

## CIRCULAR DATED 7 MARCH 2025

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

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

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

This Circular, the Notice of EGM, the attached Proxy Form and Request Form is available on the Company's website at <https://www.beverlyjcg.com/investor-relations/announcements/> and on SGXNET at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements). Shareholders will need an internet browser and PDF reader to view these documents. Printed copies of this Circular will NOT be despatched to Shareholders. Please refer to Section 7 (Action to be taken by Shareholders) of this Circular for further information, including the steps to be taken by Shareholders to participate at the EGM.

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

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

*The contact person for the Sponsor is Mr. Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.*

### **BEVERLY JCG LTD.**

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

#### **CIRCULAR TO SHAREHOLDERS IN RELATION TO:**

- (I) THE PROPOSED ALLOTMENT AND ISSUANCE OF 49,447,956 DEBT CONVERSION SHARES TO DATO' NG TIAN SANG @ NG KEK CHUAN PURSUANT TO THE PROPOSED DEBT CAPITALISATION;**
- (II) THE PROPOSED ALLOTMENT AND ISSUANCE OF 8,215,053 DEBT CONVERSION SHARES TO MR. HOWARD NG HOW ER PURSUANT TO THE PROPOSED DEBT CAPITALISATION;**
- (III) THE PROPOSED ALLOTMENT AND ISSUANCE OF 7,182,795 DEBT CONVERSION SHARES TO MR. YAP SIEAN SIN PURSUANT TO THE PROPOSED DEBT CAPITALISATION; AND**
- (IV) THE PROPOSED ALLOTMENT AND ISSUANCE OF 516,129 DEBT CONVERSION SHARES TO MR. NG JWEE PHUAN @FREDERICK (ERIC) PURSUANT TO THE PROPOSED DEBT CAPITALISATION.**

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

Last date and time for submission of questions	:	14 March 2025 at 5.00 p.m.
Last date and time for lodgement of Proxy Form	:	22 March 2025 at 3.00 p.m.
Date and time of Extraordinary General Meeting	:	24 March 2025 at 3.00 p.m.
Place of Extraordinary General Meeting	:	Connection 4, Level 3 Amara Hotel, 165 Tanjong Pagar Road Singapore 088539

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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

<b>“Associate”</b>	:	(a) in relation to any Director, chief executive officer or Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;  (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
<b>“Board”</b>	:	The board of Directors of the Company as at the Latest Practicable Date
<b>“BW Malaysia Entities”</b>	:	Beverly Wilshire Medical Centre Sdn Bhd, Beverly Wilshire Medical Centre (JB) Sdn Bhd, Beverly Wilshire Tropicana City Mall Sdn Bhd, Beverly Wilshire Aesthetic Dental Centre Sdn Bhd, Beverly Ipoh Sdn Bhd, Beverly Dentistree Sdn Bhd, Natasha Beverly Sdn Bhd, Natasha Beverly Dental Sdn Bhd, Natasha Beverly Mizu Sdn Bhd and Natasha Beverly Aesthetics Sdn Bhd
<b>“Capitalisation Amount”</b>	:	Has the meaning ascribed to it in Section 2.2 of this Circular
<b>“Catalist”</b>	:	The Catalist Board of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST
<b>“Catalist Rules”</b>	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 7 March 2025
<b>“Companies Act”</b>	:	Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<b>“Company”</b>	:	Beverly JCG Ltd.

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## DEFINITIONS

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<b>“Completion Date”</b>	:	The date of completion of the Proposed Debt Capitalisation
<b>“Conditions”</b>	:	Has the meaning ascribed to it in Section 2.4 of this Circular
<b>“Controlling Shareholder”</b>	:	A person who: <ul style="list-style-type: none"> <li>(a) holds directly or indirectly 15% or more of all voting shares in the Company (unless the SGX-ST determines that such a person is not a Controlling Shareholder); or</li> <li>(b) in fact exercises control over the Company</li> </ul>
<b>“Conversion Price”</b>	:	Has the meaning ascribed to it in Section 2.2 of this Circular
<b>“CPF”</b>	:	The Central Provident Fund
<b>“CPF Funds”</b>	:	CPF investible savings
<b>“CPF Investment Account”</b>	:	The investment account maintained with a CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
<b>“CPFIS”</b>	:	CPF Investment Scheme
<b>“CPFIS Shareholders”</b>	:	Shareholders who have previously purchased Shares using their CPF Funds under the CPF Investment Account
<b>“Dato’ Ng”</b>	:	Dato’ Ng Tian Sang @ Ng Kek Chuan
<b>“Debt Capitalisation Deeds”</b>	:	The debt capitalisation deeds dated 3 March 2025 between the Company and each of the Directors
<b>“Debt Conversion Shares”</b>	:	Has the meaning ascribed to it in Section 2.2 of this Circular
<b>“Directors”</b>	:	The directors of the Company as at the Latest Practicable Date and each a <b>“Director”</b>
<b>“DN Independent Shareholders”</b>	:	Shareholders, excluding Dato’ Ng and his Associates
<b>“DN Shares”</b>	:	49,447,956 Debt Conversion Shares to be allotted and issued to Dato’ Ng

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## DEFINITIONS

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<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be convened and held on 24 March 2025 at 3.00 p.m., notice of which is set out on pages N-1 to N-6 of this Circular
<b>“EN Independent Shareholders”</b>	:	Shareholders, excluding Mr. Eric Ng and his Associates
<b>“EN Shares”</b>	:	516,129 Debt Conversion Shares to be allotted and issued to Mr. Eric Ng
<b>“Enlarged Issued Share Capital”</b>	:	The enlarged issued share capital of the Company of 838,392,704 Shares after issue and allotment of the 65,361,933 Debt Conversion Shares, the issue and allotment of 15,755,912 Shares pursuant to the debt capitalisation in respect of the Former Directors and Current Employee as set out in the Company's announcement dated 3 March 2025, and assuming no further allotment and issuance of new Shares prior to completion of the Proposed Debt Conversion
<b>“Executive Directors’ Salaries”</b>	:	Has the meaning ascribed to it in Section 2.1 of this Circular
<b>“Existing Issued Share Capital”</b>	:	The existing issued and paid-up share capital of the Company of 757,274,859 Shares as at the Latest Practicable Date
<b>“Former Directors and Current Employee”</b>	:	Dr. Lam Lee G, Mr. Cheung Wai Man, Raymond, Mr. Kong Sin Seng and Dr. Mohamad Nasir Bin Zahari @ Johari
<b>“FY2022”</b>	:	The financial year ended 31 December 2022
<b>“FY2023”</b>	:	The financial year ended 31 December 2023
<b>“FY2024”</b>	:	The financial year ended 31 December 2024
<b>“Group”</b>	:	The Company and its subsidiaries from time to time
<b>“HN Independent Shareholders”</b>	:	Shareholders, excluding Mr. Howard Ng and his Associates
<b>“HN Shares”</b>	:	8,215,053 Debt Conversion Shares to be allotted and issued to Mr. Howard Ng
<b>“Latest Practicable Date”</b>	:	3 March 2025, being the latest practicable date prior to the date of this Circular
<b>“Long-Stop Date”</b>	:	3 June 2025, being three (3) months from the date of the Debt Capitalisation Deeds

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## DEFINITIONS

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<b>“LPS”</b>	:	Loss per Share
<b>“Mr. Eric Ng”</b>	:	Mr. Ng Jwee Phuan @Frederick (Eric)
<b>“Mr. Howard Ng”</b>	:	Mr. Howard Ng How Er
<b>“Mr. Yap”</b>	:	Mr. Yap Siean Sin
<b>“Notice of EGM”</b>	:	The notice of the EGM which is set out on pages N-1 to N-6 of this Circular
<b>“NTA”</b>	:	Net tangible assets
<b>“Ordinary Resolution 1”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“Ordinary Resolution 2”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“Ordinary Resolution 3”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“Ordinary Resolution 4”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“Outstanding Debt”</b>	:	Has the meaning ascribed to it in Section 2.1 of this Circular
<b>“Proposed Debt Capitalisation”</b>	:	The proposed capitalisation of the Capitalisation Amount into 65,361,933 Debt Conversion Shares at the Conversion Price
<b>“Proposed Resolutions”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“Proxy Form”</b>	:	Has the meaning ascribed thereto in Section 7 of this Circular
<b>“Request Form”</b>	:	A request form to be submitted by Shareholders who may wish to request for a printed copy of this Circular
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<b>“SFA”</b>	:	Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited

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## DEFINITIONS

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<b>"SGXNET"</b>	:	The broadcast network utilised by companies listed on the SGX-ST for the purpose of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST from time to time)
<b>"Share"</b>	:	An ordinary share in the capital of the Company, and <b>"Shares"</b> shall be construed accordingly
<b>"Shareholders"</b>	:	Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term <b>"Shareholders"</b> shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
<b>"Share Registrar"</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<b>"Sponsor"</b>	:	The continuing sponsor of the Company, Evolve Capital Advisory Private Limited
<b>"SRS"</b>	:	Supplementary Retirement Scheme
<b>"SRS Approved Banks"</b>	:	Approved banks in which SRS Investors hold their accounts under the SRS
<b>"SRS Investors"</b>	:	Investors who had purchased the Shares using their SRS accounts
<b>"Substantial Shareholder"</b>	:	A person (including a corporation) who (a) has an interest or interests in one or more voting shares in a company and (b) the total votes attached to that share, or those shares, is not less than five per cent. (5.0%) of the total votes attached to all the voting shares in the Company
<b>"VWAP"</b>	:	Volume weighted average price
<b>"YSS Independent Shareholders"</b>	:	Shareholders, excluding Mr. Yap and his Associates
<b>"YSS Shares"</b>	:	7,182,795 Debt Conversion Shares to be allotted and issued to Mr. Yap



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## DEFINITIONS

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### Currencies and Units of Measurements

“%” or “*per cent.*” : Per centum or percentage

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

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

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

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date, unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules or any statutory or regulatory modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any such statutory or regulatory modification thereof, as the case may be, unless the context otherwise requires.

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

Any discrepancies in figures included in this Circular between the amounts listed and their actual values are due to rounding. Accordingly, figures may have been adjusted to ensure that totals or sub-totals shown, as the case may be, reflect an arithmetic aggregation of the figures that precede them.

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

Wong Tan & Molly Lim LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular. No other legal advisors were previously engaged by the Company in relation to this Circular and/or the Proposed Resolutions. Wong Tan & Molly Lim LLC has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name herein and all references thereto in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

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## **CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS**

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

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

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## LETTER TO SHAREHOLDERS

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### BEVERLY JCG LTD.

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

#### Board of Directors:

Mr. Yap Siean Sin (*Independent Non-Executive Chairman*)  
Dato' Ng Tian Sang @ Ng Kek Chuan (*Deputy Chairman and Chief Executive Officer*)  
Mr. Howard Ng How Er (*Executive Director and Deputy Chief Executive Officer*)  
Mr. Ng Jwee Phuan @ Frederick (Eric) (*Independent Director*)

#### Registered Office:

160 Robinson Road  
#05-08 SBF Center  
Singapore 068914

7 March 2025

To: The Shareholders of Beverly JCG Ltd.

Dear Sir/Madam

- (I) **THE PROPOSED ALLOTMENT AND ISSUANCE OF 49,447,956 DEBT CONVERSION SHARES TO DATO' NG TIAN SANG @ NG KEK CHUAN PURSUANT TO THE PROPOSED DEBT CAPITALISATION;**
- (II) **THE PROPOSED ALLOTMENT AND ISSUANCE OF 8,215,053 DEBT CONVERSION SHARES TO MR. HOWARD NG HOW ER PURSUANT TO THE PROPOSED DEBT CAPITALISATION;**
- (III) **THE PROPOSED ALLOTMENT AND ISSUANCE OF 7,182,795 DEBT CONVERSION SHARES TO MR. YAP SIEAN SIN PURSUANT TO THE PROPOSED DEBT CAPITALISATION; AND**
- (IV) **THE PROPOSED ALLOTMENT AND ISSUANCE OF 516,129 DEBT CONVERSION SHARES TO MR. NG JWEE PHUAN @FREDERICK (ERIC) PURSUANT TO THE PROPOSED DEBT CAPITALISATION.**

#### **1 INTRODUCTION**

##### **1.1 Shareholders' Approval**

On 3 March 2025, the Company announced that it had entered into Debt Capitalisation Deeds with, among others, each of the Directors for the Proposed Debt Capitalisation of the Capitalisation Amount into 65,361,933 Debt Conversion Shares at the Conversion Price of S\$0.0093 per Debt Conversion Share.

Pursuant to Chapter 8 of the Catalist Rules, the Board is convening an EGM to seek:

- (a) DN Independent Shareholders' approval for the proposed allotment and issuance of 49,447,956 Debt Conversion Shares to Dato' Ng pursuant to the Proposed Debt Capitalisation ("**Ordinary Resolution 1**");

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## LETTER TO SHAREHOLDERS

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- (b) HN Independent Shareholders' approval for the proposed allotment and issuance of 8,215,053 Debt Conversion Shares to Mr. Howard Ng pursuant to the Proposed Debt Capitalisation ("**Ordinary Resolution 2**");
- (c) YSS Independent Shareholders' approval for the proposed allotment and issuance of 7,182,795 Debt Conversion Shares to Mr. Yap pursuant to the Proposed Debt Capitalisation ("**Ordinary Resolution 3**"); and
- (d) EN Independent Shareholders' approval for the proposed allotment and issuance of 516,129 Debt Conversion Shares to Mr. Eric Ng pursuant to the Proposed Debt Capitalisation ("**Ordinary Resolution 4**"),

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

### 1.2 Purpose of this Circular

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

**This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.**

### 1.3 Inter-conditionality of the Proposed Resolutions

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

### 1.4 The SGX-ST

The SGX-ST assumes no responsibility for the contents of this Circular including the correctness of any of the statements made or opinions expressed or reports contained in this Circular. If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

## 2 THE PROPOSED DEBT CAPITALISATION

### 2.1 Background

- (i) The Company and its subsidiaries had entered into service agreements with each of the executive Directors and pursuant to such service agreements, monthly salaries are due to the executive Directors for services rendered. As at the Latest Practicable Date, the amounts owing to the executive Directors pursuant to the abovementioned service agreements intended to be capitalised is \$536,266 (the "**Executive Directors' Salaries**").

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## LETTER TO SHAREHOLDERS

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- (ii) Shareholders had, at the annual general meeting of the Company convened on 28 April 2022 approved, *inter alia*, the payment of directors' fees of \$180,000 for FY2022, to be paid quarterly in arrears. As at the Latest Practicable Date, an aggregate amount of \$18,800 which is outstanding and owing to the Directors as directors' fees for FY2022 is intended to be capitalised.
- (iii) Shareholders had, at the annual general meeting of the Company convened on 28 April 2023 approved, *inter alia*, the payment of directors' fees of \$156,000 for FY2023, to be paid quarterly in arrears. As at the Latest Practicable Date, an aggregate amount of \$28,800 which is outstanding and owing to the Directors as directors' fees for FY2023 is intended to be capitalised.
- (iv) Shareholders had, at the annual general meeting of the Company convened on 29 April 2024 approved, *inter alia*, the payment of directors' fees of \$84,000 for FY2024, to be paid quarterly in arrears. As at the Latest Practicable Date, an aggregate amount of \$24,000 which is outstanding and owing to the Directors as directors' fees for FY2024 is intended to be capitalised.
- (v) The amount owing by the Company to the Directors intended to be capitalised is S\$607,866 (the "**Outstanding Debt**"). For the avoidance of doubt, no interest is charged on or accruing on the Outstanding Debt.
- (vi) No placement agent was appointed or is to be appointed for the Proposed Debt Capitalisation and for the allotment and issuance of the Debt Conversion Shares.
- (vii) There are no share borrowing arrangements entered into to facilitate the Proposed Debt Capitalisation.

### 2.2 Key Terms of the Proposed Debt Capitalisation

Pursuant to the Debt Capitalisation Deeds entered into between the Company and each of the Directors, it was agreed that the Company shall pay the Outstanding Debt, amounting to an aggregate sum of S\$607,866 (the "**Capitalisation Amount**"), in new Shares ("**Debt Conversion Shares**") in lieu of cash at the conversion price of S\$0.0093 per Debt Conversion Share ("**Conversion Price**"), which represents the VWAP of S\$0.0093 for each Share, based on the trades done on the Shares on the Catalist on 3 March 2025.

The Conversion Price was arrived at after taking into consideration, *inter alia*, the prevailing market conditions and financial performance of the Group, the recent share prices of the Company, the rationale for the Proposed Debt Capitalisation as set out in Section 2.6 below, and was mutually agreed between the Company and the Directors.

The Debt Conversion Shares are issued in full repayment of the Outstanding Debt. Upon the proposed allotment and issuance of the Debt Conversion Shares to each of the Directors, the Outstanding Debt due and owing to each of the Directors shall be deemed to be fully repaid.

## LETTER TO SHAREHOLDERS

Details of the Directors, the Outstanding Debt owing by the Company to each Director, the Outstanding Debt owing by the Company to each Director, and the number of Debt Conversion Shares to be allotted and issued to each Director pursuant to the Debt Capitalisation Deeds are set out below:

Name of Director	Details of the Outstanding Debt	Capitalisation Amount	Number of Debt Conversion Shares
Dato' Ng	As at the Latest Practicable Date, pursuant to the service agreements entered into between the Group and Dato' Ng, an aggregate amount of S\$459,866 due and owing to Dato' Ng for services rendered in FY2022, FY2023 and FY2024 is to be capitalised.	S\$459,866	49,447,956
Mr. Howard Ng	As at the Latest Practicable Date, pursuant to the service agreements entered into between the Company and Mr. Howard Ng, an aggregate amount of S\$76,400 due and owing to Mr. Howard Ng for services rendered in FY2022, FY2023 and FY2024 is to be capitalised.	S\$76,400	8,215,053
Mr. Yap	As at the Latest Practicable Date, an aggregate amount of S\$66,800 due and owing to Mr. Yap in directors' fees for FY2022, FY2023 and FY2024 is to be capitalised.	S\$66,800	7,182,795
Mr. Eric Ng <sup>(1)</sup>	As at the Latest Practicable Date, an aggregate amount of S\$4,800 due and owing to Mr. Eric Ng in directors' fees for FY2024 is to be capitalised.	S\$4,800	516,129
<b>Total</b>		<b>S\$607,866</b>	<b>65,361,933</b>

**Note:**

(1) Mr. Eric Ng was appointed as a director of the Company on 1 July 2024.

## LETTER TO SHAREHOLDERS

### 2.3 The Debt Conversion Shares

For illustrative purposes only, based on the Conversion Price, following the completion of the Proposed Debt Capitalisation and assuming no further new Shares were issued by the Company, the changes in shareholding interests of the Directors in the Company are set out below:

Name of Director	Debt Capitalisation Amount	Before the Proposed Debt Capitalisation		Details of the Proposed Debt Conversion Shares and Allotment and Issuance of the Debt Conversion Shares			After the Proposed Debt Conversion	
		Number of Shares Held	Number of Shares held as a percentage of the Existing Issued Share Capital	Number of Debt Conversion Shares to be Allotted and Issued	Number of Debt Conversion Shares held as a percentage of the Existing Issued Share Capital	Number of Debt Conversion Shares held as a percentage of the Enlarged Issued Share Capital	Number of Shares Held	Number of Shares held as a percentage of the Enlarged Issued Share Capital
Dato' Ng <sup>(1)</sup>	S\$459,866	70,777,780	9.35%	49,447,956	6.53%	5.90%	120,225,736	14.34%
Mr Howard Ng	S\$76,400	35,049,712	4.63%	8,215,053	1.08%	0.98%	43,264,765	5.16%
Mr Yap	S\$66,800	–	–	7,182,795	0.95%	0.86%	7,182,795	0.86%
Mr Eric Ng	S\$4,800	7,422,600	0.98%	516,129	0.07%	0.06%	7,938,729	0.95%

**Note:**

- (1) Dato' Ng is deemed to be interested in the Shares held by Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie ("**Dato' Ng and Family**").

Hence, as of the Latest Practicable Date, Dato' Ng's interest in the Shares (held directly or indirectly) is approximately 21.15% of the Existing Issued Share Capital.

After completion of the Proposed Debt Capitalisation, Dato' Ng's interest in the Shares (held directly or indirectly) is approximately 25.98% of the Enlarged Share Capital.

After completion of the Proposed Debt Capitalisation 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's interest in the Shares (held directly or indirectly) is approximately 26.24% of the Enlarged Issued Share Capital.

After completion of the Proposed Debt Capitalisation and assuming the conversion of all convertible securities of the Company, Dato' Ng's interest in the Shares (held directly or indirectly) is approximately 26.03% of the Enlarged Issued Share Capital.

The issue and allotment of the Debt Conversion Shares will not result in a transfer of controlling interest in the Company pursuant to Rule 803 of the Catalist Rules.

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

Based on the Conversion Price, 65,361,933 Debt Conversion Shares will be allotted and issued pursuant to the Proposed Debt Capitalisation.

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Each of the Directors have undertaken to the Company that he shall not, for a period of three (3) months from the date of allotment and issuance of the Debt Conversion Shares:

- (a) pledge, mortgage, charge or otherwise create any encumbrance over all or any part of the Debt Conversion Shares or any interest in all or any part of the Debt Conversion 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 Debt Conversion Shares held by him, 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.

### 2.4 Conditions Precedent

Completion of the Proposed Debt Capitalisation is conditional upon the following conditions (“**Conditions**”):

- (a) (with regard only to the DN Shares) a resolution passed by the DN Independent Shareholders approving the allotment and issuance of the DN Shares to Dato’ Ng pursuant to the Proposed Debt Capitalisation;
- (b) (with regard only to the HN Shares) a resolution passed by the HN Independent Shareholders approving the allotment and issuance of the HN Shares to Mr. Howard Ng pursuant to the Proposed Debt Capitalisation;
- (c) (with regard only to the YSS Shares) a resolution passed by the YSS Independent Shareholders approving the allotment and issuance of the YSS Shares to Mr. Yap Siew Sin pursuant to the Proposed Debt Capitalisation;
- (d) (with regard only to the EN Shares) a resolution passed by the EN Independent Shareholders approving the allotment and issuance of the EN Shares to Mr. Eric Ng pursuant to the Proposed Debt Capitalisation;
- (e) the receipt by the Company of approval in-principle for the listing of and quotation for the Debt Conversion Shares on the Catalist being obtained from the SGX-ST and not revoked or amended as at the Completion Date and, where such approval is subject to conditions, such conditions being reasonably acceptable to, among others, the Directors;
- (f) the Company having obtained all other necessary consents, approvals and waivers required from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Proposed Debt Capitalisation and to give effect to the Proposed Debt Capitalisation being obtained and not having been withdrawn or revoked as at the Completion Date;
- (g) the Proposed Debt Capitalisation not being prohibited by any statute, order, rule or regulation promulgated after the date of the Debt Capitalisation Deeds by any legislative, executive or regulatory body or authority of Singapore;
- (h) there having been no occurrence of any event or discovery of any fact rendering any of the warranties set out in the Debt Capitalisation Deeds untrue or incorrect in any material respect as at the Completion Date as if they had been given again on the Completion Date; and



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- (i) the Company and, among others, the Directors not being in breach of any of the undertakings and the covenants in the Debt Capitalisation Deeds as at the Completion Date.

If the Conditions are not satisfied by the Long-Stop Date, the affected Debt Capitalisation Deed shall terminate upon which the obligations of (a) the Company to issue the affected Debt Conversion Shares to the relevant Director, and (b) the relevant Director to subscribe for the Debt Conversion Shares, shall cease thereafter, save for any antecedent breach of that Debt Capitalisation Deed.

### 2.5 Completion

The completion of the Proposed Debt Capitalisation will occur on the date falling three (3) business days after all of the Conditions have been satisfied, or such other date as may be mutually agreed between, the Directors and the Company.

### 2.6 Rationale for the Proposed Debt Capitalisation

Based on the latest audited consolidated financial statements of the Group for FY2023, the Group and the Company recorded a total loss of S\$2,412,000 and S\$1,555,000 respectively. As at 31 December 2023, the Group's current liabilities exceeded its current assets by S\$4,052,000.

In view of the financial performance of the Group for FY2023, the Board has decided to undertake the Proposed Debt Capitalisation to strengthen its capital base by converting the Capitalisation Amount into equity of the Company.

As the Proposed Debt Capitalisation relates to the settlement of outstanding salaries and directors' fees owed by the Company to the Directors, the Proposed Debt Capitalisation would be in the interest of the Group. The Proposed Debt Capitalisation will enable the Group to (i) enable the Company to conserve cash; (ii) provide the Directors with the opportunity to participate in the equity of the Company and motivate them towards better performance through increased dedication and loyalty; and (iii) encourage the alignment of interests between the Directors and Shareholders whilst not compromising their independence. Further, the Proposed Debt Capitalisation does not subject the Directors to any further obligations, nor does it result in a change in the Directors' existing scope of work or responsibilities as Directors of the Company.

The Directors are of the opinion that:

- (a) as of the Latest Practicable Date, the Group is not facing any cash flow issues for its operations for the following reasons:
  - (i) the Group has positive cash inflows of \$958,000 for the financial year ended 31 December 2024;
  - (ii) the Company received a financial support undertaking letter from Dato' Ng, whereby he will undertake, for as long as he is a Controlling Shareholder of the Company, to provide continuing financial cash flow support to the Group to enable it to continue its operations as a going concern and to meet its liabilities as and when they fall due for the next 18 months;

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- (iii) the BW Malaysia Entities have confirmed in writing to the Company that they do not require any additional funding from the Company to continue their operations for the next 18 months;
- (iv) the financial performance of the aesthetic medical and healthcare segment in Malaysia is expected to continue to improve; and
- (v) the BW Group is looking into other ways and means to raise revenue and improve cashflow and profitability of the Group,

nonetheless, the Proposed Debt Capitalisation is proposed to be undertaken for the reasons set out above;

- (b) after taking into consideration the above factors, the working capital available to the Group is sufficient to meet its present requirements; and
- (c) after taking into consideration the Proposed Debt Capitalisation, the working capital available to the Group is sufficient to fund its present requirements.

The Directors are of the view that all information in relation to the cashflow, fund-raising activities and business of the Group have been fully and properly disclosed to Shareholders where necessary and in compliance with the Catalist Rules in the announcements and financial statements of the Company. Accordingly, the Directors confirm that sufficient information has been disclosed to enable trading of the Company's shares to continue in an orderly manner. The Proposed Debt Capitalisation will not result in any new cash proceeds for the Company.

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

### 2.7 Information on the Directors

#### Dato' Ng Tian Sang @ Ng Kek Chuan

Dato' Ng was appointed as Non-Executive Chairman of the Company on 29 November 2019. He was subsequently appointed as Executive Chairman and Chief Executive Officer of the Company on 1 June 2020. On 1 January 2023, he was re-designated to Deputy Chairman and Chief Executive Officer of the Company. Currently, he is also the Executive Chairman of the Beverly Wilshire Medical group of companies. Dato' Ng launched his career after acquiring his Bachelor of Commerce Degree from the University of Western Australia in 1971. Dato' Ng has served as Business Controller with IBM World Trade Corporation, Malaysia (1973 – 1979), Executive Chairman of Econstate Bhd., Chairman of PanGlobal Insurance Bhd and Executive Deputy Chairman of PanGlobal Bhd. (1995 – 1999), and Deputy President of Real Estate and Housing Developers' Association Malaysia (REHDA) (1997 – 1999). Dato' Ng also assumed the roles of Executive Deputy Chairman of Midwest Corporation Ltd (2006 – 2010) and Senior Independent Non-Executive Director of Tropicana Corporation Bhd. (2011 – 2015). Dato' Ng is currently an Independent and Non-Executive Director of Lien Hoe Corporation Berhad. Dato' Ng is a member of the Malaysian Institute of Accountants (MIA), a member of Certified Public Accountants (CPA Australia) and a member of the Australian Institute of Company

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Directors (AICD). He is also the International Honorary President of the Western Australia Chinese Chamber of Commerce (WACCC).

As at the Latest Practicable Date, Dato' Ng holds 70,777,780 Shares and 3,000,000 warrants in the Company. He is deemed to be interested in the 89,363,991 Shares held by Datin' Wong Ling Chu, Mr. Howard Ng and Alexander Ng Zhonglie.

Assuming completion of the issue and allotment of the DN Shares, Dato' Ng will hold 120,225,736 Shares, representing 14.34% of the Enlarged Issued Share Capital. He will also be deemed to be interested in the 97,579,044 Shares that will be held by Datin' Wong Ling Chu, Mr. Howard Ng and Alexander Ng Zhonglie representing 11.64% of the Enlarged Issued Share Capital. Dato' Ng will not be holding the Debt Conversion Shares in trust or as a nominee.

### Mr. Howard Ng How Er

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

As at the Latest Practicable Date, Mr. Howard Ng holds 35,049,712 Shares in the Company.

Assuming completion of the issue and allotment of the HN Shares, Mr. Howard Ng will hold 43,264,765 Shares, representing 5.16% of the Enlarged Issued Share Capital. Mr. Howard Ng will not be holding the Debt Conversion Shares in trust or as a nominee.

### Mr. Yap Slean Sin

Mr. Yap was appointed as an Independent Director of the Company on 27 June 2017. He was subsequently re-designated as an Independent Non-Executive Chairman of the Company on 1 January 2023. Mr. Yap holds postgraduate qualifications in architecture as well as in town planning. Mr. Yap has extensive experience as a consultant architect and town planner, and also in the business management of numerous construction and property development projects in Malaysia, Singapore and the People's Republic of China. He is a corporate member of the Royal Institute of British Architects, the Malaysian Institute of Town Planners, the Malaysian Institute of Architects, and the British Institute of Interior Design, and is also an Associate Member of the British Institute of Building Engineers. He holds a Bachelor of Science (Hons) degree in Architecture, a Post Graduate Diploma in Architecture from Robert Gordon University Aberdeen, UK and a Post Graduate Diploma in Town Planning from the University of Westminster London, UK.

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

Assuming completion of the issue and allotment of the DN Shares, Mr. Yap will hold 7,182,795 Shares, representing 0.86% of the Enlarged Issued Share Capital. Mr. Yap will not be holding the Debt Conversion Shares in trust or as a nominee.

Mr. Ng Jwee Phuan @Frederick (Eric)

Mr. Eric Ng was appointed as an Independent Director of the Company on 1 July 2024. Mr. Eric Ng has been the Principal Consultant of Chadway Management Service Pte Ltd since 1982. Mr. Eric Ng is responsible for providing operational management, planning and executing growth strategies, merger and acquisitions activities and corporate finance services to companies in Singapore and the region, including the People's Republic of China. He also advises on business growth and globalisation strategies, capital market and corporate governance issues and is an active capital market intermediary matching capital (from institutions, public and private equity funds) with business (including publicly listed companies). Mr. Eric Ng also provides advisory services for companies in their public listing via an initial public offering or reverse take-over on regional stock exchanges. Mr. Eric Ng is also active in various societies and institutions, being a member of the Singapore Institute of Directors and a Fellow of the Singapore Human Resource Institute. Mr. Eric Ng had served as District Governor for Singapore of Lions Clubs International from 2002 to 2003. Mr. Eric Ng had also sat on the Board of Chasen Holdings Ltd (listed on the Singapore Mainboard) from 2008 to 2020, the Board of Richfield International Limited (listed on the Australian Securities Exchange) from 2011 to 2016, the Board of GBM Gold Limited (listed on the Australian Securities Exchange) from 2012 to 2021 and the Board of Ephraim Resources Limited (listed on the Australian Securities Exchange) from 2014 to 2018.

As at the Latest Practicable Date, Mr. Eric Ng holds 7,422,600 Shares in the Company.

Assuming completion of the issue and allotment of the EN Shares, Mr. Eric Ng will hold 7,938,729 Shares, representing 0.95% of the Enlarged Issued Share Capital. Mr. Eric Ng will not be holding the Debt Conversion Shares in trust or as a nominee.

## **2.8 Chapter 8 of the Catalist Rules**

### **2.8.1 Rule 805 of the Catalist Rules**

Rule 805 of the Catalist Rules states that:

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

- (1) The issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer; or*
- (2) If a principal subsidiary of an issuer issues shares or convertible securities or options that will or may result in:*
  - (a) the principal subsidiary ceasing to be a subsidiary of the issuer; or*

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

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

### 2.8.2 Rule 804 and Rule 812 of the Catalist Rules

Rule 804 of the Catalist Rules states that:

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

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

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

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

In accordance with Rule 804 and Rule 812(2) of the Catalist Rules, specific approval from Shareholders is required for the issue and allotment of the Debt Conversion Shares pursuant to the Proposed Debt Capitalisation.

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Accordingly, the Directors propose to seek specific approval from Shareholders for the issue and allotment of the Debt Conversion Shares. Accordingly, each of the Directors and their respective Associates will be abstaining from voting on the respective resolutions in respect of the Proposed Debt Capitalisation which relate to issue and allotment of the Debt Conversion Shares to themselves and/or their Associates.

### 2.9 Chapter 9 of the Catalist Rules

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

For the purposes of Chapter 9 of the Catalist Rules:

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

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### 2.9.2 The Proposed Debt Capitalisation

Each of the Directors are “interested persons” pursuant to the Catalist Rules. However by virtue of Rule 915(8) of the Catalist Rules, where the transaction involves the payment of, amongst others, Directors’ fees and employment remuneration, such transactions need not comply with the requirements of, amongst others, Rules 905, 906 and 907 of the Catalist Rules. Although the Proposed Debt Capitalisation would be considered “interested person transactions” pursuant to Chapter 9 of the Catalist Rules, the Capitalisation Amount and the issue and allotment of the Debt Conversion Shares pursuant thereto are in settlement of the outstanding directors’ salaries and directors’ fees and accordingly, the Company is not required to obtain Shareholders’ approval under Chapter 9 of the Catalist Rules.

### 2.10 **Financial Effects of the Proposed Debt Capitalisation**

#### 2.10.1 Bases and Assumptions

The pro forma financial effects, as set out below, are presented for illustrative purposes only and are not intended to reflect the actual future financial position of the Company following the completion of the Proposed Debt Capitalisation.

Such pro forma financial effects have been computed based on the latest audited consolidated financial statements of the Group for FY2023 based on the following assumptions:

- (a) the financial effects on the Proposed Debt Capitalisation on the NTA per Share of the Group are computed assuming that the Proposed Debt Capitalisation had been completed on 31 December 2023;
- (b) the financial effects of the Proposed Debt Capitalisation on the LPS of the Group are computed assuming that the Proposed Debt Capitalisation had been completed on 1 January 2023; and
- (c) the number of Debt Conversion Shares was calculated based on the Conversion Price.

#### 2.10.2 Share Capital

The financial effects of the Proposed Debt Capitalisation on the share capital of the Group are as follows:

	<b>Before completion of the Proposed Debt Capitalisation</b>	<b>After completion of the Proposed Debt Capitalisation<sup>(1)</sup></b>
Number of Shares	757,274,859	838,392,704
Share Capital (S\$'000)	92,476	93,230



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**Note:**

- (1) Based on the Enlarged Issued Share Capital. Assuming that only the 65,361,933 Debt Conversion Shares, were issued and allotted and no Shares were allotted pursuant to the debt capitalisation in respect of the Former Directors and Current Employee as set out in the Company's announcement dated 3 March 2025, the Number of Shares would be 822,636,792 and the Share Capital be approximately S\$93,084,000.

### 2.10.3 NTA

Assuming that the Proposed Debt Capitalisation was completed on 31 December 2023, the financial effects of the Proposed Debt Capitalisation on the Company's NTA per share as at 31 December 2023 are as follows:

<b>As at 31 December 2023</b>	<b>Before completion of the Proposed Debt Capitalisation</b>	<b>After completion of the Proposed Debt Capitalisation<sup>(2)</sup></b>
NTA attributable to the equity holders of the Company as at 31 December 2023 (S\$'000)	(1,912)	(1,158)
Number of Shares	757,274,859 <sup>(1)</sup>	838,392,704
NTA per Share (S\$ cents)	(0.252)	(0.138)

**Notes:**

- (1) The number of issued shares includes the additional shares that were issued pursuant to the recent completion of the Rights Cum Warrants Issue, the Share Awards, the completion of the Proposed Transactions and the Exercise of Warrants as per the Company's announcements on 22 February 2024, 22 March 2024, 16 May 2024, 31 May 2024, 6 January 2025, 10 January 2025 and 6 February 2025 respectively, assuming the shares were issued as at 31 December 2023.
- (2) Based on the Enlarged Issued Share Capital. Assuming that only the 65,361,933 Debt Conversion Shares, were issued and allotted and no Shares were allotted pursuant to the debt capitalisation in respect of the Former Directors and Current Employee as set out in the Company's announcement dated 3 March 2025, the NTA attributable to the equity holders of the Company as at 31 December 2023 would be -S\$1,304,000, the Number of Shares would be 822,636,792 and the NTA per Share would be -S\$0.159.

### 2.10.4 LPS

Assuming that the Proposed Debt Capitalisation was completed on 1 January 2024, the financial effects of the Proposed Debt Capitalisation on the Company's LPS for FY2023 are as follows:

<b>For FY2023</b>	<b>Before completion of the Proposed Debt Capitalisation</b>	<b>After completion of the Proposed Debt Capitalisation<sup>(2)</sup></b>
Group loss after tax attributable to the equity holders of the Company (S\$'000)	2,218	2,218
Weighted average number of Shares (excluding treasury shares)	624,530,999 <sup>(1)</sup>	705,648,844
LPS per Share (S\$ cents)	0.355	0.314



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### Notes:

- (1) The number of issued shares includes the additional shares that were issued pursuant to the recent completion of the Rights Cum Warrants Issue, the Share Awards, the completion of the Proposed Transactions and the Exercise of Warrants as per the Company's announcements on 22 February 2024, 22 March 2024, 16 May 2024, 31 May 2024, 6 January 2025, 10 January 2025 and 6 February 2025 respectively, assuming the shares were issued as at 1 January 2023.
- (2) Based on the Enlarged Issued Share Capital. Assuming that only the 65,361,933 Debt Conversion Shares, were issued and allotted and no Shares were allotted pursuant to the debt capitalisation in respect of the Former Directors and Current Employee as set out in the Company's announcement dated 3 March 2025, the weighted average number of Shares would be 689,892,932 and the LPS per Share would be S\$0.321.

### 2.11 Additional Listing Application

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

## 3 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

### 3.1 Interests in Shares

As at the Latest Practicable Date, the interests of the Directors in the issued and paid-up share capital as recorded in the Register of Directors' Shareholdings maintained pursuant to section 164 of the Companies Act and the interests of the Substantial Shareholders in the issued and paid-up capital of the Company as recorded in the Register of Substantial Shareholder(s) maintained pursuant to section 88 of the Companies Act are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	Percentage (%) <sup>(1)</sup>	Number of Shares	Percentage (%) <sup>(1)</sup>
<b>Directors</b>				
Dato' Ng <sup>(2)</sup>	70,777,780	9.35	89,363,991	11.80
Mr. Howard Ng	35,049,712	4.63	—	—
Mr. Yap	—	—	—	—
Mr. Eric Ng	7,422,600	0.98	—	—
<b>Substantial Shareholders other than Directors</b>				
Rest Investments Ltd	57,142,857	7.55	—	—
Chua Chuan Seng <sup>(3)</sup>	100	—	57,142,857	7.55

### Notes:

- (1) Based on the Existing Issued Share Capital.
- (2) Dato' Ng is deemed to be interested in the Shares held by Datin' Wong Ling Chu, Mr. Howard Ng and Alexander Ng Zhonglie.
- (3) As the sole shareholder of Rest Investments Ltd, Chua Chuan Seng is deemed to be interested in the Shares held by Rest Investments Ltd.

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### 3.2 Interests in Convertible Securities

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in convertible securities of the Company are as follows:

	Direct Interest		Deemed Interest	
	Number of convertible securities	Number of Shares that may arise from the conversion of the convertible securities	Number of convertible securities	Number of Shares that may arise from the conversion of the convertible securities
<b>Directors</b>				
Dato' Ng	3,000,000	3,000,000	–	–
Mr. Howard Ng	–	–	–	–
Mr. Yap	–	–	–	–
Mr. Eric Ng	–	–	–	–
<b>Substantial Shareholders other than Directors</b>				
Rest Investments Ltd	–	–	–	–
Chua Chuan Seng	–	–	–	–

## 4 RECOMMENDATION BY THE DIRECTORS

### 4.1 Proposed Allotment and Issuance of DN Shares to Dato' Ng

#### Ordinary Resolution 1

Dato' Ng is not considered to be independent for the purposes of Ordinary Resolution 1 relating to the proposed allotment and issuance of DN Shares to Dato' Ng and will abstain from making any recommendations on Ordinary Resolution 1 relating to the proposed allotment and issue of DN Shares.

The Directors (other than Dato' Ng and Mr. Howard Ng), having considered and reviewed, among other things, the rationale and benefits of the Proposed Debt Capitalisation vis-à-vis Dato' Ng, the proposed allotment and issue of the DN Shares to Dato' Ng and all other relevant information set out in this Circular, are of the opinion that the Proposed Debt Capitalisation vis-à-vis Dato' Ng, the proposed allotment and issue of the DN Shares to Dato' Ng is in the best interest of the Shareholders and the Group. Accordingly, the Directors (other than Dato' Ng and Mr. Howard Ng) recommend that the DN Independent Shareholders vote in favour of Ordinary Resolution 1 relating to the Proposed Debt Capitalisation vis-à-vis Dato' Ng, the proposed allotment and issue of the DN Shares to Dato' Ng as set out in the Notice of EGM.

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### 4.2 Proposed Allotment and Issuance of HN Shares to Mr. Howard Ng

#### Ordinary Resolution 2

Mr. Howard Ng is not considered to be independent for the purposes of Ordinary Resolution 2 relating to the proposed allotment and issuance of HN Shares to Mr. Howard Ng and will abstain from making any recommendations on Ordinary Resolution 2 relating to the proposed allotment and issue of HN Shares.

The Directors (other than Mr. Howard Ng and Dato' Ng), having considered and reviewed, among other things, the rationale and benefits of the Proposed Debt Capitalisation vis-à-vis Mr. Howard Ng, the proposed allotment and issue of the HN Shares to Mr. Howard Ng and all other relevant information set out in this Circular, are of the opinion that the Proposed Debt Capitalisation vis-à-vis Mr. Howard Ng, the proposed allotment and issue of the HN Shares to Mr. Howard Ng is in the best interest of the Shareholders and the Group. Accordingly, the Directors (other than Mr. Howard Ng and Dato' Ng) recommend that the HN Independent Shareholders vote in favour of Ordinary Resolution 2 relating to the Proposed Debt Capitalisation vis-à-vis Mr. Howard Ng, the proposed allotment and issue of the HN Shares to Mr. Howard Ng as set out in the Notice of EGM.

### 4.3 Proposed Allotment and Issuance of YSS Shares to Mr. Yap

#### Ordinary Resolution 3

Mr. Yap is not considered to be independent for the purposes of Ordinary Resolution 3 relating to the proposed allotment and issuance of YSS Shares to Mr. Yap and will abstain from making any recommendations on Ordinary Resolution 3 relating to the proposed allotment and issue of YSS Shares.

The Directors (other than Mr. Yap), having considered and reviewed, among other things, the rationale and benefits of the Proposed Debt Capitalisation vis-à-vis Mr. Yap, the proposed allotment and issue of the YSS Shares to Mr. Yap and all other relevant information set out in this Circular, are of the opinion that the Proposed Debt Capitalisation vis-à-vis Mr. Yap, the proposed allotment and issue of the YSS Shares to Mr. Yap is in the best interest of the Shareholders and the Group. Accordingly, the Directors (other than Mr. Yap) recommend that the YSS Independent Shareholders vote in favour of Ordinary Resolution 3 relating to the Proposed Debt Capitalisation vis-à-vis Mr. Yap, the proposed allotment and issue of the YSS Shares to Mr. Yap as set out in the Notice of EGM.

### 4.4 Proposed Allotment and Issuance of EN Shares to Mr. Eric Ng

#### Ordinary Resolution 4

Mr. Eric Ng is not considered to be independent for the purposes of Ordinary Resolution 4 relating to the proposed allotment and issuance of EN Shares to Mr. Eric Ng and will abstain from making any recommendations on Ordinary Resolution 4 relating to the proposed allotment and issue of EN Shares.

The Directors (other than Mr. Eric Ng), having considered and reviewed, among other things, the rationale and benefits of the Proposed Debt Capitalisation vis-à-vis Mr. Eric Ng, the proposed allotment and issue of the EN Shares to Mr. Eric Ng and all other relevant information set out in this Circular, are of the opinion that the Proposed Debt Capitalisation

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## LETTER TO SHAREHOLDERS

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vis-à-vis Mr. Eric Ng, the proposed allotment and issue of the EN Shares to Mr. Eric Ng is in the best interest of the Shareholders and the Group. Accordingly, the Directors (other than Mr. Eric Ng) recommend that the EN Independent Shareholders vote in favour of Ordinary Resolution 4 relating to the Proposed Debt Capitalisation vis-à-vis Mr. Eric Ng, the proposed allotment and issue of the EN Shares to Mr. Eric Ng as set out in the Notice of EGM.

### **4.5 Note to Shareholders**

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

## **5 ABSTENTION FROM VOTING**

### **5.1 Proposed Allotment and Issuance of DN Shares to Dato' Ng**

Pursuant to the Rules 804 and 812 of the Catalist Rules, Dato' Ng shall abstain, and shall procure each of his Associates (including Mr. Howard Ng) to abstain, from voting at the EGM on Ordinary Resolution 1 approving the proposed allotment and issuance of DN Shares to himself, and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolution 1 unless Shareholders appointing him as proxy give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolution.

### **5.2 Proposed Allotment and Issuance of HN Shares to Mr. Howard Ng**

Pursuant to the Rules 804 and 812 of the Catalist Rules, Mr. Howard Ng shall abstain, and shall procure each of his Associates (including Dato' Ng) to abstain, from voting at the EGM on Ordinary Resolution 2 approving the proposed allotment and issuance of HN Shares to himself, and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolution 2 unless Shareholders appointing him as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolution.

### **5.3 Proposed Allotment and Issuance of YSS Shares to Mr. Yap**

Pursuant to the Rules 804 and 812 of the Catalist Rules, Mr. Yap shall abstain, and shall procure each of his Associates to abstain, from voting at the EGM on Ordinary Resolution 3 approving the proposed allotment and issuance of YSS Shares to himself, and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolution 3 unless Shareholders appointing him as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolution.

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## LETTER TO SHAREHOLDERS

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### 5.4 Proposed Allotment and Issuance of EN Shares to Mr. Eric Ng

Pursuant to the Rules 804 and 812 of the Catalist Rules, Mr. Eric Ng shall abstain, and shall procure each of his Associates to abstain, from voting at the EGM on Ordinary Resolution 4 approving the proposed allotment and issuance of EN Shares to himself, and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolution 4 unless Shareholders appointing him as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolution.

- 5.5 The Company will also disregard any votes cast by persons required to abstain from voting.

### 6 EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-10 of this Circular, will be held at Connection 4, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539 on 24 March 2025 at 3.00 p.m., for the purpose of considering and, if thought fit, passing with or without modification, the Proposed Resolutions as set out in the Notice of EGM.

### 7 ACTIONS TO BE TAKEN BY THE SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf shall complete and sign the attached proxy form (the “**Proxy Form**”) in accordance with the instructions printed thereon and return it to Beverly JCG Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632, not less than forty-eight (48) hours before the time fixed for the holding of the EGM. The completion and return of the Proxy Form by a Shareholder will not preclude him from attending the EGM and voting in person in place of his proxy or proxies should he subsequently wishes to do so.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP at least seventy-two (72) hours before the time appointed for holding the EGM.

This Circular is available on the Company’s website at <https://www.beverlyjcg.com/investor-relations/announcements/> and on SGXNET at [www.sgx.com/securities/companyannouncements](http://www.sgx.com/securities/companyannouncements). A member will need an internet browser and PDF reader to view these documents.

### 8 DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Debt Capitalisation and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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## LETTER TO SHAREHOLDERS

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Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### **9 DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents may be inspected at the registered office of the Company at 160 Robinson Road, #05-08, SBF Center, Singapore 068914 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the constitution of the Company; and
- (b) the Debt Capitalisation Deed entered into with each Director.

Yours faithfully

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

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

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### BEVERLY JCG LTD.

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

*All capitalised terms in the Ordinary Resolutions below and defined in the circular dated 7 March 2025 to the shareholders of the Company (the “Circular”) shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular. This Notice of EGM has also been made available on SGXNet and the Company’s website, which may be accessed at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements) and at <https://www.beverlyjcg.com/investor-relations/announcements/>.*

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting (“EGM”) of the Company will be held at Connection 4, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539 on **Monday, 24 March 2025** at 3.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following Ordinary Resolutions:

#### **ORDINARY RESOLUTION 1:**

#### **THE PROPOSED ALLOTMENT AND ISSUANCE OF 49,447,956 DEBT CONVERSION SHARES TO DATO’ NG TIAN SANG @ NG KEK CHUAN PURSUANT TO THE PROPOSED DEBT CAPITALISATION**

That:

- (a) approval be and is hereby given for the payment of S\$459,866 to Dato’ Ng Tian Sang @ Ng Kek Chuan, being his portion of the Capitalisation Amount, to be paid in DN Shares in lieu of cash;
- (b) approval be and is hereby given to the Directors to allot and issue the DN Shares to Dato’ Ng Tian Sang @ Ng Kek Chuan, subject to and otherwise in accordance with the terms and conditions set out in the Circular, whereby such DN Shares (i) shall, when issued and allotted, be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the Shares in issue at the time of issue and allotment except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date on which the allotment and issuance of such DN Shares is completed; and (ii) shall be admitted to listing on the Catalist; and
- (c) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the proposed allotment and issuance of DN Shares and/or the transactions authorised by this ordinary resolution.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### ORDINARY RESOLUTION 2:

#### THE PROPOSED ALLOTMENT AND ISSUANCE OF 8,215,053 DEBT CONVERSION SHARES TO MR. HOWARD NG HOW ER PURSUANT TO THE PROPOSED DEBT CAPITALISATION

That:

- (a) approval be and is hereby given for the payment of S\$76,400 to Mr. Howard Ng How Er, being his portion of the Capitalisation Amount, to be paid in HN Shares in lieu of cash;
- (b) approval be and is hereby given to the Directors to allot and issue the HN Shares to Mr. Howard Ng How Er, subject to and otherwise in accordance with the terms and conditions set out in the Circular, whereby such HN Shares (i) shall, when issued and allotted, be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the Shares in issue at the time of issue and allotment except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date on which the allotment and issuance of such HN Shares is completed; and (ii) shall be admitted to listing on the Catalist; and
- (c) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the proposed allotment and issuance of HN Shares and/or the transactions authorised by this ordinary resolution.

### ORDINARY RESOLUTION 3:

#### THE PROPOSED ALLOTMENT AND ISSUANCE OF 7,182,795 DEBT CONVERSION SHARES TO MR. YAP SIEAN SIN PURSUANT TO THE PROPOSED DEBT CAPITALISATION

That:

- (a) approval be and is hereby given for the payment of S\$66,800 to Mr. Yap Siean Sin, being his portion of the Capitalisation Amount, to be paid in YSS Shares in lieu of cash;
- (b) approval be and is hereby given to the Directors to allot and issue the YSS Shares to Mr. Yap Siean Sin, subject to and otherwise in accordance with the terms and conditions set out in the Circular, whereby such YSS Shares (i) shall, when issued and allotted, be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the Shares in issue at the time of issue and allotment except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date on which the allotment and issuance of such YSS Shares is completed; and (ii) shall be admitted to listing on the Catalist; and
- (c) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the proposed allotment and issuance of YSS Shares and/or the transactions authorised by this ordinary resolution.



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### ORDINARY RESOLUTION 4:

#### THE PROPOSED ALLOTMENT AND ISSUANCE OF 516,129 DEBT CONVERSION SHARES TO MR. NG JWEE PHUAN @ FREDERICK (ERIC) PURSUANT TO THE PROPOSED DEBT CAPITALISATION

That:

- (a) approval be and is hereby given for the payment of S\$4,800 to Mr. Ng Jwee Phuan @ Frederick (Eric), being his portion of the Capitalisation Amount, to be paid in EN Shares in lieu of cash;
- (b) approval be and is hereby given to the Directors to allot and issue the EN Shares to Mr. Ng Jwee Phuan @ Frederick (Eric), subject to and otherwise in accordance with the terms and conditions set out in the Circular, whereby such EN Shares (i) shall, when issued and allotted, be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the Shares in issue at the time of issue and allotment except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date on which the allotment and issuance of such EN Shares is completed; and (ii) shall be admitted to listing on the Catalist; and
- (c) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the proposed allotment and issuance of EN Shares and/or the transactions authorised by this ordinary resolution.

### BY ORDER OF THE BOARD

7 March 2025

Dato' Ng Tian Sang @ Ng Kek Chuan

Deputy Chairman and Chief Executive Officer

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

- (1) The members of the Company are invited to attend physically at the EGM. **There will be no option for shareholders to participate virtually.** Documents in relation to this Circular (including the Circular, Notice of EGM and the Proxy Form) will be made available on SGXNET at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements) and on the Company's website at <https://www.beverlyjcg.com/investor-relations/announcements/>. Printed copies of this notice of EGM ("**Notice of EGM**") the Proxy Form and the Request Form will be sent to members via post.

### Members' Queries

- (2) Members (including Central Provident Fund ("**CPF**") Investment Scheme members ("**CPF Investors**") and/or Supplementary Retirement Scheme investors ("**SRS Investors**")) may participate in the EGM by:

- (a) attending the EGM in person;
- (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or
- (c) voting at the EGM (i) themselves personally; or (ii) through a prox(ies) or the Chairman of the EGM.

CPF Investors and SRS Investors who wish to appoint the Chairman of the EGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 12 March 2025, being seven (7) working days prior to the date of the EGM.

Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process.

- (3) A member who is not a Relevant Intermediary (as defined in Section 181 of the Companies Act) is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the EGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.

Where such member appoints two (2) proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.

- (4) A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"**Relevant Intermediary**" has the meaning prescribed to it in Section 181 of the Companies Act:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (5) A member can appoint the Chairman of the EGM as his/her/its proxy **but** this is **not mandatory**.

If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction is given as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (6) The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must be deposited in the following manner:
- (a) if sent by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
  - (b) if by electronic mail to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com),

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

The instrument appointing a proxy(ies) must be signed by the appointor or his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

The Company shall be entitled to reject the instrument of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of proxy.

In the case of a member whose shares are entered against his/her/its name in the Depository Register (as defined in Section 81SF of the SFA), the Company may reject any instrument of proxy lodged if such member, being the appointor, is not shown to have any shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time set for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

- (7) Members may raise questions at the EGM and/or submit questions related to the Resolutions to be tabled for approval at the EGM, in advance of the EGM. For members who would like to submit questions in advance of the EGM, they may do so by 5.00 p.m. on 14 March 2025:
- (a) in hard copy by sending by post and lodging the same at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
  - (b) by email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [srs.teamd@boardroomlimited.com](mailto:srs.teamd@boardroomlimited.com).

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

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

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

The Company will address substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM as received from members before the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company will publish the responses made during the EGM to such questions together with the minutes of the EGM on SGXNET and the Company's website at <https://www.beverlyjcg.com/investor-relations/announcements/> within one (1) month after the date of the EGM.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Personal data privacy:

By attending the EGM and/or any adjournment thereof, submitting an instrument appointing a proxy/proxies and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, or submitting any questions related to the resolutions to be tabled for approval at the EGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation, compilation and/or publication of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy/proxies and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy/proxies and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy/proxies and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## PROXY FORM

### PROXY FORM

#### EXTRAORDINARY GENERAL MEETING BEVERLY JCG LTD.

(Company Registration Number: 200505118M)  
(Incorporated in the Republic of Singapore)

**IMPORTANT:**

- For investors who have used their Central Provident Fund or Supplementary Retirement Scheme monies to buy Shares in the Company (the "CPF Investors" or "SRS Investors"), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
- CPF or SRS Investors may:
  - vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should contact and instruct their respective CPF Agent Banks or SRS Operators at least seven (7) working days before the EGM, i.e. by 5.00 p.m. on 12 March 2025, to allow sufficient time for their respective Relevant Intermediaries to submit a proxy form(s) to appoint the Chairman of the EGM to vote on their behalf.

I/We \_\_\_\_\_ (Name)

of \_\_\_\_\_ (Address)

being a \*member/members of Beverly JCG Ltd. (the "Company") hereby appoint:

(a)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)

OR

(b) the Chairman of the Extraordinary General Meeting ("EGM"), as my/our proxy to attend and to vote for me/us on my/our behalf at the EGM of the Company to be held physically at Connection 4, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539 on Monday, 24 March 2025 at 3.00 p.m. and at any adjournment thereof.

\* I/We direct \*my/our proxy/proxies to vote for or against the resolutions or abstain from the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, in respect of a resolution, the \*proxy/proxies will vote or abstain from voting at \*his/her/their discretion.

No.	Resolutions Relating To:	For	Against	Abstain
1.	<b>Ordinary Resolution 1</b> To approve the proposed allotment and issuance of the Debt Conversion Shares to Dato' Ng Tian Sang @ Ng Kek Chuan pursuant to the Proposed Debt Capitalisation			
2.	<b>Ordinary Resolution 2</b> To approve the proposed allotment and issuance of the Debt Conversion Shares to Mr. Howard Ng How Er pursuant to the Proposed Debt Capitalisation			
3.	<b>Ordinary Resolution 3</b> To approve the proposed allotment and issuance of the Debt Conversion Shares to Mr. Yap Siean Sin pursuant to the Proposed Debt Capitalisation			
4.	<b>Ordinary Resolution 4</b> To approve the proposed allotment and issuance of the Debt Conversion Shares to Mr. Ng Jwee Phuan @Frederick (Eric) pursuant to the Proposed Debt Capitalisation			

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

\* Please delete accordingly

Dated this \_\_\_\_\_ day of 2025.

Number of Shares held in

CDP Register	
Member's Register	
<b>TOTAL</b>	

Signature of Shareholder(s) or Common Seal

**Important: Please read notes overleaf**

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## PROXY FORM

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### Notes:

1. For this EGM, members of the Company (including relevant intermediaries) may vote by way of this Proxy Form appointing the Chairman of the Meeting to vote in accordance with the Proxy Form or by their duly appointed proxies as set out in the Notice of EGM.
2. Please insert the total number of shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares registered in your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
3. A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such a member appoints more than one proxy, the proportion of the shareholding to be represented by each proxy must be specified in the relevant proxy form.
4. A "relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
5. A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such a member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
6. A proxy need not be a member of the Company.
7. The proxy form appointing a proxy must be signed under the hand of the appointor or by his attorney duly authorised in writing. Where the proxy form appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a proxy form(s) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) must be sent with the executed proxy form either by post or by email, failing which the proxy form may be treated as invalid.
8. The duly executed instrument appointing a proxy or proxies must be sent by post to the office of our Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632 or submitted via email to our Share Registrar, at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com), not less than forty-eight (48) hours before the time set for the EGM.
9. The Company shall be entitled to reject a proxy form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the proxy form (including any related attachment) (such as in the case where the appointor submits more than one proxy form appointing the Chairman of the EGM as proxy). In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form appointing the Chairman of the EGM as proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 7 March 2025.

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