

**PROPOSED ISSUANCE OF SHARES TO EVOLVE CAPITAL ADVISORY PRIVATE LIMITED**

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**1. INTRODUCTION**

The board of directors (the “**Board**” or “**Directors**”) of Beverly Wilshire Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 9 January 2026 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 8,771,929 new ordinary shares (“**Shares**”) in the capital of the Company (the “**Evolve Shares**”) at an issue price of S\$0.0114 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 8,771,929 Evolve Shares at an issue price of S\$0.0114 per Evolve Share (“**Issue Price**”) (valued at a total of S\$100,000).

The Issue Price per Evolve Share represents the volume weighted average price of the Company’s Shares of S\$0.0114 per Share (“**VWAP**”), for trades done on the SGX-ST on 9 January 2026 (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:

Name of Subscriber	Number of existing Shares held as at the date of this Announcement	Number of shares (including the Evolve Shares) held as at the date of this Announcement, as a % of the Existing Issued Share Capital <sup>(1)</sup>	Number of shares (including the Evolve 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 <sup>(2)</sup>
Evolve Capital Advisory Private Limited	18,383,838	2.36%	2.33%

Notes:

- (1) Aggregate of the number of existing Shares and the Evolve Shares divided by 1,151,998,391 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 1,160,770,320 Shares, being the aggregate of the number of Evolve 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.

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

The financial effects of the Evolve Share Issuance 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 Evolve Share Issuance.

The financial effects of the Evolve Share Issuance on the Group have been computed based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2024 (“FY2024”) and the following bases and assumptions:

- (a) the expenses incurred in the Evolve Share Issuance 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 Evolve Share Issuance was completed on 31 December 2024;
- (c) the financial effect on the consolidated loss per Share (“LPS”) of the Group is computed based on the assumption that the Evolve Shares Issuance was completed on 1 January 2024.

#### **NTA per Share**

NTA	Before the CSH Share Issuance	After the CSH Share Issuance
Consolidated NTA (S\$'000)	(5,091)	(4,991)
Number of issued shares	1,151,998,391 <sup>(1)</sup>	1,160,770,320
Consolidated NTA per share (S\$ cents)	(0.442)	(0.430)

- (1) The number of issued shares includes the additional shares that were issued pursuant to the recent completion of the Share Awards, the Proposed Transactions, Mark Phillip Jones Subscription Shares Issuance, Leow Hoi Loong Subscription Share Issuance, Margaret Jean Smith Subscription Share Issuance, Mark Phillip Jones Subscription Share Issuance, Share Awards granted under the JCG Share Performance Plan, Khoo Poh Chye Subscription Share Issuance, Tan Chin Hong Subscription Share Issuance, Cheah Sin Hing Share Issuance, Mageswari Subscription Share Issuance and the KLWC Consideration Shares Issuance as per the Company's announcements on 6 January 2025, 10 January 2025, 6 February 2025, 25 April 2025, 5 June 2025, 8 October 2025, 18 November 2025 and 17 December 2025 respectively, assuming the shares were issued as at 31 December 2024.

## LPS

LPS	Before the CSH Share Issuance	After the CSH Share Issuance
Loss attributable to owners of the Company (S\$'000)	4,922	4,922
Weighted average number of issued shares	1,134,695,969 <sup>(2)</sup>	1,143,467,898
LPS - Basic (S\$ cents)	0.434	0.430

(2) The number of issued shares includes the additional shares that were issued pursuant to the recent completion of the Share Awards, the Proposed Transactions, Mark Phillip Jones Subscription Shares Issuance, Leow Hoi Loong Subscription Share Issuance, Margaret Jean Smith Subscription Share Issuance, Mark Phillip Jones Subscription Share Issuance, Share Awards granted under the JCG Share Performance Plan, Khoo Poh Chye Subscription Share Issuance, Tan Chin Hong Subscription Share Issuance, Cheah Sin Hing Share Issuance, Mageswari Subscription Share Issuance and the KLWC Consideration Shares Issuance as per the Company's announcements on 6 January 2025, 10 January 2025, 6 February 2025, 25 April 2025, 5 June 2025, 8 October 2025, 18 November 2025 and 17 December 2025 respectively, assuming the shares were issued as at 1 January 2024.

## 6. AUTHORITY FOR THE EVOLVE SHARE ISSUANCE

The Evolve 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 2025 (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 850,297,465. Accordingly, the total number of Shares that may be issued pursuant to the Share Issue Mandate is 850,297,465 Shares, of which the maximum number of Shares that can be issued other than on a pro-rata basis is 425,148,732 Shares. As at the date of this announcement, 115,134,956 Shares have been issued pursuant to the completion of the Margaret Jean Smith Subscription Share Issuance and Mark Phillip Jones Subscription Share Issuance on 5 June 2025, Share Awards granted under the JCG Share Performance Plan on 8 October 2025, and the completion of Khoo Poh Chye Subscription Share Issuance, Tan Chin Hong Subscription Share Issuance, Cheah Sin Hing Share Issuance and Mageswari Subscription Share Issuance on 18 November 2025. Accordingly, the remaining total number of Shares that may be issued pursuant to the Share Issue Mandate is 735,162,509 Shares. As such, the 8,771,929 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. TRADING CAUTION**

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

9 January 2026

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*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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