

BEVERLY JCG LTD.

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

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE - RESULTS OF THE RIGHTS CUM WARRANTS ISSUE

1. INTRODUCTION

- 1.1 The Board of Directors (the “**Directors**”) of Beverly JCG Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s previous announcements made on 2 June 2020, 5 June 2020, 29 June 2020, 18 March 2021, 14 April 2021, 27 April 2021 and 6 May 2021 (the “**Previous Announcements**”) in relation to the Rights Cum Warrants Issue.
- 1.2 Unless otherwise defined in this announcement, all capitalised terms used in this announcement shall have the same meanings and construction as ascribed to them in the Offer Information Statement dated 6 May 2021 as issued by the Company in relation to the Rights Cum Warrants Issue.

2. RESULTS OF THE RIGHTS CUM WARRANTS ISSUE

2.1 Level of Subscription

Further to the Previous Announcements, the Directors wish to announce that, based on the total issued share capital of the Company comprising 15,814,936,164 Shares as at the Record Date, 5,271,645,388 Rights Shares with 5,271,645,388 Warrants were available for subscription under the Rights Cum Warrants Issue. As at the close of the Rights Cum Warrants Issue on 25 May 2021, being the Closing Date, valid acceptances and excess applications were received for a total of 2,112,779,425 Rights Shares with Warrants, representing approximately 40.08% of the total number of 5,271,645,388 Rights Shares with Warrants available under the Rights Cum Warrants Issue.

Details of the valid acceptances and excess applications received are as follows:

	Number of Rights Shares with Warrants	As a percentage of the total number of Rights Shares with Warrants available for subscription under the Rights Cum Warrants Issue
Valid Acceptances	1,191,279,040	22.60%
Excess Applications	921,500,385	17.48%
Total	2,112,779,425	40.08%

2.2 Applications for Excess Rights Shares with Warrants

A total of 4,080,366,348 Rights Shares with Warrants which were not validly accepted will be used to satisfy applications for excess Rights. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Cum Warrants Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. The Company will not make any allotment and issue of Excess Rights Shares with

Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

2.3 Allotment of Rights Shares with Warrants

In the case of Entitled Depositors, Purchasers, Entitled Scripholders and their renounees (who have furnished valid Securities Accounts numbers in the relevant form(s) comprised in the PAL) with valid acceptances and successful applications for Rights Shares with Warrants and/or (if applicable) Excess Rights Shares with Warrants, physical share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares and Warrants to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, a notification letter stating the number of Rights Shares and Warrants and/or Excess Rights Shares and Warrants credited to their respective Securities Accounts.

In the case of Entitled Scripholders and their renounees with valid acceptances and successful applications of Rights Shares with Warrants and/or (if applicable) Excess Rights Shares with Warrants and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, physical share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants and/or (if applicable) Excess Rights Shares and Warrants will be sent to such Entitled Scripholders by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

2.4 Distribution of net sale proceeds of “nil-paid” rights to Foreign Shareholders

None of the “nil-paid” Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders have been sold on the SGX-ST. As such, there are no proceeds to be distributed to Foreign Shareholders.

3. INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

In the case of applications for Rights Shares with Warrants and/or (if applicable) Excess Rights Shares with Warrants, if a Shareholder applies for Rights Shares with Warrants and/or (if applicable) Excess Rights Shares with Warrants but no Rights Shares with Warrants or Excess Rights Shares with Warrants (as the case may be) are allotted to that Shareholder, or if the number of Rights Shares with Warrants or Excess Rights Shares with Warrants (as the case may be) allotted to that Shareholder is less than the number applied for, the amount paid on application, or the surplus application monies, as the case may be, will be refunded to the relevant Shareholder, Purchaser or their renounee by the Company (in the case of Entitled Scripholders) or by CDP on behalf of the Company (in the case of Entitled Depositors and Purchasers) without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares with Warrants by any one or a combination of the following:

- (a) in respect of Entitled Depositors, (i) by crediting his/their designated bank account via CDP's Direct Crediting Service (DCS) at his/their own risk if he/they accepts and (if applicable) apply through CDP; in the event he/they are not subscribed to CDP's DCS, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein); and/or (ii) where the acceptance and/or application had been made through Electronic Applications

through an ATM or through an Accepted Electronic Service, by crediting the relevant Shareholder's bank account with the relevant Participating Bank at the Shareholder's own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder; and/or

- (b) in respect of Entitled Scripholders, where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in S\$ drawn on a bank in Singapore and sent by ordinary post at the Shareholder's risk to the Shareholder's mailing address as maintained with the Share Registrar.

4. ISSUE AND LISTING OF THE RIGHTS SHARES WITH WARRANTS

The 2,112,779,425 Rights Shares and 2,112,779,425 Warrants are expected to be allotted and issued on 2 June 2021. The Rights Shares are expected to be listed and quoted on the Catalist of the SGX-ST with effect from 9.00 a.m. on 3 June 2021 and the Warrants are expected to be listed and quoted on the Catalist of the SGX-ST with effect from 9.00 a.m. on 4 June 2021.

The Rights Shares and the Warrant Shares, upon allotment and issuance, shall rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares and the relevant exercise date(s) of the Warrants respectively.

The Company will in due course make a further announcement on the date for the listing of, and quotation for, the Rights Shares and Warrants on the Catalist of the SGX-ST.

5. NET PROCEEDS FROM THE RIGHTS CUM WARRANTS ISSUE

The Company has raised net proceeds of approximately S\$1.963 million (after deducting estimated expenses of approximately S\$150,000) from the Rights Cum Warrants Issue.

The Company will make the appropriate announcements in due course on the manner of use of the Net Proceeds and/or the Warrants Exercise Proceeds. Pending the deployment of the Net Proceeds and/or the Warrants Exercise Proceeds for the purposes stated in the Offer Information Statement, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets instruments and/or marketable securities, and/or used for any other purposes on a short-term basis as the Directors may, in their absolute discretion, deem appropriate in the interests of the Company.

6. TRADING OF ODD LOTS

For the purposes of trading on the Catalist of the SGX-ST, each board lot of Shares will comprise 100 Shares respectively. Entitled Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots of Shares should note that they are able to do so on the Unit Share Market of the SGX-ST. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share.

7. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Rights Cum Warrants Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would

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

8. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

The Directors wish to take this opportunity to thank Shareholders for their support towards the successful completion of the Rights Cum Warrants Issue.

BY ORDER OF THE BOARD

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

1 June 2021

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).