

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

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**COMPLETION OF:**  
**(1) ACQUISITION OF THE BK TARGET ASSETS;**  
**(2) EVOLVE SHARE ISSUANCE;**  
**(3) SUBSCRIPTION SHARE ISSUANCE; AND**  
**(4) PROPOSED DEBT CAPITALISATION**

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**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 9 April 2024 in relation to the Acquisition of the BK Target Assets;
- (b) the Company’s announcement on 17 April 2024 in relation to the Evolve Share Issuance as payment of professional fees;
- (c) the Company’s announcement on 18 March 2024 in relation to the Subscription Agreements with Lee Li Li and Lim Sin Khong;
- (d) the Company’s announcement on 24 April 2024 in relation to the Proposed Debt Capitalisation Agreement with Yap Mee Lee; and
- (e) the Company’s announcement on 13 May 2024 in relation to its receipt of the listing and quotation notice from the SGX-ST in respect of the BK Consideration Shares, Evolve Shares, Subscription Shares and Debt Capitalisation 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 ACQUISITION OF THE BK TARGET ASSETS**

2.1 The Board wishes to announce that the Company has, on 16 May 2024, completed the Acquisition of the BK Target Assets.

2.2 Pursuant to completion of the Acquisition of the BK Target Assets, the Company has allotted and issued 7,801,733 BK Consideration Shares at an issue price of S\$0.015 per BK Consideration Share in connection with the acquisition of the BK Target Assets.

- 2.3 The BK 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 the BK Consideration Shares.

### **3. COMPLETION OF THE EVOLVE SHARE ISSUANCE**

- 3.1 The Board wishes to announce that the Company has, on 16 May 2024, completed the Evolve Share Issuance.
- 3.2 Pursuant to completion of the Evolve Share Issuance, the Company has allotted and issued 5,000,000 Evolve Shares at an issue price of S\$0.015 per Evolve Share in connection with the payment of professional fees to Evolve Capital Advisory Private Limited.
- 3.3 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.

### **4. COMPLETION OF THE SUBSCRIPTION SHARE ISSUANCE**

- 4.1 The Board wishes to announce that the Company has, on 16 May 2024, completed the Subscription Share Issuance.
- 4.2 Pursuant to completion of the Subscription Share Issuance, the Company has allotted and issued 10,000,000 Subscription Shares to Lee Li Li and 8,500,000 Subscription Shares to Lim Sin Khong at an issue price of S\$0.0108 per Subscription Share in connection with the Subscription Agreements.
- 4.3 The Subscription 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 Subscription Shares.

### **5. COMPLETION OF THE PROPOSED DEBT CAPITALISATION**

- 5.1 The Board wishes to announce that the Company has, on 16 May 2024, completed the Proposed Debt Capitalisation.
- 5.2 Pursuant to completion of the Proposed Debt Capitalisation, the Company has allotted and issued 12,028,133 Debt Capitalisation Shares at an issue price of S\$0.015 per Debt Capitalisation Share in connection with the Proposed Debt Capitalisation of the aggregate amount of S\$180,422 owing to Yap Mee Lee by the Company.

- 5.3 The Debt Capitalisation 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 Debt Capitalisation Shares.

## 6. LISTING AND QUOTATION AND INCREASE IN SHARE CAPITAL

The BK Consideration Shares, Evolve Shares, Subscription Shares and Debt Capitalisation Shares are expected to be listed and quoted on the Catalist of the SGX-ST with effect from 9:00 a.m. on 17 May 2024.

The total number of Shares of the Company has increased from 589,532,745 Shares to 632,862,611 Shares following the completion of the Acquisition of the BK Target Assets, the Evolve Share Issuance, the Subscription Share Issuance and the Proposed Debt Capitalisation.

## 7. 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

16 May 2024

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*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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