

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

**APPLICATION FOR AN ADDITIONAL 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**”) refers to the Company’s announcements on 16 April 2021, 21 April 2021 and 26 April 2021 (the “**Previous Announcements**”) in relation to, *inter alia*:

- (a) its application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for an extension of time:
 - (i) 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 to 29 July 2021; and
 - (ii) 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 (the “**Catalist Rules**”) respectively; and

- (b) the approval from the SGX-ST on 23 April 2021 for:
 - (i) a 60-day extension from 30 April 2021 till 29 June 2021 to hold its FY2020 AGM; and
 - (ii) a 7-day extension from 31 May 2021 till 7 June 2021 to issue its FY2020 sustainability report,

(collectively, the “**Waivers**”) subject to the following:

- a. the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Catalist Rule 106 and if the Waivers’ conditions have been satisfied. If the Waivers’ conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- b. the Board’s confirmation that the Waivers will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company’s country of incorporation);

- c. the Company convening the FY2020 AGM by 29 June 2021; and
- d. the Company publishing its FY2020 Annual Report and Sustainability Report by 7 June 2021,

(collectively, the “**Waiver Conditions**”).

2. **APPEAL FOR ADDITIONAL EXTENSION OF TIME**

Further to the Waiver, the Board wishes to inform shareholders that the Company has made an appeal through its continuing sponsor, Stamford Corporate Services Pte. Ltd. (the “**Sponsor**”), to the SGX-ST for an additional extension of time:

- (a) of seven (7) days for the Company to hold its AGM for FY2020, from 29 June 2021 to 6 July 2021; and
- (b) of fourteen (14) days for the Company to publish its FY2020 Annual Report and Sustainability Report, from 7 June 2021 to 21 June 2021 (being at least 14 days before the date of its AGM),

(collectively, the “**Additional Extension of Time**”).

3. **REASONS FOR SEEKING THE ADDITIONAL EXTENSION OF TIME**

3.1 Following correspondences and discussions between the Company and Nexia TS Public Accounting Corporation (the “**Group Auditor**” or “**Nexia TS**”) and SC Teh & Co PLT (the “**Component Auditor**”), Nexia TS has ascertained that it is too challenging to complete the audit of the financial statements of the Group for FY2020 and to issue their audit opinion by 7 June 2021 due to the following reasons:

- (a) They had commenced the audit of the Company and its subsidiary corporations in Singapore on 6 April 2021, upon receipt of partial payment of the outstanding audit fees for the prior financial year and upon internal clearance from their Independence Director. They have sent their Group Audit Instructions to the Component Auditor on 30 April 2021 as the internal review and clearance took about two weeks. Longer review and approval time is required for reliance on the Component Auditor which is not part of an international member firm and which audits the major part of the Group.
- (b) The Group's Malaysia subsidiary corporations are in the business of medical aesthetic operations with 6 centres operating across 4 different states in Malaysia, from Perak in the North through to Kuala Lumpur and Selangor to Johor Bahru in the South. The primary centres are in Kuala Lumpur and Johor which have seen increasing number of Covid-19 cases from 13 January 2021. To curb the spread of the Covid-19 virus, the government of Malaysia re-introduced the Movement Control Order (“**MCO**”), the subsequent Conditional MCO and eventual lockdown from 1 June 2021 to 14 June 2021. Due to the above restrictions and widespread of the operations, the audit of the subsidiary corporations in Malaysia has been significantly delayed.

- (c) While the Component Auditor had commenced the audit in April 2021, they had just recently provided Nexia TS with the draft audit clearance for the entities scoped in for their Group audit for the following reasons:
- (i) the finance team in Malaysia does not have consistent access to the financial information and related documents during these times as there was a limit on the number of staff and auditors permitted on site at the Group's offices due to MCO restrictions. Hence, additional time is also required for finance personnel to provide the outstanding items and address the audit queries for the purposes of the audit;
 - (ii) the Component Auditor required verification of certain original documents as audit evidence which are more reliable than the documents provided electronically. There was a delay in the sighting of original documents due to restricted movement; and
 - (iii) certain confirmations, including bank confirmations from CIMB Bank Berhad and Ambank Malaysia Berhad, were not forthcoming due to constant shutdowns from the combination of positive Covid-19 cases at the banks and compliance with MCO restrictions. Consequently, these had resulted in significant delay in the finalisation of the audit by the Component Auditor.
- (d) As the Group Auditor, Nexia TS is required to receive the final reporting from the Component Auditor and carry out audit procedures in accordance with Singapore Standards of Auditing 600 ("**SSA 600**") – Special considerations – Audit of group financial statements (including work of component auditor). As a result of the delay in the finalisation of the audit by the Component Auditor, they are unable to complete their audit procedures as required under SSA 600 in order to issue their audit opinion by 7 June 2021 as requested by the SGX-ST.
- (e) Nexia TS has spent a longer time to complete their audit procedures as required under SSA 600 as a result of the travel restrictions and significant delay in the completion of the audit by the Component Auditor, due to the reasons stated above, and more detailed assessment is required for the work performed by the Component Auditor in view of the full year's operations of the Malaysia subsidiary corporations since the acquisition in November 2019. In addition, this is also their first year collaborating with the Component Auditor on their involvement in their Group audit.

While they are in the finalisation stage of their audit following the receipt of the draft clearance from the Component Auditor, they are unable to finalise their audit by 7 June 2021. Based on their assessment of remaining work to be completed, they expect to issue their audit opinion by 21 June 2021.

- 3.2 In light of the above reasons, the Company has applied for the Additional 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 14 days before the date of its AGM.

4. TIMELINE

The timeline to be undertaken by Nexia TS and the Company towards the deadline for publishing of the Annual Report and Sustainability Report and holding of the AGM is as follows:

Tasks/Events	Date
Finalisation of Group Financial Statements in the Annual Report by Nexia TS	7 June 2021 to 11 June 2021 (1 week)
Finalisation of Annual Report based on final audited group results, typesetting and proofreading of Annual Report, including review by Sponsor	14 June 2021 to 18 July 2021 (1 week)
Publish Annual Report and Sustainability Report	21 June 2021
AGM	6 July 2021

5. APPEAL TO ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

The Company has on 20 April 2021 received approval from the Accounting and Corporate Regulatory Authority (“**ACRA**”) for an extension of time of sixty (60) days to hold its AGM for FY2020 under Section 175 of the Companies Act. Accordingly, the extended due date for the Company to hold its AGM for FY2020 is 29 June 2021.

The Company will also be making an appeal to the Accounting and Corporate Regulatory Authority of Singapore for an additional extension of time to hold its FY2020 AGM (the “**ACRA Application**”).

The Company will announce the outcome of the Additional 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

7 June 2021

*This announcement has been reviewed by the Company’s sponsor, Stamford Corporate Services Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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 contact person for the Sponsor is Ms Vanessa Ng (Telephone: +65 6389 3065 and Email: vanessa.ng@morganlewis.com).