

BEVERLY JCG LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 200505118M)

1. RESPONSES TO SINGAPORE EXCHANGE SECURITIES TRADING LIMITED'S QUERIES ON THE COMPANY'S ANNOUNCEMENTS RELEASED ON 29 OCTOBER 2021; AND

2. CLARIFICATION ON THE ANNOUNCEMENT FOR SUBSCRIPTION BY IR. LEE HEUK PING FOR 105,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.001 PER SHARE, TOGETHER WITH 35,000,000 NEW WARRANTS EXERCISABLE INTO 35,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN EXERCISE PRICE OF S\$0.001 PER NEW WARRANT

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**") wishes to respond to comments received on 1 November 2021 from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in relation to the Company's announcements released on 29 October 2021 on the entry into the subscription agreements dated 28 October 2021 (the "**Subscription Agreements**") with each of Ir. Lee Heuk Ping, Dato' Lim Sin Khong, Dato Seri Yeoh Soo Ann, Datuk Seri Pang Tee Nam, Ignatius Luke Jr Tan Keng Hee and Wong Ah Chiew (the "**Subscribers**") for the issue and allotment by the Company to the Subscribers of an aggregate number of 630,000,000 new ordinary shares ("**Shares**") in the capital of the Company (the "**Subscription Shares**"), together with 210,000,000 new warrants (the "**Investment Warrants**") each, on the terms and subject to the conditions of the Subscription Agreements (the "**Subscriptions**") (the "**Previous Announcements**").

1.2 The Board also wishes to clarify the Previous Announcement on the Subscription Agreement with Ir. Lee Heuk Ping (the "**LHP Subscription Agreement**") (the "**LHP Announcement**").

Capitalised terms used herein, unless otherwise defined, shall have the definitions ascribed to them in the Previous Announcements (as the case may be).

2. CORRECTION TO PREVIOUS ANNOUNCEMENT

The Board wishes to clarify the disclosure in Paragraph 2.3 of the LHP Announcement where it was stated that Ir. Lee Heuk Ping does not directly or indirectly hold any securities in the capital of the Company as of the date of the LHP Announcement.

As at the date of the LHP Announcement and this announcement, Ir. Lee Heuk Ping holds 33,000,000 shares representing approximately 0.18% of the Existing Issued Share Capital and 6,000,000 warrants, which are convertible into 6,000,000 shares in the Company, through a custodian bank account with CGS-CIMG Securities (Singapore) Pte Ltd ("**LHP Custodian Arrangement**"). The LHP Custodian Arrangement was put in place as Ir. Lee Heuk Ping is a Malaysian citizen. Due to the LHP Custodian Arrangement, Ir. Lee Heuk Ping's name did not show up in the checks done by the Company on its internal list of shareholders and warrant holders, which

reflected CGS-CIMG Securities (Singapore) Pte Ltd as the shareholder and warrant holder on record. Furthermore, Ir. Lee Heuk Ping only recalled his shareholdings in the Company subsequent to the LHP Announcement.

3. **SGX-ST QUERIES**

SGX-ST Query 1:

Why did the Company announce the Proposed Placements in 6 separate announcements, instead of in a single announcement?

Company's Response

The Company had appointed Astramina, a corporate finance advisory firm licensed with the Securities Commission Malaysia, to refer or introduce investors for subscription of shares in the Company. Astramina had only provided the Company with the information on the investors as well as the signed Subscription Agreements in the late afternoon of 28 October 2021, being the date of the Subscription Agreements. As the discussions with the investors were done concurrently and the final number of investors and investment amounts were only concluded in the late afternoon of 28 October 2021, the Company had prepared 6 separate announcements instead of a single announcement so that the Company could coordinate, finalise and release the announcements in a timely manner. The Company had also informed Astramina of the need to provide the Company with the relevant documents in a timely manner in order to allow the Company to meet and fulfil its compliance requirements. Going forward, the Company will remind its advisors and introducers to provide the necessary information in a timely fashion so as to allow the Company to prepare the announcements properly and adequately in order to meet the Company's disclosure obligations under the listing rules of the SGX-ST with respect to the release of announcements, and to ensure that the announcements are released in a timely manner.

SGX-ST Query 2:

Please tabulate the Proposed Placements in a single announcement (in a table form), including the following information:

- *Issue of shares and warrants at issue price to each placee;*
- *Details of valid existing share issue mandate, utilised mandate from past fund-raising and remaining mandate, and whether aggregated total shares and warrants are issued within existing share issue mandate;*
- *Whether each subscriber has existing direct/indirect relationship (including business relationship) and shareholding in Company;*
- *Shareholding of each subscriber before and after placement;*
- *Role of each placee, whether each of them are passive investor;*
- *Total proceeds raised from the Proposed Placements, use of proceeds including a breakdown on the use of proceeds for working capital purposes;*
- *Financial effects based on the aggregated Proposed Placements*

Company's Response

A. INFORMATION ON THE SUBSCRIBERS

Name of Subscriber	Number of shares to be issued	Shares Subscription Price	Number of warrants to be issued	Warrants Exercise Price	Whether each subscriber has existing direct/indirect relationship (including business relationship) and shareholding in Company	Role of each Subscriber
Ir. Lee Heuk Ping	105,000,000	S\$0.001	35,000,000	S\$0.001	<p>As at the date of this announcement, the Subscriber holds 33,000,000 shares representing approximately 0.18% of the Existing Issued Share Capital through the LHP Custodian Arrangement. In addition, the Subscriber holds 6,000,000 warrants through the LHP Custodian Arrangement, convertible into 6,000,000 shares in the Company.</p> <p>Save as disclosed above, the Subscriber does not have any existing direct/indirect relationship (including business relationship) with the Company.</p>	<p>The Subscriber is the Structural Engineering Director of SLP Perunding Sdn Bhd (Consulting Engineers). He has been practicing as a Civil and Structural Consultant in Kuala Lumpur, Malaysia for the last 29 years. He has a very wide clientele which includes Malaysia based property developers and departments of the government of Malaysia. He is an active member of the Association of Consulting Engineers, Malaysia.</p> <p>The Subscriber will have no role in the Company and will be a passive investor.</p>
Dato' Lim Sin Khong	105,000,000	S\$0.001	35,000,000	S\$0.001	<p>As at the date of this announcement, the Subscriber holds 214,253,120 shares representing approximately 1.20% of the Existing Issued Share Capital through a custodian bank account with Philip Securities Pte Ltd ("LSK Custodian Arrangement"). In addition, the Subscriber holds 171,301,248 warrants of which 144,563,280 warrants are held through the LSK Custodian Arrangement. The warrants are convertible into 171,301,248 shares in the Company.</p> <p>Save as disclosed above, the Subscriber does not have any existing direct/indirect</p>	<p>The Subscriber has many years of experience in various businesses ranging from trading, manufacturing, investment, leisure to recreation industry. He holds a Diploma in Business Studies, United Kingdom. He was previously a director of a public listed company in Malaysia. He is currently a retiree and sits on the boards and committees of several non-profit organisations. He is also actively involved in community and charitable activities.</p> <p>The Subscriber will have no role in the Company and will be a passive investor.</p>

Name of Subscriber	Number of shares to be issued	Shares Subscription Price	Number of warrants to be issued	Warrants Exercise Price	Whether each subscriber has existing direct/indirect relationship (including business relationship) and shareholding in Company	Role of each Subscriber
					relationship (including business relationship) with the Company.	
Dato Seri Yeoh Soo Ann	105,000,000	S\$0.001	35,000,000	S\$0.001	<p>The Subscriber signed a Subscription Agreement with the Company on 21 July 2021 to subscribe for 105,000,000 shares at a subscription price of S\$0.001 per share and 35,000,000 warrants with an exercise price of S\$0.001 (the “July 2021 Subscription”). As at the date of this announcement, the July 2021 Subscription is pending completion, with the Company targeting completion of the July 2021 Subscription to occur simultaneously with the completion of the proposed Subscriptions.</p> <p>Save as disclosed above, the Subscriber does not have any existing direct/indirect relationship (including business relationship) with the Company.</p>	<p>The Subscriber is a member of the Malaysian Institute of Certified Public Accountants and currently serves as a director and shareholder of a few privately-owned companies, dealing with technology, real estate, and investment in the financial market.</p> <p>The Subscriber will have no role in the Company and will be a passive investor.</p>
Datuk Seri Pang Tee Nam	105,000,000	S\$0.001	35,000,000	S\$0.001	The Subscriber does not have any existing direct/indirect relationship (including business relationship) and shareholding in the Company.	The Subscriber is the Group Chief Operating Officer of MAMEE-Double Decker (M) Sdn Bhd. He holds a Diploma in Business Studies from the Warnambool Institute of Advanced Education, Australia. He is a member of the Malaysian Institute of Accountants (MIA) and the Australian Society of Certified Practising Accountants. He has over 35 years of experience in the food business having joined MAMEE-Double Decker (M) Sdn Bhd in January 1983.

Name of Subscriber	Number of shares to be issued	Shares Subscription Price	Number of warrants to be issued	Warrants Exercise Price	Whether each subscriber has existing direct/indirect relationship (including business relationship) and shareholding in Company	Role of each Subscriber
						The Subscriber will have no role in the Company and will be a passive investor.
Ignatius Luke Jr Tan Keng Hee	105,000,000	S\$0.001	35,000,000	S\$0.001	The Subscriber does not have any existing direct/indirect relationship (including business relationship) and shareholding in the Company.	<p>The Subscriber has more than 40 years of experience in the banking and securities industries. Currently, he is an associate director at Affin Hwang Investment Bank Berhad. Prior to that, he was a director on the Board of TA Securities Holdings Berhad (a wholly-owned subsidiary of TA Enterprise Berhad). He is also holding a Dealer's Representative licence and a Stock Exchange Certificate from the City of London Polytechnic.</p> <p>The Subscriber will have no role in the Company and will be a passive investor.</p>
Wong Ah Chiew	105,000,000	S\$0.001	35,000,000	S\$0.001	The Subscriber does not have any existing direct/indirect relationship (including business relationship) or shareholding in the Company.	<p>The Subscriber is the Group Managing Director and major shareholder of Willowglen MSC Berhad, a Main Board listed company on Bursa Malaysia, in which he owns 56.33% direct and indirect shareholding. He holds a Bachelor of Science Degree in Electrical and Electronic Engineering from the University of Strathclyde, Scotland and has more than 30 years of experience in property development.</p> <p>The Subscriber will have no role in the Company and will be a passive investor.</p>
Total	630,000,000		210,000,000			

B. GENERAL MANDATE DETAILS

Percentage (%) limit for pro-rata issues	100%
Percentage (%) limit for non pro-rata issues	50%
Date of last AGM	29 June 2021
No. of issued shares (excluding treasury shares and subsidiary holdings) and base used to determine the number of shares which can be issued under the general mandate (" Base Number ")	17,927,715,589
Number of shares available under the general mandate computed using the Base Number	8,963,857,794 (i.e., the maximum number of shares that can be issued other than on a pro rata basis)
Number of new shares to be issued under the July 2021 Subscription	105,000,000 shares (the " July 2021 Subscription Shares ") Up to 35,000,000 warrant shares (the " July 2021 Warrant Shares ") (on conversion of up to 35,000,000 investment warrants (the " July 2021 Investment Warrant "))
Balance number of new shares that can be issued under the general mandate	8,823,857,794
Number of new shares to be issued under the Subscriptions	630,000,000 Subscription Shares Up to 210,000,000 Warrant Shares (on conversion of up to 210,000,000 Investment Warrants)

The aggregated total shares of 630,000,000 Subscription Shares and warrants of up to 210,000,000 Warrant Shares are issued within existing share issue mandate of 8,823,857,794 new shares.

C. SHAREHOLDING INFORMATION

Name of Subscriber	Number of shares held as at the date of this Announcement	Number of warrants held as at the date of this Announcement	Subscription Shares and Maximum Warrant Shares	July 2021 Subscription Shares and July 2021 Warrant Shares	Number of shares held as at the date of this Announcement, as a % of the Existing Issued Share Capital ⁽¹⁾	Number of shares (including Subscription Shares, Maximum Warrant Shares, July 2021 Subscription Shares and July 2021 Warrant Shares) held as of the date of this Announcement, as a % of the Enlarged Issued Share Capital ⁽²⁾	Number of shares (including Subscription Shares, Maximum Warrant Shares, July 2021 Subscription Shares and July 2021 Warrant Shares) and warrants held as at the date of this Announcement, as a % of the Enlarged Issued Share Capital (together with existing warrants and employee share options) on a fully diluted basis ⁽³⁾
Ir. Lee Heuk Ping	33,000,000 (held through the LHP Custodian Arrangement)	6,000,000	140,000,000	-	0.18%	0.91%	0.78%
Dato' Lim Sin Khong	214,253,120 (held through the LSK Custodian Arrangement)	171,301,248	140,000,000	-	1.20%	1.87%	2.30%
Dato Seri Yeoh Soo Ann	-	-	140,000,000	140,000,000	-	1.48%	1.23%
Datuk Seri Pang Tee Nam	-	-	140,000,000	-	-	0.74%	0.61%
Ignatius Luke Jr Tan Keng Hee	-	-	140,000,000	-	-	0.74%	0.61%
Wong Ah Chiew	-	-	140,000,000	-	-	0.74%	0.61%
Total	247,253,120	177,301,248	840,000,000	140,000,000	1.38%	6.48%	6.14%

Notes:

- (1) Number of existing Shares held by each Subscriber divided by 17,927,715,589 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, the Subscription Shares, the Maximum Warrant Shares, the July 2021 Subscription Shares and July 2021 Warrant Shares held/to be held by each Subscriber divided by 18,907,715,589 Shares, being the aggregate of the number of Subscription Shares, the Maximum Warrant Shares, the July 2021 Subscription Shares, the July 2021 Warrant Shares and the Existing Issued Share Capital (the “**Enlarged Issued Share Capital**”).
- (3) Aggregate of the number of existing Shares and warrants, the Subscription Shares, the Maximum Warrant Shares, the July 2021 Subscription Shares and July 2021 Warrant Shares held/to be held by each Subscriber divided by 22,819,110,148 Shares, being the aggregate of the Subscription Shares, the Maximum Warrant Shares, the Existing Issued Share Capital, the July 2021 Subscription Shares, the July 2021 Warrant Shares and the new Shares upon full exercise or conversion of all outstanding convertible securities of the Company as of the date of this Announcement. As at the date of this announcement, the July 2021 Subscription is pending completion, with the Company targeting completion of the July 2021 Subscription to occur simultaneously with the completion of the proposed Subscriptions.

D. USE OF PROCEEDS

The net proceeds from the Subscription of approximately S\$630,000 (the “**Share Subscription Net Proceeds**”) will be used by the Company in the following estimated proportions:

Use of Proceeds	Percentage Allocation (%)	Amount of the Share Subscription Net Proceeds (S\$)
Funding growth, development and expansion of its existing medical aesthetics and healthcare business and exploration of new business opportunities as and when they arise	50	315,000
Working capital purposes mainly comprising: (i) Manpower costs; (ii) Professional fees such as compliance costs and continuing listing expenses; and (iii) Administrative and head office expenses	50	315,000
Total	100	630,000

Assuming all the Investment Warrants are exercised, the estimated gross proceeds from the exercise of the Investment Warrants will be approximately S\$210,000 (the “**Investment Warrants Exercise Proceeds**”). As and when the Investment Warrants are exercised, the Investment Warrants Exercise Proceeds may, at the discretion of the Directors, be applied largely in the following proportions:

Use of Proceeds	Percentage Allocation (%)	Amount of the Investment Warrants Exercise Proceeds (S\$)
Funding growth, development and expansion of its existing medical aesthetics and healthcare business and exploration of new business opportunities as and when they arise	50	105,000
Working capital purposes mainly comprising: (i) Manpower costs; (ii) Professional fees such as compliance costs and continuing listing expenses; and (iii) Administrative and head office expenses	50	105,000
Total	100	210,000

E. FINANCIAL EFFECTS OF THE SUBSCRIPTIONS

The financial effects of the Subscriptions set out below are for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and the Group after completion of the Subscriptions.

The financial effects of the Subscriptions on the Group have been computed based on the latest available audited financial statements of the Group for the financial year ended 31 December 2020 (“FY2020”) and the following bases and assumptions:

- (a) the expenses incurred in the Subscriptions are disregarded for the purposes of calculating the financial effects;
- (b) the financial effect on the consolidated net tangible liabilities (“NTA”) per Share of the Group is computed based on the assumption that the Subscriptions was completed on 31 December 2020; and
- (c) the financial effect on the consolidated loss per Share (“LPS”) of the Group is computed based on the assumption that the Subscriptions was completed on 1 January 2020.

NTA per Share

	Before the Subscriptions	After adjusting for the Subscription Shares	After adjusting for the Subscription Shares and the Maximum Warrant Shares
NTA per share (S\$ cents)	0.024	0.027	0.028

LPS

	Before the Subscription	After adjusting for the Subscription Shares	After adjusting for the Subscription Shares and the Maximum Warrant Shares
LPS per share (S\$ cents)	0.032	0.031	0.031

SGX-ST Query 3:

What are the Placees' plans for the Company? Will any of the Placees have a board seat/board representative in the Company and/or be involved in the Company's operations?

Company's Response

The Subscribers are passive investors and have no intention to have a board seat/board representative in the Company or be involved in the Company's operations.

SGX-ST Query 4:

Are the Placees related to one another and / or to the Company, its directors and / or substantial shareholders?

Company's Response

Ir. Lee Heuk Ping and Dato' Lim Sin Khong are existing shareholders of the Company. Dato Seri Yeoh Soo Ann participated in the July 2021 Subscription which is pending completion as at the date of this announcement. As at the date of this announcement, the July 2021 Subscription is pending completion, with the Company targeting completion of the July 2021 Subscription to occur simultaneously with the completion of the proposed Subscriptions. Save as disclosed above and in relation to the Subscriptions, the Subscribers do not have any connection (including business relationship) with each other, the Company, its Directors and substantial shareholders.

SGX-ST Query 5:

What is the total amount introducer fees paid to Astramina Advisory Sdn Bhd ("Astramina")? Is the 3% fees in line with the market rate?

Company's Response

The total negotiation fee of S\$18,900 equivalent to 3.0% of the placement amounts received by the Company shall be paid to Astramina by the Company, of which 50% amounting to S\$9,450 shall be paid in cash and 50% amounting to S\$9,450 shall be paid in 9,450,000 shares of the Company (the "**Negotiator Shares**") at the issue price of \$0.001 per Negotiator share. To the best of the Company's knowledge and experience, the 3% fee payable to Astramina is in line with market rates.

SGX-ST Query 6:

Dato Seri Yeoh Soo Ann and Dato Lim Sin Khong are existing shareholders of the Company. Please provide rationale for paying Astramina 3% of introducer fees for the placements to Company's existing shareholders.

Company's Response

In accordance with our mandate with Astramina for identifying and negotiating with suitable strategic investors, a negotiation fee of 1% of the gross transaction amount raised from the investors identified

by the Company shall be paid to Astramina and a negotiation fee of 3% of the gross transaction amount raised from Malaysian investors identified by Astramina shall be paid to Astramina.

Ir. Lee Heuk Ping and Dato' Lim Sin Khong are our existing shareholders and Dato Seri Yeoh Soo Ann had participated in the July 2021 Subscription. As at the date of this announcement, the July 2021 Subscription is pending completion, with the Company targeting completion of the July 2021 Subscription to occur simultaneously with the completion of the proposed Subscriptions.

These three Subscribers are Malaysian and were approached directly and independently by Astramina for the proposed Subscription. For the avoidance of doubt, none of the Company, its Directors or shareholders referred or recommended, whether directly or indirectly, Ir. Lee Heuk Ping, Dato' Lim Sin Khong and Dato Seri Yeoh Soo Ann to Astramina. Astramina has vast contacts and networks in Malaysia and the three Subscribers are common contacts with the Company. Astramina has confirmed to the Company that it was not aware of the existing relationships between Ir. Lee Heuk Ping, Dato' Lim Sin Khong and Dato Seri Yeoh Soo Ann and the Company at the time of approaching the three Subscribers. As such, the Company and Astramina have agreed that Astramina is entitled to the 3% negotiation fee as per the mandate with the Company.

SGX-ST Query 7:

Please provide the Board's confirmations as required under Catalist Rule 810(1)(c).

Company's Response

The Directors are of the opinion that:

- (i) after taking into consideration the Group's present financial position, including its banking facilities, its bank and cash balances, the Group has adequate working capital for its present requirements. Notwithstanding the foregoing, the Directors are of the opinion that the Share Subscription Net Proceeds and the Investment Warrants Exercise Proceeds will further strengthen and supplement the Group's financial position and capital base; and
- (ii) after taking into consideration the Group's present financial position, including its banking facilities, its bank and cash balances and net proceeds of the issue of the Subscription Shares and Warrant Shares, the Group has adequate working capital for its present requirements.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

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

3 November 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).