

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

**SUBSCRIPTION OF 61,728,395 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY
AT AN ISSUE PRICE OF S\$0.0081 PER SHARE**

1. BACKGROUND

- 1.1. 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 entered into a subscription agreement dated 20 December 2024 (the “**Subscription Agreement**”) with Mark Phillip Jones (the “**Subscriber**”) for the issue and allotment by the Company to the Subscriber of 61,728,395 new ordinary shares (“**Shares**”) in the capital of the Company (the “**Subscription Shares**”), on the terms and subject to the conditions of the Subscription Agreement (the “**Subscription**”).
- 1.2. Pursuant to the terms of the Subscription Agreement, the Company proposes to raise capital by issuing the Subscription Shares to the Subscriber at an issue price of S\$0.0081 per Subscription Share (the “**Issue Price**”), to raise gross proceeds of S\$500,000.
- 1.3. The Subscription Shares shall be allotted and issued pursuant to the general share issue mandate granted by the Company’s shareholders at the Company’s annual general meeting held on 29 April 2024 (the “**Share Issue Mandate**”).
- 1.4. The Subscription is not underwritten and no placement agent will be appointed for the Subscription. The Subscription will be undertaken pursuant to a private placement exemption under Section 272B of the Securities and Futures Act (Chapter 289) of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection with the Subscription.

2. INFORMATION ON THE SUBSCRIBER

- 2.1. Details of the shareholding of the Subscriber on completion of the Subscription, as well as the consideration to be paid by the Subscriber pursuant to the Subscription, are set out below:

Name of Subscriber	Number of existing shares held as at the date of this Announcement	Number of shares (including Subscription Shares) held as at the date of this Announcement, as a % of the Existing Issued Share Capital ⁽¹⁾	Number of shares (including Subscription Shares) held as at the date of this Announcement, as a % of the Enlarged Issued Share Capital (together with existing warrants) on a fully diluted basis ⁽²⁾
Mark Phillip Jones	-	9.75%	8.76%

Notes:

- (1) Number of existing Shares held by the Subscriber divided by 632,869,832 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 Subscription Shares held by the Subscriber divided by 704,433,109 Shares, being the aggregate of the Subscription Shares, the Existing Issued Share Capital and the new Shares upon full exercise or conversion of all outstanding convertible securities of the Company as of the date of this Announcement.

2.2. The issuance and allotment of the Subscription Shares, whether in isolation or in aggregate, will not result in a transfer of controlling interest of the Company.

2.3. The information of the Subscriber is set out as follows:

Name of Subscriber	Number of Subscription Shares to be issued	Subscription Price	Whether the Subscriber has existing direct/indirect relationship (including business relationship) and shareholding in Company	Background and role of the Subscriber
Mark Phillip Jones	61,728,395	S\$0.0081	The Subscriber does not have any existing direct/indirect relationship (including business relationship) and shareholding in the Company.	The Subscriber is a private investor who has expressed his interest in taking up new shares in the Company for investment purposes. The Subscriber will have no role in the Company and will be a passive investor.

The Subscriber is not a person whom the Company is prohibited from issuing securities to, as provided for by Rule 812 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist. To the best of the Company’s knowledge, save as disclosed above and in relation to the Subscription, the Subscriber does not have any connection (including business relationship) with the Company, its directors and substantial shareholders.

3. THE SUBSCRIPTION

3.1. The Issue Price and Consideration

The Subscriber proposes to subscribe for 61,728,395 Subscription Shares for a consideration of S\$500,000 (the “**Consideration**”) at an Issue Price of S\$0.0081 per Subscription Share. The Issue Price represents a 10.0% discount to the volume weighted average price of S\$0.0090 per Share (“**VWAP**”) for trades done on the SGX-ST on 20 December 2024 (being the full market day on which trades were done on the date of the Subscription Agreement).

3.2. **The Subscription Shares**

There is no moratorium imposed on the Subscription Shares.

The Subscription 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 Subscription.

3.3. **Conditions**

Completion of the Subscription is conditional upon:

- (a) the Share Issue Mandate being valid, subsisting and adequate for the purposes of the issue of the Subscription Shares as at the date of completion of the Subscription (the “**Completion Date**”);
- (b) approval in-principle for the listing and quotation of the Subscription Shares on the Catalist being obtained from the SGX-ST and not revoked or amended as at the Completion Date and, where such approval is subject to conditions, such conditions being reasonably acceptable to the Subscriber;
- (c) the issue and subscription of the Subscription Shares not being prohibited by any statute, order, rule or regulation promulgated after the date of the Subscription Agreement by any applicable legislative, executive or regulatory body or authority of Singapore;
- (d) there having been no occurrence of any event or discovery of any fact rendering any of the warranties in the Subscription Agreement untrue or incorrect in any material respect as at the Completion Date as if they had been given again on the Completion Date;
- (e) the Company and the Subscriber not being in breach of any of the undertakings and the covenants in the Subscription Agreement as at the Completion Date; and
- (f) the completion and satisfactory outcome of Know-Your-Client and due diligence checks to be conducted by the Company on the Subscriber.

If the conditions set forth in paragraphs 3.3(a) and 3.3(b) above are not satisfied within five (5) months from the date of the Subscription Agreement (or such other date as may be mutually agreed between the Company and the Subscriber), the Subscription Agreement shall terminate and the obligations of the Company to issue the Subscription Shares and the Subscriber to subscribe for the Subscription Shares shall *ipso facto* cease and determine thereafter, and no party shall have any claim against the others for costs, expenses, damages, losses, compensation or otherwise in respect of the Subscription, save for any antecedent breach of the Subscription Agreement or the parties’ respective liability for the payment of costs and expenses under the Subscription Agreement.

3.4. **Additional Listing Application**

The Company will, through its Catalist sponsor, be making an application to the SGX-ST for the listing and quotation of the Subscription Shares on the Catalist. The Company will make

the necessary announcements once the approval-in-principle for the listing and quotation of the Subscription Shares has been obtained from the SGX-ST.

4. FINANCIAL EFFECTS OF THE SUBSCRIPTION

The financial effects of the Subscription 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 Subscription.

The financial effects of the Subscription on the Group have been computed based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2023 (“FY2023”) and the following bases and assumptions:

- (a) the expenses incurred in the Subscription are disregarded for the purposes of calculating the financial effects;
- (b) the financial effect on the consolidated net tangible assets (“NTA”) per Share of the Group is computed based on the assumption that the Subscription was completed on 31 December 2023;
- (c) the financial effect on the consolidated loss per Share (“LPS”) of the Group is computed based on the assumption that the Subscription was completed on 1 January 2023.

NTA per Share

NTA	Before the Subscription	After adjusting for the Subscription Shares
Consolidated NTA (S\$'000)	(1,912)	(1,412)
Number of issued shares	632,869,832 ⁽¹⁾	694,598,227
Consolidated NTA per share (S\$ cents)	(0.302)	(0.203)

- (1) The number of issued shares includes the additional shares that were issued pursuant to the recent completion of the Rights Cum Warrants Issue, the Share Awards, the completion of the Proposed Transactions and the Exercise of Warrants as per the Company’s announcements on 22 February 2024, 22 March 2024, 16 May 2024 and 31 May 2024 respectively, assuming the shares were issued as at 31 December 2023.

LPS

LPS	Before the Subscription	After adjusting for the Subscription Shares
Loss attributable to owners of the Company (S\$'000)	2,218	2,218
Weighted average number of issued shares	500,125,972 ⁽²⁾	561,854,367
LPS - Basic (S\$ cents)	0.443	0.395

- (2) The number of issued shares includes the additional shares that were issued pursuant to the recent completion of the Rights Cum Warrants Issue, the Share Awards, the completion of the Proposed Transactions and the Exercise of Warrants as per the Company’s announcements on 22 February 2024, 22 March 2024, 16 May 2024 and 31 May 2024 respectively, assuming the shares were issued as at 1 January 2023.

5. RATIONALE AND USE OF PROCEEDS

The Company's rationale for the Subscription is that the Subscription will be used to strengthen the financial position and capital base of the Group. The Board is cautiously confident that the additional working capital together with an effective strategic plan and a strong management team to execute the plans of the Company will allow the Group to grow successfully and steadily. The net proceeds will be used for the future expansion of the Group as well as for the working capital needs of the Group.

The net proceeds from the Subscription of approximately S\$500,000 (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	10	50,000
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	90	450,000
Total	100	500,000

Pending the use of the Share Subscription Net Proceeds, such amount may be deposited in financial institutions or be used for working capital or any other purpose on a short-term basis.

The Company will make periodic announcements as and when the Share Subscription Net Proceeds are materially disbursed and whether the disbursements are in accordance with the use of proceeds as stated in this announcement.

The Company will also provide a status report on the use of the Share Subscription Net Proceeds in the Company's annual report. Where the Share Subscription Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the Company's announcements and annual report.

Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

6. DIRECTORS' CONFIRMATION

The Directors are of the opinion that, after taking into consideration the Group's present financial position, including its banking facilities, its bank and cash balances, the Group will have adequate working capital for its present requirements, with or without the Subscription taking place. Notwithstanding the foregoing, the Directors are of the opinion that the Share Subscription Net Proceeds will further strengthen and supplement the Group's financial position and capital base.

7. ALLOTMENT AND ISSUANCE OF THE SUBSCRIPTION SHARES

The Subscription Shares will be allotted and issued pursuant to the Share Issue Mandate obtained at the annual general meeting of the Company held on 29 April 2024 (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 (collectively, “Instruments”), provided that the aggregate number of Shares to be issued (including Shares to be issued pursuant to the Instruments, made or granted) does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the AGM, of which the aggregate number of Shares and Instruments to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the AGM.

As at the date of the AGM, the total number of issued Shares (excluding treasury shares and subsidiary holdings) was 589,532,745. Accordingly, the total number of Shares that may be issued pursuant to the Share Issue Mandate is 589,532,745 Shares, of which the maximum number of Shares that can be issued other than on a pro-rata basis is 294,766,372 Shares. As at the date of this announcement, 43,337,087 Shares have been issued pursuant to the completion of the Proposed Transactions and the exercise of Warrants as per the Company’s announcements on 16 May 2024 and 31 May 2024 respectively. Accordingly, the remaining total number of Shares that may be issued pursuant to the Share Issue Mandate is 546,195,658 Shares. As such, the 61,728,395 Subscription Shares which may be issued pursuant to the Subscription Agreement fall within the limits of the Share Issue Mandate.

8. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Subscription, save for their interests (if any) by way of their shareholdings and/or directorships, as the case may be, in the Company.

In addition, the Subscriber is not under the control or influence of any of the Company’s directors or substantial shareholders.

9. DIRECTORS’ 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 Subscription, the Subscription Agreement, 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.

10. TRADING CAUTION

Shareholders and potential investors are advised to exercise caution in trading their Shares. There is no certainty or assurance as at the date of this announcement that the proposed allotment and issuance of the Subscription Shares will be completed or that no changes will be made to the terms thereof. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

11. DOCUMENTS FOR INSPECTION

A copy of the Subscription Agreement is 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.

BY ORDER OF THE BOARD

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

20 December 2024

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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