

PROPOSED ISSUANCE OF SHARES TO EVOLVE CAPITAL ADVISORY PRIVATE LIMITED

1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of Beverly JCG Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 13 December 2024 entered into an agreement (the “**Agreement**”) with Evolve Capital Advisory Private Limited (“**Evolve**”) for the proposed payment of professional fees to Evolve for services rendered in part cash and part shares (the “**Professional Fees**”), on the terms and subject to the conditions of the Agreement. The shares portion will comprise the issue and allotment by the Company to Evolve of an aggregate of 11,111,111 new ordinary shares (“**Shares**”) in the capital of the Company (the “**Evolve Shares**”) at an issue price of S\$0.0090 per share (valued at a total of S\$100,000) (the “**Evolve Share Issuance**”).

2. SALIENT TERMS OF THE AGREEMENT

The salient terms of the Agreement and Evolve Share Issuance are as follows:

2.1 Payment of Professional Fees and Issue Price of Evolve Shares

On the terms and subject to the conditions of the Agreement, the Company will pay to Evolve the Professional Fees in part cash and part Shares. The Shares portion will comprise the issue and allotment by the Company to Evolve of the 11,111,111 Evolve Shares at an issue price of S\$0.0090 per Evolve Share (“**Issue Price**”) (valued at a total of S\$100,000).

The Issue Price per Evolve Share represents a nil discount to the volume weighted average price of the Company’s Shares of S\$0.0090 per Share (“**VWAP**”), for trades done on the SGX-ST on 13 December 2024 (being the full market day on which trades were done on the date of the Agreement). The Issue Price was arrived at after taking into consideration, *inter alia*, the prevailing market conditions and financial performance of the Group, the recent share prices of the Company and the rationale for the Evolve Share Issuance as set out in Section 4 below, and was mutually agreed between the Company and Evolve.

2.2 Evolve Shares

The Evolve 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 Evolve Share Issuance.

2.3 Additional Listing Application

The Company will, through Evolve, its continuing sponsor, be making an application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the Evolve Shares on the Catalist. The Company will make the necessary announcements once

the approval-in-principle for the listing and quotation of the Evolve Shares has been obtained from the SGX-ST.

The Evolve Shares to be allotted and issued pursuant to the Evolve Share Issuance are conditional upon the grant of the listing and quotation notice by the SGX-ST and the conditions in the listing and quotation notice being fulfilled.

3. INFORMATION ON EVOLVE

- 3.1 Details of the shareholding of Evolve on completion of the Evolve Share Issuance are set out below:

Number of existing Shares held as at the date of this Announcement	Number of Shares to be issued	Aggregate Value of Shares to be issued (S\$)	Number of existing Shares held as at the date of this Announcement, as a % of the Existing Issued Share Capital ⁽¹⁾	Number of Shares (including Evolve Shares) held as at the date of this Announcement, as a % of the Existing Issued Share Capital ⁽²⁾	Number of Shares (including Evolve Shares) held as at the date of this Announcement, as a % of the Enlarged Issued Share Capital ⁽³⁾
7,272,727	11,111,111	S\$100,000	1.15%	2.90%	2.85%

Notes:

- (1) Number of existing Shares 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 Evolve Shares divided by 632,869,832 Shares, being the Existing Issued Share Capital of the Company as at the date hereof.
- (3) Aggregate of the number of existing Shares and the Evolve Shares divided by 643,980,943 Shares, being the aggregate of the number of Evolve Shares and the Existing Issued Share Capital (the “**Enlarged Issued Share Capital**”).
- 3.2 Evolve is the Company’s continuing sponsor. Evolve is a capital markets services licensee for dealing in capital markets products and advising on corporate finance and is authorised as a full sponsor by the SGX-ST. The issuance and allotment of Evolve Shares will not result in a transfer of controlling interest of the Company.
- 3.3 Evolve has confirmed that it, or its partner or director, or associate of such partner or director, does not, individually or collectively, have an interest either directly or indirectly in 5% or more in the securities (including rights, options and warrants (or similar financial products, where applicable) of the Company. Evolve further confirms that it is independent of and has no conflicts of interest with the Company.
- 3.4 To the best of the Company’s knowledge, save as disclosed above, Evolve is not related to the Directors, controlling shareholders of the Company, or their respective associates. To the best of the Company’s knowledge, save as disclosed above, Evolve does not have any connection (including business relationship) with the Company, its Directors and substantial shareholders.

4. RATIONALE

The Evolve Shares are being issued to Evolve as part payment of professional fees. Please refer to Section 2 of this announcement for the salient terms of the Evolve Share Issuance.

5. FINANCIAL EFFECTS OF THE EVOLVE SHARE ISSUANCE

5.1 Bases and assumptions

The following are presented purely for illustrative purposes only and are neither indicative nor do they represent the actual future financial situation or any projection of the financial performance or position of the Group following completion of the Evolve Share Issuance. The financial effects of the Evolve Share Issuance on the Company as set out below are based on the latest audited consolidated financial statements of the Group for FY2023, as well as the following bases and key assumptions:

- (a) the financial effects of the Evolve Share Issuance on the Group's NTA per Share and NAV per Share are computed based on the assumption that the Evolve Share Issuance was completed on 31 December 2023;
- (b) the financial effects of the Evolve Share Issuance on the Group's loss per Share ("LPS") are computed based on the assumption that the Evolve Share Issuance was completed on 1 January 2023;
- (c) the expenses in connection with the Evolve Share Issuance are disregarded for the purpose of calculating the financial effects; and
- (d) save as set out above, there have not been any adjustments for the impact of any other transactions or events.

5.2 Share Capital

	Before the Evolve Share Issuance	After the Evolve Share Issuance
Number of Shares (excluding treasury shares)	632,869,832	643,980,943
Issued and paid-up Share capital (S\$'000)	87,330	87,430

5.3 NAV per Share

	Before the Evolve Share Issuance	After the Evolve Share Issuance
NAV attributable to the equity holders of the Company as at 31 December 2023 (S\$'000)	133	233
Number of Shares	632,869,832	643,980,943
NAV per Share (cents)	0.021	0.036

5.4 NTA per Share

	Before the Evolve Share Issuance	After the Evolve Share Issuance
NTA attributable to the equity holders of the Company as at 31 December 2023 (S\$'000)	(1,912)	(1,812)
Number of Shares	632,869,832 ⁽¹⁾	643,980,943
NTA per Share (cents)	(0.302)	(0.281)

(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.

5.5 LPS

	Before the Evolve Share Issuance	After the Evolve Share Issuance
Group loss after tax attributable to equity holders of the Company (S\$'000)	2,218	2,218
Weighted average number of Shares (excluding treasury shares)	500,125,972 ⁽²⁾	511,237,083
LPS (S\$ cents)	0.443	0.434

(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.

6. AUTHORITY FOR THE EVOLVE SHARE ISSUANCE

- 6.1 The Evolve Shares will be allotted and issued pursuant to the share issue mandate (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, in the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit provided that, *inter alia*, the aggregate number of Shares and convertible securities that may be issued must not be more than 100% of the total number of issued Shares excluding treasury shares and subsidiary holdings, of which the aggregate number of Shares and convertible securities issued other than on a pro-rata basis to existing shareholders must not be more than 50% of the total number of issued Shares excluding treasury shares and subsidiary holdings.
- 6.2 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 11,111,111 Evolve Shares which may be issued pursuant to the Agreement fall within the limits of the Share Issue Mandate.

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in this announcement, none of the Directors or controlling shareholders of the Company and their respective associates has any interests, direct or indirect, in the Evolve Share Issuance, other than through their respective shareholding interests in the Company, if any.

8. CONFIRMATION BY DIRECTORS

The Evolve Share Issuance will not result in any new cash proceeds for the Company. The Directors are of the opinion that, after taking into consideration the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. The Evolve Share Issuance is being undertaken for the reasons set out in Section 4 of this announcement.

9. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Agreement will be made 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.

10. FURTHER ANNOUNCEMENTS

The Company will make further announcements on the Evolve Share Issuance as and when there are material developments.

11. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement (save for the information on Evolve in Section 3 of 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 Evolve Share Issuance, and 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 (save that in respect of information relating to Evolve in Section 3 of this announcement, such information is given based on information available to the Company as at the date of this announcement and is subject to further due diligence investigation and verification). 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.

12. CAUTION IN TRADING

Shareholders and potential investors are advised to exercise caution in trading their Shares as there is no certainty or assurance as at the date of this announcement that the Evolve Share Issuance will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments on the Evolve Share Issuance. 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

13 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.

The contact person for the Sponsor Mr. Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.