

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

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**PROPOSED ACQUISITION OF SHAREHOLDING INTERESTS IN:**

**(1) THE BEVERLY WILSHIRE GROUP OF COMPANIES; AND**

**(2) BEVERLY BANGSAR SDN. BHD.**

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**1. INTRODUCTION**

The board of directors (the “**Board**” or “**Directors**”) of Beverly JCG Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that the Company has:

- (a) on 4 April 2023 entered into sale and purchase agreements (the “**BW SPAs**”) with the parties listed in Schedule 1 hereto (the “**BW Vendors**”, and each a “**BW Vendor**”) to acquire ordinary shares of each of Beverly Wilshire Medical Centre Sdn. Bhd. (“**BWKL**”), Beverly Wilshire Medical Centre (JB) Sdn. Bhd. (“**BWJB**”), Beverly Wilshire Aesthetic Dental Centre Sdn. Bhd. (“**BWAD**”), Beverly Wilshire Medical Academy and Research Centre Sdn. Bhd. (“**BWARC**”) and Beverly Wilshire Tropicana City Mall Sdn. Bhd. (“**BWTCM**”) (collectively, the “**BW Entities**”) (the “**BW Sale Shares**”) (the “**Proposed Acquisition of the BW Entities**”). The Company shall purchase an aggregate of:
- (i) 49.0% of the shareholding interests in each of BWJB, BWAD and BWTCM;
  - (ii) 44.2% of the shareholding interests in BWKL; and
  - (iii) 13.6% of the shareholding interests in BWARC.
- (b) on 4 April 2023 entered into a sale and purchase agreement (the “**BBSB SPA**”) with Dato’ Ng Tian Sang @ Ng Kek Chuan (“**Dato’ Ng**”), Howard Ng How Er, Alexander Ng Zhonglie, Wong Jinly and The Sloane Group Sdn. Bhd. (the “**BBSB Vendors**”, and each a “**BBSB Vendor**”) to acquire ordinary shares representing 100% of the total issued share capital in Beverly Bangsar Sdn. Bhd. (“**BBSB**”) (the “**BBSB Sale Shares**”) immediately prior to BBSB Completion (as defined below) (the “**Proposed Acquisition of BBSB**”).

(the Proposed Acquisition of the BW Entities and the Proposed Acquisition of BBSB collectively, the “**Proposed Acquisitions**”).

In this announcement, unless otherwise stated, the exchange rate applied by the Group for conversions of RM in S\$ is RM3.33: S\$1.00.

*\*Source: <http://www.oanda.com>—Converted at RM3.33: S\$1.00, 15 March 2023.*

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

*The information on each of the BW Vendors was provided by the BW Vendors and/or extracted from publicly available sources. In respect of such information, the Company and the Directors have not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this announcement.*

### 2.1 Information on the BW Entities

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

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

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

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

As of the date of this announcement, the Group holds approximately 51% shareholding interests in BWKL.

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

BWJB provides aesthetic and cosmetic surgery and reconstructive surgery.

As of the date of this announcement, the Group holds approximately 51% shareholding interests in BWJB.

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

BWAD provides aesthetic dental care treatments.

As of the date of this announcement, the Group holds approximately 51% shareholding interests in BWAD.

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

BWTCM provides cosmetological and aesthetical related treatments.

As of the date of this announcement, the Group holds approximately 51% shareholding interests in BWTCM.

Beverly Wilshire Medical Academy and Research Centre Sdn. Bhd.

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

As of the date of this announcement, the Group holds approximately 51% direct shareholding interests in BWARC, and 35.4% indirect shareholding interests through its subsidiary, BWKL.

Financial Information

Based on the combined unaudited pro forma group accounts of the BW Entities as at 31 December 2022, the net tangible asset (“NTA”) value for the BW Sale Shares was approximately RM489,000 (or equivalent to approximately S\$147,000) and the net profit of the BW Sale Shares for the financial year ended 31 December 2022 was RM883,000 (or equivalent to approximately S\$265,000). The breakdown of the NTA value and net profit of the BW Sale Shares is as follows:

BW Sale Shares for BW Entity	NTA Value		Net Profit	
	RM'000	SGD'000	RM'000	SGD'000
BWKL	(208)	(62)	736	221
BWJB	1,151	346	145	44
BWAD	(465)	(140)	-*	-*
BWTCM	16	5	24	7
BWARC	(5)	(2)	(22)	(7)
<b>Total</b>	<b>489</b>	<b>147</b>	<b>883</b>	<b>265</b>

\* Less than S\$1,000

The open market value of the BW Sale Shares is not available as the shares of the BW Entities are not publicly traded. Based on an indicative valuation conducted by Mazars LLP (the “Independent Valuer”), the total market value, based on International Valuation Standards, of the BW Sale Shares as of 31 December 2022 is between RM22,528,000 and RM25,405,000 (or equivalent to between approximately S\$6,765,000 and S\$7,629,000). The breakdown of the indicative valuation of the BW Sale Shares is as follows:

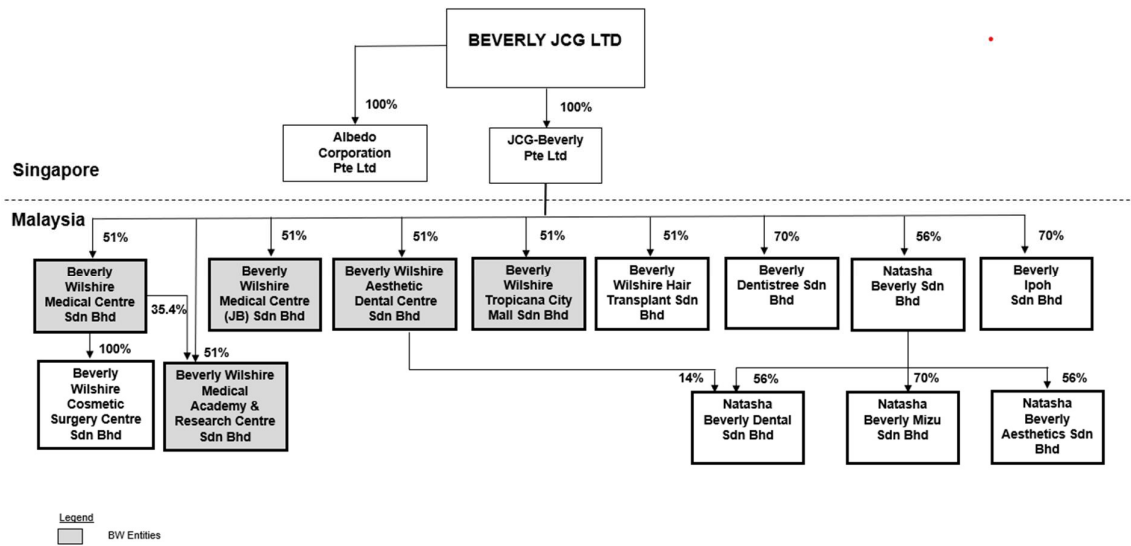
BW Sale Shares for BW Entity	Indicative Valuation
BWKL	Between RM10,249,000 and RM11,647,000 (or equivalent to between approximately S\$3,078,000 and S\$3,498,000)
BWJB	Between RM10,093,000 and RM11,299,000 (or equivalent to between approximately S\$3,031,000 and S\$3,394,000)
BWAD	Between RM761,000 and RM851,000 (or equivalent to between approximately S\$228,000 and S\$255,000)
BWTCM	Between RM1,353,000 and RM1,527,000 (or equivalent to between approximately S\$406,000 and S\$457,000)
BWARC	Between RM72,000 and RM81,000 (or equivalent to between approximately S\$22,000 and S\$25,000)

The written valuation report(s) (“**BW Valuation Report**”) will be issued by the Independent Valuer in due course and will be made available for inspection for three (3) months from the date of issuance of the Company’s circular referred to in paragraph 11 below. The Independent Valuer is an independent third-party valuer and the valuation was commissioned by the Company.

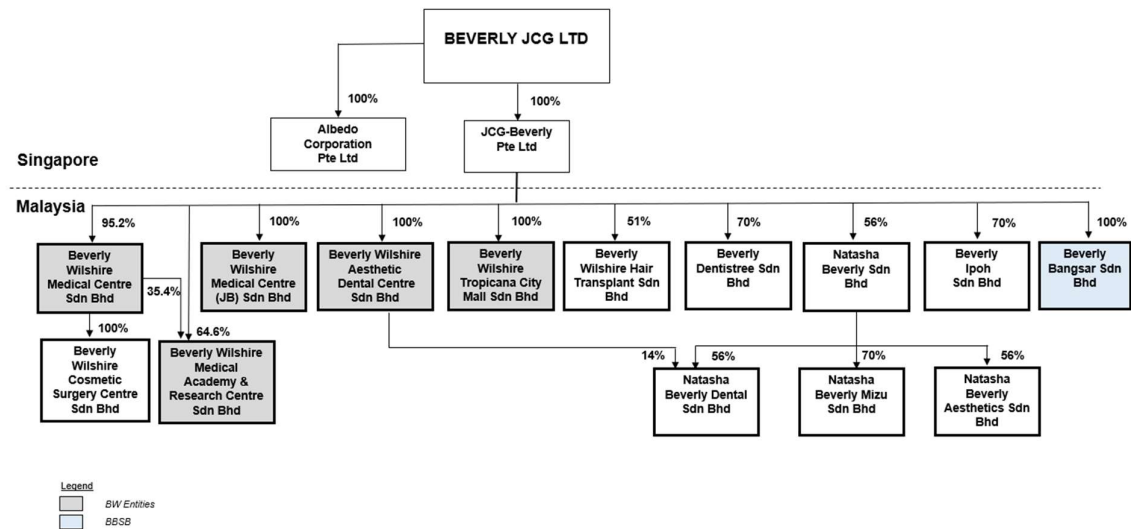
Corporate Structure

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

Existing (before the completion of the Proposed Acquisitions)



After the completion of the Proposed Acquisitions



## 2.2 Information on the BW Vendors

Dato' Ng is currently the Deputy Chairman and Chief Executive Officer of the Company, and is the spouse of Datin' Wong Ling Chu and the father of Howard Ng How Er and Alexander Ng Zhonglie. Howard Ng How Er is also an Executive Director and Deputy Chief Executive Officer of the Company. Accordingly, Dato' Ng, Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie are "interested persons" for the purpose of the Proposed Acquisition of the BW Entities pursuant to Chapter 9 of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

The proposed issuance and allotment of BW Consideration Shares (as defined herein) to Dato' Ng and Howard Ng How Er (as well as Dato' Ng and Family (as defined herein)) is also subject to shareholders' approval under Rule 804 and Rule 812(1) of the Catalist Rules.

As of the date of this announcement, each of the BW Vendors holds shares in the share capital of the Company ("**Shares**") in the proportions set out in Schedule 2 hereto. Please also refer to Schedule 1 hereto for further information on each of the BW Vendors.

Save as disclosed in this announcement, each of the BW Vendors is not related to the Directors, controlling shareholders of the Company, or their respective associates. Save as disclosed in this announcement, each of the directors and shareholders of the corporate BW Vendors (being Witpro Sdn. Bhd. and Millenium Sector Sdn. Bhd.) is also not related to the Directors, controlling shareholders of the Company, or their respective associates. As at the date of this announcement, save as disclosed in Schedule 2, each of the BW Vendors and the directors and shareholders of the corporate BW Vendors do not hold any Shares or any other shareholding interests (direct or indirect) in the Company.

## 2.3 Rationale and Reasons for the Proposed Acquisition of the BW Entities

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

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

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

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

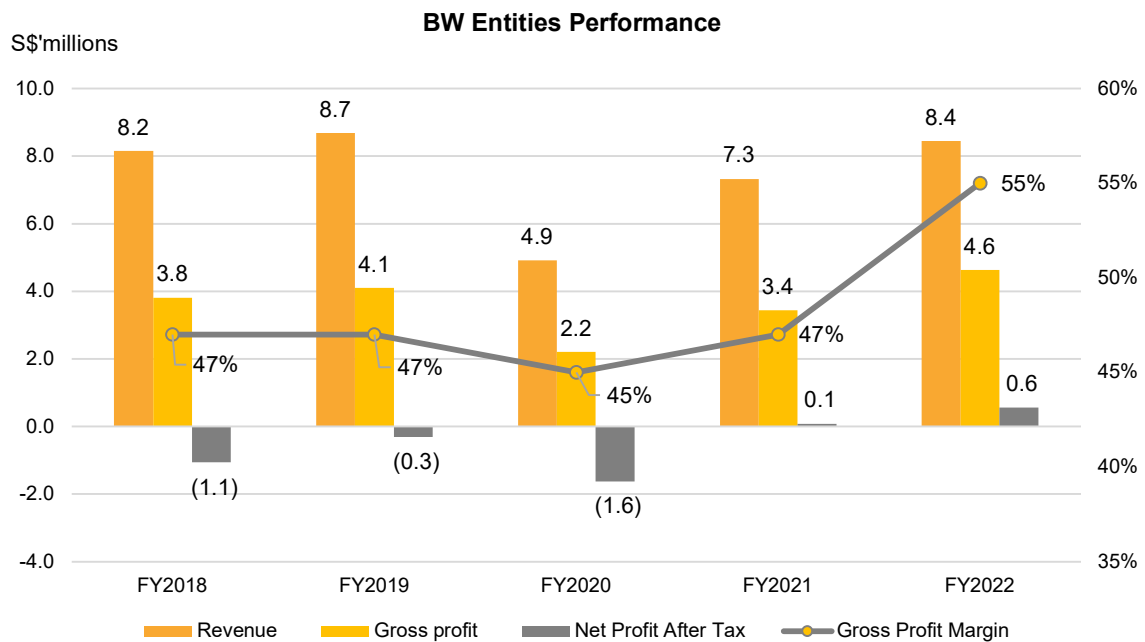
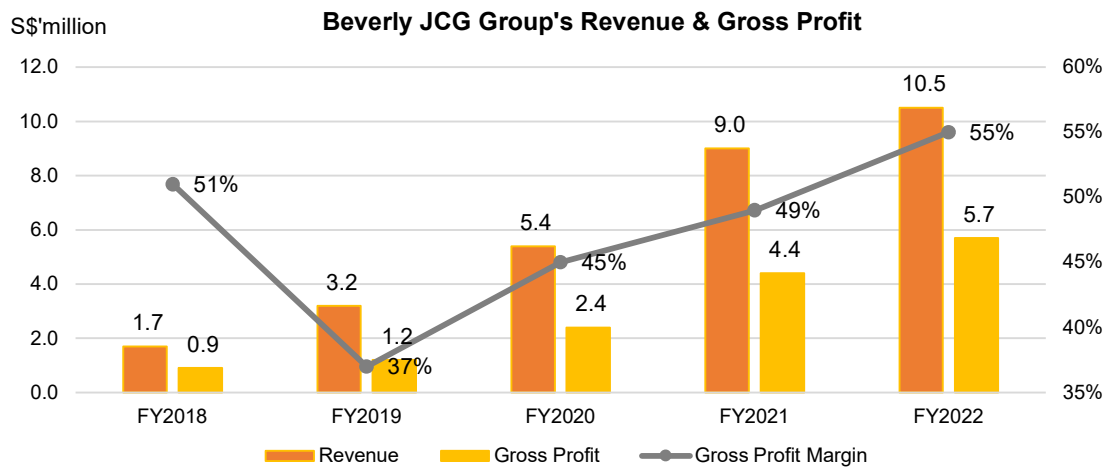
The Proposed Acquisition of the BW Entities will improve the net asset value attributable to the equity holders of the Company by S\$149,000.

The BW Entities possess an experienced team of professionals (led by Howard Ng How Er and his team of professionals) who can help in the operation and management of the Group's healthcare-related business. These professionals have been leading the operation and

management of the BW Entities for the last 8 to 12 years and have turned a profit in 2021 (as shown in the BW Entities performance chart set out below).

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

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



## 2.4 Principal terms of the BW SPAs

For the purposes of this announcement:

“**BW Completion**” shall mean the completion of the sale and purchase of the BW Sale Shares in accordance with the terms and conditions of the BW SPAs; and

“**BW Completion Date**” shall mean a date no later than ten (10) business days after the date on which the last of the conditions precedent specified in paragraph 2.4.2 (*Conditions Precedent*) below has been satisfied or waived, in any event not later than the BW Long-Stop Date (as defined below), or such other date as the relevant parties may mutually agree in writing.

### 2.4.1 Consideration

- (a) The aggregate consideration for the purchase of the BW Sale Shares shall be RM22,528,000 (or equivalent to approximately S\$6,765,000) (the “**BW Total Purchase Consideration**”) and shall be payable in accordance with sub-paragraph (b) below. The allocation of the BW Total Purchase Consideration to each BW Entity is listed in Schedule 3 and the allocation of BW Consideration Shares (as defined herein) in respect of each BW Vendor is listed in Schedule 1.

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

- (b) Subject to and in accordance with the BW SPAs as well as the relevant conditions as stated below, the BW Total Purchase Consideration shall be payable to and settled with the BW Vendors by the allotment and issuance of a total of 6,150,000,000 new Shares (“**BW Consideration Shares**”) at the issue price of S\$0.0011 per BW Consideration Share, such allotment and issuance to be subjected to BW Completion taking place and to be completed within seven (7) business days after the BW Completion Date. The entitlement of each BW Vendor to the BW Consideration Shares shall be pro-rated based on the percentage of BW Sale Shares sold by each BW Vendor and as stated in Schedule 1.

Notwithstanding the provisions in the BW SPAs (in particular, the provisions set out in this paragraph 2.4.1(b)) to the contrary, Dato’ Ng may (at his sole option) direct (by written notice served on the Company no later than the date of submission of the additional listing application for the listing and quotation of the BW Consideration Shares) such number of the BW Consideration Shares to be allotted and issued to Datin’ Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie in such proportion as he shall deem fit. As of the date of this announcement, Dato’ Ng has served written notice on the Company that his entitlement to 400,000,000 BW Consideration Shares, 300,000,000 BW Consideration Shares and 300,000,000 BW Consideration Shares be allotted and issued to Datin’ Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie respectively.

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

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

#### 2.4.2 Conditions Precedent

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

- (a) the BW Vendors being the legal and beneficial owners of the BW Sale Shares which shall constitute:
  - (i) 49.0% of the equity interest in and total share capital of each of BWJB, BWAD and BWTCM immediately prior to BW Completion;
  - (ii) 44.2% of the equity interest in and total share capital of BWKL immediately prior to BW Completion; and
  - (iii) 13.6% of the equity interest in and total share capital of BWARC immediately prior to BW Completion.
- (b) completion of the business, environmental, financial, tax and legal due diligence by the Company (in its sole discretion) on each of the BW Entities, the results of which are satisfactory to the Company in its absolute discretion;
- (c) the Company having received the BW Valuation Report dated no earlier than nine (9) months prior to the BW Completion Date confirming the total market value of:
  - (i) 49.0% equity of each of BWJB, BWAD and BWTCM as at 31 December 2022 being not less than RM10.093 million, RM0.761 million and RM1.353 million respectively;
  - (ii) 44.2% equity of BWKL as at 31 December 2022 being not less than RM10.249 million; and
  - (iii) 13.6% equity of BWARC as at 31 December 2022 being not less than RM0.072 million.
- (d) the approval of the Board, and if required, the requisite approval of the shareholders, of the Company as well as the requisite approval of any regulatory bodies (including without limit the SGX-ST) for the transactions contemplated in the BW SPAs upon the terms and conditions set out in the BW SPAs, including for (i) the allotment and issuance of the BW Consideration Shares; (ii) the Proposed Acquisition of the BW Entities as an "Interested Person Transaction" under Chapter 9 of the Catalist Rules; and (iii) the transfer of controlling interest pursuant to Rule 803 of the Catalist Rules;



- (e) the approval in-principle being granted by the SGX-ST (the "**BW Approval In-Principle**") pursuant to the additional listing application by the Company's Sponsor (the "**BW Additional Listing Application**") for the listing and quotation of the BW Consideration Shares in accordance with the BW SPAs on the Catalist, and such approval not having been revoked or amended, and if the approval is granted subject to conditions, such conditions being reasonably acceptable to the BW Vendors and the Company (where applicable) and if required by the SGX-ST, such conditions being fulfilled or satisfied before BW Completion, and the SGX-ST not having made any ruling the effect of which is to restrict or impede the listing and quotation of the BW Consideration Shares;
- (f) if required, the approval of the SGX-ST for the Proposed Acquisition of the BW Entities and the transactions contemplated in the BW SPAs, and if such approval is subject to conditions, such conditions being satisfactory to the Company in its sole and absolute discretion, and such approval remaining in full force and effect at BW Completion;
- (g) there being no (a) material adverse change or events, acts or omissions likely to lead to such change in the assets, prospects, performance, financial position or results of operations of each of the BW Entities (as determined by the Company in its sole discretion) ("**Material Adverse Change**") occurring on or before the BW Completion Date; and (b) event, condition or circumstance in existence as at the BW Completion Date that is likely to result in a Material Adverse Change;
- (h) all warranties provided by the BW Vendors under the BW SPAs being complied with, true, accurate and correct as at the date of the BW SPAs and each day up to and including the BW Completion Date, and the Company having received a certificate in the form or substantially in the form set out in the BW SPAs signed by each of the BW Vendors to the foregoing effect;
- (i) each of the BW Vendors having performed and complied with (or procured the performance and compliance with) all covenants, undertakings and agreements required by the BW SPAs to be performed or complied with by each of the BW Entities on or before the BW Completion Date;
- (j) for the period between the date of the BW SPAs and the BW Completion Date, each of the BW Entities shall not have allotted or issued, or agreed to allot or issue, any shares or loan capital, and there being no change to the existing share capital of each of the BW Entities;
- (k) the purchase and transfer of the BW Sale Shares upon the terms and conditions of the BW SPAs not being prohibited or restricted by any statute, order, rule, regulation, directive, guideline or request (whether or not having the force of law) promulgated by any legislative, executive or regulatory body or authority of Singapore, Malaysia or elsewhere;
- (l) all approvals and consents from all relevant governmental, statutory, regulatory and other competent authorities in Singapore, Malaysia or elsewhere and any other third parties applicable to the Company, the BW Vendors and/or the BW Entities, as the case may be, for the sale and purchase of the BW Sale Shares, the completion of the terms of the BW SPAs and the transactions contemplated hereunder and referred to hereunder having been granted or obtained and continuing to be in force and effect and not having been withdrawn, suspended, amended, revoked or otherwise modified,

and if such consents or approvals are granted or obtained subject to any conditions, restrictions or limitations, such conditions, restrictions or limitations being satisfactory to the Company in its sole and absolute discretion;

- (m) if applicable, all necessary bank consents and other consents and approvals having been obtained by each of the BW Entities on terms and conditions acceptable to the Company for the sale and purchase of the BW Sale Shares and such that BW Completion will not constitute an event of default or a breach, or result in the acceleration of indebtedness, or constitute or give rise to a prescribed event or a change in condition or position or otherwise at the BW Completion Date, under the terms of any indebtedness or otherwise whatsoever in respect of each of the BW Entities to or with any bank, financial institution, third party or authority;
- (n) there not having been at any time prior to or on BW Completion the occurrence of any of the following events:-
  - i. liquidation, bankruptcy or insolvency of any of the BW Entities;
  - ii. termination of substantially all or part of the business of any of the BW Entities;
  - iii. appointment of any assignee, receiver or liquidator for substantially all or part of the assets or business of any of the BW Entities; or
  - iv. attachment, sequestration, execution or seizure of substantially all or part of the assets of any of the BW Entities;
- (o) the Company being satisfied that all material approvals and consents (including any governmental, regulatory and/or corporate approvals and consents) required for the business of each of the BW Entities has been obtained, and are and shall remain on BW Completion valid and effective and not withdrawn or amended; and
- (p) the disclosure of each of the BW Vendors being to the satisfaction of the Company (such disclosure letter shall be provided to the Company within ten (10) business days after the date of the BW SPAs), provided that the BW Vendors shall be entitled to update the disclosure letter, from time to time but no later than 12 p.m. on the business day which is immediately prior to BW Completion Date, to reflect any events or circumstances occurring subsequent to the date of the initial letter.

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

- (a) if required, the requisite approval of the shareholders of the Company at an extraordinary general meeting having been obtained for the transactions contemplated in the BW SPAs;
- (b) the BW Approval In-Principle being granted by the SGX-ST pursuant to the BW Additional Listing Application for the listing and quotation of the BW Consideration Shares in accordance with the BW SPAs on the Catalist, and such approval not having been revoked or amended, and if the approval is granted subject to conditions, such conditions being reasonably acceptable to the BW Vendors and the Company (where applicable) and if required by the SGX-ST, such conditions being fulfilled or satisfied before BW Completion, and the SGX-ST not having made any ruling the effect of which is to restrict or impede the listing and quotation of the BW Consideration Shares;

- (c) all warranties provided by the Company under the BW SPAs being complied with, true, accurate and correct as at the date of the BW SPAs and each day up to and including the BW Completion Date;
- (d) there being no Material Adverse Change to the Company's balance sheet from as disclosed in the financial statements announcement made on 1 March 2023;
- (e) there not having been at any time prior to or on BW Completion the occurrence of any of the following events :-
  - i. liquidation, bankruptcy or insolvency of the Company;
  - ii. termination of substantially all or part of the business of the Company by resolution of the general meeting of its shareholders;
  - iii. appointment of any assignee, receiver or liquidator for or over substantially all or part of the Company or any of its assets; or
  - iv. attachment, sequestration, execution or seizure of substantially all or part of the assets of the Company.

If a condition precedent is not satisfied or waived or fulfilled or there is an occurrence that will prevent a condition precedent being satisfied by the BW Long-Stop Date (as defined below) (other than by reason of default or breach of any terms and conditions of the BW SPAs by any party), the parties shall consult in good faith with a view to determining whether the transactions contemplated in the BW SPAs may proceed by way of alternative means or methods or to postpone the BW Long-Stop Date. If, after such consultation, the parties are unable to find a solution acceptable to all parties or are unable to agree to postpone the BW Long-Stop Date in writing, and any of the conditions precedent referred to in this paragraph are not fulfilled or waived by the relevant party (as the case may be), the BW SPAs shall automatically terminate (except for Clauses 9 (*Indemnity*) and 10 (*Confidentiality*) of the BW SPAs) and cease to have further effect and all obligations and liabilities of the parties shall cease and determine with immediate effect and neither the Company nor any of the BW Vendors shall have any claim against the other for costs, damages, compensation or otherwise by reason of such termination, without prejudice to any claim by the relevant party arising from an antecedent breach of the terms hereof.

#### 2.4.3 Termination of BW SPAs

- (a) The BW SPAs shall automatically lapse if BW Completion does not take place on or before the date falling nine (9) months from the date of the BW SPAs, or such later date as the parties may mutually agree in writing (the "**BW Long-Stop Date**").
- (b) Without limiting any other provision herein, the BW SPAs may be terminated, by written notice prior to BW Completion and prior to the BW Long-Stop Date, at the election of either the BW Vendors or the Company, as the case may be, if the other party has breached any representation, warranty, undertaking or any other term whatsoever under the BW SPAs, which breach cannot be or is not cured by the BW Long-Stop Date.
- (c) If the BW SPAs are terminated in accordance with this paragraph 2.4.3 (*Termination of BW SPAs*), the BW SPAs shall become void and of no further force and effect, except

for Clauses 9 (*Indemnity*), 10 (*Confidentiality*), 12.10 (*Costs and Expenses*), 12.12 (*Communications*), 12.16 (*Third Party Rights*) and 12.17 (*Governing Law and Jurisdiction*) of the BW SPAs, provided that the termination of the BW SPAs shall not in any way or manner affect or prejudice the rights and liabilities of any party accrued or incurred prior to such termination.

#### 2.4.4 Moratorium on BW Consideration Shares

Each of the BW Vendors (and in the case of Dato' Ng, he shall procure that each of his nominees receiving the BW Consideration Shares pursuant to paragraph 2.4.1 above) undertakes to the Company that they shall not, for a period of two (2) years from the date of allotment and issuance of the BW Consideration Shares:

- (a) pledge, mortgage, charge or otherwise create any encumbrance over all or any part of the BW Consideration Shares or any interest in all or any part of the BW Consideration Shares or enter into any agreement to effect the foregoing;
- (b) sell, transfer or otherwise dispose of, or grant any option over, all or any part of the BW Consideration Shares held by them, or otherwise sell, transfer or otherwise dispose of, or grant any option over, all or any part of their legal or beneficial interest in such shares, or enter into any agreement to effect the foregoing;
- (c) enter into any agreement in respect of the voting rights attached to any of the BW Consideration Shares; or
- (d) circumvent the restrictions set forth in this paragraph 2.4.4 by disposing of, directly or indirectly, their beneficial interests in the BW Consideration Shares which they hold, including without limitation, by way of a disposition of shares which they hold in the relevant holding entities that hold the BW Consideration Shares,

(for the purposes of this paragraph 2.4.4, an action taken or a transaction undertaken pursuant to any of paragraphs 2.4.4(a) to (d) shall be referred to as a "**Disposal**"),

Provided that:

- (i) this paragraph 2.4.4 shall not apply to transfers of BW Consideration Shares amongst Dato' Ng, Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie;
- (ii) this paragraph 2.4.4 shall not apply to any purchase of BW Consideration Shares by Dato' Ng, Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie from any of the other BW Vendors;
- (iii) after a period of fifteen (15) months from the date of allotment and issuance of the BW Consideration Shares, and save for Dato' Ng, Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie, the BW Vendors may effect or undertake a Disposal of up to 10% of such BW Consideration Shares; and
- (iv) this paragraph 2.4.4 shall not apply in respect of any general offer made for the Shares (including the BW Consideration Shares) under Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Takeover Code**").

### 3. INFORMATION ON THE PROPOSED ACQUISITION OF BBSB

*The information on each of BBSB and the BBSB Vendors was provided by BBSB and/or the BBSB Vendors and/or extracted from publicly available sources. In respect of such information, the Company and the Directors have not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this announcement.*

#### 3.1 Information on BBSB

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

##### Financial Information

Based on the unaudited accounts of BBSB as at 31 December 2022, the NTA value for the BBSB Sale Shares was approximately RM513,000 (or equivalent to approximately S\$154,000) and the net loss of the BBSB Sale Shares for the financial year ended 31 December 2022 was RM18,000 (or equivalent to approximately S\$5,000).

The open market value of the BBSB Sale Shares is not available as the shares of BBSB are not publicly traded. Based on an indicative valuation conducted by the Independent Valuer, the total market value, based on International Valuation Standards, of the BBSB Sale Shares is between RM5,093,000 and RM5,624,000 (or equivalent to between approximately S\$1,529,000 and S\$1,688,000). The written valuation report ("**BBSB Valuation Report**") will be issued by the Independent Valuer in due course and will be made available for inspection for three (3) months from the date of issuance of the Company's circular referred to in paragraph 11 below. The Independent Valuer is an independent third-party valuer and the valuation was commissioned by the Company.

#### 3.2 Information on the BBSB Vendors

Dato' Ng is currently the Deputy Chairman and Chief Executive Officer of the Company, and is the spouse of Datin' Wong Ling Chu and the father of Howard Ng How Er and Alexander Ng Zhonglie. Howard Ng How Er is also an Executive Director and Deputy Chief Executive Officer of the Company. Accordingly, Dato' Ng, Howard Ng How Er and Alexander Ng Zhonglie are "interested persons" for the purpose of the Proposed Acquisition of BBSB pursuant to Chapter 9 of the Catalist Rules.

The proposed issuance and allotment of BW Consideration Shares (as defined herein) to Dato' Ng and Howard Ng How Er (as well as Dato' Ng and family (as defined herein)) is also subject to shareholders' approval under Rule 804 and Rule 812(1) of the Catalist Rules.

As of the date of this announcement, each of the BBSB Vendors holds Shares in the proportions set out in Schedule 2 hereto. Please also refer to Schedule 1 hereto for further information on each of the BBSB Vendors.

Save as disclosed in this announcement, each of the BBSB Vendors is not related to the Directors, controlling shareholders of the Company, or their respective associates. Save as disclosed in this announcement, each of the directors and shareholders of the corporate BBSB Vendors (being The Sloane Group Sdn. Bhd.) is also not related to the Directors, controlling shareholders of the Company, or their respective associates. As at the date of this announcement, save as disclosed in Schedule 2, each of the BBSB Vendors and the directors

and shareholders of the corporate BBSB Vendors do not hold any Shares or any other shareholding interests (direct or indirect) in the Company.

### 3.3 Rationale and Reasons for the Proposed Acquisition of the BBSB

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

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

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

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

### 3.4 Principal terms of the BBSB SPA

For the purposes of this announcement:

**"BBSB Completion"** shall mean the completion of the sale and purchase of the BBSB Sale Shares in accordance with the terms and conditions of the BBSB SPA; and

**"BBSB Completion Date"** shall mean a date no later than ten (10) business days after the date on which the last of the conditions precedent specified in paragraph 3.4.2 (*Conditions Precedent*) below has been satisfied or waived, in any event not later than the BBSB Long-Stop Date (as defined below), or such other date as the relevant parties may mutually agree in writing.

#### 3.4.1 Consideration

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

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

and including 3 April 2023, being the full trading day preceding the date of the BBSB SPA, of S\$0.001.

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

Notwithstanding the provisions in the BBSB SPA (in particular, the provisions set out in this paragraph 3.4.1(b)) to the contrary, Dato' Ng may (at his sole option) direct (by written notice served on the Company no later than the date of submission of the additional listing application for the listing and quotation of the BBSB Consideration Shares) such number of the BBSB Consideration Shares to be allotted and issued to Datin' Wong Ling Chu, Howard Ng How Er and/or Alexander Ng Zhonglie in such proportion as he shall deem fit.

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

The 1,390,000,000 BBSB Consideration Shares, in aggregate, represent approximately 6.6% of the enlarged issued and paid-up share capital of the Company immediately after the issuance of all the BBSB Consideration Shares.

#### 3.4.2 Conditions Precedent

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

- (a) the BBSB Vendors being the legal and beneficial owners of the BBSB Sale Shares which shall constitute 100% of the equity interest in and total share capital of BBSB immediately prior to BBSB Completion;
- (b) completion of the business, environmental, financial, tax and legal due diligence by the Company (in its sole discretion) on BBSB, the results of which are satisfactory to the Company in its absolute discretion;
- (c) the Company having received the BBSB Valuation Report dated no earlier than nine (9) months prior to the BBSB Completion Date confirming the total market value of 100% equity of BBSB as of 31 December 2022 being not less than RM5.093 million;
- (d) the approval of the Board, and if required, the requisite approval of the shareholders, of the Company as well as the requisite approval of any regulatory bodies (including without limit the SGX-ST) for the transactions contemplated in the BBSB SPA upon the terms and conditions set out in the BBSB SPA, including for (i) the allotment and issuance of the BBSB Consideration Shares; (ii) the Proposed Acquisition of BBSB as

an "Interested Person Transaction" under Chapter 9 of the Catalist Rules; and (iii) the transfer of controlling interest pursuant to Rule 803 of the Catalist Rules;

- (e) the approval in-principle being granted by the SGX-ST (the "**BBSB Approval In-Principle**") pursuant to the additional listing application by the Company's Sponsor (the "**BBSB Additional Listing Application**") for the listing and quotation of the BBSB Consideration Shares in accordance with the BBSB SPA on the Catalist, and such approval not having been revoked or amended, and if the approval is granted subject to conditions, such conditions being reasonably acceptable to the BBSB Vendors and the Company (where applicable) and if required by the SGX-ST, such conditions being fulfilled or satisfied before BBSB Completion, and the SGX-ST not having made any ruling the effect of which is to restrict or impede the listing and quotation of the BBSB Consideration Shares;
- (f) if required, the approval of the SGX-ST for the Proposed Acquisition of BBSB and the transactions contemplated in the BBSB SPA, and if such approval is subject to conditions, such conditions being satisfactory to the Company in its sole and absolute discretion, and such approval remaining in full force and effect at BBSB Completion;
- (g) there being no (a) material adverse change or events, acts or omissions likely to lead to such change in the assets, prospects, performance, financial position or results of operations of BBSB (as determined by the Company in its sole discretion) ("**Material Adverse Change**") occurring on or before the BBSB Completion Date; and (b) event, condition or circumstance in existence as at the BBSB Completion Date that is likely to result in a Material Adverse Change;
- (h) all warranties provided by the BBSB Vendors under the BBSB SPA being complied with, true, accurate and correct as at the date of the BBSB SPA and each day up to and including the BBSB Completion Date, and the Company having received a certificate in the form or substantially in the form set out in the BBSB SPA signed by each of the BBSB Vendors to the foregoing effect;
- (i) each of the BBSB Vendors having performed and complied with (or procured the performance and compliance with) all covenants, undertakings and agreements required by the BBSB SPA to be performed or complied with by BBSB on or before the BBSB Completion Date;
- (j) for the period between the date of the BBSB SPA and the BBSB Completion Date, each of the BBSB Target Entities shall not have allotted or issued, or agreed to allot or issue, any shares or loan capital, and there being no change to the existing share capital of BBSB;
- (k) the purchase and transfer of the BBSB Sale Shares upon the terms and conditions of the BBSB SPA not being prohibited or restricted by any statute, order, rule, regulation, directive, guideline or request (whether or not having the force of law) promulgated by any legislative, executive or regulatory body or authority of Singapore, Malaysia or elsewhere;
- (l) all approvals and consents from all relevant governmental, statutory, regulatory and other competent authorities in Singapore, Malaysia or elsewhere and any other third parties applicable to the Company, the BBSB Vendors and/or BBSB, as the case may be, for the sale and purchase of the BBSB Sale Shares, the completion of the terms of



the BBSB SPA and the transactions contemplated hereunder and referred to hereunder having been granted or obtained and continuing to be in force and effect and not having been withdrawn, suspended, amended, revoked or otherwise modified, and if such consents or approvals are granted or obtained subject to any conditions, restrictions or limitations, such conditions, restrictions or limitations being satisfactory to the Company in its sole and absolute discretion;

- (m) if applicable, all necessary bank consents and other consents and approvals having been obtained by BBSB on terms and conditions acceptable to the Company for the sale and purchase of the BBSB Sale Shares and such that BBSB Completion will not constitute an event of default or a breach, or result in the acceleration of indebtedness, or constitute or give rise to a prescribed event or a change in condition or position or otherwise at the BBSB Completion Date, under the terms of any indebtedness or otherwise whatsoever in respect of BBSB to or with any bank, financial institution, third party or authority;
- (n) there not having been at any time prior to or on BBSB Completion the occurrence of any of the following events:-
  - i. liquidation, bankruptcy or insolvency of BBSB;
  - ii. termination of substantially all or part of the business of BBSB;
  - iii. appointment of any assignee, receiver or liquidator for substantially all or part of the assets or business of BBSB; or
  - iv. attachment, sequestration, execution or seizure of substantially all or part of the assets of BBSB;
- (o) the Company being satisfied that all material approvals and consents (including any governmental, regulatory and/or corporate approvals and consents) required for the business of BBSB has been obtained, and are and shall remain on BBSB Completion valid and effective and not withdrawn or amended;
- (p) the disclosure of each of the BBSB Vendors being to the satisfaction of the Company (such disclosure letter shall be provided to the Company within ten (10) business days after the date of the BBSB SPA), provided that the BBSB Vendors shall be entitled to update the disclosure letter, from time to time but no later than 12 p.m. on the business day which is immediately prior to BBSB Completion Date, to reflect any events or circumstances occurring subsequent to the date of the initial letter; and
- (q) BBSB having prepared the limited transfer pricing document for the profit sharing with its related parties for using BBSB's equipment and machines.

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

- (a) if required, the requisite approval of the shareholders of the Company at an extraordinary general meeting having been obtained for the transactions contemplated in the BBSB SPA;
- (b) the BBSB Approval In-Principle being granted by the SGX-ST pursuant to the BBSB Additional Listing Application for the listing and quotation of the BBSB Consideration

Shares in accordance with the BBSB SPA on the Catalist, and such approval not having been revoked or amended, and if the approval is granted subject to conditions, such conditions being reasonably acceptable to the BBSB Vendors and the Company (where applicable) and if required by the SGX-ST, such conditions being fulfilled or satisfied before BBSB Completion, and the SGX-ST not having made any ruling the effect of which is to restrict or impede the listing and quotation of the BBSB Consideration Shares;

- (c) all warranties provided by the Company under the BBSB SPA being complied with, true, accurate and correct as at the date of the BBSB SPA and each day up to and including the BBSB Completion Date;
- (d) there being no Material Adverse Change to the Company's balance sheet from as disclosed in the financial statements announcement made on 1 March 2023;
- (e) there not having been at any time prior to or on BBSB Completion the occurrence of any of the following events :-
  - i. liquidation, bankruptcy or insolvency of the Company;
  - ii. termination of substantially all or part of the business of the Company by resolution of the general meeting of its shareholders;
  - iii. appointment of any assignee, receiver or liquidator for or over substantially all or part of the Company or any of its assets; or
  - iv. attachment, sequestration, execution or seizure of substantially all or part of the assets of the Company.

If a condition precedent is not satisfied or waived or fulfilled or there is an occurrence that will prevent a condition precedent being satisfied by the BBSB Long-Stop Date (as defined below) (other than by reason of default or breach of any terms and conditions of the BBSB SPA by any party), the parties shall consult in good faith with a view to determining whether the transactions contemplated in the BBSB SPA may proceed by way of alternative means or methods or to postpone the BBSB Long-Stop Date. If, after such consultation, the parties are unable to find a solution acceptable to all parties or are unable to agree to postpone the BBSB Long-Stop Date in writing, and any of the conditions precedent referred to in this paragraph are not fulfilled or waived by the relevant party (as the case may be), the BBSB SPA shall automatically terminate (except for Clauses 9 (*Indemnity*) and 10 (*Confidentiality*) of the BBSB SPA) and cease to have further effect and all obligations and liabilities of the parties shall cease and determine with immediate effect and neither the Company nor any of the BBSB Vendors shall have any claim against the other for costs, damages, compensation or otherwise by reason of such termination, without prejudice to any claim by the relevant party arising from an antecedent breach of the terms hereof.

#### 3.4.3 Termination of BBSB SPA

- (a) The BBSB SPA shall automatically lapse if BBSB Completion does not take place on or before the date falling nine (9) months from the date of the BBSB SPA, or such later date as the parties may mutually agree in writing (the "**BBSB Long-Stop Date**").
- (b) Without limiting any other provision herein, the BBSB SPA may be terminated, by written notice prior to BBSB Completion and prior to the BBSB Long-Stop Date, at the

election of either the BBSB Vendors or the Company, as the case may be, if the other party has breached any representation, warranty, undertaking or any other term whatsoever under the BBSB SPAs, which breach cannot be or is not cured by the BBSB Long-Stop Date.

- (c) If the BBSB SPAs are terminated in accordance with this paragraph 3.4.3 (*Termination of BBSB SPAs*), the BBSB SPAs shall become void and of no further force and effect, except for Clauses 9 (*Indemnity*), 10 (*Confidentiality*), 12.10 (*Costs and Expenses*), 12.12 (*Communications*), 12.16 (*Third Party Rights*) and 12.17 (*Governing Law and Jurisdiction*) of the BBSB SPA, provided that the termination of the BBSB SPA shall not in any way or manner affect or prejudice the rights and liabilities of any party accrued or incurred prior to such termination.

#### 3.4.4 Moratorium on BBSB Consideration Shares

Each of the BBSB Vendors (and in the case of Dato' Ng, he shall procure that each of his nominees receiving the BBSB Consideration Shares pursuant to paragraph 3.4.1 above) undertakes to the Company that they shall not, for a period of two (2) years from the date of allotment and issuance of the BBSB Consideration Shares:

- (a) pledge, mortgage, charge or otherwise create any encumbrance over all or any part of the BBSB Consideration Shares or any interest in all or any part of the BBSB Consideration Shares or enter into any agreement to effect the foregoing;
- (b) sell, transfer or otherwise dispose of, or grant any option over, all or any part of the BBSB Consideration Shares held by them, or otherwise sell, transfer or otherwise dispose of, or grant any option over, all or any part of their legal or beneficial interest in such shares, or enter into any agreement to effect the foregoing;
- (c) enter into any agreement in respect of the voting rights attached to any of the BBSB Consideration Shares; or
- (d) circumvent the restrictions set forth in this paragraph 3.4.4 by disposing of, directly or indirectly, their beneficial interests in the BBSB Consideration Shares which they hold, including without limitation, by way of a disposition of shares which they hold in the relevant holding entities that hold the BBSB Consideration Shares,

(for the purposes of this paragraph 3.4.4, an action taken or a transaction undertaken pursuant to any of paragraphs 3.4.4(a) to (d) shall be referred to as a “**Disposal**”),

Provided that:

- (i) this paragraph 3.4.4 shall not apply to transfers of BBSB Consideration Shares amongst Dato' Ng, Howard Ng How Er and Alexander Ng Zhonglie;
- (ii) this paragraph 3.4.4 shall not apply to any purchase of BBSB Consideration Shares by Dato' Ng, Howard Ng How Er and Alexander Ng Zhonglie from any of the other BBSB Vendors;
- (iii) after a period of fifteen (15) months from the date of allotment and issuance of each of the BBSB Consideration Shares, and save for Dato' Ng, Howard Ng How Er and Alexander Ng Zhonglie, the BBSB Vendors may effect or undertake a Disposal of up to 10% of such BBSB Consideration Shares; and

- (iv) this paragraph 3.4.4 shall not apply in respect of any general offer made for the Shares (including the BBSB Consideration Shares) under Rule 14 of the Takeover Code.

#### 3.4.5 Appointment of Directors

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

### 4. **TRANSFER OF CONTROLLING INTEREST**

Dato' Ng, Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie are immediate family members ("**Dato' Ng and Family**"). Dato' Ng and Datin' Wong Ling Chu are the parents of Howard Ng How Er and Alexander Ng Zhonglie. As such, Dato' Ng is deemed interested in the Shares held by Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie.

Upon completion of the Proposed Acquisition of the BW Entities and/or the Proposed Acquisition of BBSB and the allotment and issuance of the BW Consideration Shares and/or the BBSB Consideration Shares, Dato' Ng will become a controlling shareholder in the Company. Pursuant to Rule 803 of the Catalist Rules, the Company will be seeking shareholders' approval for the transfer of controlling interest to Dato' Ng.

### 5. **INTERESTED PERSON TRANSACTION**

#### 5.1 **The Proposed Acquisition of BW Sale Shares from Interested Persons as an Interested Person Transaction**

As described in paragraph 2.2 of this announcement, Dato' Ng and Family are "interested persons" for the purpose of the Proposed Acquisition of the BW Entities.

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

<b>Name of BW Entity</b>	<b>BW Consideration Shares</b>	<b>%</b>
BWKL	1,789,157,450	63.9
BWJB	1,592,101,635	57.8
BWAD	145,090,908	70.0
BWTCM	225,256,181	61.0
BWARC	-	-
<b>Total</b>	<b>3,751,606,174</b>	<b>-</b>

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

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

Based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2021 (“FY2021”), the audited consolidated net tangible liabilities (“NTL”) value of the Group was approximately S\$1,007,000. The value at risk of the Proposed BW IPT Share Acquisitions expressed as a percentage of the Group’s latest audited consolidated NTL value for FY2021 is approximately 409.8%. As this value exceeds 5% of the Group’s latest audited consolidated NTL value for FY2021, the Proposed BW IPT Share Acquisitions is an interested person transaction which is subject to the approval of shareholders who are independent of the Proposed BW IPT Share Acquisitions pursuant to Rule 906 of the Catalyst Rules.

## 5.2 The Proposed Acquisition of BBSB Sale Shares from Interested Persons as an Interested Person Transaction

As described in paragraph 3.2 of this announcement, Dato' Ng and Family are “interested persons” for the purpose of the Proposed Acquisition of BBSB.

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

The value at risk of the Proposed BBSB IPT Share Acquisitions expressed as a percentage of the Group’s latest audited consolidated NTL value for FY2021 is approximately 94.6%. As this value exceeds 5% of the Group’s latest audited consolidated NTL value for FY2021, the Proposed BBSB IPT Share Acquisitions is an interested person transaction which is subject to the approval of shareholders who are independent of the Proposed BBSB IPT Share Acquisitions pursuant to Rule 906 of the Catalyst Rules.

## 5.3 Aggregated Figures

The aggregated value at risk of the Proposed BW IPT Share Acquisitions and the Proposed BBSB IPT Share Acquisitions is the value of the consideration to be paid to Dato' Ng and Family, being S\$5,079,334. The aggregated value at risk of the Proposed BW IPT Share Acquisitions and the Proposed BBSB IPT Share Acquisitions expressed as a percentage of the Group’s latest audited consolidated NTL value for FY2021 is approximately 504.4%. As this value exceeds 5% of the Group’s latest audited consolidated NTL value for FY2021, the Proposed BW IPT Share Acquisitions and the Proposed BBSB IPT Share Acquisitions are interested person transactions which are subject to the approval of shareholders who are

independent of the Proposed BW IPT Share Acquisitions and the Proposed BBSB IPT Share Acquisitions pursuant to Rule 906 of the Catalist Rules.

Accordingly, the Company will be convening an extraordinary general meeting to seek independent shareholders' approval in relation thereto. A circular setting out the details of the Proposed Acquisitions and such other information as prescribed by Chapter 9 of the Catalist Rules, together with the notice of extraordinary general meeting, will be despatched to shareholders in due course.

Pursuant to Rule 917(5) of the Catalist Rules, the current total value of the Group's transactions with Dato' Ng and Family for the current financial year up to the date of this announcement is S\$121,000, and the current total value of all interested person transactions for the same financial period is S\$121,000.

#### **5.4 Independent Financial Adviser**

The Company has appointed ZICO Capital Pte. Ltd., an independent financial adviser (the "IFA") to, *inter alia*, provide an opinion on whether the Proposed BW IPT Share Acquisitions and the Proposed BBSB Share Acquisitions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders (the "IFA Opinion").

The audit committee of the Board will be obtaining the IFA Opinion before forming its view on the Proposed BW IPT Share Acquisitions and the Proposed BBSB Share Acquisitions, which will be announced subsequently. A copy of the IFA Opinion, and the views of the audit committee of the Board on the Proposed BW IPT Share Acquisitions and the Proposed BBSB Share Acquisitions, will be set out in the circular to be despatched to shareholders in due course.

### **6. TAKEOVER CODE**

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

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

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

## 7. RELATIVE FIGURES UNDER RULE 1006

Based on the latest announced consolidated financial statements of the Group for the financial year ended 31 December 2022 (“FY2022”), the relative figures of the Proposed Acquisitions as computed on the bases set out in Rule 1006 of the Catalist Rules are as follows:

### Proposed Acquisition of the BW Entities

<b>Rule 1006 Bases of calculation</b>	<b>Relative figure %</b>
(a) The net asset value of the assets to be disposed of, as compared with the Group’s net asset value	Not applicable <sup>(1)</sup>
(b) The net profit attributable to the assets acquired, compared with the Group’s net loss	(10.87) <sup>(2)</sup>
(c) The aggregate value of the consideration given or received, compared with the Company’s market capitalisation based on the total number of issued shares excluding treasury shares	34.37 <sup>(3)</sup>
(d) The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	25.57 <sup>(4)</sup>
(e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group’s proved and probable reserves	Not applicable <sup>(5)</sup>

#### **Notes:**

- (1) Rule 1006(a) of the Catalist Rules is not applicable to an acquisition of assets.
- (2) Based on the combined unaudited net profit attributable to the BW Sale Shares for FY2022 of approximately S\$264,000 and the Group’s unaudited net loss for FY2022 of approximately S\$2,429,000. Net profits/(loss) is defined to be profit or loss before income tax, minority interests and extraordinary items.
- (3) Based on the volume weighted average price of the Shares of S\$0.001 for trades done on the Catalist on 3 April 2023, being the last market day on which the Shares were traded preceding the date of the BW SPAs, the 6,150,000,000 BW Consideration Shares have a combined market value of S\$6,765,000. Based on the latest announced unaudited financial statements of the Company for FY2022, the net asset value represented by the BW Consideration Shares would amount to approximately negative S\$350,000. Pursuant to Rule 1003(3) of the Catalist Rules, the market value of the BW Consideration Shares was used to compute the relative figures for Rule 1006(c). As such, the value of the BW Consideration Shares is S\$6,765,000, compared to the Company’s market capitalisation of approximately S\$19,681,412. The market capitalisation of the Company was computed based on its existing share capital of 19,681,411,589 Shares (excluding treasury shares) and the VWAP of S\$0.001 per Share on 3 April 2023 (being the last market day on which the Shares were traded preceding the date of the BW SPAs).
- (4) Based on the allotment and issue of the 6,150,000,000 BW Consideration Shares, and the number of equity securities of the Company, being 19,681,411,589 Shares and convertible equity securities convertible to an aggregate of 24,047,806,148 Shares, as at the date of this announcement.
- (5) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

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

Proposed Acquisition of BBSB

<b>Rule 1006 Bases of calculation</b>	<b>Relative figure %</b>
(a) The net asset value of the assets to be disposed of, as compared with the Group’s net asset value	Not applicable <sup>(1)</sup>
(b) The net profit attributable to the assets acquired, compared with the Group’s net loss	(0.24) <sup>(2)</sup>
(c) The aggregate value of the consideration given or received, compared with the Company’s market capitalisation based on the total number of issued shares excluding treasury shares	7.77 <sup>(3)</sup>
(d) The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	5.78 <sup>(4)</sup>
(e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group’s proved and probable reserves	Not applicable <sup>(5)</sup>

**Notes:**

- (1) Rule 1006(a) of the Catalist Rules is not applicable to an acquisition of assets.
- (2) Based on the unaudited net profit attributable to the BBSB Sale Shares for FY2022 of approximately S\$6,000 and the Group’s unaudited net loss for FY2022 of approximately S\$2,429,000. Net profits/(loss) is defined to be profit or loss before income tax, minority interests and extraordinary items.
- (3) Based on the volume weighted average price of the Shares of S\$0.001 for trades done on the Catalist on 3 April 2023, being the last market day on which the Shares were traded preceding the date of the BBSB SPA, the 1,390,000,000 BBSB Consideration Shares have a combined market value of S\$1,529,000. Based on the latest announced unaudited financial statements of the Company for FY2022, the net asset value represented by the BBSB Consideration Shares would amount to approximately negative S\$79,000. Pursuant to Rule 1003(3) of the Catalist Rules, the market value of the BBSB Consideration Shares were used to compute the relative figures for Rule 1006(c). As such, the value of the BBSB Consideration Shares is S\$1,529,000, compared to the Company’s market capitalisation of approximately S\$19,681,412. The market capitalisation of the Company was computed based on its existing share capital of 19,681,411,589 Shares (excluding treasury shares) and the VWAP of S\$0.001 per Share on 3 April 2023 (being the last market day on which the Shares were traded preceding the date of the BBSB SPA).



- (4) Based on the allotment and issue of the 1,390,000,000 BBSB Consideration Shares, and the number of equity securities of the Company, being 19,681,411,589 Shares and convertible equity securities convertible to an aggregate of 24,047,806,148 Shares, as at the date of this announcement.
- (5) Rule 1006(e) of the Catalyst Rules is not applicable as the Company is not a mineral, oil and gas company.

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

Proposed Acquisition of the BW Entities and Proposed Acquisition of BBSB – On an aggregated basis

<b>Rule 1006 Bases of calculation</b>	<b>Relative figure %</b>
(a) The net asset value of the assets to be disposed of, as compared with the Group’s net asset value	Not applicable <sup>(1)</sup>
(b) The net profit attributable to the assets acquired, compared with the Group’s net loss	(11.11) <sup>(2)</sup>
(c) The aggregate value of the consideration given or received, compared with the Company’s market capitalisation based on the total number of issued shares excluding treasury shares	42.14 <sup>(3)</sup>
(d) The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	31.35 <sup>(4)</sup>
(e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group’s proved and probable reserves	Not applicable <sup>(5)</sup>

**Notes:**

- (1) Rule 1006(a) of the Catalyst Rules is not applicable to an acquisition of assets.
- (2) Based on the combined unaudited net profit attributable to the BW Sale Shares and BBSB Sale Shares for FY2022 of approximately S\$270,000 and the Group’s unaudited net loss for FY2022 of approximately S\$2,429,000. Net profits/(loss) is defined to be profit or loss before income tax, minority interests and extraordinary items.
- (3) Based on the volume weighted average price of the Shares of S\$0.001 for trades done on the Catalyst on 3 April 2023, being the last market day on which the Shares were traded preceding the date of the BW SPAs and the BBSB SPA, the 7,540,000,000 BW Consideration Shares and BBSB Consideration Shares have a combined market value of S\$8,294,000. Based on the latest announced unaudited financial statements of the Company for FY2022, the net assets value represented by the BW Consideration Shares and BBSB Consideration Shares would amount to approximately negative S\$429,000. Pursuant to Rule 1003(3) of the Catalyst Rules, the market value of the BW

Consideration Shares and BBSB Consideration Shares were used to compute the relative figures for Rule 1006(c). As such, the value of the BW Consideration Shares and BBSB Consideration Shares is S\$8,294,000, compared to the Company's market capitalisation of approximately S\$19,681,412. The market capitalisation of the Company was computed based on its existing share capital of 19,681,411,589 Shares (excluding treasury shares) and the VWAP of S\$0.001 per Share on 3 April 2023 (being the last market day on which the Shares were traded preceding the date of the BW SPAs).

- (4) Based on the allotment and issue of the 7,540,000,000 BW Consideration Shares and BBSB Consideration Shares, and the number of equity securities of the Company, being 19,681,411,589 Shares and convertible equity securities convertible to an aggregate of 24,047,806,148 Shares, as at the date of this announcement.
- (5) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

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

## **8. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS**

### **8.1 Bases and assumptions**

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

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

## 8.2 Share Capital

	Before the Proposed Acquisitions	After the Proposed Acquisitions
Number of Shares (excluding treasury shares)	19,681,411,589	27,221,411,589
Issued and paid-up Share capital (S\$'000)	73,887	82,181

## 8.3 NAV per Share

	Before the Proposed Acquisitions	After the Proposed Acquisitions
NAV attributable to the equity holders of the Company as at 31 December 2022 (S\$'000)	(1,327)	351
Number of Shares	19,681,411,589	27,221,411,589
NAV per Share (cents)	(0.007)	0.001

## 8.4 NTA per Share

	Before the Proposed Acquisitions	After the Proposed Acquisitions
NTA attributable to the equity holders of the Company as at 31 December 2022 (S\$'000)	(1,995)*	(1,692)
Number of Shares	19,681,411,589	27,221,411,589
NTA per Share (cents)	(0.010)	(0.006)

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

## 8.5 LPS

	<b>Before the Proposed Acquisitions</b>	<b>After the Proposed Acquisitions</b>
Group loss after tax attributable to equity holders of the Company (S\$'000)	2,115	1,855
Weighted average number of Shares (excluding treasury shares)	19,465,004,115	27,005,004,115
LPS (S\$ cents)	0.011	0.007

## 8.6 Gearing

	<b>Before the Proposed Acquisitions</b>	<b>After the Proposed Acquisitions</b>
Total net borrowings (S\$'000)	1,012	1,055
Shareholders' equity (S\$'000)	(1,121)	408
Net gearing (times)	(0.9)	2.6

## 9. ALLOTMENT AND ISSUANCE OF THE BW CONSIDERATION SHARES AND THE BBSB CONSIDERATION SHARES

The Company will be seeking independent Shareholders' approval at the extraordinary general meeting of the Company to be convened pursuant to Section 161 of the Companies Act 1967 of Singapore and Rules 804, 805(1) and 812 (as the case may be) of the Catalist Rules for the allotment and issuance of:

- (a) the BW Consideration Shares to the BW Vendors; and
- (b) the BBSB Consideration Shares to the BBSB Vendors.

## 10. ADDITIONAL LISTING APPLICATION

The Company will be submitting the additional listing application to the SGX-ST through its Sponsor for the listing of and quotation for the BW Consideration Shares and the BBSB Consideration Shares on the Catalist. An announcement will be made in due course to notify Shareholders when the listing and quotation notice for the listing of and quotation for the BW Consideration Shares and the BBSB Consideration Shares from the SGX-ST are obtained.

The BW Consideration Shares and the BBSB Consideration Shares to be allotted and issued pursuant to the Proposed Acquisitions respectively are conditional upon the grant of the listing

and quotation notice by the SGX-ST and the conditions in the listing and quotation notice being fulfilled.

**11. EXTRAORDINARY GENERAL MEETING**

The Company will be seeking Shareholders' approval at an extraordinary general meeting to be convened for the purposes of approving the Proposed Acquisitions, the issue of the BW Consideration Shares to the BW Vendors, the issue of the BBSB Consideration Shares to the BBSB Vendors, and such other corporate actions which shall be required for or in connection with the Proposed Acquisitions.

The circular to the Shareholders (the "**Circular**") setting out information on the above together with a notice of the extraordinary general meeting to be convened will be despatched to Shareholders in due course.

**12. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

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

**13. SERVICE CONTRACTS**

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

**14. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of each of the BW SPAs and the BBSB SPA will be made available for inspection during normal business hours at the registered office of the Company at 160 Robinson Road, #05-08, Singapore 068914 for a period of three (3) months from the date of this announcement. A copy of the Valuation Report will be similarly made available for inspection for up to three (3) months from the date of issuance of the Circular.

**15. FURTHER ANNOUNCEMENTS**

The Company will make further announcements on the Proposed Acquisitions as and when there are material developments.

**16. RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement (save for the information on the BW Vendors in paragraph 2.2 and Schedule 1 of this announcement, the information on BBSB and the BBSB Vendors in paragraphs 3.1 and 3.2 and Schedule 1 of this announcement and confirm after making all reasonable enquiries that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisitions, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading (save that in respect of information relating to the BW Vendors in paragraph 2.2 and Schedule 1 of this announcement, the information on BBSB and the BBSB Vendors in paragraphs 3.1 and 3.2 and

Schedule 1 of this announcement, such information is given based on information available to the Company as at the date of this announcement and is subject to further due diligence investigation and verification). Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

**17. CAUTION IN TRADING**

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

**BY ORDER OF THE BOARD**

Dr Lam Lee G  
Chairman of the Audit Committee

4 April 2023

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*This announcement has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "Sponsor").*

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

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

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

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

*Tel: (65) 6241 6626*

## SCHEDULE 1 – INFORMATION ON VENDORS

(a) Vendors for Proposed Acquisition of the BW Entities

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

<sup>1</sup> As described in paragraph 2.4.1 of this announcement, as of the date of this announcement, Dato' Ng has served written notice on the Company that his entitlement to 400,000,000 BW Consideration Shares, 300,000,000 BW Consideration Shares and 300,000,000 BW Consideration Shares be allotted and issued to Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie respectively.

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

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

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

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



Name of Vendor	Information	
	Background:	Witpro Sdn Bhd is an investment holding company incorporated under the laws of Malaysia whose shareholders are Ms Choong Mei Ling (79.98%), Mr Yau Kin Nam (19.98%), Mr Choong Foong Ming (0.02%) and Mr Choong Kam Peng (0.02%), each of whom are unrelated third parties in relation to the Directors, substantial shareholders of the Company, or their respective associates.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWKL, BWJB, BWTCM and BWAD.
Millenium Sector Sdn Bhd	Number BW of Consideration Shares placed:	313,313,911
	Background:	Millenium Sector Sdn Bhd is an investment holding company incorporated under the laws of Malaysia whose shareholders are Mr Keong Chin Huai (50%) and Mr Chuah Yeon Hang (50%), each of whom are unrelated third parties in relation to the Directors, substantial shareholders of the Company, or their respective associates.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWKL, BWJB, BWTCM and BWAD.
Teong Teck Lean	Number of BW Consideration Shares placed:	313,313,911
	Background:	Teong Teck Lean was appointed to the board of GD Express Sdn Bhd in 2005 and is responsible for business development, setting strategic direction, overseeing operations and the overall management of the group. He holds a degree in Electrical and Electronics Engineering from the University of Manitoba, Canada, and has had working experience as an engineer and as a dealer in the stock broking industry. In 2000, he acquired a controlling stake in GD Express Sdn Bhd and was instrumental in implementing corporate and best practices policies, eventually culminating in the listing of GD Express Sdn Bhd

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

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

Name of Vendor	Information	
		mentorship of Dr. Sami Bahna, who was at that time the president of the American College of Asthma Allergy and Immunology. Dr. Woo has been inducted as a member of the Alpha Omega Alpha Honor Medical Society for his dedication to patient care and excellence in medicine, and is also board certified by the American Board of Internal Medicine and the American Board of Allergy and Immunology.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWARC.
Dr. Chua Kok Seng	Number of BW Consideration Shares placed:	9,286,000
	Background:	Dr. Chua Kok Seng is a consultant anaesthesiologist in BWARC. Dr. Chua has over 15 years of experience and has a special interest in the application of stem cell treatments for anti-aging and rejuvenation medicine.
	Details on how the Vendor was identified and the rationale for placing it to the Vendor:	As of the Latest Practicable Date, the Vendor holds shares in BWARC.

(b) Vendors for Proposed Acquisition of BBSB

Name of Vendor	Information	
Dato' Ng Tian Sang @ Ng Kek Chuan	Number of BBSB Consideration Shares placed:	216,562,000
	Background:	Dato' Ng Tian Sang @ Ng Kek Chuan is currently the Deputy Chairman and Chief Executive Officer of the Company. He is also the Chairman of the BW Entities, and has had many years of technical, professional and corporate expertise and experience. In particular, an area of his expertise has been in the running of medical

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

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

## SCHEDULE 2 – SHAREHOLDING STRUCTURE

For illustrative purposes, the interests of the Directors, the controlling Shareholders, the substantial Shareholders, the BW Vendors, the BBSB Vendors and other public Shareholders as at the date of this announcement and after completion of the Proposed Acquisitions are as follows:

	As at the Latest Practicable Date and before the completion of the Proposed Acquisitions <sup>(1)</sup>		After the completion of the Proposed Acquisitions <sup>(2)</sup>		After the completion of the Proposed Acquisitions and assuming the conversion of all convertible securities held by Dato' Ng and Family <sup>(3)</sup>		After the completion of the Proposed Acquisitions and assuming the conversion of all convertible securities of the Company <sup>(4)</sup>	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
<b>Directors</b>								
Dato' Ng Tian Sang @ Ng Kek Chuan (also a Vendor) <sup>(5)</sup>	1,734,422,533	8.8	2,843,434,523	10.4	3,545,395,697	12.6	3,545,395,697	11.3
Howard Ng How Er (also a Vendor)	393,011,793	2.0	1,752,485,612	6.4	1,859,669,772	6.6	1,859,669,772	5.9
Lam Lee G <sup>(6)</sup>	54,366,000	0.3	54,366,000	0.2	54,366,000	0.2	54,366,000	0.2
Yap Siean Sin	60,000,000	0.3	60,000,000	0.2	60,000,000	0.2	60,000,000	0.2
Cheung Wai Man, Raymond	36,100,009	0.2	36,100,009	0.1	36,100,009	0.1	38,600,018	0.1
<b>Controlling Shareholders</b>								
Rest Investments Ltd <sup>(7)</sup>	2,857,142,857	14.5	2,857,142,857	10.5	2,857,142,857	10.2	3,809,523,809	12.1
<b>Substantial Shareholders</b>								
Tan Suiying	1,861,111,111	9.5	1,861,111,111	6.8	1,861,111,111	6.6	2,171,296,296	6.9
<b>Vendors</b>								
Datin' Wong Ling Chu	316,623,630	1.6	1,322,524,176	4.9	1,387,627,019	4.9	1,387,627,019	4.4
Alexander Ng Zhonglie	250,000,000	1.3	1,393,189,819	5.1	1,420,568,491	5.1	1,420,568,491	4.5
Witpro Sdn Bhd	206,253,388	1.0	1,459,788,844	5.4	1,459,788,844	5.2	1,474,347,907	4.7
Millenium Sector Sdn Bhd	111,154,782	0.6	424,468,693	1.6	424,468,693	1.5	432,314,913	1.4
Teong Teck Lean	111,154,782	0.6	424,468,693	1.6	424,468,693	1.5	432,314,913	1.4
Dato' Dr. Abdul Jalil Bin Jidon	174,939,435	0.9	220,269,981	0.8	220,269,981	0.8	232,618,647	0.7
Dr. Suzanna Binti Abdul Malik	22,721,512	0.1	67,772,240	0.2	67,772,240	0.2	69,376,111	0.2
Dr. Cheah Sin Hing	75,998,998	0.4	450,740,817	1.7	450,740,817	1.6	456,105,452	1.4
Dr. Wong Chee Hin	6,860,231	0.0	39,967,686	0.1	39,967,686	0.1	40,451,938	0.1
Dr. Woo Chee Keen	11,361,386	0.1	22,075,386	0.1	22,075,386	0.1	22,877,366	0.1
Dr. Chua Kok Seng	9,846,535	0.1	19,132,535	0.1	19,132,535	0.1	19,827,584	0.1
Dr. Wong Jinly	-	-	152,900,000	0.6	152,900,000	0.5	152,900,000	0.5
The Sloane Group Sdn. Bhd.	-	-	371,130,000	1.4	371,130,000	1.3	371,130,000	1.2
<b>Other Public Shareholders</b>	11,388,342,607	57.7	11,388,342,607	41.8	11,388,342,607	40.6	13,450,932,718	42.6
<b>Total Number of Shares</b>	<b>19,681,411,589</b>	<b>100.0</b>	<b>27,221,411,589</b>	<b>100.0</b>	<b>28,123,038,438</b>	<b>100.0</b>	<b>31,502,244,651</b>	<b>100.0</b>

Notes:

- (1) Based on the existing share capital of the Company as at the date of this announcement, comprising 19,681,411,589 Shares.
- (2) Comprising an aggregate of 27,221,411,589 Shares that have been issued (including 7,540,000,000

Shares issued pursuant to the Proposed Acquisitions).

- (3) Comprising an aggregate of 28,123,038,438 Shares that have been issued (including 7,540,000,000 Shares issued pursuant to the Proposed Acquisitions) and additional Shares that could be issued pursuant to the exercise by Dato' Ng and family of their existing 901,626,849 warrants of the Company convertible into 901,626,849 Shares.
- (4) Comprising an aggregate of 31,502,244,651 Shares that have been issued (including 7,540,000,000 Shares issued pursuant to the Proposed Acquisitions), additional Shares that could be issued pursuant to the exercise by Dato' Ng and family of their existing 901,626,849 warrants of the Company convertible into 901,626,849 Shares and additional 3,379,206,213 Shares that could be issued pursuant to all other agreements, options, warrants or other convertible securities that are subsisting or that are proposed as at the date of this announcement (regardless of whether they are vested, exercisable or convertible in accordance with their terms).
- (5) Dato' Ng Tian Sang @ Ng Kek Chuan is deemed to be interested in the Shares held by Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie.

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

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

After completion of the Proposed Acquisitions and assuming (i) the conversion of only all convertible securities held by Dato' Ng and Family and (ii) all other convertibles (not otherwise held by Dato' Ng and Family) are not converted, Dato' Ng Tian Sang @ Ng Kek Chuan's interest in the Shares (held directly or indirectly) is approximately 29.2% of the enlarged share capital of 28,123,038,438 Shares.

After completion of the Proposed Acquisitions and assuming the conversion of all convertible securities of the Company, Dato' Ng Tian Sang @ Ng Kek Chuan's interest in the Shares (held directly or indirectly) is approximately 26.1% of the enlarged share capital of 31,502,244,651 Shares.

- (6) Dr Lam Lee G is deemed to be interested in the 63,067,009 Shares held by Chung Yuen Yee Kathy.

Hence, as of the date of this announcement, Dr Lam Lee G's interest in the Shares (held directly or indirectly) is approximately 0.60% of the existing share capital of 19,681,411,589 Shares.

After completion of the Proposed Acquisitions, Dr Lam Lee G's interest in the Shares (held directly or indirectly) is approximately 0.43% of the enlarged share capital of 27,221,411,589 Shares.

After completion of the Proposed Acquisitions and assuming (i) the conversion of only all convertible securities held by Dato' Ng and Family and (ii) all other convertibles (not otherwise held by Dato' Ng and Family) are not converted, Dr Lam Lee G's interest in the Shares (held directly or indirectly) is approximately 0.42% of the enlarged share capital of 28,123,038,438 Shares.

After completion of the Proposed Acquisitions and assuming the conversion of all convertible securities of the Company, Dr Lam Lee G's interest in the Shares (held directly or indirectly) is approximately 0.42% of the enlarged share capital of 31,502,244,651 Shares.

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



**SCHEDULE 3 – PURCHASE CONSIDERATION PAYMENT FOR THE PROPOSED ACQUISITION OF THE BW ENTITIES**

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