

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

**COMPLETION OF:
(1) PROPOSED ACQUISITIONS;
(2) PROPOSED DEBT CAPITALISATION; AND
(3) EVOLVE SHARE ISSUANCE**

1. INTRODUCTION

1.1 The board of directors (the “**Board**” or “**Directors**”) of Beverly JCG Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to:

- (a) the Company’s announcement on 4 April 2023 in relation to the Proposed Acquisition of the BW Entities and the Proposed Acquisition of BBSB;
- (b) the Company’s announcement on 17 May 2023 in relation to the Proposed Debt Capitalisation;
- (c) the Company’s (i) notice of the extraordinary general meeting of the Company dated 5 June 2023; (ii) circular dated 5 June 2023 in relation to, *inter alia*, the Proposed Acquisition of the BW Entities, the Proposed Acquisition of BBSB and the Proposed Debt Capitalisation; and (iii) announcement dated 27 June 2023 in relation to poll results of the extraordinary general meeting held on 27 June 2023;
- (d) the Company’s announcement on 14 July 2023 in relation to the Evolve Share Issuance; and
- (e) the Company’s announcement on 11 August 2023 in relation to its receipt of the listing and quotation notice from the SGX-ST in respect of the BW Consideration Shares, the BBSB Consideration Shares, the Conversion Shares and the Evolve Shares,

(the “**Previous Announcements**”).

1.2 Unless otherwise defined, all capitalised terms used in this Announcement shall bear the same meanings as ascribed to them in the Previous Announcements. Any reference to the time of day and date in this Announcement shall be a reference to Singapore time and date, respectively.

2. COMPLETION OF THE PROPOSED ACQUISITIONS

2.1 The Board wishes to announce that the Company has, on 15 September 2023, completed the Proposed Acquisition of the BW Entities and the Proposed Acquisition of BBSB.

2.2 Pursuant to completion of the Proposed Acquisition of the BW Entities and the Proposed Acquisition of BBSB:

- (a) the Company has acquired from the BW Vendors ordinary shares representing:

- (i) 49.0% of the shareholding interests in each of BWJB, BWAD and BWTCM
 - (ii) 44.2% of the shareholding interests in BWKL; and
 - (iii) 13.6% of the shareholding interests in BWARC,
- (b) 6,150,000,000 BW Consideration Shares have been allotted and issued at an issue price of S\$0.0011 per BW Consideration Share to the BW Vendors in connection with the Proposed Acquisition of the BW Entities;
- (c) the Company has acquired from the BBSB Vendors ordinary shares representing 100% of the shareholding interests in BBSB; and
- (d) 1,390,000,000 BBSB Consideration Shares have been allotted and issued at an issue price of S\$0.0011 per BBSB Consideration Share to the BBSB Vendors in connection with the Proposed Acquisition of BBSB.
- 2.3 The BW Consideration Shares and the BBSB Consideration Shares are issued fully paid and free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares of the Company 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 of issue of each of the BW Consideration Shares or the BBSB Consideration Shares.

3. COMPLETION OF THE PROPOSED DEBT CAPITALISATION

- 3.1 The Board wishes to announce that the Company has, on 15 September 2023, completed the Proposed Debt Capitalisation.
- 3.2 Pursuant to completion of the Proposed Debt Capitalisation, the Company has allotted and issued 1,772,727,270 Conversion Shares at a conversion price of S\$0.0011 per Conversion Share in connection with the Proposed Debt Capitalisation of the aggregate outstanding amount of S\$1,950,000 owing to the Subscribers by the Company.
- 3.3 The Conversion Shares are issued fully paid and free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares of the Company 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 of issue of the Conversion Shares.

4. COMPLETION OF THE EVOLVE SHARE ISSUANCE

- 4.1 The Board wishes to announce that the Company has, on 15 September 2023, completed the Evolve Share Issuance.
- 4.2 Pursuant to completion of the Evolve Share Issuance, the Company has allotted and issued 113,636,364 Evolve Shares at an issue price of S\$0.0011 per Evolve Share in connection with the proposed payment of professional fees to Evolve Capital Advisory Private Limited.
- 4.3 The Evolve Shares are issued fully paid and free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares of the Company 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 of issue of the Evolve Shares.

5. INCREASE IN SHARE CAPITAL

The total number of Shares of the Company has increased from 19,681,411,589 Shares to 29,107,775,223 Shares following the completion of the Proposed Acquisition of the BW Entities, the Proposed Acquisition of BBSB, the Proposed Debt Capitalisation and the Evolve Share Issuance.

6. CAUTION IN TRADING

Shareholders and potential investors are advised to exercise caution in trading their Shares. The Company will make the necessary announcements when there are further developments. Shareholders are advised to read this announcement and any further announcements by the Company carefully, and should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

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

15 September 2023

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

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

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