH CONVERSION SHARE TO YAP MEE LEE PURSUANT TO THE PROPOSED DEBT CAPITALISATION**

That, in connection with the Proposed Debt Capitalisation and pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules:

- (1) approval be and is hereby given for the proposed capitalisation of S\$300,000, upon the terms and conditions of the Deed entered into by the Company with Yap Mee Lee;
- (2) approval be and is hereby given for the allotment and issue of 272,727,273 new fully-paid ordinary shares in the capital of the Company, at the conversion price of S\$0.0011 per share to Yap Mee Lee pursuant to the Proposed Debt Capitalisation; and
- (3) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 21 or the

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transactions contemplated therein as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

### **ORDINARY RESOLUTION 22:**

#### **THE PROPOSED DEBT CAPITALISATION OF S\$600,000 AND THE PROPOSED ALLOTMENT AND ISSUANCE OF 545,454,545 CONVERSION SHARES AT A CONVERSION PRICE OF S\$0.0011 FOR EACH CONVERSION SHARE TO DATO' NG TIAN SANG @ NG KEK CHUAN PURSUANT TO THE PROPOSED DEBT CAPITALISATION**

That, subject to and contingent upon the passing of Ordinary Resolution 23, in connection with the Proposed Debt Capitalisation, pursuant to Section 161 of the Companies Act and Rule 804, Rule 805(1) and Rule 812 of the Catalyst Rules, and for the purpose of Chapter 9 of the Catalyst Rules:

- (1) approval be and is hereby given for the proposed capitalisation of S\$600,000, upon the terms and conditions of the Deed entered into by the Company with Dato' Ng Tian Sang @ Ng Kek Chuan which constitutes an Interested Person Transaction under Chapter 9 of the Catalyst Rules;
- (2) approval be and is hereby given for the allotment and issue of 545,454,545 new fully-paid ordinary shares in the capital of the Company, at the conversion price of S\$0.0011 per share to Dato' Ng Tian Sang @ Ng Kek Chuan pursuant to the Proposed Debt Capitalisation; and
- (3) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 22 or the transactions contemplated therein as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

*Note: Dato' Ng and each of his Associates, including Howard Ng How Er, Datin' Wong Ling Chu and Alexander Ng Zhonglie, will abstain from exercising any voting rights in relation to Ordinary Resolution 22.*

### **ORDINARY RESOLUTION 23:**

#### **THE PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO DATO' NG TIAN SANG @ NG KEK CHUAN PURSUANT TO THE PROPOSED DEBT CAPITALISATION**

That, subject to and contingent upon the passing of Ordinary Resolution 22:

- (1) pursuant to Rule 803 of the Catalyst Rules, approval be and is hereby given for the Proposed Transfer of Controlling Interest to Dato' Ng Tian Sang @ Ng Kek Chuan upon the completion of the Proposed Debt Capitalisation; and
- (2) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 23 or the transactions contemplated by the Proposed Transfer of Controlling Interest as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

*Note: Dato' Ng and each of his Associates, including Howard Ng How Er, Datin' Wong Ling Chu and Alexander Ng Zhonglie, will abstain from exercising any voting rights in relation to Ordinary Resolution 23.*

### **ORDINARY RESOLUTION 24:**

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### **THE PROPOSED DEBT CAPITALISATION OF S\$105,000 AND THE PROPOSED ALLOTMENT AND ISSUANCE OF 95,454,545 CONVERSION SHARES AT A CONVERSION PRICE OF S\$0.0011 FOR EACH CONVERSION SHARE TO PANG TEE CHEW PURSUANT TO THE PROPOSED DEBT CAPITALISATION**

That, in connection with the Proposed Debt Capitalisation and pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules:

- (1) approval be and is hereby given for the proposed capitalisation of S\$105,000, upon the terms and conditions of the Deed entered into by the Company with Pang Tee Chew;
- (2) approval be and is hereby given for the allotment and issue of 95,454,545 new fully-paid ordinary shares in the capital of the Company, at the conversion price of S\$0.0011 per share to Pang Tee Chew pursuant to the Proposed Debt Capitalisation; and
- (3) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 24 or the transactions contemplated therein as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

### **ORDINARY RESOLUTION 25:**

### **THE PROPOSED DEBT CAPITALISATION OF S\$105,000 AND THE PROPOSED ALLOTMENT AND ISSUANCE OF 95,454,545 CONVERSION SHARES AT A CONVERSION PRICE OF S\$0.0011 FOR EACH CONVERSION SHARE TO YAU KOK SENG PURSUANT TO THE PROPOSED DEBT CAPITALISATION**

That, in connection with the Proposed Debt Capitalisation and pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules:

- (1) approval be and is hereby given for the proposed capitalisation of S\$105,000, upon the terms and conditions of the Deed entered into by the Company with Yau Kok Seng;
- (2) approval be and is hereby given for the allotment and issue of 95,454,545 new fully-paid ordinary shares in the capital of the Company, at the conversion price of S\$0.0011 per share to Yau Kok Seng pursuant to the Proposed Debt Capitalisation; and
- (3) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 25 or the transactions contemplated therein as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

### **SPECIAL RESOLUTION 1:**

### **THE PROPOSED CHANGE OF NAME OF THE COMPANY TO "BEVERLY LTD."**

That, in connection with the Proposed Debt Capitalisation and pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules:

- (1) approval be and is hereby given for the name of the Company to be changed from "Beverly JCG Ltd." to "Beverly Ltd.", and that the name "Beverly JCG Ltd." be substituted for "Beverly Ltd." wherever the latter name appears in the constitution of the Company;

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- (2) the Directors or any of them be and are hereby authorised to complete and to do all acts and things as they may consider necessary or expedient for the purposes of or in connection with the Proposed Change of Name and to give effect to this Special Resolution 1 (including executing such documents as may be required, approving any amendments, alterations or modifications to any documents, and to sign, file, and/or submit any notices, forms and documents with or to the relevant authorities) as they shall think fit and in the interests of the Company; and
- (3) to the extent that any action in connection with the matters referred to in the above paragraphs of this Special Resolution 1 or the transactions contemplated by the Proposed Change of Name has been performed or otherwise undertaken (where partially or otherwise), such action or transactions be and are hereby ratified, confirmed and approved.

**BY ORDER OF THE BOARD**

5 June 2023

Dato' Ng Tian Sang @ Ng Kek Chuan

Deputy Chairman and Chief Executive Officer



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

#### General

- (1) The Extraordinary General Meeting (“EGM”) is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Circular dated 5 June 2023 will not be sent to members. Instead, the Circular dated 5 June 2023 will be sent to members by electronic means via publication on the SGX website at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements) and on the Company’s website at <https://www.beverlyjcg.com/investor-relations/announcements/>.
- (2) Alternative arrangements relating to participation in the EGM proceedings via electronic means, submission of questions in advance of the EGM or during the EGM, and voting during the EGM or by appointing proxies, are set out below.

#### Participation in the EGM Proceedings

- (3) Members will not be able to attend the EGM in person. Members who wish to attend the EGM via electronic means must pre-register themselves or their appointed proxies at <https://conveneagm.com/sq/beverlyjcgegm2023> by no later than 2.00 p.m. on 25 June 2023, being 48 hours before the time fixed for the EGM, to enable the Company to verify their status. Pre-registrations received after the deadline will not be processed.
- (4) Following the verification, authenticated members and proxies will receive an email a day before the EGM, containing instructions on how to access the live audio-visual webcast and the live audio-only stream of the EGM proceedings. Members and proxies who have registered by the deadline on 25 June 2023, but do not receive an email by 2.00 p.m. on 26 June 2023, may contact the Company at [ir@jcg-investment.com](mailto:ir@jcg-investment.com) and provide their full name and identification/registration number.
- (5) Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) (including those who hold shares under the Central Provident Fund Investment Scheme and/ or the Supplementary Retirement Scheme) and who wish to participate in the EGM proceedings via electronic means or submit questions in advance of the EGM, should contact their respective relevant intermediaries (including CPF Agent Banks or SRS Operators) as soon as possible in order to make the necessary arrangements for them to do so.
- (6) A Depositor shall not be regarded as a member of the Company entitled to participate in the EGM proceedings and to exercise his voting rights thereat unless his name appears on the Depository Register as at 72 hours before the EGM.

#### Submission of Questions

- (7) Members and proxies who have registered and been authenticated will be able to ask questions relating to the resolution to be tabled for approval at the EGM during the EGM by submitting text-based questions through the live chat function on the webcast platform. The Company will endeavour to address such questions during the EGM.
- (8) Members can also submit questions relating to the resolution to be tabled for approval at the EGM in advance of the EGM in the following manner:
  - (a) via the pre-registration website at <https://conveneagm.com/sq/beverlyjcgegm2023>;
  - (b) by post to the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue #14-07, Keppel Bay Tower, Singapore 098632; or
  - (c) by electronic mail to the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [srs.teamd@boardroomlimited.com](mailto:srs.teamd@boardroomlimited.com),

in each case, to be received no later than 2.00 p.m. on 20 June 2023.

If the questions are submitted by post or electronic mail, the member’s full name and identification/registration number must be included for verification purposes, failing which the submission will be treated as invalid.

- (9) The Company will address substantial and relevant questions which are submitted in advance of the EGM by publishing the responses to the questions on SGXNet and the Company’s website at least 48 hours before the closing date and time for the lodgement of the proxy forms for the EGM.

#### Voting

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (10) Members (whether individual or corporate) who wish to exercise their voting rights at the EGM may cast their votes remotely in real-time during the EGM or appoint proxies to vote on their behalf remotely in real-time during the EGM. Members may also appoint the Chairman of the Meeting as their proxy to vote on their behalf at the EGM. The proxy form for the EGM is available on the SGX website at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements) and on the Company's website at <https://www.beverlyjcg.com/investor-relations/announcements/>.
- (11) Unless otherwise permitted under the Companies Act, a member of the Company entitled to attend and vote at the EGM may appoint not more than two proxies to attend and vote instead of him. A proxy (including the Chairman of the EGM as proxy) need not be a member of the Company. A member who is a relevant intermediary (as defined in the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
- (12) Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy in the proxy form. Where a member appoints the Chairman of the EGM as his proxy, he must give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the proxy form, failing which the appointment of the Chairman of the EGM as proxy for the resolution will be treated as invalid.
- (13) Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (including those who hold shares under the Central Provident Fund Investment Scheme and/ or the Supplementary Retirement Scheme) and who wish to participate in the EGM proceedings via electronic means or to appoint proxies to vote must approach their respective relevant intermediaries (including CPF Agent Banks or SRS Operators) to submit their instructions by 5.00 p.m. on 15 June 2023.
- (14) A member who wishes to submit a proxy form to appoint a proxy or proxies (including the Chairman of the EGM as proxy) must first download, complete and sign the proxy form, before submitting it:
- (a) by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) by electronic mail to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at [srs.teamd@boardroomlimited.com](mailto:srs.teamd@boardroomlimited.com),

in either case, to be received not later than 2.00 p.m. on 25 June 2023, failing which the proxy form will be treated as invalid. Members are strongly encouraged to submit completed proxy forms electronically via email.

### **Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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## PROXY FORM

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### PROXY FORM

#### EXTRAORDINARY GENERAL MEETING BEVERLY JCG LTD.

ACRA Registration Number: 200505118M  
(Incorporated in the Republic of Singapore)

This form of proxy has been made available on SGXNet and the Company's website. A printed copy of this form of proxy will NOT be despatched to members.

#### IMPORTANT

1. The Extraordinary General Meeting ("EGM") is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Circular dated 5 June 2023 will not be sent to members. Instead, the Circular dated 5 June 2023 will be sent to members by electronic means via publication on the SGX website at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements) and on the Company's website at <https://www.beverlyjcg.com/investor-relations/announcements/>.
2. A member will not be able to attend the EGM in person. Alternative arrangements relating to participation in the EGM proceedings via electronic means, submission of questions in advance of the EGM or during the EGM, and voting during the EGM or by appointing the Chairman of the Meeting as proxy at the EGM, are set out in the Notice of EGM.
3. Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (including those who hold shares under the Central Provident Fund Investment Scheme and/or the Supplementary Retirement Scheme) and who wish to participate in the EGM proceedings via electronic means or to appoint proxies to vote must approach their respective relevant intermediaries (including CPF Agent Banks or SRS Operators) to submit their instructions by 5.00 p.m. on 15 June 2023.

I/We, \_\_\_\_\_(Name)

\_\_\_\_\_ (NRIC/Passport Number/Company Registration Number)

of \_\_\_\_\_(Address)

being a \*member/members of **Beverly JCG Ltd.** (the "Company") hereby appoint:

Name	Address	NRIC / Passport Number	Email Address	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC / Passport Number	Email Address	Proportion of Shareholdings (%)

or failing the person or both of the persons above, the Chairman of the EGM, as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the EGM of the Company to be held by way of electronic means on 27 June 2023 at 2.00 p.m. and at any adjournment thereof.

\*I/We direct my/our proxy/proxies to vote for or against the resolutions or abstain from the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies (save where the Chairman of the EGM has been appointed as proxy) will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the EGM and at any adjournment thereof.

**PROXY FORM**

No.	Resolutions Relating To:	For	Against	Abstain
	<b>Ordinary Resolution</b>			
1.	<b>Ordinary Resolution 1</b> To approve the Proposed Acquisition of BWKL, of which the proposed acquisition from Dato' Ng and Family constitutes an Interested Person Transaction			
2.	<b>Ordinary Resolution 2</b> To approve the Proposed Issuance of Consideration Shares (BWKL)			
3.	<b>Ordinary Resolution 3</b> To approve the Proposed Acquisition of BWJB, of which the proposed acquisition from Dato' Ng and Family constitutes an Interested Person Transaction			
4.	<b>Ordinary Resolution 4</b> To approve the Proposed Issuance of Consideration Shares (BWJB)			
5.	<b>Ordinary Resolution 5</b> To approve the Proposed Acquisition of BWAD, of which the proposed acquisition from Dato' Ng and Family constitutes an Interested Person Transaction			
6.	<b>Ordinary Resolution 6</b> To approve the Proposed Issuance of Consideration Shares (BWAD)			
7.	<b>Ordinary Resolution 7</b> To approve the Proposed Acquisition of BWTCM, of which the proposed acquisition from Dato' Ng and Family constitutes an Interested Person Transaction			
8.	<b>Ordinary Resolution 8</b> To approve the Proposed Issuance of Consideration Shares (BWTCM)			
9.	<b>Ordinary Resolution 9</b> To approve the Proposed Acquisition of BWARC			
10.	<b>Ordinary Resolution 10</b> To approve the Proposed Issuance of Consideration Shares (BWARC)			
11.	<b>Ordinary Resolution 11</b> To approve the Proposed Transfer of Controlling Interest to Dato' Ng pursuant to the Proposed Acquisition of the BW Entities			
12.	<b>Ordinary Resolution 12</b> To approve the Proposed Acquisition of BBSB, of which the proposed acquisition from Dato' Ng and Family constitutes an Interested Person Transaction			

**PROXY FORM**

13.	<b>Ordinary Resolution 13</b> To approve the Proposed Issuance of Consideration Shares (BBSB)			
14.	<b>Ordinary Resolution 14</b> To approve the Proposed Transfer of Controlling Interest to Dato' Ng pursuant to the Proposed Acquisition of BBSB			
15.	<b>Ordinary Resolution 15</b> To approve the Proposed Debt Capitalisation of S\$105,000 and the Proposed Issuance of Conversion Shares to Ong Chee Koen			
16.	<b>Ordinary Resolution 16</b> To approve the Proposed Debt Capitalisation of S\$105,000 and the Proposed Issuance of Conversion Shares to Pang Tee Nam			
17.	<b>Ordinary Resolution 17</b> To approve the Proposed Debt Capitalisation of S\$210,000 and the Proposed Issuance of Conversion Shares to Chong Wan Ping			
18.	<b>Ordinary Resolution 18</b> To approve the Proposed Debt Capitalisation of S\$105,000 and the Proposed Issuance of Conversion Shares to Dato' Seri Yeoh Soo Ann			
19.	<b>Ordinary Resolution 19</b> To approve the Proposed Debt Capitalisation of S\$210,000 and the Proposed Issuance of Conversion Shares to Yee Kok Leong			
20.	<b>Ordinary Resolution 20</b> To approve the Proposed Debt Capitalisation of S\$105,000 and the Proposed Issuance of Conversion Shares to Lee Heuk Ping			
21.	<b>Ordinary Resolution 21</b> To approve the Proposed Debt Capitalisation of S\$300,000 and the Proposed Issuance of Conversion Shares to Yap Mee Lee			
22.	<b>Ordinary Resolution 22</b> To approve the Proposed Debt Capitalisation of S\$600,000 and the Proposed Issuance of Conversion Shares to Dato' Ng, which constitutes an Interested Person Transaction			
23.	<b>Ordinary Resolution 23</b> To approve the Proposed Transfer of Controlling Interest to Dato' Ng pursuant to the Proposed Debt Capitalisation			
24.	<b>Ordinary Resolution 24</b> To approve the Proposed Debt Capitalisation of S\$105,000 and the Proposed Issuance of Conversion Shares to Pang Tee Chew			
25.	<b>Ordinary Resolution 25</b> To approve the Proposed Debt Capitalisation of S\$105,000 and the Proposed Issuance of Conversion Shares to Yau Kok Seng			



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## PROXY FORM

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to vote must approach their respective relevant intermediaries (including CPF Agent Banks or SRS Operators) to submit their instructions by 5.00 p.m. on 15 June 2023.

6. A member who wishes to submit a proxy form to appoint a proxy or proxies (including the Chairman of the EGM as proxy) must first download, complete and sign this proxy form, before submitting it:
  - (a) by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) by electronic mail to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.teamd@boardroomlimited.com,

in either case, to be received not later than 2.00 p.m. on 25 June 2023, failing which the proxy form will be treated as invalid. Members are strongly encouraged to submit completed proxy forms electronically via email.

7. This proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where this proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where this proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this proxy form, failing which this proxy form shall be treated as invalid.
8. The Company shall be entitled to reject a proxy form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

**Personal Data Privacy:**

By submitting an instrument appointing the Chairman of the EGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 5 June 2023.