

BEVERLY JCG LTD.

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

COMPLETION OF THE PROPOSED SUBSCRIPTION (YSA JULY 2021) AND THE PROPOSED SUBSCRIPTIONS (OCTOBER 2021)

1. INTRODUCTION

- 1.1 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 announcements on 21 July 2021, 29 October 2021 and 3 December 2021 (the “**Previous Announcements**”) in relation to the issue and allotment by the Company to:
- a. Dato Seri Yeoh Soo Ann of new ordinary shares (“**Shares**”) in the capital of the Company (the “**Subscription Shares (YSA July 2021)**”), together with new warrants (the “**Investment Warrants (YSA July 2021)**”), with each Investment Warrant (YSA July 2021) convertible into one (1) Share (the “**Warrant Shares (YSA July 2021)**”) (the “**Proposed Subscription (YSA July 2021)**”);
 - b. each of Dato Seri Yeoh Soo Ann, Ir. Lee Heuk Ping, Dato’ Lim Sin Khong, Datuk Seri Pang Tee Nam, Ignatius Luke Jr Tan Keng Hee and Wong Ah Chiew of Shares in the capital of the Company (the “**Subscription Shares (October 2021)**”), together with new warrants (the “**Investment Warrants (October 2021)**”), with each Investment Warrant (October 2021) convertible into one (1) Share (the “**Warrant Shares (October 2021)**”) (the “**Proposed Subscriptions (October 2021)**”); and
 - c. Astramina Advisory Sdn Bhd (“**Astramina**”) of 9,450,000 Shares in the capital of the Company (the “**Negotiator Shares**”) pursuant to the Proposed Subscriptions (October 2021).
- 1.2 Unless otherwise defined, all capitalised terms used in this Announcement shall bear the same meanings as ascribed to them in the Previous Announcements. Any reference to the time of day and date in this Announcement shall be a reference to Singapore time and date, respectively.

2. NEGOTIATOR SHARES TO BE SETTLED IN CASH

- 2.1 The Directors wish to announce that Astramina has informed the Company that it is in process of opening a Central Depository Account (the “**Astramina CDP Account**”) with a depository agent and the process is expected to take up to two weeks. As such, the Company and Astramina have mutually agreed that the 9,450,000 Negotiator Shares, which were to be issued at an issue price of S\$0.001 per Negotiator Share, shall be settled in cash amounting to S\$9,450 (the “**Cash Settlement**”). As a result of the Cash Settlement, Astramina will not be a shareholder of the Company.
- 2.2 Save for Astramina not being a shareholder of the Company, the Cash Settlement will not result in a change to the shareholding details disclosed in the Previous Announcements with respect to the completion of the Proposed Subscription (YSA July 2021) and the Proposed Subscriptions (October 2021).

3. COMPLETION OF THE PROPOSED SUBSCRIPTION (YSA JULY 2021) AND PROPOSED SUBSCRIPTIONS (OCTOBER 2021)

3.1. The Directors wish to announce that the Company has, on 9 December 2021, completed the Proposed Subscription (YSA July 2021) and the Proposed Subscriptions (October 2021), following the allotment and issuance of:

- (i) 105,000,000 Subscription Shares (YSA July 2021) at an issue price of S\$0.001 per Subscription Share (YSA July 2021) pursuant to the subscription agreement dated 21 July 2021 entered into between the Company and Dato Seri Yeoh Soo Ann (the “**Subscription Agreement (YSA July 2021)**”);
- (ii) 35,000,000 Investment Warrants (YSA July 2021), each convertible into one (1) Warrant Share (YSA July 2021) at an exercise price of S\$0.001 per Investment Warrant (YSA July 2021) pursuant to the Subscription Agreement (YSA July 2021);
- (iii) an aggregate of 630,000,000 Subscription Shares (October 2021) at an issue price of S\$0.001 per Subscription Share (October 2021), comprising 105,000,000 Subscription Shares (October 2021) to each of Dato Seri Yeoh Soo Ann, Ir. Lee Heuk Ping, Dato’ Lim Sin Khong, Datuk Seri Pang Tee Nam, Ignatius Luke Jr Tan Keng Hee and Wong Ah Chiew pursuant to the subscription agreements dated 28 October 2021 entered into between the Company and each of the foregoing persons (the “**Subscription Agreements (October 2021)**”); and
- (iv) an aggregate of 210,000,000 Investment Warrants (October 2021), each convertible into one (1) Warrant Share (October 2021) at an issue price of S\$0.001 per Warrant Share (October 2021), comprising 35,000,000 Warrant Shares (October 2021) to each of Dato Seri Yeoh Soo Ann, Ir. Lee Heuk Ping, Dato’ Lim Sin Khong, Datuk Seri Pang Tee Nam, Ignatius Luke Jr Tan Keng Hee and Wong Ah Chiew pursuant to the respective Subscription Agreements (October 2021).

The Subscription Shares (YSA July 2021) and the Subscription Shares (October 2021) are issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with an shall carry all rights similar to the existing Shares of the Company except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date of issue of the Subscription Shares (YSA July 2021) and the Subscription Shares (October 2021).

The total number of Shares of the Company has increased from 17,927,715,589 Shares to 18,662,715,589 Shares following the completion of the Proposed Subscription (YSA July 2021) and the Proposed Subscriptions (October 2021).

3.2. The Subscription Shares (YSA July 2021) and the Subscription Shares (October 2021) are expected to be listed and quoted on the Catalist Board of the SGX-ST with effect from 9.00 a.m. on 13 December 2021.

3.3. The Company will make the relevant announcement(s) as and when the Investment Warrants (YSA July 2021) and Investment Warrants (October 2021) are exercised.

BY ORDER OF THE BOARD

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

9 December 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).