

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

**SUBSCRIPTION OF 57,471,264 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY
AT AN ISSUE PRICE OF S\$0.0087 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, on 28 March 2025, entered into a subscription agreement (the “**Subscription Agreement**”) with Mark Phillip Jones, a substantial shareholder of the Company (the “**Subscriber**”).
- 1.2. Pursuant to the Subscription Agreement, the Company has agreed to issue and allot, and the Subscriber has agreed to subscribe and pay for, 57,471,264 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**”).
- 1.3. 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\$0.0087 per Subscription Share (the “**Issue Price**”), to raise gross proceeds of S\$500,000.
- 1.4. The Subscription Shares represent approximately 7.59% of the existing issued share capital of the Company as at the date of this announcement. Following the allotment and issue of the Subscription Shares (and assuming no further allotment and issue of new ordinary shares in the capital of the Company), the Subscription Shares will represent approximately 7.05% of the enlarged issued share capital of the Company.
- 1.5. The Subscription is not underwritten and no placement agent will be appointed for the Subscription. There is no introducer in respect of the Subscription and accordingly, there are no introducer fees or commission paid or payable to any introducer in relation to the Subscription. The Subscription will be undertaken pursuant to a private placement exemption under Section 272B of the Securities and Futures Act 2001 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 by the Subscriber as at the date of this Announcement	Number of existing shares held by the Subscriber as at the date of this Announcement, as a % of the Existing Issued	Number of shares (including Subscription Shares) held by the Subscriber as at the date of this	Number of shares (including Subscription Shares) held by the Subscriber as at the date of this

		Share Capital ⁽¹⁾	Announcement, as a % of the Enlarged Issued Share Capital on a pre-diluted basis ⁽²⁾	Announcement, as a % of the Enlarged Issued Share Capital (together with existing warrants) on a fully diluted basis ⁽³⁾
Mark Phillip Jones	61,728,395	8.15%	14.63%	14.54%

Notes:

- (1) Number of existing Shares held by the Subscriber divided by 757,274,859 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 814,746,123 Shares, being the aggregate of the Subscription Shares and the Existing Issued Share Capital as of the date of this Announcement and assuming no conversions of any outstanding convertible securities of the Company which are in issue as at the date of this Announcement.
- (3) Aggregate of the number of existing Shares and the Subscription Shares held by the Subscriber divided by 820,040,465 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 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	57,471,264	S\$0.0087	The Subscriber is an existing substantial shareholder in the Company.	<p>The Subscriber is a private investor who has expressed his interest in taking up additional new shares in the Company for investment purposes. The Subscriber is an investor identified by the Deputy Chairman and CEO.</p> <p>The Subscriber will have no role in the Company and will be a passive investor.</p>

2.3. In connection to the proposed Subscription, the Company will not be relying on the general share issue mandate granted by the Company's shareholders at the Company's annual general meeting held on 29 April 2024, and will convene an extraordinary general meeting of the

Company ("**EGM**") to seek the approval of Shareholders for the following:

- (a) the issuance of the Subscription Shares pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 805(1) of the Catalist Rules; and
- (b) the allotment and issuance of the Subscription Shares at the Subscription Price to the Subscriber (being a substantial Shareholder of the Company) pursuant to Rule 812(2) of the Catalist Rules.

The Subscriber and his associates will be required to abstain from voting on the resolution approving the proposed Subscription and the issue and allotment of the Subscription Shares to the Subscriber.

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. Further information on the proposed Subscription will be provided in a circular to be despatched to Shareholders ("**Circular**") in due course.

3. THE SUBSCRIPTION

3.1. The Issue Price and Consideration

The Subscriber proposes to subscribe for 57,471,264 Subscription Shares for a consideration of S\$500,000 (the "**Consideration**") at an Issue Price of S\$0.0087 per Subscription Share. The Issue Price represents a 9.38% discount to the volume weighted average price of S\$0.0096 per Share ("**VWAP**") for trades done on the SGX-ST on 28 March 2025 (being the full market day on which trades were done on the date of the Subscription Agreement).

The Issue Price was commercially agreed upon between the Company and the Subscriber after arm's length negotiations and taking into account (i) the historical trading performance of the Company; and (ii) the prevailing market conditions of the Group's business.

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.

The allotment and issuance of the Subscription Shares will not result in any transfer of controlling interest in the Company pursuant to Rule 803 of the Catalist Rules.

3.3. Conditions

Completion of the Subscription is conditional upon:

- (a) 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 Company and the Subscriber and are timely and satisfactorily fulfilled;

- (b) the approval of the Shareholders having been obtained in a general meeting of the Company for the proposed Subscription and the allotment and issuance of the Subscription Shares at the Issue Price;
- (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; and
- (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.

If the conditions set forth in paragraph 3.3 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	757,274,859 ⁽¹⁾	814,746,123
Consolidated NTA per share (S\$ cents)	(0.252)	(0.173)

- (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, 31 May 2024, 6 January 2025, 10 January 2025 and 6 February 2025 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	624,530,999 ⁽²⁾	682,002,263
LPS - Basic (S\$ cents)	0.355	0.325

- (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, 31 May 2024, 6 January 2025, 10 January 2025 and 6 February 2025 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	10	50,000

they arise		
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. EXTRAORDINARY GENERAL MEETING

As mentioned in paragraphs 2.3 and 3.3 above, the Company will convene an EGM to seek the approval of Shareholders for the proposed Subscription.

The Circular containing, *inter alia*, further information on the proposed Subscription, together with the notice of the EGM and the accompanying proxy form will be despatched to Shareholders in due course.

Pursuant to Rule 812 of the Catalist Rules, the Subscriber and his associates shall abstain from exercising their voting rights in respect of all Shares owned by them and shall not accept appointments as proxies unless specific instructions as to voting are given, in respect of the resolutions to approve the proposed Subscription and the issue and allotment of the Subscription Shares to the Subscriber.

8. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this announcement, none of the Directors or substantial Shareholders of

the Company and/or their respective associates has any interest, direct or indirect, in the proposed 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

28 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.

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