

BEVERLY JCG LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 200505118M)

**RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED FOR PROPOSED SUBSCRIPTION (YSA JULY 2021), PROPOSED
SUBSCRIPTIONS (OCTOBER 2021) AND NEGOTIATOR SHARES**

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**”) refers to the Company’s announcements on 21 July 2021 and 29 October 2021 (the “**Previous Announcements**”) in relation to the issue and allotment by the Company to:
- a. Dato Seri Yeoh Soo Ann of new ordinary shares (“**Shares**”) in the capital of the Company (the “**Subscription Shares (YSA July 2021)**”), together with new warrants (the “**Investment Warrants (YSA July 2021)**”), with each Investment Warrant (YSA July 2021) convertible into one (1) Share (the “**Warrant Shares (YSA July 2021)**”) (the “**Proposed Subscription (YSA July 2021)**”);
 - b. each of Dato Seri Yeoh Soo Ann, Ir. Lee Heuk Ping, Dato’ Lim Sin Khong, Datuk Seri Pang Tee Nam, Ignatius Luke Jr Tan Keng Hee and Wong Ah Chiew of Shares in the capital of the Company (the “**Subscription Shares (October 2021)**”), together with new warrants (the “**Investment Warrants (October 2021)**”), with each Investment Warrant (October 2021) convertible into one (1) Share (the “**Warrant Shares (October 2021)**”) (the “**Proposed Subscriptions (October 2021)**”); and
 - c. Astramina Advisory Sdn Bhd (“**Astramina**”) of 9,450,000 Shares in the capital of the Company (the “**Negotiator Shares**”) pursuant to the Proposed Subscriptions (October 2021).
- 1.2. Unless otherwise defined, all capitalised terms used in this Announcement shall bear the same meanings as ascribed to them in the Previous Announcements. Any reference to the time of day and date in this Announcement shall be a reference to Singapore time and date, respectively.

2. RECEIPT OF APPROVAL-IN-PRINCIPLE

- 2.1. The Directors wish to announce that the Company has, on 2 December 2021, received the approval-in-principle) from the SGX-ST (“**AIP**”) in respect of the listing and quotation of:
- a. 105,000,000 Subscription Shares (YSA July 2021) to be allotted and issued at an issue price of S\$0.001 per Subscription Share (YSA July 2021) pursuant to the subscription agreement dated 21 July 2021 entered into between the Company and Dato Seri Yeoh Soo Ann (the “**Subscription Agreement (YSA July 2021)**”);
 - b. up to 35,000,000 Warrant Shares (YSA July 2021) at an exercise price of S\$0.001 per Investment Warrant (YSA July 2021) pursuant to the Subscription Agreement (YSA July 2021);

- c. an aggregate of 630,000,000 Subscription Shares (October 2021) to be allotted and issued at an issue price of S\$0.001 per Subscription Share (October 2021), comprising 105,000,000 Subscription Shares (October 2021) to each of Dato Seri Yeoh Soo Ann, Ir. Lee Heuk Ping, Dato' Lim Sin Khong, Datuk Seri Pang Tee Nam, Ignatius Luke Jr Tan Keng Hee and Wong Ah Chiew pursuant to the subscription agreements dated 28 October 2021 entered into between the Company and each of the foregoing persons (the "**Subscription Agreements (October 2021)**");
- d. an aggregate of up to 210,000,000 Warrant Shares (October 2021) at an exercise price of S\$0.001 per Investment Warrant (October 2021), comprising up to 35,000,000 Warrant Shares (October 2021) to each of Dato Seri Yeoh Soo Ann, Ir. Lee Heuk Ping, Dato' Lim Sin Khong, Datuk Seri Pang Tee Nam, Ignatius Luke Jr Tan Keng Hee and Wong Ah Chiew pursuant to the respective Subscription Agreements (October 2021); and
- e. 9,450,000 Negotiator Shares to be allotted and issued at an issue price of S\$0.001 per Negotiator Share as negotiator fees to Astramina in consideration of the introduction of each of Dato Seri Yeoh Soo Ann, Ir. Lee Heuk Ping, Dato' Lim Sin Khong, Datuk Seri Pang Tee Nam, Ignatius Luke Jr Tan Keng Hee and Wong Ah Chiew pursuant to the Subscription Agreements (October 2021),

on the Catalist Board of the SGX-ST, subject to compliance with the listing requirements of the SGX-ST.

- 3. Please note that the AIP is not an indication of the merits of the Proposed Subscription (YSA July 2021), the Proposed Subscriptions (October 2021), the Subscription Shares (YSA July 2021), the Subscription Shares (October 2021), the Warrant Shares (YSA July 2021), the Warrant Shares (October 2021), Investment Warrants (YSA July 2021), the Investment Warrants (October 2021) the Negotiator Shares, the Company, its subsidiaries or their securities.
- 4. The Subscription Shares (YSA July 2021) and the Subscription Shares (October 2021) are required to be issued within seven market days from the date of the AIP.
- 5. The Company will make further announcements in relation to the Proposed Subscription (YSA July 2021), Proposed Subscriptions (October 2021), and Negotiator Shares as and when appropriate.

BY ORDER OF THE BOARD

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

3 December 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).