

- (1) **UPDATE ON THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE**
 - (2) **CANCELLATION OF EXTRAORDINARY GENERAL MEETING ORIGINALLY SCHEDULED ON 15 NOVEMBER 2023**
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1. INTRODUCTION

- 1.1. The Board of Directors (the “**Board**” or the “**Directors**”) of Beverly JCG Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to:
 - (a) the announcement of the Company dated 25 September 2023 in respect of the Rights cum Warrants Issue (“**Previous Announcement**”);
 - (b) the announcement of the Company dated 24 October 2023 in respect of the notice of Extraordinary General Meeting dated 24 October 2023 (the “**Old Notice of EGM**”) which originally scheduled an Extraordinary General Meeting to be held on 15 November 2023 (the “**Old EGM**”); and
 - (c) the circular to shareholders of the Company (“**Shareholders**”) dated 24 October 2023 in respect of, amongst others, the Rights cum Warrants Issue (the “**Old Circular**”). The Old Notice of EGM was also attached as part of the Old Circular.
- 1.2. Unless otherwise defined, all capitalised terms and references used herein shall have the same meaning ascribed to them in the Old Circular.

2. UPDATE ON THE RIGHTS CUM WARRANTS ISSUE

- 2.1. The Company’s rationale for undertaking the Rights cum Warrants Issue remains unchanged from the Previous Announcement, which is to undertake the Rights cum Warrants Issue with the objective to raise funds to make profitable acquisitions to support the Company further as a going concern. As highlighted by the Company in its third quarter results dated 10 November 2023, the Group continues to face a difficult operating environment post-COVID-19. Nonetheless, the Group remains cautiously confident in the acquisition opportunities involving smaller medical aesthetics companies, which may be suitable for collaboration or may take place beyond Malaysia, where the Group is currently operating.
- 2.2. To allow Shareholders to participate in the Group’s long-term financial prospects, the Company has improved the terms of the Rights cum Warrants Issue to encourage wider subscription from Shareholders. The Group believes that a wider subscription to the Rights cum Warrants Issue will increase liquidity and further strengthen the financial position and capital base of the Group. The Group will be better placed to ride through the current market conditions and execute its growth strategy.
- 2.3. As at the date of this announcement, the Company has revised the Issue Price of each Rights Share to S\$0.035 instead of the previously announced issue price of S\$0.05. The Issue Price represents:
 - (a) a thirty (30) per cent discount to the last traded price of S\$0.05 per Share (on a post-Proposed Share Consolidation Basis) for Shares traded on the Catalist of the SGX-ST on 22 September 2023, being the full Market Day immediately preceding the date of the Previous Announcement on which Shares were traded on the Catalist of the SGX-ST; and

- (b) an approximately twenty four (24) per cent discount to the theoretical ex-rights price of S\$0.046 per Share, which is calculated based on the last traded price of S\$0.05 per Share (on a post-Proposed Share Consolidation Basis) for Shares traded on the Catalist of the SGX-ST on 22 September 2023, being the full Market Day immediately preceding the date of the Previous Announcement on which Shares were traded on the Catalist of the SGX-ST.
- 2.4. As at the date of this announcement, the Company has revised the Exercise Price for each Warrant Share to S\$0.051 instead of the previously announced exercise price of S\$0.06. The Exercise Price represents:
- (a) a two (2) per cent premium to the last traded price of S\$0.05 per Share (on a post-Proposed Share Consolidation basis) for Shares traded on the Catalist of the SGX-ST on 22 September 2023, being the full Market Day immediately preceding the date of the Previous Announcement on which Shares were traded on the Catalist of the SGX-ST; and
- (b) an approximately ten (10) per cent premium to the theoretical ex-rights price of S\$0.046 per Share, which is calculated based on the last traded price of S\$0.05 per Share (on a post-Proposed Share Consolidation basis) for Shares traded on the Catalist of the SGX-ST on 22 September 2023, being the full Market Day immediately preceding the date of the Previous Announcement on which Shares were traded on the Catalist of the SGX-ST.
- 2.5. Save for the changes above, all other key terms of the Rights cum Warrants Issue remain the same.

3. CONSEQUENT CHANGES TO NET PROCEEDS

- 3.1. Due to the revision of the Issue Price of each Rights Share to S\$0.035, in the event that the Rights Shares with 2023 Warrants are fully subscribed based on the maximum of 222,590,719 Rights Shares to be issued ("**Maximum Subscription Scenario**"), the Company expects to raise Net Proceeds of approximately S\$7.5 million from the Rights cum Warrants Issue, after deducting estimated costs and expenses of approximately S\$300,000 incurred in connection with the Rights cum Warrants Issue.
- 3.2. As disclosed in the Company's annual report for the financial year ending 31 December 2022 ("**Annual Report**"), the Company intends to use the Net Proceeds in the following manner:

Use of Net Proceeds	Amount (S\$'000)	Percentage of Net Proceeds (%)
For general working capital needs	3,750	50
For the future expansion of the Group (including mergers and acquisitions and organic growth)	3,750	50
Total	7,500	100

- 3.3. Due to the revision of the Exercise Price of each Warrant Share to S\$0.051, the additional proceeds arising from the exercise of all of the 2023 Warrants in the Maximum Subscription Scenario is approximately S\$11.3 million (the "**Warrants Exercise Proceeds**"). As and when the 2023 Warrants are exercised, the Warrants Exercise Proceeds may, at the discretion of the Directors, be applied in the following manner:

Use of Warrants Exercise Proceeds	Amount (S\$'000)	Percentage of Net Proceeds (%)
For general working capital needs	5,650	50

For the future expansion of the Group (including mergers and acquisitions and organic growth)	5,650	50
Total	11,300	100

- 3.4. Pending the deployment of the Net Proceeds and/or the Warrants Exercise Proceeds for the abovementioned purposes, 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.
- 3.5. The Company will make periodic announcements on the utilisation of the Net Proceeds and/or the Warrants Exercise Proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds, and provide a status report on the use of the Net Proceeds and/or the Warrants Exercise Proceeds in the interim and full year financial statements and in the annual report(s) of the Company, until such time such proceeds have been fully utilised. Where the Net Proceeds and/or the Warrants Exercise Proceeds have been used for general corporate and/or working capital purposes, the Company will also provide a breakdown with specific details on the use of the Net Proceeds and/or the Warrants Exercise Proceeds in the financial statements and annual reports.
- 3.6. Where there is a material deviation in the use of the Net Proceeds and/or the Warrants Exercise Proceeds, the Company will announce the reasons for such deviation.

4. CANCELLATION OF THE OLD EGM

- 4.1. The Board wishes to inform Shareholders that the Old EGM will not proceed and a new Extraordinary General Meeting will be scheduled on a date to be determined by the Board.

ACCORDINGLY, THE OLD EGM ORIGINALLY SCHEDULED FOR 15 NOVEMBER 2023 HAS BEEN CANCELLED AND THERE WILL BE NO EXTRAORDINARY GENERAL MEETING TO BE HELD ON 15 NOVEMBER 2023 AS ORIGINALLY SCHEDULED.

- 4.2. In place of the Old EGM, a new notice of Extraordinary General Meeting (the “**Fresh Notice of EGM**”) calling for another Extraordinary General Meeting to be held on a date to be determined by the Board (the “**New EGM**”) will be issued.
- 4.3. A fresh circular setting out, amongst others, the improved terms of the Rights cum Warrants Issue, the time, date and venue of the New EGM and details of, and other relevant information pertaining to the Rights cum Warrants Issue (the “**Fresh Circular**”), together with the Fresh Notice of EGM and the new Proxy Form (the “**New Proxy Form**”) will be despatched to Shareholders in due course.
- 4.4. Previous proxy forms relating to the Old EGM scheduled for 15 November 2023 will not be valid for the New EGM and Shareholders must submit the New Proxy Form for the New EGM.

5. 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 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.

6. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. The Rights cum Warrants Issue is subject to certain conditions. As at the date of this announcement, there is no certainty or assurance that the Rights cum Warrants Issue will materialise or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments.

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.

7. FORWARD-LOOKING STATEMENTS

Some of the statements in this announcement constitute “forward-looking statements” that do not directly or exclusively relate to historical facts. These forward-looking statements reflect the Group’s current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside the Group’s control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks and factors such as general economic and business conditions, including the timing or delay in signing, commencement, implementation and performance of programmes, or the delivery of products or services under them or the implementation of the improved airtime package by the satellite operators; structural change in the satellite industry; relationships with customers; competition; and the ability to attract personnel. Because actual results could differ materially from the Group’s intentions, plans, expectations, assumptions and beliefs about the future, and any negative impacts arising from these issues will affect the performance of the Group’s businesses, undue reliance must not be placed on these statements.

BY ORDER OF THE BOARD

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

10 November 2023

This announcement has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor, Evolve Capital Advisory Private Limited (the “Sponsor”) for compliance with the relevant rules of the SGX-ST. It has not been examined or approved by the 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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