

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

PROPOSED DEBT CAPITALISATION AND PART PAYMENT OF SALARIES IN SHARES IN LIEU OF CASH IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.015 PER SHARE

1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of Beverly JCG Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that it has on 24 April 2024, entered into an agreement (the “**Debt Capitalisation Agreement**”) with Yap Mee Lee (“**YML**”) for the conversion of S\$100,000 (the “**Capitalised Debt**”) into Conversion Shares and part payment of salaries of S\$80,422 for the period from January 2023 to February 2024 to YML be paid in new shares of the Company in lieu of cash (the “**Resolution**”).

The Capitalised Debt and the part payment of salaries in new shares of the Company with an aggregate value of S\$180,422 will be satisfied by the allotment and issuance of 12,028,133 new ordinary shares (“**Shares**”) in the capital of the Company (the “**YML Shares**”) at the issue price of S\$0.015 (the “**Issue Price**”) per share (the “**YML Share Issuance**”).

2. INFORMATION ON YML

2.1 Details of the shareholding of YML on completion of the YML Share Issuance are set out below:

Number of existing Shares held as at the date of this Announcement	Number of Shares to be issued	Aggregate Value of Shares to be issued (\$)	Number of existing Shares held as at the date of this Announcement, as a % of the Existing Issued Share Capital ⁽¹⁾	Number of Shares (including YML Shares) held as at the date of this Announcement, as a % of the Existing Issued Share Capital ⁽²⁾	Number of Shares (including YML Shares) held as at the date of this Announcement, as a % of the Enlarged Issued Share Capital ⁽³⁾
11,934,545	12,028,133	S\$180,422	2.02%	4.06%	3.98%

Notes:

- (1) Number of existing Shares divided by 589,532,745 Shares, being the number of issued shares in the capital of the Company as at the date hereof (the “**Existing Issued Share Capital**”).
- (2) Aggregate of the number of existing Shares and the YML Shares divided by 589,532,745 Shares, being the Existing Issued Share Capital of the Company as at the date hereof.
- (3) Aggregate of the number of existing Shares and the YML Shares divided by 601,560,878 Shares, being the aggregate of the number of YML Shares and the Existing Issued Share Capital (the “**Enlarged Issued Share Capital**”).

- 2.2 YML is currently a director of the Company's subsidiaries, namely Albedo Corporation Pte Ltd and JCG-Beverly Pte. Ltd. The issuance and allotment of YML Shares will not result in a transfer of controlling interest of the Company.
- 2.3 YML has confirmed that she, does not, individually or collectively, have an interest either directly or indirectly in 5% or more in the securities (including rights, options and warrants (or similar financial products, where applicable) of the Company. YML further confirms that she is independent of and has no conflicts of interest with the Company.
- 2.4 To the best of the Company's knowledge, save as disclosed above, YML is not related to the Directors, controlling shareholders of the Company, or their respective associates.

3. THE ALLOTMENT

3.1 The Issue Price

The issue price of the YML Shares represents a premium of 25.0% to the weighted average price of the Company's Shares on 24 April 2024 of S\$0.012, being the full market day on which Shares were traded on the date that the Company and YML agreed on the issue price of the YML Shares. The issue 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 and the rationale for the YML Share Issuance as set out in Section 4 below, and was mutually agreed between the Company and YML.

3.2 The YML Shares

There is no moratorium imposed on the YML Shares.

The YML Shares, when issued and delivered, shall be 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 except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the completion of the YML Share Issuance.

3.3 Additional Listing Application

The Company will, through its continuing sponsor, be making an application to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the YML Shares on the Catalist. The Company will make the necessary announcements once the approval-in-principle for the listing and quotation of the YML Shares has been obtained from the SGX-ST.

The YML Shares to be allotted and issued pursuant to the YML Share Issuance are conditional upon the grant of the listing and quotation notice by the SGX-ST and the conditions in the listing and quotation notice being fulfilled.

4. RATIONALE

The Company has decided to place the YML Shares to YML so as to conserve cash and to relieve the Group from the pressure of having to meet its short-term obligations.

5. FINANCIAL EFFECTS OF THE YML SHARE ISSUANCE

5.1 Bases and assumptions

The following are presented purely for illustrative purposes only and are neither indicative nor do they represent the actual future financial situation or any projection of the financial performance or position of the Group following completion of the YML Share Issuance. The financial effects of the YML Share Issuance on the Company as set out below are based on the latest audited consolidated financial statements of the Group for FY2023, as well as the following bases and key assumptions:

- (a) the financial effects of the YML Share Issuance on the Group's NTA per Share and NAV per Share are computed based on the assumption that the YML Share Issuance was completed on 31 December 2023;
- (b) the financial effects of the YML Share Issuance on the Group's loss per Share ("LPS") are computed based on the assumption that the YML Share Issuance was completed on 1 January 2023;
- (c) the expenses in connection with the YML Share Issuance are disregarded for the purpose of calculating the financial effects; and
- (d) save as set out above, there have not been any adjustments for the impact of any other transactions or events.

5.2 Share Capital

	Before the YML Share Issuance	After the YML Share Issuance
Number of Shares (excluding treasury shares)	589,532,745	601,560,878
Issued and paid-up Share capital (S\$'000)	85,279	85,459

5.3 NAV per Share

	Before the YML Share Issuance	After the YML Share Issuance
NAV attributable to the equity holders of the Company as at 31 December 2023 (S\$'000)	133	313
Number of Shares	589,532,745	601,560,878
NAV per Share (cents)	0.023	0.052

5.4 NTA per Share

	Before the YML Share Issuance	After the YML Share Issuance
NTA attributable to the equity holders of the Company as at 31 December 2023 (S\$'000)	(1,912)	(1,732)
Number of Shares	589,532,745 ⁽¹⁾	601,560,878
NTA per Share (cents)	(0.324)	(0.288)

(1) The number of issued shares includes the additional shares that were issued pursuant to the recent completion of the Rights Cum Warrants Issue on 21 February 2024 as per the Company's announcement on 22 February 2024, and the Shares issued pursuant to the grant of share awards under the JCG Share Performance Plan as per the Company's announcement on 21 March 2024, assuming the Shares were issued as at 31 December 2023.

5.5 LPS

	Before the YML Share Issuance	After the YML Share Issuance
Group loss after tax attributable to equity holders of the Company (S\$'000)	2,218	2,218
Weighted average number of Shares (excluding treasury shares)	456,788,885 ⁽²⁾	468,817,018
LPS (S\$ cents)	0.486	0.473

(2) The number of issued shares includes the additional shares that were issued pursuant to the recent completion of the Rights Cum Warrants Issue on 21 February 2024 as per the Company's announcement on 22 February 2024, and the Shares issued pursuant to the grant of share awards under the JCG Share Performance Plan as per the Company's announcement on 21 March 2024, assuming the Shares were issued as at 1 January 2023.

6. AUTHORITY FOR THE YML SHARE ISSUANCE

6.1 The YML Shares will be allotted and issued pursuant to the share issue mandate (the "**Share Issue Mandate**") obtained at the annual general meeting of the Company held on 28 April 2023 (the "**AGM**"). Pursuant to the Share Issue Mandate, Directors have the authority to issue: (a) Shares; (b) convertible securities; (c) additional securities arising from the adjustment to (b) above; and (d) Shares arising from the conversion of securities in (b) and (c) above, in the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit provided that, *inter alia*, the aggregate number of Shares and convertible securities that may be issued must not be more than 100% of the total number of issued Shares

excluding treasury shares and subsidiary holdings, of which the aggregate number of Shares and convertible securities issued other than on a pro-rata basis to existing shareholders must not be more than 50% of the total number of issued Shares excluding treasury shares and subsidiary holdings.

- 6.2 As at the date of the AGM, the total number of issued Shares (excluding treasury shares and subsidiary holdings) was 393,628,231. Accordingly, the total number of Shares that may be issued pursuant to the Share Issue Mandate is 393,628,231 Shares, of which the maximum number of Shares that can be issued other than on a pro rata basis is 196,814,115 Shares. As at the date of this announcement, 2,272,727 Shares have been issued to Evolve Capital Advisory Private Limited pursuant to an agreement dated 7 July 2023. Accordingly, the remaining total number of Shares that may be issued pursuant to the Share Issue mandate is 391,355,504 Shares. As such, the 12,028,133 YML Shares which may be issued pursuant to the Agreement dated 24 April 2024 fall within the limits of the Share Issue Mandate.

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

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

8. CONFIRMATION BY DIRECTORS

The YML Share Issuance will not result in any new cash proceeds for the Company. The Directors are of the opinion that, after taking into consideration the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. The YML Share Issuance is being undertaken for the reasons set out in Section 4 of this announcement.

9. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Debt Capitalisation Agreement and Resolution will be made available for inspection during normal business hours at the registered office of the Company at 160 Robinson Road, #05-08 SBF Centre, Singapore 068914 for a period of three (3) months from the date of this announcement.

10. FURTHER ANNOUNCEMENTS

The Company will make further announcements on the YML Share Issuance as and when there are material developments.

11. 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 YML Share Issuance, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and

correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

12. CAUTION IN TRADING

Shareholders and potential investors are advised to exercise caution in trading their Shares as there is no certainty or assurance as at the date of this announcement that the YML Share Issuance will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments on the YML Share Issuance. 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

24 April 2024

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

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

The details of the contact person for the Sponsor are:

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