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**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE  
- RESULTS OF RIGHTS CUM WARRANTS ISSUE**

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**1. INTRODUCTION**

- 1.1. The Board of Directors (the “**Board**” or the “**Directors**”) of Beverly JCG Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s offer information statement dated 29 January 2024 in relation to the Rights Cum Warrants Issue (“**Offer Information Statement**”) which had been lodged with the Singapore Exchange Securities Trading Limited, acting as agent on behalf of the Monetary Authority of Singapore, and the Company’s previous announcements made on 25 September 2023, 10 November 2023, 24 November 2023, 11 December 2023, 26 December 2023, 10 January 2024, 18 January 2024, 29 January 2024 and 31 January 2024 in relation to, *inter alia*, the Rights Cum Warrants Issue.
- 1.2. Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings and construction as ascribed to them in the Offer Information Statement. Any reference to the date and time of day herein shall be a reference to Singapore date and time respectively.

**2. RESULTS OF THE RIGHTS ISSUE**

**2.1. Level of Subscription**

The Board wishes to announce that based on the total issued share capital of the Company (excluding treasury shares) of 582,155,403 Shares as at the Record Date, a total of 216,241,454 Rights Shares with 216,241,454 2023 Warrants were available for subscription under the Rights Cum Warrants Issue.

As at the close of the Rights Cum Warrants Issue on 15 February 2024 (the “**Closing Date**”), valid acceptances (“**Valid Acceptances**”) and valid excess applications (“**Valid Excess Applications**”) for a total of 5,294,342 Rights Shares with 5,294,342 2023 Warrants, representing approximately 2.44% of the 216,241,454 Rights Shares with 216,241,454 2023 Warrants available for subscription under the Rights Cum Warrants Issue, were received.

Details of the Valid Acceptances and Valid Excess Applications received are, as follows:

	<b>Number of Rights Shares with 2023 Warrants</b>	<b>As a percentage of the total number of Rights Shares with 2023 Warrants available for subscription under the Rights Cum Warrants Issue</b>
Valid Acceptances	4,442,371	2.05%
Excess Applications	851,971	0.39%
<b>Total</b>	<b>5,294,342<sup>(1)</sup></b>	<b>2.44%</b>

**Note:**

- (1) Includes acceptances by Dato’ Ng Tian Sang @ Ng Kek Chuan, the Deputy Chairman and Chief Executive Officer and a Controlling Shareholder of the Company, who had shown his support for the Rights Cum Warrants Issue by subscribing for his provisional allotments of Rights Shares with 2023 Warrants in a financially meaningful manner to the best of his financial ability, to the extent that he and his Associates did not trigger any mandatory general offer obligation under the Code.

## **2.2. Allocation of Rights Shares with 2023 Warrants for Excess Applications**

The provisional allotments of 7,190,208 Rights Shares with 2023 Warrants which were not validly accepted or subscribed for by the Entitled Shareholders, their renounees and/or Purchasers under the Rights Cum Warrants Issue, will be allocated to satisfy the valid excess applications for the Rights Shares with 2023 Warrants. In the allotment of the Excess Rights Shares with 2023 Warrants, the Company has taken into consideration Rule 814(3) of the Listing Manual, which states that preference will be given to the rounding of odd lots (if any), and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the the day-to-day affairs of the Company or the terms of the Rights Cum Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with 2023 Warrants. The Company will also not make any allotment and issuance of any Excess Rights Shares with 2023 Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

## **2.3. Allotment and Issue of Rights Shares with 2023 Warrants**

In the case of Entitled Depositors, Purchasers and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances and successful applications for Rights Shares with 2023 Warrants and/or (if applicable) Excess Rights Shares with 2023 Warrants, physical share certificate(s) and warrant certificate(s) representing such number of Rights Shares and 2023 Warrants, respectively, will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares and 2023 Warrants to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, a notification letter stating the number of Rights Shares and 2023 Warrants credited to their Securities Accounts.

In the case of Entitled Scripholders and their renounees with valid acceptances for the Rights Shares with 2023 Warrants and/or (if applicable) successful applications for Excess Rights Shares with 2023 Warrants and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) and warrant certificate(s) representing such number of Rights Shares and 2023 Warrants, respectively, will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

## **2.4. Nil-Paid Rights in respect of Foreign Shareholders**

There were no nil-paid rights which would otherwise have been provisionally allotted to Foreign Shareholders that were sold "nil-paid" on the SGX-ST during the nil-paid rights trading period as provided in the Offer Information Statement. Accordingly, there are no proceeds to be distributed to Foreign Shareholders.

## **2.5. Net Proceeds from the Rights Cum Warrants Issue**

The proceeds arising from the Rights Cum Warrants Issue were approximately S\$185,300. After deducting estimated costs and expenses of approximately S\$300,000 incurred in connection with the Rights Cum Warrants Issue, the Company incurred a net loss of S\$114,700 from the Rights Cum Warrants Issue.

## **3. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS**

If any acceptance of Rights Shares with 2023 Warrants is invalid and/or if no Excess Rights Shares with 2023 Warrants are allotted to that Shareholder, or if the number of Rights Shares with 2023 Warrants or Excess Rights Shares with 2023 Warrants (as the case may be) allotted to that Shareholder is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to the relevant Shareholder, Purchaser or their renounee by the Company (in the case of Entitled Scripholders) or by CDP on behalf of the Company (in the case of Entitled Depositors and Purchasers) without interest

or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares with 2023 Warrants by any one or a combination of the following:

- (a) in respect of Entitled Depositors, if they accept and (if applicable) apply through CDP by crediting their designated bank account via CDP's Direct Crediting Service (DCS) or in the case where refunds are to be made to Depository Agents, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's DCS, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited" (Cash Ledger and Cash Distribution are as defined therein) (such retention by CDP being a good discharge of the obligations of each of the Company and the Manager) ;
- (b) in respect of Entitled Depositors, where the acceptance and/or application had been made through Electronic Applications through an ATM or through an Accepted Electronic Service, by crediting the relevant applicant's bank account with the relevant Participating Bank at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder; and/or
- (c) in respect of Entitled Scripholders, where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to the their mailing address as maintained with the Share Registrar.

#### **4. ISSUE AND LISTING OF RIGHTS SHARES**

The 5,294,342 Rights Shares and 5,294,342 2023 Warrants are expected to be allotted and issued on 21 February 2024. The Rights Shares are expected to be listed and quoted on the SGX-ST with effect from 9.00 a.m. on 23 February 2024.

**As there are less than 100 Warrantholders, pursuant to Rule 826 of the Listing Manual, the 5,294,342 2023 Warrants will not be listed and quoted on the SGX-ST.**

The Rights Shares and the New Shares (when issued upon the exercise of the 2023 Warrants) will, upon allotment and issuance, rank pari passu in all respects with the then existing issued Shares for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls on or after the date of issue of the Rights Shares or the New Shares (as the case may be).

The Company will in due course make a further announcement on the date for the listing of, and quotation for, the Rights Shares on the SGX-ST.

#### **BY ORDER OF THE BOARD**

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

20 February 2024

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (the "Sponsor") for compliance with the relevant rules of the SGX-ST. It has not been examined or approved by the 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 details of the contact person for the Sponsor are:*

*Name: Mr. Jerry Chua (Registered Professional, Evolve Capital Advisory Private Limited)*

*Address: 138 Robinson Road, Oxley Tower, #13-02, Singapore 068906*

*Tel: (65) 6241 6626*