

APPLICATION FOR AN EXTENSION OF TIME OF TWO (2) MONTHS TO COMPLY WITH RULE 704(7) OF THE LISTING MANUAL – SECTION B: RULES OF CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) (“CATALIST RULES”)

1. INTRODUCTION

The Board of Directors (the “**Board**” or the “**Directors**”) of Beverly JCG Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that it has made an application, through the Company’s Sponsor, to the Singapore Exchange Regulation (the “**SGX RegCo**”) for a two (2) month extension of time (“**EOT**”), up till 31 May 2025 for the appointment of a suitable candidate to fill the vacancy in the Audit Committee, so as to comply with Rule 704(7) of the Listing Manual – Section B: Rules of the Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”) (“the “**EOT Application**”).

2. BACKGROUND

- 2.1 On 5 December 2024, the Company announced the resignation of Mr Kong Sin Seng (“**Mr Kong**”) as Independent Non-Executive Director of the Company, with effect from 31 December 2024. Mr Kong was then, among other roles, the Chairman of the Audit Committee.
- 2.2 Rule 704(7) of the Catalist Rules requires the Audit Committee to be made of a minimum number of three (3) members, and provides that in the event of any retirement or resignation which renders the Audit Committee unable to meet the minimum number (not less than three (3)), the issuer should endeavour to fill the vacancy within two (2) months, but in any case, not later than three (3) months. Following the resignation of Mr Kong, the Audit Committee was left with two (2) members, accordingly, the Company is required to appoint a new Independent Director to fill the vacancy in its Audit Committee to ensure that there are not less than three (3) members in its Audit Committee, by 31 March 2025 (“**Deadline**”).
- 2.3 As at the date of this announcement, the Company is still not able to meet the requirement of Rule 704(7) of the Catalist Rules as the Audit Committee does not comprise at least three (3) members due to the reasons set out in paragraph 3.1 below.

3. BASIS FOR APPLICATION FOR THE EXTENSION OF TIME

- 3.1 The Company is seeking the EOT in view of the following:
- (i) since the resignation of Mr Kong as the Chairman of the Audit Committee of the Company on 31 December 2024, the Company has met with several potential candidates to fill the vacancy in the Audit Committee, but has not yet been able to fill the vacancy with a suitable candidate;
 - (ii) given the important role of the Chairman of the Audit Committee, the Board and Nominating Committee are of the view that a comprehensive selection process is essential to identify a candidate with the requisite financial and accounting expertise, to effectively fulfil the duties required of the Chairman of the Audit Committee; and

- (iii) the Board and Nominating Committee are of the view that the additional time granted will allow for sufficient time to identify, shortlist and interview potential candidates and to complete the necessary procedures.

3.2 The Company envisages that it will be able to complete the aforesaid and complete the appointment process by 31 May 2025.

4. CONFIRMATION FROM COMPANY

The Company confirms that the EOT Application does not contravene any laws and regulations governing the Company and the Constitution of the Company. The Company confirms that they are not aware of any information that will have a material bearing on investors' decision which has yet to be announced.

5. APPLICATION TO THE ACCOUNTING AND CORPORATE REGULATORY AUTHORITY OF SINGAPORE ("ACRA")

The Company will also be concurrently making an application to ACRA for an extension of two (2) months, up till 31 May 2025 for compliance with the provisions under Section 201B(4) of the Companies Act 1967 of Singapore (the "**ACRA Application**") which requires the Company to appoint such number of new members to the Audit Committee as may be required to make up the minimum of three (3) members in the Audit Committee.

6. FURTHER ANNOUNCEMENTS

The Company will update its shareholders on the outcome of the EOT Application and ACRA Application in due course.

BY ORDER OF THE BOARD

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

27 March 2025

This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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