

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

MATERIAL VARIANCES BETWEEN THE AUDITED FINANCIAL STATEMENTS AND UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 announcement dated 28 February 2025 in relation to the unaudited full-year financial results (the “**Unaudited Financial Statements**”) for the financial year ended 31 December 2024 (“**FY2024**”).

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Board wishes to announce that subsequent to the release of the FY2024 Unaudited Financial Statements and the finalisation of the audit of the Company’s independent auditor, there were material variances between the FY2024 Unaudited Financial Statements and the audited financial statements for the financial year ended 31 December 2024 (the “**FY2024 Audited Financial Statements**”).

Details of the material variances between the FY2024 Audited Financial Statements and FY2024 Unaudited Financial Statements are set out below:

Statement of Financial Position as at 31 December 2024

	Audited Financial Statements	Unaudited Financial Statements	Variance	Notes
	S\$'000	S\$'000	S\$'000	
Trade and other receivables	60	204	(144)	1
Investment in subsidiaries	3,607	10,483	(6,876)	2
Other reserves	(229)	(254)	25	3
Accumulated losses	(83,599)	(76,604)	(6,995)	1, 2 & 3

Consolidated Statement of Comprehensive Income for the Financial Year Ended 31 December 2024

	Audited Financial Statements	Unaudited Financial Statements	Variance	Notes
	S\$'000	S\$'000	S\$'000	
Currency translation differences arising from consolidation	(135)	(69)	(66)	4
Total loss attributable to equity holders of the Company	(4,922)	(5,552)	630	4 & 5
Non-controlling interests	(886)	(322)	(564)	5

Consolidated Statement of Financial Position as at 31 December 2024

	Audited Financial Statements	Unaudited Financial Statements	Variance	Notes
	S\$'000	S\$'000	S\$'000	
<u>Equity</u>				
Other reserves	92	183	(91)	3 & 4
Non-controlling interests	(877)	(313)	(564)	5

Notes:

1. The variance is due to additional provision for impairment loss on amounts due from subsidiaries.
2. The variance is due to additional provision for impairment loss on cost of investments in subsidiaries.
3. The variance is due to re-classification of share option reserves to accumulated losses upon expiry of share option in October 2024.
4. The variance is due to foreign exchange differences arising from provision of impairment losses of property, plant and equipment in Malaysia subsidiaries.
5. The variance is due to additional share of losses to non-controlling interests arising from provision of impairment losses for amounts due from related parties.

BY ORDER OF THE BOARD

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

14 April 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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