

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 23 December 2021 (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 the EGM in relation to any resolution in the Notice of EGM; and/or (c) appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM. Please refer to Section 8 of this Circular and the Notice of EGM dated 8 December 2021, 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, Stamford Corporate Services Pte. Ltd. (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 contact person for the Sponsor is Ms. Vanessa Ng, at telephone no. (65) 6389 3065; email address: vanessa.ng@morganlewis.com.

BEVERLY JCG LTD.

(Incorporated in Singapore)
(Unique Entity Number: 200505118M)

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) **THE PROPOSED APPOINTMENT OF MESSRS RT LLP AS NEW AUDITORS, IN PLACE OF RETIRED AUDITORS MESSRS NEXIA TS PUBLIC ACCOUNTING CORPORATION;**
- (2) **THE PROPOSED PART PAYMENT OF EXECUTIVE DIRECTORS' SALARIES OF S\$161,700 FOR THE PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022, IN 161,700,000 NEW SHARES OF THE COMPANY IN LIEU OF CASH;**
- (3) **THE PROPOSED PAYMENT OF DIRECTORS' FEES OF S\$164,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021, TO BE PAID QUARTERLY IN ARREARS, AND OUT OF WHICH S\$78,184 IS TO BE PAID IN 78,184,000 NEW SHARES OF THE COMPANY IN LIEU OF CASH; AND**
- (4) **THE PROPOSED PARTIAL PAYMENT OF DIRECTORS' FEES AMOUNTING TO S\$91,692 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TO BE PAID IN 91,692,000 NEW SHARES OF THE COMPANY IN LIEU OF CASH.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 21 December 2021 at 2.30 p.m.

Date and time of Extraordinary General Meeting : 23 December 2021 at 2.30 p.m.

Place of Extraordinary General Meeting : To be held by way of electronic means

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DEFINITIONS

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

- “ACRA”** : The Accounting and Corporate Regulatory Authority of Singapore
- “Associate”** : (a) In relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family (that is, the person’s spouse, child, adopted child, step-child, sibling and parent);
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; or
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (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
- “Audit Committee”** : The audit committee of the Company as at the Latest Practicable Date
- “August 2021 Resolutions”** : Has the meaning ascribed to it in [Section 3.1](#) of this Circular
- “Board”** : The board of Directors of the Company as at the Latest Practicable Date
- “Catalist”** : The Catalist Board of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules”** : The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 8 December 2021
- “Companies Act”** : The Companies Act (Chapter 50) of Singapore as amended, modified or supplemented from time to time
- “Company”** : Beverly JCG Ltd.
- “Controlling Shareholder”** : 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
- “CPF”** : Central Provident Fund
- “CPF Funds”** : CPF Investible Savings

DEFINITIONS

“CPF Investment Account”	: The investment account maintained with a CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
“CPFIS”	: CPF Investment Scheme
“CPFIS Shareholders”	: Shareholders who have previously purchased Shares using their CPF Funds under the CPF Investment Account
“Director”	: A director of the Company as at the Latest Practicable Date, and “Directors” shall be construed accordingly
“EGM”	: The extraordinary general meeting of the Company to be convened and held on 23 December 2021 at 2.30 p.m. by way of electronic means, notice of which is set out on pages 38 to 45 of this Circular
“EPS”	: Earnings per Share
“Executive Director Shares”	: Has the meaning ascribed to it in Section 3.1 of this Circular
“Executive Director Shares Issue Price”	: Has the meaning ascribed to it in Section 3.2 of this Circular
“Executive Directors’ Salaries”	: Has the meaning ascribed to it in Section 3.1 of this Circular
“FY2020”	: The financial year ended 31 December 2020
“FY2020 Director Shares”	: Has the meaning ascribed to it in Section 3.1 of this Circular
“FY2020 Director Shares Issue Price”	: Has the meaning ascribed to it in Section 3.2 of this Circular
“FY2020 Directors’ Fees”	: Has the meaning ascribed to it in Section 3.1 of this Circular
“FY2021”	: The financial year ending 31 December 2021
“FY2021 Director Shares”	: Has the meaning ascribed to it in Section 3.1 of this Circular
“FY2021 Director Shares Issue Price”	: Has the meaning ascribed to it in Section 3.2 of this Circular
“FY2021 Directors’ Fees”	: Has the meaning ascribed to it in Section 3.1 of this Circular
“Group”	: The Company and its subsidiaries from time to time
“IRAS”	: The Inland Revenue Authority of Singapore
“Latest Practicable Date”	: 30 November 2021, being the latest practicable date prior to the date of this Circular

DEFINITIONS

"LPS"	: Loss per Share
"Market Day"	: A day on which the SGX-ST is open for trading of securities
"NAV"	: Net asset value
"Nexia TS"	: Messrs Nexia TS Public Accounting Corporation
"Notice of EGM"	: The notice of the EGM which is set out on pages 38 to 45 of this Circular
"NTA"	: Net tangible assets
"NTL"	: Net tangible liabilities
"October 2021 Placements"	: The proposed placement by the Company to 6 subscribers of an aggregate of 630,000,000 new Shares with 210,000,000 new warrants for aggregate gross proceeds of S\$630,000. Please refer to the announcements on 29 October 2021 for more details on the October 2021 Placements
"Ordinary Resolution 1"	: Has the meaning ascribed to it in Section 1.1 of this Circular
"Ordinary Resolution 2"	: Has the meaning ascribed to it in Section 1.1 of this Circular
"Ordinary Resolution 3"	: Has the meaning ascribed to it in Section 1.1 of this Circular
"Ordinary Resolution 4"	: Has the meaning ascribed to it in Section 1.1 of this Circular
"Ordinary Resolution 5"	: Has the meaning ascribed to it in Section 1.1 of this Circular
"Ordinary Resolution 6"	: Has the meaning ascribed to it in Section 1.1 of this Circular
"Ordinary Resolution 7"	: Has the meaning ascribed to it in Section 1.1 of this Circular
"Ordinary Resolution 8"	: Has the meaning ascribed to it in Section 1.1 of this Circular
"Ordinary Resolution 9"	: Has the meaning ascribed to it in Section 1.1 of this Circular
"Ordinary Resolution 10"	: Has the meaning ascribed to it in Section 1.1 of this Circular
"Proposed Appointment of New Auditors"	: The proposed appointment of RT LLP as the new auditors of the Group
"Proposed Part Payment of Executive Directors' Salaries in Shares"	: The proposed part payment of executive Directors' salaries in Shares in accordance with the terms set out in this Circular

DEFINITIONS

“Proposed Payment of Directors’ Fees for FY2021”	: The proposed payment of FY2021 Directors’ Fees in accordance with the terms set out in this Circular
“Proposed Payment of Directors’ Fees for FY2020”	: The proposed payment of FY2020 Directors’ Fees in accordance with the terms set out in this Circular
“Proposed Resolutions”	: Has the meaning ascribed to it in <u>Section 1.1</u> of this Circular
“Proxy Form”	: Has the meaning ascribed thereto in <u>Section 8</u> of this Circular
“Register of Members”	: Register of members of the Company
“Remuneration Committee”	: The remuneration committee of the Company as at the Latest Practicable Date
“RT LLP”	: Messrs RT LLP
“Securities Account”	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“September 2021 Resolutions”	: Has the meaning ascribed to it in <u>Section 3.1</u> of this Circular
“SFA”	: Securities and Futures Act (Chapter 289) of Singapore, as may be amended, modified or supplemented from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Share”	: An ordinary share in the capital of the Company, and “Shares” shall be construed accordingly
“Shareholders”	: Registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares, and “Shareholder” shall be construed accordingly
“Sponsor”	: The continuing sponsor of the Company, Stamford Corporate Services Pte. Ltd.
“SRS”	: Supplementary Retirement Scheme
“SRS Approved Banks”	: Approved banks in which SRS Investors hold their accounts under the SRS
“SRS Investors”	: Investors who have previously purchased Shares under the SRS
“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
“VWAP”	: Volume weighted average price

DEFINITIONS

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.

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.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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.

LETTER TO SHAREHOLDERS

BEVERLY JCG LTD.

(Incorporated in Singapore)
(Unique Entity Number: 200505118M)

Directors:

Dato' Ng Tian Sang @ Ng Kek Chuan (Executive Chairman and Chief Executive Officer)
Mr Howard Ng How Er (Executive Director and Deputy Chief Executive Officer)
Dr Lam Lee G (Independent Director)
Mr Yap Sian Sin (Independent Director)
Mr Cheung Wai Man, Raymond (Independent Director)

Registered Office:

600 North Bridge Road
Parkview Square #06-02
Singapore 188778

8 December 2021

To: The Shareholders of Beverly JCG Ltd.

Dear Sir / Madam,

- (1) **THE PROPOSED APPOINTMENT OF MESSRS RT LLP AS NEW AUDITORS, IN PLACE OF RETIRED AUDITORS MESSRS NEXIA TS PUBLIC ACCOUNTING CORPORATION;**
 - (2) **THE PROPOSED PART PAYMENT OF EXECUTIVE DIRECTORS' SALARIES OF S\$161,700 FOR THE PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022 TO BE PAID IN 161,700,000 NEW SHARES OF THE COMPANY IN LIEU OF CASH;**
 - (3) **THE PROPOSED PAYMENT OF DIRECTORS' FEES OF S\$164,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021, TO BE PAID QUARTERLY IN ARREARS, AND OUT OF WHICH S\$78,184 IS TO BE PAID IN 78,184,000 NEW SHARES OF THE COMPANY IN LIEU OF CASH; AND**
 - (4) **THE PROPOSED PARTIAL PAYMENT OF DIRECTORS' FEES AMOUNTING TO S\$91,692 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TO BE PAID IN 91,692,000 NEW SHARES OF THE COMPANY IN LIEU OF CASH.**
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1. INTRODUCTION

1.1. Shareholders' Approval

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

- (a) the Proposed Appointment of New Auditors ("**Ordinary Resolution 1**");
- (b) the Proposed Part Payment of Executive Directors' Salaries in Shares for the period from 1 October 2021 to 31 March 2022, which includes:
 - (i) the Proposed Part Payment of Executive Directors' Salaries in Shares for the period from 1 October 2021 to 31 March 2022 to Dato' Ng Tian Sang @ Ng Kek Chuan ("**Ordinary Resolution 2**"); and
 - (ii) the Proposed Part Payment of Executive Directors' Salaries in Shares for the period from 1 October 2021 to 31 March 2022 to Mr. Howard Ng How Er ("**Ordinary Resolution 3**");

LETTER TO SHAREHOLDERS

- (c) the Proposed Payment of Directors' Fees for FY2021, which includes:
- (i) the Proposed Payment of Directors' Fees for FY2021 in cash and in Shares to Dr. Lam Lee G ("**Ordinary Resolution 4**");
 - (ii) the Proposed Payment of Directors' Fees for FY2021 in cash and in Shares to Mr. Yap Siean Sin ("**Ordinary Resolution 5**"); and
 - (iii) the Proposed Payment of Directors' Fees for FY2021 in cash and in Shares to Mr. Cheung Wai Man, Raymond ("**Ordinary Resolution 6**");
- (d) the Proposed Payment of Directors' Fees for FY2020, which includes:
- (i) the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Dato' Ng Tian Sang @ Ng Kek Chuan ("**Ordinary Resolution 7**");
 - (ii) the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Dr. Lam Lee G ("**Ordinary Resolution 8**");
 - (iii) the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Mr. Yap Siean Sin ("**Ordinary Resolution 9**"); and
 - (iv) the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Mr. Cheung Wai Man, Raymond ("**Ordinary Resolution 10**"),

(collectively, the "**Proposed Resolutions**").

1.2. 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.

1.3. Inter-conditionality of the Proposed Resolutions

The Directors wish to highlight that the passing of each of the Proposed Resolutions is not inter-conditional and is independent of the approval for the other Proposed Resolutions.

1.4. 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 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 APPOINTMENT OF NEW AUDITORS

2.1. Background and Rationale for the Proposed Appointment of New Auditors

At the recent annual general meeting of the Company held on 29 June 2021, the Company did not propose any resolution for the appointment of auditor for FY2021 as Nexia TS, who had been the auditor of the Group since 6 November 2015, had expressed to the Company their intention not to seek re-appointment upon their retirement at the annual general meeting. The Audit Committee had immediately arranged a meeting with Nexia TS for discussion and the Audit Committee respects the decision of Nexia TS not to seek re-appointment. The Directors of the Company are also of the view that it would be timely to effect a change in external auditor.

In light of the vacancy in the office of the auditor arising from the foregoing, the Audit Committee had requested for and evaluated proposals from various audit firms. Following such evaluation, the Audit Committee has determined that RT LLP, with their experience and expertise, audit methodology and quality control, is best suited to the existing needs and requirements of the Group. Based on such considerations and after also taking into consideration, *inter alia*, the Audit Quality Indicators Disclosure Framework introduced by ACRA and the criteria for the evaluation and selection of the external auditors contained in the Guidebook for AC in Singapore and the Audit Committee Guide issued by the Singapore Institute of Directors, including factors such as the adequacy of the resources and experiences of the audit firm to be selected and the audit engagement partner to be assigned to the audit, whether the audit engagement partner has or has not been subjected to ACRA's Practice Monitoring Programme review, audit approach, transition plan, the number and experience of supervisory and professional staff to be assigned and the proposed audit fees, the Audit Committee is satisfied that RT LLP will be able to meet the audit requirements of the Group, and appointing them as auditor of the Group best suits the current business and operational needs of the Group.

The Board, in consultation with the Audit Committee, is of the view that the proposed appointment of RT LLP as the new auditors of the Group is in the best interests of the Company.

Pursuant to Rule 712(3) of the Catalist Rules, the appointment of RT LLP as the Group's new auditors must be specifically approved by Shareholders at a general meeting. The appointment of RT LLP would take effect upon the approval of the Shareholders at the EGM and, if appointed, RT LLP will hold office until the conclusion of the next annual general meeting of the Company.

2.2. Information on RT LLP and the Audit Engagement Partner

RT LLP started as a partnership operating under the name of Soh, Wong & Partners in 1985. Over the years, the partnership acquired other practices. In 2000, it changed its name to LTC & Associates, and it converted to a limited liability partnership (LLP) in 2008 with the approval of ACRA. With that conversion, it changed its name to LTC LLP. In August 2013, with re-branding, the firm changed its name from LTC LLP to RT LLP with the vision to focus on high value clients with complex advisory needs and to develop an ASEAN strategy with a regional focus. RT LLP has acted as statutory auditors for more than 70 companies listed on SGX-ST over the years. It currently acts as the statutory auditors for more than 10 companies listed on SGX-ST.

RT LLP has been a member of one of the top global accounting associations, BKR International since the late 1980s. BKR International was formed in 1989 as the result of a merger of National CPA Group, based in the United States of America, and several members of the primarily European DHR International. It has a combined strength of more than 160 independent accounting and business advisory firms in over 500 offices and 80 countries. The member firms are monitored at regular intervals to ensure that standards are maintained. BKR International was ranked sixth in the International Accounting Bulletin's (IAB) 2020 World Survey for global associations.

RT LLP is also a leading, well established and dynamic public accounting practice in Singapore that is a member of RT ASEAN, which is a network of multi-disciplinary business solution providers. RT ASEAN was founded by RT LLP. RT ASEAN, headquartered in Singapore, is the first global professional network in Asia to be recognised as a member of Forum of Firms. To-date, RT ASEAN is the only Asian network recognised and admitted as a member of the Forum of Firms.

LETTER TO SHAREHOLDERS

The Forum of Firms is an association of networks of international accounting firms that perform transnational audits. Members of the Forum have committed to adhere to and promote the consistent application of high-quality audit practices worldwide, including the use of International Standards on Auditing, and the maintenance of appropriate quality control standards in accordance with International Standards on Quality Control issued by the International Auditing and Assurance Standards Board. Through their organisations, members also conduct globally coordinated internal quality assurance reviews on a regular basis and have policies and methodologies that conform to the Code of Ethics for Professional Accountants. The Transnational Auditors Committee is the Executive Committee of the Forum of Firms and a committee of the International Federation of Accountants.

All partners and directors of RT LLP are experienced in cross-border work, and have developed considerable expertise in advising individuals, owner-managers, small and medium-sized businesses, public sector entities and/or listed companies. The partners, directors and staff of RT LLP are from diverse geographic cultural, academic and professional backgrounds with a shared purpose of striving for excellence in the delivery of public accounting and other professional services. Its team of qualified and experienced professionals endeavour to deliver unique and pragmatic solutions that are tailored to specific requirements of its clients and to meet statutory obligations. Currently, RT LLP in Singapore, has 3 audit partners, 3 directors and about 50 professional staff members.

RT LLP is an audit firm registered with ACRA. RT LLP was subjected to the Practice Monitoring Program reviews by ACRA and the firm has passed the firmwide review with general points for improvement and received no adverse feedback or findings from all previous inspections, with the most recent in 2019.

RT LLP will assign a team comprising three partners (including a lead engagement partner, an engagement quality control & advisory partner), one director, one assistant manager, one senior and two to three associates with respect to the audit of the Group.

Mr Arumugam Ravintran, who is the Chief Executive Officer and Managing Partner of RT LLP, will be the Audit Partner-in-Charge. He is a Fellow Member of the Institute of Singapore Chartered Accountants (ISCA) and holds a FCA (Singapore) title. He is a certified Public Accountant under the Accountants Act and approved by ACRA. He is also a Fellow Chartered Accountant with the Institute of Chartered Accountants in England & Wales, a Fellow of CPA Australia and ASEAN CPA, and an Accredited Tax Advisor with the Singapore Institute of Accredited Tax Professionals. He holds a Specialised Honours degree (member of Dean's Honour Roll) in Business Administration from Schulich School of Business at York University, in Toronto, Canada. He was awarded In-House Scholarship by the University for academic excellence.

Mr Arumugam has been in the profession for more than 30 years and has a wide range of experience in the various fields of finance. He advises on matters of corporate finance, including mergers and acquisitions, valuation of businesses, due diligence and business restructuring, amongst others. He has also advised on forensic work involving accounting irregularities and interpretation of technical concepts and accounting standards. He is often called upon by law firms to provide his expert views and opinions and has appeared in courts to provide evidence as expert witness. He has been involved in litigation support work throughout his career. He has been the engagement partner of a number of SGX-ST listed companies. Both Mr Arumugam and RT LLP have experience in auditing companies with similar business activities as the Group (i.e., which are in the healthcare industry).

In the earlier part of Mr Arumugam's career, he spent 5 years in Singapore Telecommunications (SingTel) as Finance Director of International Finance looking into SingTel's acquisitions overseas. During the mid-1990s, as an Audit Manager in Deloitte, Singapore, he worked on a variety of assignments ranging from audit of large multinational corporations, initial public offerings, due diligences, investigative accounting and expert witness matters, among others.

Mr Arumugam has led major audit engagements such as the statutory audit of listed entities on the New York Stock Exchange, London Stock Exchange, government projects and other listed companies in Singapore. He has headed a number of cross border assignments and advises on a variety of financial matters such as rights issues, corporate funding matters, acquisitions, due diligence, business plans and valuations. He started his career in 1986 in London with a large accounting firm, where he trained and qualified as a Chartered Accountant. He was awarded the Member's Recognition Award by the Institute of Chartered Accountants in England & Wales for his contributions to the profession.

LETTER TO SHAREHOLDERS

Currently, Mr Arumugam serves in the Panel of Financial Experts to the Family Justice Courts. He is a Board Member and Deputy Chairman of ISCA Cares, the charity arm of the Institute of Singapore Chartered Accountants. He is a panel member of the Disciplinary and Complaints Committee of ISCA. He is the Executive Chairman of RT ASEAN and a member of the EXCO of RT ASEAN.

In the past he has served in the Continuing Professional Education Committee, Corporate Governance Committee, Financial Statements Review Committee and Auditing and Assurance Standards Board. Mr Arumugam was a Board Member of the Hindu Advisory Board (Statutory Board), an appointment by the Minister. He was also the Vice Chairman of the Audit Committee of the Hindu Endowments Board.

Mr Arumugam was inspected by ACRA's Practice Monitoring Program and passed all previous inspections, with the most recent in 2019.

2.3. Compliance with the Catalist Rules

In accordance with Rule 712(3) of the Catalist Rules, the Directors confirm:

- (a) the Company has received a copy of Nexia TS' professional clearance letter dated 27 August 2021 issued to RT LLP, confirming that Nexia TS is not aware of any professional reasons why RT LLP should not accept appointment as the auditor of the Group;
- (b) the Company confirms that there were no disagreements with Nexia TS on accounting treatments within the last twelve (12) months up to the Latest Practicable Date;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of New Auditors that should be brought to the attention of Shareholders which have not been disclosed in this Circular;
- (d) the Company confirms that the specific reasons for the Proposed Appointment of New Auditors are as disclosed above in Section 2.1 of this Circular; and
- (e) subject to Shareholders approving the Proposed Appointment of New Auditors at the EGM, the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of RT LLP as the auditors of the Group. For the purposes of Rule 715(1) of the Catalist Rules, RT LLP will be appointed as the auditors of the Company and will be auditing the Company's Singapore-incorporated subsidiaries and significant associated companies, namely the following Singapore-incorporated subsidiaries:
 - (i) Albedo Corporation Pte. Ltd.; and
 - (ii) JCG-Beverly Pte. Ltd;
- (f) for the purposes of Rule 715(2) of the Catalist Rules, the Company's significant foreign-incorporated subsidiaries and associated companies incorporated in Malaysia will continue to be audited by SC Teh & Co, Chartered Accountants, Malaysia; and
- (g) the Company confirms that there will be no change in the scope of work to be undertaken by RT LLP as auditors of the Company compared to that of Nexia TS.

3. THE PROPOSED PART PAYMENT OF EXECUTIVE DIRECTORS' SALARIES FOR THE PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022 IN SHARES, THE PROPOSED PAYMENT OF DIRECTORS' FEES FOR FY2021 AND THE PROPOSED PAYMENT OF DIRECTORS' FEES FOR FY2020

3.1. Introduction

Pursuant to the Proposed Part Payment of Executive Directors' Salaries in Shares, the Proposed Payment of Directors' Fees for FY2021 and the Proposed Payment of Directors' Fees for FY2020, the Company proposes to issue an aggregate of 331,576,000 new Shares to the Directors (comprising the Executive Director Shares, the FY2021 Director Shares and the FY2020 Director Shares) representing an aggregate amount of S\$331,576 in Executive Directors' Salaries, FY2021 Directors' Fees and FY2020 Directors' Fees.

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The Proposed Part Payment of Executive Directors' Salaries for the period from 1 October 2021 to 31 March 2022 in Shares

Pursuant to the service agreements entered to with the executive Directors, there are salaries due to the executive Directors for services rendered and/or to be rendered by the executive Directors from 1 October 2021 to 31 March 2022 (the "**Executive Directors' Salaries**").

The Board had resolved on 8 September 2021 the ("**September 2021 Resolution**"), and the executive Directors had agreed, pursuant to letters entered into between each of the executive Directors and the Company, that the Company shall pay 70% of the Executive Directors' Salaries for the period from 1 October 2021 to 31 March 2022 in new Shares in lieu of cash (the "**Executive Director Shares**"). For the avoidance of doubt, the cash component of the Executive Directors' Salaries for October 2021 and November 2021 have been paid to the executive Directors. Subject to Shareholders' approval at the forthcoming EGM, the Company intends to pay an aggregate of S\$161,700 of the Executive Directors' Salaries for the period from 1 October 2021 to 31 March 2022 in new Shares and accordingly, the Company proposes to issue the Executive Director Shares to the executive Directors.

The Executive Director Shares in respect of the period from October 2021 to December 2021 will be issued to the executive Directors as soon as practicable after receiving Shareholders' approval at the EGM and receipt of the listing and quotation notice in respect of the Executive Director Shares. The Executive Director Shares in respect of the period from January 2022 to March 2022 are expected to be issued to the executive Directors sometime in March 2022 or April 2022.

The breakdown of the amount of Executive Directors' Salaries to be paid in Executive Director Shares in lieu of cash to each executive Director is as follows:

Name of Executive Director	Executive Directors' Salaries to be paid in Shares (S\$)
Dato' Ng Tian Sang @ Ng Kek Chuan	122,500
Howard Ng How Er	39,200

The Proposed Payment of Directors' Fees for FY2021

Pursuant to Shareholders' approval at the Company's annual general meeting held on 29 June 2021, the Company had approved the payment of Directors' fees of S\$156,000 for FY2021, to be paid quarterly in arrears.

The Company now wishes to seek Shareholders' approval to revise the payment of Directors' fees for FY2021 to S\$164,000, due to an additional S\$8,000 proposed to be paid to Mr. Cheung Wai Man, Raymond due to an increase in Directors' fees for Mr. Cheung Wai Man, Raymond from the month of September 2021 onwards as recommended by the Remuneration Committee so as to close the gap in the Directors' fees for Mr. Cheung Wai Man, Raymond and that of the other Independent Directors of the Company.

As such, for FY2021, the Directors' fees proposed to be paid to the Directors for services to be rendered in FY2021 are as follows (the "FY2021 Directors' Fees"):

Name of Director	Directors' Fees (S\$)
Dato' Ng Tian Sang @ Ng Kek Chuan	N.A.
Howard Ng How Er	N.A.
Ang Kok Huan ⁽¹⁾	N.A.
Dr. Lam Lee G	72,000
Yap Siean Sin	60,000
Cheung Wai Man, Raymond	32,000

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Note:

(1) Mr. Ang Kok Huan had ceased to be a director of the Company with effect from 29 June 2021.

The Board had:

- (a) resolved on 10 August 2021 (the “**August 2021 Resolution**”), and Dr. Lam Lee G, Mr. Yap Siean Sin and Mr. Cheung Wai Man, Raymond had agreed, pursuant to letters entered into between each of them and the Company, that the Company shall pay 50% of the FY2021 Directors’ Fees for the period from January 2021 to September 2021 in new Shares of the Company in lieu of cash.
- (b) pursuant to the September 2021 Resolution, resolved, and Dr. Lam Lee G, Mr. Yap Siean Sin and Mr. Cheung Wai Man, Raymond had agreed, pursuant to letters entered into between each of them and the Company, that the Company shall pay 60% of the FY2021 Directors’ Fees for the period from October 2021 to December 2021 in new Shares of the Company in lieu of cash,

(collectively, the “**FY2021 Director Shares**”).

Subject to Shareholders’ approval at the forthcoming EGM, the Company intends to pay an aggregate of S\$78,184 of the FY2021 Directors’ Fees in new Shares and accordingly, the Company proposes to issue the FY2021 Director Shares to the Directors.

The breakdown of the amount to be paid for FY2021 to each Director is as follows:

Name of Director	Directors’ Fees (S\$)	Directors’ Fees to be paid in cash (S\$)	Directors’ Fees to be paid in FY2021 Director Shares (S\$)
Dato’ Ng Tian Sang @ Ng Kek Chuan	N.A	N.A.	N.A.
Howard Ng How Er	N.A	N.A.	N.A.
Ang Kok Huan ⁽¹⁾	N.A	N.A.	N.A.
Dr. Lam Lee G ⁽²⁾	72,000	42,516	29,484
Yap Siean Sin	60,000	28,500	31,500
Cheung Wai Man, Raymond	32,000	14,800	17,200

Note:

- (1) Mr. Ang Kok Huan had ceased to be a director of the Company with effect from 29 June 2021.
- (2) The FY2021 Directors’ Fees payable to Dr. Lam Lee G is subject to 22% withholding tax paid/payable to IRAS. The portion of withholding tax paid/payable to IRAS is deducted from the FY2021 Directors’ Fees to be paid in FY2020 Director Shares and included in the Directors’ Fees to be paid in cash.

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The Proposed Payment of Directors' Fees for FY2020

Pursuant to Shareholders' approval at the Company's annual general meeting held on 29 June 2020, the Company had approved the payment of Directors' fees of S\$296,000 for FY2020, to be paid quarterly in arrears.

As such, for FY2020, the Directors' fees payable to the Directors for services rendered in FY2020 are as follows (the "FY2020 Directors' Fees"):

Name of Director	Directors' Fees (S\$)
Dato' Ng Tian Sang @ Ng Kek Chuan	69,000
Howard Ng How Er	N.A.
Ang Kok Huan ⁽¹⁾	N.A.
Dr. Lam Lee G	63,800
Yap Siean Sin	57,000
Cheung Wai Man, Raymond	22,800

Note:

(1) Mr. Ang Kok Huan had ceased to be a director of the Company with effect from 29 June 2021.

Pursuant to the August 2021 Resolution, the Board had resolved, and Dato' Ng Tian Sang @ Ng Kek Chuan, Dr. Lam Lee G, Mr. Yap Siean Sin and Mr. Cheung Wai Man, Raymond had agreed, pursuant to letters entered into between each of them and the Company that the Company shall pay 50% of the Directors' fees for FY2020 in new Shares of the Company in lieu of cash (the "FY2020 Director Shares"). Subject to Shareholders' approval at the forthcoming EGM, the Company intends to pay an aggregate of S\$91,692 of the FY2020 Directors' Fees in new Shares and accordingly, the Company proposes to issue the FY2020 Director Shares to the Directors.

The breakdown of the amount to be paid for FY2020 to each Director is as follows:

Name of Director	Directors' Fees (S\$)	Directors' Fees to be paid in cash (S\$)	Directors' Fees to be paid in FY2020 Director Shares (S\$)
Dato' Ng Tian Sang @ Ng Kek Chuan ⁽¹⁾	69,000	42,090	26,910
Howard Ng How Er	N.A.	N.A.	N.A.
Ang Kok Huan ⁽²⁾	N.A.	N.A.	N.A.
Dr. Lam Lee G ⁽³⁾	63,800	38,918	24,882
Yap Siean Sin	57,000	28,500	28,500
Cheung Wai Man, Raymond	22,800	11,400	11,400

Note:

- (1) Dato' Ng Tian Sang @ Ng Kek Chuan was appointed as the Executive Chairman and Chief Executive Officer of the Company on 1 June 2020. Prior to 1 June 2020, Dato' Ng Tian Sang @ Ng Kek Chuan had been appointed as the Non-executive Chairman of the Company and hence was entitled to Directors' fees for the period from January 2020 to May 2020.
- (2) Mr. Ang Kok Huan had ceased to be a director of the Company with effect from 29 June 2021.
- (3) The FY2020 Directors' Fees payable to Dr. Lam Lee G is subject to 22% withholding tax paid/payable to IRAS. The portion of withholding tax paid/payable to IRAS is deducted from the FY2020 Directors' Fees to be paid in FY2020 Director Shares and included in the Directors' Fees to be paid in cash.

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3.2. Issue Price

The issue price for each Executive Director Share will be S\$0.001 (the “**Executive Director Shares Issue Price**”), which represents the VWAP of S\$0.001 for each Share, based on the trades done on the Shares on the Catalist on 7 September 2021, being the full market day immediately prior to the date of the September 2021 Resolution.

The issue price for each FY2021 Director Share will be S\$0.001 (the “**FY2021 Director Shares Issue Price**”), which represents the VWAP of S\$0.001 for each Share, based for trades done on the Shares on the Catalist on 6 August 2021 and 7 September 2021, being the respective full market days immediately prior to the date of the August 2021 Resolution and the September 2021 Resolution.

The issue price for each FY2020 Director Share will be S\$0.001 (the “**FY2020 Director Shares Issue Price**”), which represents the VWAP of S\$0.001 for each Share, based on the trades done on the Shares on the Catalist on 6 August 2021, being the full market day immediately prior to the date of the August 2021 Resolution.

3.3. The Executive Director Shares, the FY2021 Director Shares and the FY2020 Director Shares

For illustrative purposes only, based on the Executive Director Shares Issue Price, the FY2021 Director Shares Issue Price and the FY2020 Director Shares Issue Price, the Executive Director Shares, the FY2021 Director Shares and the FY2020 Director Shares would be issued as follows:

Executive Director Shares

Name of Director	Number of Executive Director Shares	Percentage of Existing Issued Share Capital (%)⁽¹⁾	Percentage of Enlarged Issued Share Capital after full issue of the Executive Director Shares (%)⁽²⁾	Percentage of Enlarged Issued Share Capital after full issue of the Executive Director Shares, the FY2021 Director Shares and the FY2020 Director Shares (%)⁽³⁾
Dato’ Ng Tian Sang @ Ng Kek Chuan	122,500,000	0.68	0.68	0.67
Howard Ng How Er	39,200,000	0.22	0.22	0.21
Ang Kok Huan ⁽⁴⁾	-	-	-	-
Dr Lam Lee G	-	-	-	-
Yap Siew Sin	-	-	-	-
Cheung Wai Man, Raymond	-	-	-	-
Total	161,700,000	0.90	0.90	0.88

Note:

- (1) The existing issued share capital comprises 17,927,715,589 Shares.
- (2) The enlarged issued share capital will comprise 18,089,415,589 Shares, assuming that 161,700,000 Executive Director Shares, based on the Executive Director Shares Issue Price, are issued.
- (3) The enlarged issued share capital will comprise 18,259,291,589 Shares, assuming that 161,700,000 Executive Director Shares, 78,184,000 FY2021 Director Shares and 91,692,000 FY2020 Director Shares, based on the Executive Director Shares Issue Price, the FY2021 Director Shares Issue Price and the FY2020 Director Shares Issue Price respectively, are issued.
- (4) Mr. Ang Kok Huan had ceased to be a director of the Company with effect from 29 June 2021.

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FY2021 Director Shares

Name of Director	Number of FY2021 Director Shares	Percentage of Existing Issued Share Capital (%) ⁽¹⁾	Percentage of Enlarged Issued Share Capital after full issue of the FY2021 Director Shares (%) ⁽²⁾	Percentage of Enlarged Issued Share Capital after full issue of the Executive Director Shares, the FY2021 Director Shares and the FY2020 Director Shares (%) ⁽³⁾
Dato' Ng Tian Sang @ Ng Kek Chuan	-	-	-	-
Howard Ng How Er	-	-	-	-
Ang Kok Huan ⁽⁴⁾	-	-	-	-
Dr Lam Lee G	29,484,000	0.16	0.16	0.16
Yap Siew Sin	31,500,000	0.18	0.17	0.17
Cheung Wai Man, Raymond	17,200,000	0.10	0.10	0.09
Total	78,184,000	0.44	0.43	0.42

Note:

- (1) The existing issued share capital comprises 17,927,715,589 Shares.
- (2) The enlarged issued share capital will comprise 18,005,899,589 Shares, assuming that 78,184,000 FY2021 Director Shares, based on the FY2021 Director Shares Issue Price, are issued.
- (3) The enlarged issued share capital will comprise 18,259,291,589 Shares, assuming that 161,700,000 Executive Director Shares, 78,184,000 FY2021 Director Shares and 91,692,000 FY2020 Director Shares, based on the Executive Director Shares Issue Price, the FY2021 Director Shares Issue Price and the FY2020 Director Shares Issue Price respectively, are issued.
- (4) Mr. Ang Kok Huan had ceased to be a director of the Company with effect from 29 June 2021.

FY2020 Director Shares

Name of Director	Number of FY2020 Director Shares	Percentage of Existing Issued Share Capital (%) ⁽¹⁾	Percentage of Enlarged Issued Share Capital after full issue of the FY2020 Director Shares (%) ⁽²⁾	Percentage of Enlarged Issued Share Capital after full issue of the Executive Director Shares, the FY2021 Director Shares and the FY2020 Director Shares (%) ⁽³⁾
Dato' Ng Tian Sang @ Ng Kek Chuan	26,910,000	0.15	0.15	0.15
Howard Ng How Er	-	-	-	-
Ang Kok Huan ⁽⁴⁾	-	-	-	-
Dr Lam Lee G	24,882,000	0.14	0.14	0.14
Yap Siew Sin	28,500,000	0.16	0.16	0.16
Cheung Wai Man, Raymond	11,400,000	0.06	0.06	0.06
Total	91,692,000	0.51	0.51	0.51

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Note:

- (1) The existing issued share capital comprises 17,927,715,589 Shares.
- (2) The enlarged issued share capital will comprise 18,019,407,589 Shares, assuming that 91,692,000 FY2020 Director Shares, based on the FY2020 Director Shares Issue Price, are issued.
- (3) The enlarged issued share capital will comprise 18,259,291,589 Shares, assuming that 161,700,000 Executive Director Shares, 78,184,000 FY2021 Director Shares and 91,692,000 FY2020 Director Shares, based on the Executive Director Shares Issue Price, the FY2021 Director Shares Issue Price and the FY2020 Director Shares Issue Price respectively, are issued.
- (4) Mr. Ang Kok Huan had ceased to be a director of the Company with effect from 29 June 2021.

The Executive Director Shares, the FY2021 Director Shares and the FY2020 Director Shares

Name of Director	Number of Executive Director Shares, FY2021 Director Shares and FY2020 Director Shares	Percentage of Existing Issued Share Capital (%) ⁽¹⁾	Percentage of Enlarged Issued Share Capital after full issue of the Executive Director Shares, the FY2021 Director Shares and the FY2020 Director Shares (%) ⁽²⁾
Dato' Ng Tian Sang @ Ng Kek Chuan	149,410,000	0.83	0.82
Howard Ng How Er	39,200,000	0.22	0.21
Ang Kok Huan ⁽³⁾	-	-	-
Dr Lam Lee G	54,366,000	0.30	0.30
Yap Siean Sin	60,000,000	0.33	0.33
Cheung Wai Man, Raymond	28,600,000	0.16	0.16
Total	331,576,000	1.84	1.82

Notes:

- (1) The existing issued share capital comprises 17,927,715,589 Shares.
- (2) The enlarged issued share capital will comprise 18,259,291,589 Shares, assuming that 161,700,000 Executive Director Shares, 78,184,000 FY2021 Director Shares and 91,692,000 FY2020 Director Shares, based on the Executive Director Shares Issue Price, the FY2021 Director Shares Issue Price and the FY2020 Director Shares Issue Price respectively, are issued.
- (3) Mr. Ang Kok Huan had ceased to be a director of the Company with effect from 29 June 2021.

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Name of Director	Total Number of Shares after full issue of the Executive Director Shares, the FY2021 Director Shares and the FY2020 Director Shares ⁽¹⁾	Percentage of Existing Issued Share Capital (%) ⁽²⁾	Percentage of Enlarged Issued Share Capital after full issue of the Executive Director Shares, the FY2021 Director Shares and the FY2020 Director Shares (%) ⁽³⁾
Dato' Ng Tian Sang @ Ng Kek Chuan ⁽⁴⁾	1,734,422,533	9.67	9.50
Howard Ng How Er	393,011,793	2.19	2.15
Ang Kok Huan ⁽⁵⁾	149,900,000	0.84	0.82
Dr Lam Lee G ⁽⁶⁾	54,366,000	0.30	0.30
Yap Siew Sin	60,000,000	0.33	0.33
Cheung Wai Man, Raymond	36,100,009	0.20	0.20
Total	2,427,800,335	13.53	13.30

Notes:

- (1) The total number of Shares held by the relevant Director (including existing Shares) assuming that 161,700,000 Executive Director Shares, 78,184,000 FY2021 Director Shares and 91,692,000 FY2020 Director Shares, based on the Executive Director Shares Issue Price, the FY2021 Director Shares Issue Price and the FY2020 Director Shares Issue Price respectively, are issued.
- (2) The existing issued share capital comprises 17,927,715,589 Shares.
- (3) The enlarged issued share capital will comprise 18,259,291,589 Shares, assuming that 161,700,000 Executive Director Shares, 78,184,000 FY2021 Director Shares and 91,692,000 FY2020 Director Shares, based on the Executive Director Shares Issue Price, the FY2021 Director Shares Issue Price and the FY2020 Director Shares Issue Price respectively, are issued.
- (4) Dato' Ng Tian Sang @ Ng Kek Chuan is deemed to be interested in the 920,435,423 Shares that held by Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie representing 5.13% of the existing share capital of the Company comprising 17,927,715,589 Shares. Assuming completion of the issue and allotment of the Executive Director Shares, the FY2021 Director Shares and the FY2020 Director Shares, Dato' Ng Tian Sang @ Ng Kek Chuan deemed to be interested in the 959,635,423 Shares that will be held by Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie representing 5.26% of the enlarged issued share capital of the Company comprising 18,259,291,589 Shares.
- (5) Mr. Ang Kok Huan had ceased to be a director of the Company with effect from 29 June 2021.
- (6) Dr. Lam Lee G is deemed to be interested in the 63,067,009 Shares that held by Chung Yuen Yee Kathy representing 0.35% of the existing share capital of the Company comprising 17,927,715,589 Shares. Assuming completion of the issue and allotment of the Executive Director Shares, the FY2021 Director Shares and the FY2020 Director Shares, Dr. Lam Lee G is deemed to be interested in the 63,067,009 Shares held by Chung Yuen Yee Kathy representing 0.35% of the enlarged issued share capital of the Company comprising 18,259,291,589 Shares.

The issue and allotment of the Executive Director Shares, the FY2021 Director Shares and the FY2020 Director Shares will not result in a transfer of Controlling Interest.

The Executive Director Shares, the FY2021 Director Shares and the FY2020 Director Shares shall, when issued and allotted, be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the Shares in issue at the time of issue and allotment except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date on which the allotment and issuance of such Executive Director Shares, FY2021 Director Shares and/or FY2020 Director Shares is completed.

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Accordingly, based on the Executive Director Shares Issue Price, 161,700,000 Executive Director Shares will be allotted and issued pursuant to the Proposed Payment of Executive Directors' Salaries. Based on the FY2021 Director Shares Issue Price, 78,184,000 FY2021 Director Shares will be allotted and issued pursuant to the Proposed Payment of Directors' Fees for FY2021. Based on the FY2020 Director Shares Issue Price, 91,692,000 FY2020 Director Shares will be allotted and issued pursuant to the Proposed Payment of Directors' Fees for FY2020.

3.4. Rationale of the Proposed Part Payment of Executive Directors' Salaries in Shares, the Proposed Payment of Directors' Fees for FY2021 and the Proposed Payment of Directors' Fees for FY2020

The Proposed Part Payment of the Executive Directors' Salaries in Shares, pursuant to which part of the Executive Directors' Salaries will be paid through the issue and allotment of the Executive Director Shares, the Proposed Payment of Directors' Fees for FY2021, pursuant to which part of the FY2021 Directors' Fees will be paid through the issue and allotment of the FY2021 Director Shares, and the Proposed Payment of Directors' Fees for FY2020, pursuant to which part of the FY2020 Directors' Fees will be paid through the issue and allotment of the FY2020 Director Shares will enable the Company to conserve cash, and the Proposed Part Payment of the Executive Directors' Salaries in Shares is a forward-looking strategy that was put in place prior to October 2021 to conserve cash for the next six months. In addition, this will provide the Directors with the opportunity to participate in the equity of the Company and motivate them towards better performance through increased dedication and loyalty. It will also encourage the alignment of interests between the Directors and Shareholders whilst not compromising their independence. The cash component of the Executive Directors' Salaries has been (where due and payable) paid timeously up to the month of November 2021. The cash component of the FY2020 Directors' Fees has been paid to the Directors. The cash component of the FY2021 Directors' Fees has not been paid to the Directors, and will be paid as soon as practicable after the completion of the October 2021 Placements from the proceeds thereof.

The Directors are of the opinion that:

- a) as of the Latest Practicable Date, the Group is not facing any cash flow issues for its operations for the following reasons:
 - (i) the Group has positive cash inflows of S\$262,000 for the nine-months financial period ended 30 September 2021;
 - (ii) Beverly Wilshire Medical Centre Sdn Bhd ("**BWMC**"), a 51% owned subsidiary of the Company, had on 18 August 2020 entered into a banking facilities agreement with a Malaysian bank in relation to the grant of banking facilities of up to RM7 million (approximately S\$2,333,000) to BWMC. As of 30 September 2021, the remaining loan facilities available to BWMC is S\$648,000;
 - (iii) in October 2021, the Company had engaged Astramina Advisory Sdn Bhd ("**Astramina**"), a corporate finance advisory firm licensed with the Securities Commission Malaysia to refer or introduce investors to the Company to raise up to S\$7.8 million. As at the Latest Practicable Date, Astramina has successfully assisted the Company to raise an aggregate amount of S\$630,000. Please refer to the announcements dated 29 October 2021 for further information. The proceeds from this exercise will be used to fund growth, development and expansion of its existing aesthetic medical and healthcare business and for the Group's working capital. The Company and Astramina are in the process of engaging with other potential investors and the Company will provide updates to shareholders in due course. The Board and the Audit Committee are confident of the fund-raising process to be undertaken through the engagement of Astramina to support the cash flow of the Group and its operations. The Company will also continue to look for other fund-raising exercises to fund the working capital and growth of the Group going forward,

nonetheless, the Proposed Part Payment of Executive Directors' Salaries in Shares, the Proposed Payment of Directors' Fees for FY2021 and the Proposed Payment of Directors' Fees for FY2020 are proposed to be undertaken for the reasons set out above;

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- b) as of the Latest Practicable Date, the Group is able to continue operating as a going concern notwithstanding that the Group recorded negative working capital for the third and second quarters of FY2021 for the following reasons:
- (i) Improved financial performance from the Group's aesthetic medical and healthcare segment in Malaysia
- The Beverly Wilshire group of companies in Malaysia, which contributed about 95% of the Group's revenue, has turned around even during the Covid-19 pandemic period, with its best financial performance since the inception of business operations in 2012. The Group's revenue from the aesthetic medical and healthcare segment has increased by 62% from S\$3,691,000 for the nine-months financial period ended 30 September 2020 to S\$5,962,000 for the corresponding nine-months financial period ended 30 September 2021.
 - The Beverly Wilshire group of companies' earnings before interests, tax, depreciation and amortisation ("**EBITDA**") is positive at S\$215,000 for the nine-month financial period ended 30 September 2021 as compared to negative S\$1,248,000 for the nine-month financial period ended 30 September 2020. The Beverly Wilshire clinics that the Group acquired 51% shareholding in November 2019, 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 and Beverly Wilshire Medical Academy and Research Sdn Bhd contributed positive EBITDA of S\$420,000 for the nine-month financial period ended 30 September 2021 as compared to negative S\$1,148,000 for the nine-month financial period ended 30 September 2020.
 - The above has been achieved with just the domestic market alone due to the border closure measures undertaken by the Malaysia government during the Covid-19 pandemic.
 - With the recent news of Malaysia allowing interstate travel from 11 October 2021, the opening of the vaccinated travel lane between Singapore and Kuala Lumpur from 29 November 2021 onwards as well as Malaysia's plans to reopen borders to foreign tourists by 1 January 2022, the Group is cautiously optimistic that the influx of interstate and foreign customers will further increase our revenue and improve our financial results going forward.
- (ii) Ongoing fund-raising exercises as set out in the abovementioned paragraph (a).
- c) after taking into consideration the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. Nonetheless, the Proposed Part Payment of Executive Directors' Salaries in Shares, the Proposed Payment of Directors' Fees for FY2021 and the Proposed Payment of Directors' Fees for FY2020 are proposed to be undertaken for the reasons set out above; and
- d) after taking into consideration the present bank facilities, the Proposed Part Payment of Executive Directors' Salaries in Shares, the Proposed Payment of Directors' Fees for FY2021 and the Proposed Payment of Directors' Fees for FY2020, the working capital available to the Group is sufficient to fund its present requirement.

The Directors are of the view that all information relating to the cashflow, fund-raising activities and business of the Group have been fully and properly disclosed to Shareholders where necessary and in compliance with the Catalist Rules in the announcements and financial statements of the Company. Accordingly, the Directors confirm that sufficient information has been disclosed to enable trading of the Company's shares to continue in an orderly manner.

3.5. Information on the Directors

Dato' Ng Tian Sang @ Ng Kek Chuan

Dato' Ng Tian Sang @ Ng Kek Chuan was appointed as Non-Executive Chairman of the Company on 29 November 2019. He was subsequently appointed as Executive Chairman and Chief Executive Officer of the Company on 1 June 2020. Currently, he is also the Executive Chairman of the Beverly Wilshire Medical group of companies. Dato' Ng launched his career after acquiring his Bachelor of Commerce Degree from the University of Western Australia in 1971. Dato' Ng has served as Business Controller with IBM World Trade Corporation, Malaysia (1973-1979), Executive Chairman of Econstate Bhd., Chairman of PanGlobal Insurance Bhd and Executive Deputy Chairman of PanGlobal Bhd. (1995- 1999), and Deputy President of Real Estate and Housing Developers' Association Malaysia (REHDA) (1997-1999). Dato' Ng also assumed the roles of Executive Deputy Chairman of Midwest Corporation Ltd (2006-2010) and Senior Independent Non-Executive Director of Tropicana Corporation Bhd. (2011- 2015). Dato' Ng is a member of the Malaysian Institute of Accountants (MIA), a member of Certified Public Accountants (CPA Australia) and a member of the Australian Institute of Company Directors (AICD). He is also the International Honorary President of the Western Australia Chinese Chamber of Commerce (WACCC).

As at the Latest Practicable Date, Dato' Ng Tian Sang @ Ng Kek Chuan holds 1,585,012,533 Shares and 701,961,174 warrants in the Company. He is deemed to be interested in the 920,435,423 Shares and 199,665,675 warrants held by Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie.

Assuming completion of the issue and allotment of the Executive Director Shares, the FY2021 Director Shares and the FY2020 Director Shares, Dato' Ng Tian Sang @ Ng Kek Chuan will hold 1,734,422,533 Shares, representing 9.50% of the enlarged issued share capital of the Company comprising 18,259,291,589 Shares. He will also be deemed to be interested in the 959,635,423 Shares that will be held by Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie representing 5.26% of the enlarged issued share capital of the Company comprising 18,259,291,589 Shares.

Mr. Howard Ng How Er

Mr. Howard Ng How Er was appointed as Executive Director of the Company on 29 November 2019. He was subsequently appointed as Deputy Chief Executive Officer of the Company on 23 December 2019. Mr. Ng has been leading the Beverly Wilshire Medical group of companies since 2017, managing day to day operations and implementing strategic business plans. He has introduced new service offerings such as Orthopaedics and Men's Health to expand the Beverly Wilshire Medical Group's market reach. Prior to joining the Beverly Wilshire Medical group of companies, Mr. Ng was attached to Tropicana Danga Cove Sdn Bhd, a joint venture between two large property development companies in Malaysia with over 180 acres of development land within Iskandar Malaysia. Mr. Ng has accumulated over 16 years of experience in various industries that include Property Development, Fast Moving Consumer Products ("FMCG") and Information Technology. He holds a Bachelor of Economics from the University of Western Australia.

As at the Latest Practicable Date, Mr. Howard Ng How Er holds 353,811,793 Shares and 107,184,160 Warrants in the Company.

Assuming completion of the issue and allotment of the Executive Director Shares, the FY2021 Director Shares and the FY2020 Director Shares, Mr. Howard Ng How Er will hold 393,011,793 Shares, representing 2.15% of the enlarged issued share capital of the Company comprising 18,259,291,589 Shares.

Dr. Lam Lee G

Dr. Lam Lee G. was appointed as an Independent Director of the Company on 14 May 2018. He was subsequently appointed as Lead Independent Director of the Company on 1 June 2020. Currently, he is also Chairman of Hong Kong Cyberport Management Company Limited and Senior Advisor to Macquarie Group Asia. He started his career in Canada at Bell-Northern Research (the research and development arm of Nortel) and Bell Canada, and later in Hong Kong at Hong Kong Telecom. He later joined Singapore Technologies Telemedia (then part of Temasek Holdings), and moved on to BOC International Holdings (the international investment banking arm of the Bank of China group) where he served as Managing Director, Vice-Chairman and Chief Operating Officer of its investment banking division. Until late 2006, Dr. Lam was President and Chief Executive Officer of Chia Tai Enterprises International (CP Group). He holds a BSc in Sciences and Mathematics, an MSc in Systems Science and an MBA all from the University of Ottawa in Canada, an MPA and a PhD from the University of Hong Kong, an LLB (Honours) from Manchester Metropolitan University in the UK, and an LLM from the University of Wolverhampton in the UK.

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As at the Latest Practicable Date, Dr. Lam Lee G is deemed to be interested in the 63,067,009 Shares and 15,767,009 warrants in the Company held by Chung Yuen Yee Kathy.

Assuming completion of the issue and allotment of the Executive Director Shares, the FY2021 Director Shares and the FY2020 Director Shares, Dr. Lam Lee G will hold 54,366,000 Shares in the Company, representing 0.29% of the enlarged issued share capital of the Company comprising 18,259,291,589 Shares. He will be deemed to be interested in the 63,067,009 Shares held by Chung Yuen Yee Kathy representing 0.35% of the enlarged issued share capital of the Company comprising 18,259,291,589 Shares.

Mr. Yap Siean Sin

Mr. Yap Siean Sin was appointed as an Independent Director of the Company on 27 June 2017. Mr. Yap holds post-graduate qualifications in architecture as well as in town planning. Mr. Yap has extensive experience as a consultant architect and town planner, and also in the business management of numerous construction and property development projects in Malaysia, Singapore and the People's Republic of China. He is a corporate member of the Royal Institute of British Architects, the Malaysian Institute of Town Planners, the Malaysian Institute of Architects, and the British Institute of Interior Design, and is also an Associate Member of the British Institute of Building Engineers. He holds a Bachelor of Science (Hons) degree in Architecture, a Post Graduate Diploma in Architecture from Robert Gordon University Aberdeen, UK and a Post Graduate Diploma in Town Planning from the University of Westminster London, UK.

As at the Latest Practicable Date, Mr. Yap Siean Sin holds does not hold any Shares or warrants in the Company.

Assuming completion of the issue and allotment of the Executive Director Shares, the FY2021 Director Shares and the FY2020 Director Shares, Mr. Yap Siean Sin will hold 60,000,000 Shares in the Company, representing 0.33% of the enlarged issued share capital of the Company comprising 18,259,291,589 Shares.

Mr. Cheung Wai Man, Raymond

Mr Cheung Wal Man, Raymond was appointed as an Independent Director of the Company on 28 February 2019. Mr Cheung is the Chief Executive Officer of Alpha Millennia Technology focusing on developing core systems and digital infrastructure for insurance ecosystems in Asia. He was the Regional Head of Insurance for Grab Holdings until 2018. Before that, Mr Cheung was the Chief Risk Officer for AIG Asia Pacific and Asia Capital Reinsurance Group. Mr Cheung was the Honorary Secretary with Singapore Actuarial Society from 2011 to 2019. He pioneered its Enterprise Risk Management (ERM) Committee In 2014 and was appointed as the Chairman of the Risk-Based Capital 2 (RBC2) Task Force since 2012. Mr Cheung is also a lecturer for Singapore College of Insurance, ESSEC Business School and Nanyang Technological University. Mr Cheung holds a Bachelor of Business (Actuarial Science major) awarded by Nanyang Technological University. He is an Associate Member of the Institute & Faculties of Actuaries, UK and an Associate Member of the Singapore Actuarial Society.

As at the Latest Practicable Date, Mr. Cheung Wai Man, Raymond holds 7,500,009 Shares and 2,500,009 warrants in the Company.

Assuming completion of the issue and allotment of the Executive Director Shares, the FY2021 Director Shares and the FY2020 Director Shares, Mr. Cheung Wai Man, Raymond will hold 36,100,009 Shares in the Company, representing 0.20% of the enlarged issued share capital of the Company comprising 18,259,291,589 Shares.

3.6. Chapter 8 of the Catalist Rules

3.6.1 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*
- (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 Executive Director Shares, the FY2021 Director Shares and the FY2020 Director Shares pursuant to Rule 805(1) of the Catalist Rules.

3.6.2. 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(2) of the Catalist Rules, specific approval from Shareholders is required for the issue and allotment of the Executive Director Shares, the FY2021 Director Shares and the FY2020 Director Shares to the Directors pursuant to the Proposed Part Payment of Executive Directors' Salaries in Cash, the Proposed Payment of Directors' Fees for FY2021 and the Proposed Payment of Directors' Fees for FY2020 respectively.

Accordingly, the Directors propose to seek specific approval from Shareholders for the issue and allotment of the Executive Director Shares, the FY2021 Director Shares and the FY2020 Director Shares to the Directors pursuant to the Proposed Part Payment of Executive Directors' Salaries in Shares, the Proposed Payment of Directors' Fees for FY2021 and the Proposed Payment of Directors' Fees for FY2020 respectively. Accordingly, each of the Directors and their respective Associates will be abstaining from voting on the respective resolutions in respect of the Proposed Part Payment of Executive Directors' Salaries in Shares, the Proposed Payment of Directors' Fees for FY2021 and the Proposed Payment of Directors' Fees for FY2020 which, in each case, relate to issues and allotments of Shares and/or payments to themselves and/or their Associates.

3.7. Chapter 9 of the Catalist Rules

Each of the Directors are "interested persons" pursuant to the Catalist Rules. However by virtue of Rule 915(8) of the Catalist Rules, where the transaction involves the payment of, amongst others, Directors' fees and employment remuneration, such transactions need not comply with the requirements of, amongst others, Rules 905, 906 and 907 of the Catalist Rules. Although the Proposed Part Payment of the Executive Directors' Salaries in Shares, the Proposed Payment of Directors' Fees for FY2021 and the Proposed Payment of Directors' Fees for FY2020 would be considered "interested person transactions" pursuant to Chapter 9 of the Catalist Rules, the payment of the Executive Directors' Salaries, the FY2021 Directors' Fees and the FY2020 Directors' Fees and the issue and allotment of the Executive Directors' Shares, the FY2021 Director Shares and the FY2020 Director Shares pursuant thereto are in settlement of the Executive Directors' Salaries, the FY2021 Directors' Fees and the FY2020 Directors' Fees respectively and accordingly, the Company is not required to obtain Shareholders' approval under Chapter 9 of the Catalist Rules.

3.8. Financial Effects of the Proposed Part Payment of Executive Directors' Salaries in Shares, the Proposed Payment of Directors' Fees for FY2021 and the Proposed Payment of Directors' Fees for FY2020

3.8.1. Bases and Assumptions

The pro forma financial effects, as set out below, are presented for illustrative purposes only and are not intended to reflect the actual future financial position of the Company following the completion of the Proposed Part Payment of Executive Directors' Salaries in Shares, Proposed Payment of Directors' Fees for FY2021 and/or the Proposed Payment of Directors' Fees for FY2020.

Such pro forma financial effects have been computed based on the latest audited consolidated financial statements of the Group for FY2020 based on the following assumptions:

- (a) the financial effects on the Proposed Part Payment of Executive Directors' Salaries in Shares on the NTA per Share of the Group are computed assuming that the Proposed Part Payment of Executive Directors' Salaries in Shares had been completed on 31 December 2020;
- (b) the financial effects of the Proposed Part Payment of Executive Directors' Salaries in Shares on the LPS of the Group are computed assuming that the Proposed Part Payment of Executive Directors' Salaries in Shares had been completed on 1 January 2020;
- (c) the number of Executive Directors' Shares was calculated based on the Executive Director Shares Issue Price;
- (d) the financial effects on the Proposed Payment of Directors' Fees for FY2021 on the NTA per Share of the Group are computed assuming that the Proposed Payment of Directors' Fees for FY2021 had been completed on 31 December 2020;
- (e) the financial effects of the Proposed Payment of Directors' Fees for FY2021 on the LPS of the Group are computed assuming that the Proposed Payment of Directors' Fees for FY2021 had been completed on 1 January 2020;
- (f) the number of FY2021 Director Shares was calculated based on the FY2021 Director Shares Issue Price;

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- (g) the financial effects on the Proposed Payment of Directors' Fees for FY2020 on the NTA per Share of the Group are computed assuming that the Proposed Payment of Directors' Fees for FY2020 had been completed on 31 December 2020;
- (h) the financial effects of the Proposed Payment of Directors' Fees for FY2020 on the LPS of the Group are computed assuming that the Proposed Payment of Directors' Fees for FY2020 had been completed on 1 January 2020; and
- (i) the number of FY2020 Director Shares was calculated based on the FY2020 Director Shares Issue Price.

3.8.2. Share Capital

The financial effects of the Proposed Part Payment of Executive Directors' Salaries in Shares on the share capital of the Group are as follows:

	Before completion of the Proposed Part Payment of Executive Directors' Salaries in Shares	After completion of the Proposed Part Payment of Executive Directors' Salaries in Shares
Number of Shares	15,814,936,164	15,976,636,164
Share Capital (S\$'000)	71,623	71,785

The financial effects of the Proposed Payment of Directors' Fees for FY2021 on the share capital of the Group are as follows:

	Before completion of the Proposed Payment of Directors' Fees for FY2021	After completion of the Proposed Payment of Directors' Fees for FY2021
Number of Shares	15,814,936,164	15,893,120,164
Share Capital (S\$'000)	71,623	71,701

The financial effects of the Proposed Payment of Directors' Fees for FY2020 on the share capital of the Group are as follows:

	Before completion of the Proposed Payment of Directors' Fees for FY2020	After completion of the Proposed Payment of Directors' Fees for FY2020
Number of Shares	15,814,936,164	15,906,628,164
Share Capital (S\$'000)	71,623	71,715

The financial effects of the Proposed Part Payment of Executive Directors' Salaries in Shares, the Proposed Payment of Directors' Fees for FY2021 and the Proposed Payment of Directors' Fees for FY2020 on the share capital of the Group are as follows:

	Before completion of the Proposed Part Payment of Executive Directors' Salaries in Shares, the Proposed Payment of Directors' Fees for FY2021 and the Proposed Payment of Directors' Fees for FY2020	After completion of the Proposed Part Payment of Executive Directors' Salaries in Shares, the Proposed Payment of Directors' Fees for FY2021 and the Proposed Payment of Directors' Fees for FY2020
Number of Shares	15,814,936,164	16,146,512,164
Share Capital (S\$'000)	71,623	71,955

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3.8.3. NTA

The financial effects of the Proposed Part Payment of Executive Directors' Salaries in Shares on the NTA of the Group are as follows:

	Before completion of the Proposed Part Payment of Executive Directors' Salaries in Shares	After completion of the Proposed Part Payment of Executive Directors' Salaries in Shares
NTA attributable to the equity holders of the Company as at 31 December 2020 (S\$'000)	3,840	3,840
Number of Shares	15,814,936,164	15,976,636,164
NTA per Share (S\$ cents)	0.024	0.024

The financial effects of the Proposed Payment of Directors' Fees for FY2021 on the NTA of the Group are as follows:

	Before completion of the Proposed Payment of Directors' Fees for FY2021	After completion of the Proposed Payment of Directors' Fees for FY2021
NTA attributable to the equity holders of the Company as at 31 December 2020 (S\$'000)	3,840	3,840
Number of Shares	15,814,936,164	15,893,120,164
NTA per Share (S\$ cents)	0.024	0.024

The financial effects of the Proposed Payment of Directors' Fees for FY2020 on the NTA of the Group are as follows:

	Before completion of the Proposed Payment of Directors' Fees for FY2020	After completion of the Proposed Payment of Directors' Fees for FY2020
NTA attributable to the equity holders of the Company as at 31 December 2020 (S\$'000)	3,840	3,932
Number of Shares	15,814,936,164	15,906,628,164
NTA per Share (S\$ cents)	0.024	0.025

The financial effects of the Proposed Part Payment of Executive Directors' Salaries in Shares, the Proposed Payment of Directors' Fees for FY2021 and the Proposed Payment of Directors' Fees for FY2020 on the NTA of the Group are as follows:

	Before completion of the Proposed Part Payment of Executive Directors' Salaries in Shares, the Proposed Payment of Directors' Fees for FY2021 and the Proposed Payment of Directors' Fees for FY2020	After completion of the Proposed Part Payment of Executive Directors' Salaries in Shares, the Proposed Payment of Directors' Fees for FY2021 and the Proposed Payment of Directors' Fees for FY2020
NTA attributable to the equity holders of the Company as at 31 December 2020 (S\$'000)	3,840	3,932
Number of Shares	15,814,936,164	16,146,512,164
NTA per Share (S\$ cents)	0.024	0.024

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3.8.4. LPS

The financial effects of the Proposed Part Payment of Executive Directors' Salaries in Shares on the LPS of the Group are as follows:

	Before completion of the Proposed Part Payment of Executive Directors' Salaries in Shares	After completion of the Proposed Part Payment of Executive Directors' Salaries in Shares
Group loss after tax attributable to equity holders of the Company (S\$'000)	4,250	4,412
Weighted average number of Shares (excluding treasury shares)	15,794,757,273	15,956,900,287
LPS per Share (S\$ cents)	0.027	0.028

The financial effects of the Proposed Payment of Directors' Fees for FY2021 on the LPS of the Group are as follows:

	Before completion of the Proposed Payment of Directors' Fees for FY2021	After completion of the Proposed Payment of Directors' Fees for FY2021
Group loss after tax attributable to equity holders of the Company (S\$'000)	4,250	4,328
Weighted average number of Shares (excluding treasury shares)	15,794,757,273	15,873,155,476
LPS per Share (S\$ cents)	0.027	0.027

The financial effects of the Proposed Payment of Directors' Fees for FY2020 on the LPS of the Group are as follows:

	Before completion of the Proposed Payment of Directors' Fees for FY2020	After completion of the Proposed Payment of Directors' Fees for FY2020
Group loss after tax attributable to equity holders of the Company (S\$'000)	4,250	4,250
Weighted average number of Shares (excluding treasury shares)	15,794,757,273	15,886,700,484
LPS per Share (S\$ cents)	0.027	0.027

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The financial effects of the Proposed Part Payment of Executive Directors' Salaries in Shares, the Proposed Payment of Directors' Fees for FY2021 and the Proposed Payment of Directors' Fees for FY2020 on the LPS of the Group are as follows:

	Before completion of the Proposed Part Payment of Executive Directors' Salaries in Shares, the Proposed Payment of Directors' Fees for FY2021 and the Proposed Payment of Directors' Fees for FY2020	After completion of the Proposed Part Payment of Executive Directors' Salaries in Shares, the Proposed Payment of Directors' Fees for FY2021 and the Proposed Payment of Directors' Fees for FY2020
Group loss after tax attributable to equity holders of the Company (S\$'000)	4,250	4,490
Weighted average number of Shares (excluding treasury shares)	15,794,757,273	16,127,241,701
LPS per Share (S\$ cents)	0.027	0.028

3.8.5. Gearing

The financial effects of the Proposed Part Payment of Executive Directors' Salaries in Shares on the gearing of the Group are as follows:

	Before completion of the Proposed Part Payment of Executive Directors' Salaries in Shares	After completion of the Proposed Part Payment of Executive Directors' Salaries in Shares
Total net borrowings (S\$'000)	4,226	4,226
Shareholders' equity (S\$'000)	3,840	3,840
Net gearing (times)	1.10	1.10

The financial effects of the Proposed Payment of Directors' Fees for FY2021 on the gearing of the Group are as follows:

	Before completion of the Proposed Payment of Directors' Fees for FY2021	After completion of the Proposed Payment of Directors' Fees for FY2021
Total net borrowings (S\$'000)	4,226	4,226
Shareholders' equity (S\$'000)	3,840	3,840
Net gearing (times)	1.10	1.10

The financial effects of the Proposed Payment of Directors' Fees for FY2020 on the gearing of the Group are as follows:

	Before completion of the Proposed Payment of Directors' Fees for FY2020	After completion of the Proposed Payment of Directors' Fees for FY2020
Total net borrowings (S\$'000)	4,226	4,226
Shareholders' equity (S\$'000)	3,840	3,932
Net gearing (times)	1.10	1.07

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The financial effects of the Proposed Part Payment of Executive Directors' Salaries in Shares, the Proposed Payment of Directors' Fees for FY2021 and the Proposed Payment of Directors' Fees for FY2020 on the gearing of the Group are as follows:

	Before completion of the Proposed Part Payment of Executive Directors' Salaries in Shares, the Proposed Payment of Directors' Fees for FY2021 and the Proposed Payment of Directors' Fees for FY2020	After completion of the Proposed Part Payment of Executive Directors' Salaries in Shares, the Proposed Payment of Directors' Fees for FY2021 and the Proposed Payment of Directors' Fees for FY2020
Total net borrowings (S\$'000)	4,226	4,226
Shareholders' equity (S\$'000)	3,840	3,932
Net gearing (times)	1.10	1.07

3.9. Additional Listing Application

The Company will be making an application to the SGX-ST through the Sponsor for the listing and quotation of the Executive Director Shares, FY2021 Director Shares and the FY2020 Director 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.

4. 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.

4.1. Interests in Shares

As at the Latest Practicable Date, the interests of the Directors in the issued and paid-up share 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 (%)⁽¹⁾	Number of Shares	Percentage (%)⁽¹⁾
Directors				
Dato' Ng Tian Sang @ Ng Kek Chuan ⁽²⁾	1,585,012,533	8.84	920,435,423	5.13
Howard Ng How Er	353,811,793	1.97	-	-
Lam Lee G ⁽³⁾	-	-	63,067,009	0.35
Yap Siean Sin	-	-	-	-
Cheung Wai Man, Raymond	7,500,009	0.04	-	-
Substantial Shareholders other than Directors				
Rest Investments Ltd	2,857,142,857	15.94	-	-
Chua Chuan Seng ⁽⁴⁾	5,000	0.00	2,857,142,857	15.94
Tan Suying	1,861,111,111	10.38	-	-
Yuen Pui Leng Eunice	928,571,428	5.18	-	-

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Notes:

- (1) Based on the existing share capital of the Company as at the Latest Practicable Date, comprising 17,927,715,589 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) Lam Lee G is deemed to be interested in the Shares held by Chung Yuen Yee Kathy.
- (4) As the sole shareholder of Rest Investments Ltd, Chua Chuan Seng is deemed to be interested in the Shares held by Rest Investments Ltd.

4.2. 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
Directors				
Dato' Ng Tian Sang @ Ng Kek Chuan ⁽¹⁾	701,961,174	701,961,174	199,665,675	199,665,675
Howard Ng How Er	107,184,160	107,184,160	-	-
Lam Lee G ⁽²⁾	-	-	15,767,009	15,767,009
Yap Slean Sin	-	-	-	-
Cheung Wai Man, Raymond	2,500,009	2,500,009	-	-
Substantial Shareholders other than Directors				
Rest Investments Ltd	952,380,952	952,380,952	-	-
Chua Chuan Seng ⁽³⁾	-	-	952,380,952	952,380,952
Tan Suying	310,185,185	310,185,185	-	-
Yuen Pui Leng Eunice	-	-	-	-

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) Lam Lee G is deemed to be interested in the convertible securities held by Chung Yuen Yee Kathy.
- (3) 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.

5. RECOMMENDATION BY THE DIRECTORS

5.1. Proposed Appointment of New Auditors

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

5.2. Proposed Part Payment of Executive Directors' Salaries in Shares

Dato' Ng Tian Sang @ Ng Kek Chuan and Mr. Howard Ng How Er are not considered to be independent for the purposes of Ordinary Resolution 2 and Ordinary Resolution 3 relating to the Proposed Part Payment of Executive Directors' Salaries in Shares and will abstain from making any recommendations on Ordinary Resolution 2 and Ordinary Resolution 3 relating to the Proposed Part Payment of Executive Directors' Salaries in Shares.

The Directors (other than Dato' Ng Tian Sang @ Ng Kek Chuan and Mr. Howard Ng How Er), having considered and reviewed, among other things, the rationale and benefits of the Proposed Part Payment of Executive Directors' Salaries in Shares and all other relevant information set out in this Circular, are of the opinion that the Proposed Part Payment of Executive Directors' Salaries in Shares is in the best interest of the Shareholders and the Group. Accordingly, the Directors (other than Dato' Ng Tian Sang @ Ng Kek Chuan and Mr. Howard Ng How Er) recommend that Shareholders vote in favour of Ordinary Resolution 2 and Ordinary Resolution 3 relating to the Proposed Part Payment of Executive Directors' Salaries in Shares as set out in the Notice of EGM.

5.3. Proposed Payment of Directors' Fees for FY2021

Ordinary Resolution 4

Dr. Lam Lee G is not considered to be independent for the purposes of Ordinary Resolution 4 relating to the Proposed Payment of Directors' Fees for FY2021 in cash and in Shares to Dr. Lam Lee G and will abstain from making any recommendations on Ordinary Resolution 4 relating to the Proposed Payment of Directors' Fees for FY2021 in cash and in Shares to Dr. Lam Lee G.

The Directors (other than Dr. Lam Lee G), having considered and reviewed, among other things, the rationale and benefits of the Proposed Payment of Directors' Fees for FY2021 in cash and in Shares to Dr. Lam Lee G and all other relevant information set out in this Circular, are of the opinion that the Proposed Payment of Directors' Fees for FY2021 in cash and in Shares to Dr. Lam Lee G is in the best interest of the Shareholders and the Group. Accordingly, the Directors (other than Dr. Lam Lee G) recommend that Shareholders vote in favour of Ordinary Resolution 4 relating to the Proposed Payment of Directors' Fees for FY2021 in cash and in Shares to Dr. Lam Lee G as set out in the Notice of EGM.

Ordinary Resolution 5

Mr. Yap Siew Sin is not considered to be independent for the purposes of Ordinary Resolution 5 relating to the Proposed Payment of Directors' Fees for FY2021 in cash and in Shares to Mr. Yap Siew Sin and will abstain from making any recommendations on Ordinary Resolution 5 relating to the Proposed Payment of Directors' Fees for FY2021 in cash and in Shares to Mr. Yap Siew Sin.

The Directors (other than Mr. Yap Siew Sin), having considered and reviewed, among other things, the rationale and benefits of the Proposed Payment of Directors' Fees for FY2021 in cash and in Shares to Mr. Yap Siew Sin and all other relevant information set out in this Circular, are of the opinion that the Proposed Payment of Directors' Fees for FY2021 in cash and in Shares to Mr. Yap Siew Sin is in the best interest of the Shareholders and the Group. Accordingly, the Directors (other than Mr. Yap Siew Sin) recommend that Shareholders vote in favour of Ordinary Resolution 5 relating to the Proposed Payment of Directors' Fees for FY2021 in cash and in Shares to Mr. Yap Siew Sin as set out in the Notice of EGM.

Ordinary Resolution 6

Mr. Cheung Wai Man, Raymond is not considered to be independent for the purposes of Ordinary Resolution 6 relating to the Proposed Payment of Directors' Fees for FY2021 in cash and in Shares to Mr. Cheung Wai Man, Raymond and will abstain from making any recommendations on Ordinary Resolution 6 relating to the Proposed Payment of Directors' Fees for FY2021 in cash and in Shares to Mr. Cheung Wai Man, Raymond.

The Directors (other than Mr. Cheung Wai Man, Raymond), having considered and reviewed, among other things, the rationale and benefits of the Proposed Payment of Directors' Fees for FY2021 in cash and in Shares to Mr. Cheung Wai Man, Raymond and all other relevant information set out in this Circular, are of the opinion that the Proposed Payment of Directors' Fees for FY2021 in cash and in Shares to Mr. Cheung Wai Man, Raymond is in the best interest of the Shareholders and the Group. Accordingly, the Directors (other than Mr. Cheung Wai Man, Raymond) recommend that Shareholders vote in favour of Ordinary Resolution 6 relating to the Proposed Payment of Directors' Fees for FY2021 in cash and in Shares to Mr. Cheung Wai Man, Raymond as set out in the Notice of EGM.

5.4. Proposed Payment of Directors' Fees for FY2020

Ordinary Resolution 7

Dato' Ng Tian Sang @ Ng Kek Chuan and Mr. Howard Ng How Er are not considered to be independent for the purposes of Ordinary Resolution 7 relating to the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Dato' Ng Tian Sang @ Ng Kek Chuan and will abstain from making any recommendations on Ordinary Resolution 7 relating to the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Dato' Ng Tian Sang @ Ng Kek Chuan.

The Directors (other than Dato' Ng Tian Sang @ Ng Kek Chuan and Mr. Howard Ng How Er), having considered and reviewed, among other things, the rationale and benefits of the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Dato' Ng Tian Sang @ Ng Kek Chuan and all other relevant information set out in this Circular, are of the opinion that the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Dato' Ng Tian Sang @ Ng Kek Chuan is in the best interest of the Shareholders and the Group. Accordingly, the Directors (other than Dato' Ng Tian Sang @ Ng Kek Chuan and Mr. Howard Ng How Er) recommend that Shareholders vote in favour of Ordinary Resolution 7 relating to the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Dato' Ng Tian Sang @ Ng Kek Chuan as set out in the Notice of EGM.

Ordinary Resolution 8

Dr. Lam Lee G is not considered to be independent for the purposes of Ordinary Resolution 8 relating to the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Dr. Lam Lee G and will abstain from making any recommendations on Ordinary Resolution 8, relating to the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Dr. Lam Lee G.

The Directors (other than Dr. Lam Lee G), having considered and reviewed, among other things, the rationale and benefits of the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Dr. Lam Lee G and all other relevant information set out in this Circular, are of the opinion that the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Dr. Lam Lee G is in the best interest of the Shareholders and the Group. Accordingly, the Directors (other than Dr. Lam Lee G) recommend that Shareholders vote in favour of Ordinary Resolution 8 relating to the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Dr. Lam Lee G as set out in the Notice of EGM.

Ordinary Resolution 9

Mr. Yap Siean Sin is not considered to be independent for the purposes of Ordinary Resolution 9 relating to the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Mr. Yap Siean Sin and will abstain from making any recommendations on Ordinary Resolution 9, relating to the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Mr. Yap Siean Sin.

LETTER TO SHAREHOLDERS

The Directors (other than Mr. Yap Siew Sin), having considered and reviewed, among other things, the rationale and benefits of the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Mr. Yap Siew Sin and all other relevant information set out in this Circular, are of the opinion that the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Mr. Yap Siew Sin is in the best interest of the Shareholders and the Group. Accordingly, the Directors (other than Mr. Yap Siew Sin) recommend that Shareholders vote in favour of Ordinary Resolution 9 relating to the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Mr. Yap Siew Sin as set out in the Notice of EGM.

Ordinary Resolution 10

Mr. Cheung Wai Man, Raymond is not considered to be independent for the purposes of Ordinary Resolution 10 relating to the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Mr. Cheung Wai Man, Raymond and will abstain from making any recommendations on Ordinary Resolution 10, relating to the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Mr. Cheung Wai Man, Raymond.

The Directors (other than Mr. Cheung Wai Man, Raymond), having considered and reviewed, among other things, the rationale and benefits of the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Mr. Cheung Wai Man, Raymond and all other relevant information set out in this Circular, are of the opinion that the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Mr. Cheung Wai Man, Raymond is in the best interest of the Shareholders and the Group. Accordingly, the Directors (other than Mr. Cheung Wai Man, Raymond) recommend that Shareholders vote in favour of Ordinary Resolution 10 relating to the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Mr. Cheung Wai Man, Raymond as set out in the Notice of EGM.

5.5. 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).

6. ABSTENTION FROM VOTING

6.1. The Proposed Part Payment of Executive Directors' Salaries in Shares

Pursuant to the Proposed Payment of Executive Directors' Salaries, each of Dato' Ng Tian Sang @ Ng Kek Chuan and Mr. Howard Ng How Er shall abstain, and shall procure each of their Associates to abstain, from voting at the EGM on Ordinary Resolution 2 and Ordinary Resolution 3 approving the Proposed Part Payment of Executive Directors' Salaries in Shares, and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolution 2 and Ordinary Resolution 3 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.

6.2. The Proposed Payment of Directors' Fees for FY2021

Ordinary Resolution 4

Pursuant to the Proposed Payment of Directors' Fees for FY2021, Dr. Lam Lee G shall abstain, and shall procure each of his Associates to abstain, from voting at the EGM on Ordinary Resolution 4 approving the Proposed Payment of Directors' Fees for FY2021 in cash and in Shares to Dr. Lam Lee G, and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolution 4 unless Shareholders appointing him as proxy 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 5

Pursuant to the Proposed Payment of Directors' Fees for FY2021, Mr. Yap Siean Sin shall abstain, and shall procure each of his Associates to abstain, from voting at the EGM on Ordinary Resolution 5 approving the Proposed Payment of Directors' Fees for FY2021 in cash and in Shares to Mr. Yap Siean Sin, and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolution 5 unless Shareholders appointing him as proxy 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 6

ursuant to the Proposed Payment of Directors' Fees for FY2021, Mr. Cheung Wai Man, Raymond shall abstain, and shall procure each of his Associates to abstain, from voting at the EGM on Ordinary Resolution 6 approving the Proposed Payment of Directors' Fees for FY2021 in cash and in Shares to Mr. Cheung Wai Man, Raymond, and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolution 6 unless Shareholders appointing him as proxy give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolutions.

6.3. The Proposed Payment of Directors' Fees for FY2020

Ordinary Resolution 7

Pursuant to the Proposed Payment of Directors' Fees for FY2020, Dato' Ng Tian Sang @ Ng Kek Chuan and Howard Ng How Er shall abstain, and shall procure each of their Associates to abstain, from voting at the EGM on Ordinary Resolution 7 approving the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Dato' Ng Tian Sang @ Ng Kek Chuan, and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolution 7 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 8

Pursuant to the Proposed Payment of Directors' Fees for FY2020, Dr. Lam Lee G shall abstain, and shall procure each of his Associates to abstain, from voting at the EGM on Ordinary Resolution 8 approving the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Dr. Lam Lee G, and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolution 8 unless Shareholders appointing him as proxy 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 9

Pursuant to the Proposed Payment of Directors' Fees for FY2020, Mr. Yap Siean Sin shall abstain, and shall procure each of his Associates to abstain, from voting at the EGM on Ordinary Resolution 9 approving the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Mr. Yap Siean Sin, and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolution 9 unless Shareholders appointing him as proxy 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 10

Pursuant to the Proposed Payment of Directors' Fees for FY2020, Mr. Cheung Wai Man, Raymond shall abstain, and shall procure each of his Associates to abstain, from voting at the EGM on Ordinary Resolution 10 approving the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Mr. Cheung Wai Man, Raymond, and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolution 10 unless Shareholders appointing him as proxy give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolutions.

LETTER TO SHAREHOLDERS

7. EXTRAORDINARY GENERAL MEETING

The EGM will be held on 23 December at 2.30 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.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

A member will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid. The accompanying proxy form for the EGM may be accessed at the URL <https://conveneagm.com/sg/beverlyjcgegmdec21> (the "Proxy Form").

The Chairman of the EGM, as proxy, need not be a member of the Company. The instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must:

- (a) if sent by post, be deposited at the office of our Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623; or
- (b) if submitted by email, be received by the Company at ir@jcg-investment.com,

in either case, not less than 48 hours before the time for holding the EGM, and in default the instrument of proxy shall not be treated as valid.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

9. 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 Appointment of New Auditors, the Proposed Part Payment of Executive Directors' Salaries in Shares, the Proposed Payment of Directors' Fees for FY2021 and the Proposed Payment of Directors' Fees for FY2020 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 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.

10. 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 600 North Bridge Road, Parkview Square, #06-02, Singapore 188778 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the constitution of the Company;
- (b) the annual report of the Company for FY2020;
- (c) Nexia TS' professional clearance letter dated 27 August 2021 to RT LLP; and
- (d) RT LLP's letter to the Company dated 30 August 2021 in respect of its consent to act as auditors of the Company.

Yours faithfully

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

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

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 23 December 2021 at 2.30 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 8 December 2021 (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/beverlyjcgegmdec21>. A printed copy of this Notice of EGM will NOT be despatched to members.*

ORDINARY RESOLUTION 1:

THE PROPOSED APPOINTMENT OF MESSRS RT LLP AS NEW AUDITORS, IN PLACE OF RETIRED AUDITORS MESSRS NEXIA TS NEXIA TS PUBLIC ACCOUNTING CORPORATION

That:

- (1) the appointment of RT LLP as auditors of the Company, with effect from the date of Shareholders' approval of this ordinary resolution to hold office until the conclusion of the next annual general meeting of the Company at such remuneration and on such terms to be agreed between the Directors and RT LLP be and is hereby approved; and
- (2) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Appointment of New Auditors and/or the transactions authorised by this ordinary resolution.

ORDINARY RESOLUTION 2:

THE PROPOSED PART PAYMENT OF EXECUTIVE DIRECTORS' SALARIES FOR THE PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022 OF S\$122,500 TO BE PAID IN 122,500,000 NEW SHARES OF THE COMPANY IN LIEU OF CASH TO DATO' NG TIAN SANG @ NG KEK CHUAN

That:

- (1) approval be and is hereby given for the payment of Executive Directors' Salaries of S\$122,500 to Dato' Ng Tian Sang @ Ng Kek Chuan for the period from 1 October 2021 to 31 March 2022 to be paid in 122,500 new Shares of the Company in lieu of cash;
- (2) approval be and is hereby given to the Directors to allot and issue the Executive Director Shares to Dato' Ng Tian Sang @ Ng Kek Chuan, subject to and otherwise in accordance with the terms and conditions set out in the Circular, whereby such Executive Director Shares (i) shall, when issued and allotted, be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the Shares in issue at the time of issue and allotment except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date on which the allotment and issuance of such Executive Director Shares is completed; and (ii) shall be admitted to listing on the Catalist; and
- (3) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Part Payment of Executive Directors' Salaries in Shares and/or the transactions authorised by this ordinary resolution.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 3:

THE PROPOSED PART PAYMENT OF EXECUTIVE DIRECTORS' SALARIES FOR THE PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022 OF S\$39,200 TO BE PAID IN 39,200,000 NEW SHARES OF THE COMPANY IN LIEU OF CASH TO MR. HOWARD NG HOW ER

That:

- (1) approval be and is hereby given for the payment of Executive Directors' Salaries of S\$122,500 to Mr. Howard Ng How Er for the period from 1 October 2021 to 31 March 2022 to be paid in 39,200,000 new Shares of the Company in lieu of cash;
- (2) approval be and is hereby given to the Directors to allot and issue the Executive Director Shares to Mr. Howard Ng How Er, subject to and otherwise in accordance with the terms and conditions set out in the Circular, whereby such Executive Director Shares (i) shall, when issued and allotted, be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the Shares in issue at the time of issue and allotment except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date on which the allotment and issuance of such Executive Directors Shares is completed; and (ii) shall be admitted to listing on the Catalist; and
- (3) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Part Payment of Executive Directors' Salaries in Shares and/or the transactions authorised by this ordinary resolution.

ORDINARY RESOLUTION 4:

THE PROPOSED PAYMENT OF DIRECTORS' FEES OF S\$72,000 FOR FY2021, TO BE PAID QUARTERLY IN ARREARS, AND OUT OF WHICH S\$29,484 IS TO BE PAID IN 29,484,000 NEW SHARES OF THE COMPANY IN LIEU OF CASH TO DR. LAM LEE G

That:

- (1) approval be and is hereby given for the payment of Directors' fees of S\$72,000 to Dr. Lam Lee G for FY2021, to be paid quarterly in arrears, and out of which S\$29,484 is to be paid in 29,484,000 new Shares of the Company in lieu of cash;
- (2) approval be and is hereby given to the Directors to allot and issue the FY2021 Director Shares to Dr. Lam Lee G, subject to and otherwise in accordance with the terms and conditions set out in the Circular, whereby such FY2021 Director Shares (i) shall, when issued and allotted, be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the Shares in issue at the time of issue and allotment except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date on which the allotment and issuance of such FY2021 Director Shares is completed; and (ii) shall be admitted to listing on the Catalist; and
- (3) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Payment of Directors' Fees for FY2021 and/or the transactions authorised by this ordinary resolution.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 5:

THE PROPOSED PAYMENT OF DIRECTORS' FEES OF S\$60,000 FOR FY2021, TO BE PAID QUARTERLY IN ARREARS, AND OUT OF WHICH S\$31,500 IS TO BE PAID IN 31,500,000 NEW SHARES OF THE COMPANY IN LIEU OF CASH TO MR. YAP SIEAN SIN

That:

- (1) approval be and is hereby given for the payment of Directors' fees of S\$60,000 to Mr. Yap Siean Sin for FY2021, to be paid quarterly in arrears, and out of which S\$31,500 is to be paid in 31,500,000 new Shares of the Company in lieu of cash;
- (2) approval be and is hereby given to the Directors to allot and issue the FY2021 Director Shares to Mr. Yap Siean Sin, subject to and otherwise in accordance with the terms and conditions set out in the Circular, whereby such FY2021 Director Shares (i) shall, when issued and allotted, be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the Shares in issue at the time of issue and allotment except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date on which the allotment and issuance of such FY2021 Director Shares is completed; and (ii) shall be admitted to listing on the Catalist; and
- (3) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Payment of Directors' Fees for FY2021 and/or the transactions authorised by this ordinary resolution.

ORDINARY RESOLUTION 6:

THE PROPOSED PAYMENT OF DIRECTORS' FEES OF S\$32,000 FOR FY2021, TO BE PAID QUARTERLY IN ARREARS, AND OUT OF WHICH S\$17,200 IS TO BE PAID IN 17,200,000 NEW SHARES OF THE COMPANY IN LIEU OF CASH TO MR. CHEUNG WAI MAN, RAYMOND

That:

- (1) approval be and is hereby given for the payment of Directors' fees of S\$32,000 to Mr. Cheung Wai Man, Raymond for FY2021 (revised from S\$24,000 as approved at the last annual general meeting of the Company held on 29 June 2021), to be paid quarterly in arrears, and out of which S\$17,200 is to be paid in 17,200,000 new Shares of the Company in lieu of cash;
- (2) approval be and is hereby given to the Directors to allot and issue the FY2021 Director Shares to Mr. Cheung Wai Man, Raymond, subject to and otherwise in accordance with the terms and conditions set out in the Circular, whereby such FY2021 Director Shares (i) shall, when issued and allotted, be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the Shares in issue at the time of issue and allotment except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date on which the allotment and issuance of such FY2021 Director Shares is completed; and (ii) shall be admitted to listing on the Catalist; and
- (3) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Payment of Directors' Fees for FY2021 and/or the transactions authorised by this ordinary resolution.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 7:

THE PROPOSED PARTIAL PAYMENT OF DIRECTORS' FEES AMOUNTING TO S\$26,910 FOR FY2020 TO BE PAID IN 26,910,000 NEW SHARES OF THE COMPANY IN LIEU OF CASH TO DATO' NG TIAN SANG @ NG KEK CHUAN

That:

- (1) approval be and is hereby given for the partial payment of Directors' fees to Dato' Ng Tian Sang @ Ng Kek Chuan amounting to S\$26,910 to the Directors for FY2020 in 26,910,000 new Shares of the Company in lieu of cash;
- (2) approval be and is hereby given to the Directors to allot and issue the FY2020 Director Shares to Dato' Ng Tian Sang @ Ng Kek Chuan, subject to and otherwise in accordance with the terms and conditions set out in the Circular, whereby such FY2020 Director Shares (i) shall, when issued and allotted, be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the Shares in issue at the time of issue and allotment except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date on which the allotment and issuance of such FY2020 Director Shares is completed; and (ii) shall be admitted to listing on the Catalist; and
- (3) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Payment of Directors' Fees for FY2020 and/or the transactions authorised by this ordinary resolution.

ORDINARY RESOLUTION 8:

THE PROPOSED PARTIAL PAYMENT OF DIRECTORS' FEES AMOUNTING TO S\$24,882 FOR FY2020 TO BE PAID IN 24,882,000 NEW SHARES OF THE COMPANY IN LIEU OF CASH TO DR. LAM LEE G

That:

- (1) approval be and is hereby given for the partial payment of Directors' fees to Dr. Lam Lee G amounting to S\$24,882 to the Directors for FY2020 in 24,882,000 new Shares of the Company in lieu of cash;
- (2) approval be and is hereby given to the Directors to allot and issue the FY2020 Director Shares to Dr. Lam Lee G, subject to and otherwise in accordance with the terms and conditions set out in the Circular, whereby such FY2020 Director Shares (i) shall, when issued and allotted, be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the Shares in issue at the time of issue and allotment except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date on which the allotment and issuance of such FY2020 Director Shares is completed; and (ii) shall be admitted to listing on the Catalist; and
- (3) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Payment of Directors' Fees for FY2020 and/or the transactions authorised by this ordinary resolution.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 9:

THE PROPOSED PARTIAL PAYMENT OF DIRECTORS' FEES AMOUNTING TO S\$28,500 FOR FY2020 TO BE PAID IN 28,500,000 NEW SHARES OF THE COMPANY IN LIEU OF CASH TO MR. YAP SIEAN SIN

That:

- (1) approval be and is hereby given for the partial payment of Directors' fees to Mr. Yap Siean Sin amounting to S\$28,500 to the Directors for FY2020 in 28,500,000 new Shares of the Company in lieu of cash;
- (2) approval be and is hereby given to the Directors to allot and issue the FY2020 Director Shares to Mr. Yap Siean Sin, subject to and otherwise in accordance with the terms and conditions set out in the Circular, whereby such FY2020 Director Shares (i) shall, when issued and allotted, be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the Shares in issue at the time of issue and allotment except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date on which the allotment and issuance of such FY2020 Director Shares is completed; and (ii) shall be admitted to listing on the Catalist; and
- (3) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Payment of Directors' Fees for FY2020 and/or the transactions authorised by this ordinary resolution.

ORDINARY RESOLUTION 10:

THE PROPOSED PARTIAL PAYMENT OF DIRECTORS' FEES AMOUNTING TO S\$11,400 FOR FY2020 TO BE PAID IN 11,400,000 NEW SHARES OF THE COMPANY IN LIEU OF CASH TO MR. CHEUNG WAI MAN, RAYMOND

That:

- (1) approval be and is hereby given for the partial payment of Directors' fees to Mr. Cheung Wai Man, Raymond amounting to S\$11,400 to the Directors for FY2020 in 11,400,000 new Shares of the Company in lieu of cash;
- (2) approval be and is hereby given to the Directors to allot and issue the FY2020 Director Shares to Mr. Cheung Wai Man, Raymond, subject to and otherwise in accordance with the terms and conditions set out in the Circular, whereby such FY2020 Director Shares (i) shall, when issued and allotted, be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the Shares in issue at the time of issue and allotment except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date on which the allotment and issuance of such FY2020 Director Shares is completed; and (ii) shall be admitted to listing on the Catalist; and
- (3) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Payment of Directors' Fees for FY2020 and/or the transactions authorised by this ordinary resolution.

BY ORDER OF THE BOARD

8 December 2021

Dato' Ng Tian Sang @ Ng Kek Chuan

Executive Chairman and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM are set out in the Company's announcement dated 8 December 2021 entitled "Important Notice to Shareholders Regarding the Company's Extraordinary General Meeting on 23 December 2021" which has been uploaded together with this Notice of EGM on SGXNet on the same day. This announcement may also be accessed at the URL <https://conveneagm.com/sg/beverlyjcgegmdec21>.

In particular, the EGM will be held by way of electronic means and a member will be able to watch the proceedings of the EGM through a "live" webcast or listen to these proceedings through a "live" audio feed via his/her/its mobile phones, tablets or computers. In order to do so, a member who wishes to watch the "live" webcast or listen to the "live" audio feed must pre-register at the URL <https://conveneagm.com/sg/beverlyjcgegmdec21> for verification purposes. The website will open for pre-registration from 8 December 2021 and will close at 2.30 p.m. on 20 December 2021. Following authentication of his/her/its status as members, authenticated members will be able to use their log in details created during the registration process to access the webcast and audio feed of the proceedings of the EGM at the URL <https://conveneagm.com/sg/beverlyjcgegmdec21>. Non-validated members will receive an email informing them of the invalid status by 22 December 2021. Members are reminded that the EGM proceedings are private. As such, members should not share their login details to access the "live" webcast or "live" audio feed of the EGM proceedings to anyone else. Recording of the "live" webcast of the EGM proceedings in whatever form is also strictly prohibited. Members may contact us (a) via post at 600 North Bridge Road #06-02 Parkview Square Singapore 188778; (b) via email at ir@jcg-investment.com; or (c) via phone at (65) 6708 7630, if they have any questions relating to the EGM procedures.

Members may also submit questions related to the resolutions to be tabled for approval at the EGM. To do so, all questions must be submitted by 2.30 p.m. on 20 December 2021:

- (a) via the pre-registration website at the URL <https://conveneagm.com/sg/beverlyjcgegmdec21>;
- (b) in hard copy by sending by post and lodging the same at the office of our Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623; or
- (c) by email to ir@jcg-investment.com.

Members will need to identify themselves when posing questions by email or by mail by providing the following details:

- (a) the member's full name as it appears on his/her/its CDP/CPF/SRS share records;
- (b) the member's NRIC/Passport/UEN number;
- (c) the member's contact number and email address; and
- (d) the manner in which the member holds his/her/its Shares in the Company (e.g. via CDP, CPF or SRS).

The Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

The Company will endeavour to provide its responses to substantial queries and relevant comments from Shareholders relating to the agenda of the EGM prior to, or during, the EGM via publication on SGXNET and the Company's corporate website at the URL <https://www.beverlyjcg.com/> or by the Chairman at the EGM. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or during, the EGM in respect of substantial and relevant matters. Where there are substantially similar questions the Company will consolidate such questions; consequently, not all questions may be individually addressed.

Although the deadline for submitting questions is 2.30 p.m. on 20 December 2021, shareholders are, however, encouraged to submit their questions in accordance with the paragraphs above earlier than 2.30 p.m. on 20 December 2021 so that they may have the benefit of the answers to their questions (where substantial and relevant to the agenda of the AGM) prior to submitting their proxy forms.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Please note that members will not be able to ask questions at the EGM “live” during the webcast and the audio feed, and therefore it is important for members to submit their questions in advance of the EGM.

- (2) **A member will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.** In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid. The accompanying proxy form for the EGM may be accessed at the URL <https://conveneagm.com/sg/beverlyjcgmdec21>.
- (3) The Chairman of the EGM, as proxy, need not be a member of the Company. The instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must:
- (a) if sent by post, be deposited at the office of our Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623; or
 - (b) if submitted by email, be received by the Company at ir@jcg-investment.com,

in either case, not less than 48 hours before the time for holding the EGM, and in default the instrument of proxy shall not be treated as valid.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

- (4) The instrument appointing the Chairman of the EGM as proxy must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
- (5) The Company shall be entitled to reject a proxy form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on 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/her/its 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.
- (6) Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore), including CPF and SRS investors, and who wish to participate in the EGM (“**Relevant Intermediary Participants**”) by (a) observing and/or listening to the EGM proceedings via the “live” webcast or the “live” audio feed in the manner provided in Note 1) above; (b) submitting questions in advance of the EGM in the manner provided in Note 1) above; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM, should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order to facilitate the necessary arrangements for them to participate in the EGM. CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 2.30 p.m. on 13 December 2021.
- (7) The Circular, notice of EGM and proxy form may be accessed at the Company’s website at the URL <https://www.beverlyjcg.com/>, and have also been made available on SGXNet.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Personal Data Privacy:

By submitting an instrument appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof or by attending the EGM and/or any adjournment thereof, submitting any details of Relevant Intermediary Participants in connection with the EGM, submitting any questions to the Company or pre-registering for the "live" webcast or "live" audio feed of the EGM, 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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service provider) of the appointment of the Chairman of the EGM as proxy, submission of questions and pre-registration of members for the EGM (including any adjournment thereof) and the preparation, compilation and publication 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 or service providers) 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 Relevant Intermediary Participants to the Company (or its agents), the member has obtained the prior consent of such Relevant Intermediary Participants for the collection, use and disclosure by the Company (or its agents or service provider) of the personal data of such Relevant Intermediary Participants 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.

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. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the Extraordinary General Meeting are set out in the Company's announcement dated 8 December 2021 entitled "Important Notice to Shareholders Regarding the Company's Extraordinary General Meeting on 23 December 2021" which has been uploaded together with the Notice of Extraordinary General Meeting dated 8 December 2021 on SGXNet on the same day.
2. A member will not be able to attend the Extraordinary General Meeting in person. If a member (individual or corporate) wishes to exercise his/her/its voting rights at the Extraordinary General Meeting, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Extraordinary General Meeting. In appointing the Chairman as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
3. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF/SRS investors who wish to vote should contact their respective CPF Agent Banks or SRS Operators to submit their votes by 2.30 p.m. on 13 December 2021.

I/We.....(Name)

of.....(Address)

being a *member/members of **Beverly JCG Ltd.** (the "**Company**") hereby appoint the Chairman of the Extraordinary General Meeting ("**EGM**"), as my/our proxy 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 23 December 2021, Thursday at 2.30 p.m. and at any adjournment thereof.

*I/We direct the Chairman of the EGM as *my/our proxy to vote for or against the resolutions or abstain from the resolutions to be proposed at the EGM as indicated hereunder.

No.	Resolutions Relating To:	For	Against	Abstain
	Ordinary Resolution			
1.	Ordinary Resolution 1 To approve the Proposed Appointment of New Auditors			
2.	Ordinary Resolution 2 To approve the Proposed Part Payment of Executive Directors' Salaries in Shares to Dato' Ng Tian Sang @ Ng Kek Chuan			
3.	Ordinary Resolution 3 To approve the Proposed Part Payment of Executive Directors' Salaries in Shares to Mr. Howard Ng How Er			
4.	Ordinary Resolution 4 To approve the Proposed Payment of Directors' Fees for FY2021 in cash and in Shares to Dr. Lam Lee G			
5.	Ordinary Resolution 5 To approve the Proposed Payment of Directors' Fees for FY2021 in cash and in Shares to Mr. Yap Siean Sin			
6.	Ordinary Resolution 6 To approve the Proposed Payment of Directors' Fees for FY2021 in cash and in Shares to Mr. Cheung Wai Man, Raymond			
7.	Ordinary Resolution 7 To approve the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Dato' Ng Tian Sang @ Ng Kek Chuan			
8.	Ordinary Resolution 8 To approve the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Dr. Lam Lee G			
9.	Ordinary Resolution 9 To approve the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Mr. Yap Siean Sin			
10.	Ordinary Resolution 10 To approve the Proposed Payment of Directors' Fees for FY2020 in cash and in Shares to Mr. Cheung Wai Man, Raymond			

(The resolutions put to vote at the EGM shall be decided by poll. Please indicate with a cross [X] in the space provided whether you wish your vote to be cast for or against the resolutions or to abstain from voting on a resolution as set out in the Notice of EGM. Alternatively, if you wish to exercise some and not all of your votes both "For" and "Against" the relevant resolution and/or to abstain from voting in respect of the relevant resolution, please indicate the number of shares in the boxes provided. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.**)

*Please delete accordingly

Dated this _____ day of _____ 2021.

Number of Shares held in

CDP Register	
Member's Register	
TOTAL	

Signature of Shareholder(s) or Common Seal

Important: Please read notes overleaf

Notes:

1. A member will not be able to attend the EGM in person. If a member (individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
2. The Chairman of the EGM, as proxy, need not be a member of the Company.
3. Please insert the total number of shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Cap. 289), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares registered in your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
4. The instrument appointing the Chairman of the EGM as proxy must:
 - (a) if sent by post, be deposited at the office of our Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623; or
 - (b) if submitted by email, be received by the Company at ir@jcg-investment.com,

in either case, not less than 48 hours before the time set for the EGM, and in default the instrument of proxy shall not be treated as valid.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

5. If sent by post, the instrument appointing the Chairman of the EGM as proxy of an individual must be under the hand of the appointor or of his/her attorney duly authorised in writing and the instrument appointing the Chairman of the EGM as proxy of a corporation must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

Where an instrument appointing the Chairman of the EGM as proxy is submitted by email, it must be authorised in the following manner:

- (a) by way of the affixation of an electronic signature by the appointer or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
 - (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.
6. Where the instrument appointing the Chairman of the EGM as proxy is signed on behalf of the appointor by an attorney, the letter of power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy; failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
8. The Company shall be entitled to reject a proxy form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the proxy form (including any related attachment) (such as in the case where the appointor submits more than one proxy form appointing the Chairman of the EGM as proxy). In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form appointing the Chairman of the EGM as proxy if the member, being the appointor, is not shown to have shares entered against his/her/its 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 8 December 2021.