

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

**APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULES 707(1) AND 711A OF THE
LISTING MANUAL SECTION B: RULES OF CATALIST OF THE SINGAPORE EXCHANGE
SECURITIES TRADING LIMITED**

1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of Beverly JCG Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to inform shareholders that the Company has on 7 April 2021 made an application, through its continuing sponsor, Stamford Corporate Services Pte. Ltd. (the “**Sponsor**”), to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for an extension of time:

- (a) of ninety (90) days for the Company to hold its annual general meeting (“**AGM**”) for the financial year ended 31 December 2020 (“**FY2020**”), from 30 April 2021 to 29 July 2021; and
- (b) for the Company to issue its sustainability report for FY2020, from 31 May 2021 to 14 July 2021,

to comply with Rules 707(1) and 711A of the Listing Manual Section B: Rules of Catalist of the SGX-ST (“**Catalist Rules**”) respectively (collectively, the “**Extension of Time**”).

2. REASONS FOR EXTENSION OF TIME

2.1 The Company is seeking the Extension of Time for the following reasons:

- (a) The Group’s medical aesthetics business has significant operations in Johor and Kuala Lumpur, Malaysia, which accounts for approximately 98% and 90% of the Group’s revenue and total headcount, respectively, as at 31 December 2020. The Group’s statutory audits for FY2020 have been affected due to the government advisories and measures amid the COVID-19 situation in Malaysia. Malaysia had on 11 January 2021, announced fresh nationwide movement restrictions to curb the increasing number of COVID-19 cases whereby five states – Melaka, Johor, Penang, Selangor and Sabah – and the federal territories of Kuala Lumpur, Labuan and Putrajaya were to re-enter the movement control order (“**MCO**”) from 13 January 2021 to 26 January 2021. Malaysia had further extended the MCO to 4 March 2021 for all states and federal territories, excluding Sarawak. On 2 March 2021, it was announced that Selangor, Johor, Penang and Kuala Lumpur will return to the Conditional MCO (“**CMCO**”) status from 5 March 2021 to 18 March 2021 which has now been extended to 28 April 2021.
- (b) In compliance with the MCO and subsequent CMCO rules, the Group had imposed certain key restrictions (the “**Restrictions**”) to safeguard the safety and well-being of its Malaysian

employees. For example, employees were not allowed to travel between states or districts, only 30-50 per cent of employees are allowed to be in the office at any one time and non-essential services staff were asked to work from home.

- (c) The Restrictions have created an inefficiency in communication between the Group and its Malaysian employees, and an increased difficulty for the Malaysian employees to access and retrieve accounting records, thus affecting the timely preparation of the underlying financial information for audit purposes.
- (d) The component auditors of the Company's subsidiaries in Malaysia (the "**Component Auditor**") have postponed their audit fieldwork to only commence in April 2021 due to the reasons above. The Company's auditor, Nexia TS Public Accounting Corporation, is required to receive the final reporting and to carry out the review of the working papers of the Component Auditor before the finalisation of the Group's audited financial statements and annual report for FY2020.
- (e) In addition to the finalisation of the audited financial statements for FY2020, the Company also requires more time for internal and external review by the relevant parties for the annual report and the proofreading, typesetting and (if applicable) printing of the annual report and circulation of the Notice of AGM to the Company's shareholders. In view of this, the Company notes that it will be unable to finalise its audited financial statements for FY2020 in time for the annual report and notice of AGM for FY2020 to be issued at least 14 clear days before 30 April 2021. As such, the Company will be unable to hold its FY2020 AGM by 30 April 2021.
- (f) The Company also seeks a corresponding extension of time for the Company to issue its sustainability report for FY2020 on or before 14 July 2021. As the Company's sustainability report has consistently made reference to information set out in and should be read together with the annual report, it will not be practical for the sustainability report to be issued ahead of the annual report given the relativity of the aspects of governance and sustainability targets between the two reports. For the avoidance of doubt, the Company intends to issue the sustainability report on a standalone basis.

2.2 In light of the above reasons, the Company has applied for the Extension of Time to hold its AGM for FY2020. In compliance with Rule 707(2) of the Catalist Rules, the Company will issue its FY2020 annual report to shareholders and the SGX-ST at least 14 days before the date of its AGM.

2.3 In any event and notwithstanding any grant of the Extension of Time by the SGX-ST, the Company will endeavour to hold its AGM for FY2020 and release its annual report and sustainability report soonest possible.

3. APPLICATION TO THE ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

The Company has also concurrently made an application to the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") on 9 April 2021 for an extension of time:

- (a) to comply with Section 175 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") which requires a listed company to hold its annual general meeting within four (4) months from its financial year end; and

(b) to comply with Section 197 of the Companies Act which requires a listed company to file its annual returns within five (5) months from its financial year end,

(collectively, the “ACRA Application”).

4. INDICATIVE TIMELINE

The Company anticipates the following timeline for the holding of its FY2020 AGM:

Event	Indicative Date
Expected date of completion of the statutory audit	On or before 30 June 2021
Expected date of despatch of the FY2020 annual report, sustainability report and the notice of AGM	On or before 14 July 2021
Expected date of the AGM	On or before 29 July 2021

The Company will announce the outcome of the Extension of Time application and the ACRA Application in due course.

BY ORDER OF THE BOARD

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

16 April 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).