

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

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**MATERIAL VARIANCES BETWEEN THE AUDITED FINANCIAL STATEMENTS AND THE  
UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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The board of directors (the “**Board**” or “**Directors**”) of Beverly JCG Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement on 1 March 2021 (the “**Previous Announcement**”) in relation to the unaudited financial statements of the Group for the financial year ended 31 December 2020 (“**FY2020**”) (the “**Unaudited Financial Statements**”).

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Board wishes to announce that subsequent to the release of the Unaudited Financial Statements, the external auditor has proposed certain adjustments and reclassifications following the finalisation of the audit which the management of the Company has adopted accordingly.

A summary of the adjustments and explanation between the Unaudited Financial Statements and the audited financial statements for FY2020 (“**Audited Financial Statements**”) is set out below.

**EXTRACT FROM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

Item	Group				Note
	Unaudited Financial Statements	Audited Financial Statements	Increase/ (Decrease)		
	S\$’000	S\$’000	S\$’000	%	
Other income	331	427	96	29%	A
Other (losses)/gains, net	22	(91)	(113)	(514%)	B
Administrative expenses	(7,492)	(7,517)	(25)	0%	A,B
Loss from discontinued operations	(562)	(373)	189	34%	C
Total loss	(5,401)	(5,254)	147	3%	

- (A) In FY2020, the Group received COVID-19 related rent concessions received from lessors of approximately S\$96,000. In the Unaudited Financial Statements, the rent concessions were recorded as a deduction of administrative expenses. In the Audited Financial Statements, the rent concessions were reclassified to other income.
- (B) In the Unaudited Financial Statements, loss on property, plant and equipment written off amounting to S\$71,000 were recorded in administrative expenses. In the Audited Financial Statements, the loss was reclassified to other (losses) gains, net. In addition, in the Audited Financial Statements, a loss allowance on trade receivables amounting to S\$42,000 was recorded in FY2020. There was no such allowance recorded in the Unaudited Financial Statements. Accordingly, other

(losses)/gains, net changed from other gains of S\$22,000 in the Unaudited Financial Statements to other losses of S\$91,000 in the Audited Financial Statements.

- (C) Loss from discontinued operations reduced by S\$189,000 in the Audited Financial Statements due to reversal of derecognition of non-controlling interests of disposal group, relating to iMyth Taiwan Limited. In the Unaudited Financial Statements, the non-controlling interests of disposal group was inadvertently derecognised as part of loss from discontinued operations.

As a result of the above, total loss reduced by S\$147,000 in the Audited Financial Statements compared to the Unaudited Financial Statements.

**EXTRACT FROM BALANCE SHEETS**

Item	Group				Note
	Unaudited Financial Statements	Audited Financial Statements	Increase/ (Decrease)		
	S\$'000	S\$'000	S\$'000	%	
Trade and other receivables	794	752	(42)	(5%)	D
Total equity	3,882	3,840	(42)	(0%)	D

- (D) In the Audited Financial Statements, a loss allowance on trade receivables amounting to S\$42,000 was recorded in FY2020. There was no such allowance recorded in the Unaudited Financial Statements. Accordingly, trade and other receivables and total equity for the Group reduced by S\$42,000 in the Audited Financial Statements.

Item	Company				Note
	Unaudited Financial Statements	Audited Financial Statements	Increase/ (Decrease)		
	S\$'000	S\$'000	S\$'000	%	
Investment in subsidiary corporations	2,779	2,417	(362)	(5%)	E
Total equity	4,596	4,234	(362)	0%	E

- (E) In the Audited Financial Statements, an impairment loss amounting to \$362,000 on investment in certain subsidiary corporations was recorded in FY2020. There was no such impairment loss recorded in the Unaudited Financial Statements. Accordingly, investment in subsidiary corporations and total equity for the Company reduced by S\$362,000 in the Audited Financial Statements.

**EXTRACT FROM CONSOLIDATED STATEMENT OF CASH FLOWS**

Item	Group				Note
	Unaudited Financial Statements	Audited Financial Statements	Increase/ (Decrease)		
	S\$'000	S\$'000	S\$'000	%	
Net cash used in operating activities	(707)	(670)	37	5%	F
Net cash provided by investing activities	544	544	-	0%	
Net cash provided by financing activities	1,629	1,630	1	0%	
Cash and cash equivalents at end of financial year	83	121	38	46%	F

- (F) In the Audited Financial Statements, cash and cash equivalents of discontinued operations amounting to S\$38,000 was included in cash and cash equivalents at the end of financial year. In the Unaudited Financial Statements, the amount was included in the net effect of loss from discontinued operations classified under adjustments for non-cash changes.

**LOSS PER SHARE**

Item	Group				Note
	Unaudited Financial Statements	Audited Financial Statements	Increase/ (Decrease)		
	Singapore cents	Singapore cents	Singapore cents	%	
(a) Based on weighted average number of shares	(0.03)	(0.03)	-	-	G
(a) Based on fully diluted basis	(0.03)	(0.03)	-	-	G

- (G) The aforementioned adjustments did not result in any material discrepancies or adjustments between the Unaudited Financial Statements and Audited Financial Statements.

**BY ORDER OF THE BOARD**

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

14 June 2021

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*This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "Sponsor").*

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

*The contact person for the Sponsor is Ms Vanessa Ng (Telephone: +65 6389 3065 and Email: [vanessa.ng@morganlewis.com](mailto:vanessa.ng@morganlewis.com)).*