

**INTERESTED PERSON TRANSACTIONS
UNDER CHAPTER 9 OF THE CATALIST RULES OF THE SGX-ST**

1. INTRODUCTION

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 announcement released on [24] August 2022 in relation to its unaudited financial statements for the second quarter ended 30 June 2022 (“**2QFY2022 Announcement**”) and wishes to announce the following interested person transactions (“**IPTs**”) that the Company has entered into pursuant to Chapter 9 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”). Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the 2QFY2022 Announcement.

2. INFORMATION ON THE INTERESTED PERSONS

2.1 Dato’ Ng Tian Sang @ Ng Kek Chuan (“**Dato’ Ng**”)

Dato’ Ng is the Executive Chairman and Chief Executive Officer of the Company. As at the date of this announcement, Dato’ Ng has a total shareholding interest (direct and deemed) of 2,694,057,956 shares, representing approximately 13.69% of the issued and paid-up share capital of the Company.

Accordingly, Dato’ Ng is an interested person under Chapter 9 of the Catalist Rules.

2.2 Beverly Wilshire Aesthetic Dental Centre Sdn. Bhd. (“**BW Aesthetic Dental**”)

Dato’ Ng, together with his sons Alexander Ng Zhong Lie (“**Alexander Ng**”) and Howard Ng How Er (“**Howard Ng**”), who are associates of Dato’ Ng, collectively hold in aggregate 918,885 shares¹, representing approximately 34.30% of the issued and paid-up share capital of BW Aesthetic Dental.

Accordingly, BW Aesthetic Dental is deemed to be an associate of Dato’ Ng and is therefore an interested person under Chapter 9 of the Catalist Rules.

2.3 Natasha Beverly Mizu Sdn. Bhd. (“**NB Mizu**”)

Howard Ng, an associate of Dato’ Ng, holds 30 shares in NB Mizu, representing 30.00% of the issued and paid-up share capital of NB Mizu, while the remaining 70 shares, representing 70.00% of the issued and paid-up share capital of NB Mizu, are held by Natasha Beverly Sdn. Bhd. (“**NBSB**”), a 56% indirect subsidiary of the Company. The remaining 44% of the issued and paid-up share capital of NBSB is held by Natasha Skincare (Malaysia) Sdn. Bhd. (“**NSC**”). NSC is not related to the Directors, substantial shareholders of the Company or their respective associates. As at the date of this Announcement, NSC does not hold any shares in the share capital of the Company and each of the directors and shareholders of NSC is also not related to the Directors, substantial shareholders of the Company, or their respective associates and does not hold any shares in the Company.

Accordingly, by virtue of Howard Ng’s interest in NB Mizu, NB Mizu is deemed to be an associate of Dato’ Ng and is therefore an interested person under Chapter 9 of the Catalist Rules.

¹ This excludes 53,580 shares in BW Aesthetic Dental that Howard Ng holds in trust for JCG-Beverly Pte. Ltd., a wholly-owned subsidiary of the Company.

2.4 Natasha Beverly Aesthetics Sdn. Bhd. (“NB Aesthetics”)

Alexander Ng holds 50 shares in NB Aesthetics, representing 50% of the issued and paid-up share capital of NB Aesthetics, of which 26 shares are held in trust for NBSB and 24 shares are held in trust for Beverly Bangsar Sdn. Bhd. (“BBSB”). Howard Ng holds 50 shares in NB Aesthetics, representing the remaining 50% of the issued and paid-up share capital of NB Aesthetics, of which 30 shares are held in trust for NBSB and 20 shares are held in trust for BBSB. In that regard, Alexander Ng and Howard Ng collectively hold 44 shares in NB Aesthetics in trust for BBSB, representing 44% of the issued and paid-up share capital of NB Aesthetics. Pursuant to section 7 of the Companies Act 1967 of Singapore, Dato’ Ng is deemed to be interested in the shares beneficially held by BBSB in NB Aesthetics by virtue of Dato’ Ng and his associates holding approximately 63% of the issued and paid-up share capital of BBSB.²

Accordingly, NB Aesthetics is deemed to be an associate of Dato’ Ng and is therefore an interested person under Chapter 9 of the Catalist Rules.

Save for the above, Dato’ Ng and his associates do not hold 30% or more of the shares in the remaining BW Malaysia Entities.³ Therefore, these entities are not deemed to be associates of Dato’ Ng and are not considered as interested persons under Chapter 9 of the Catalist Rules.

3. DETAILS OF THE INTERESTED PERSON TRANSACTIONS

3.1. Advance Agreement

The Company had on 22 August 2022 entered into three advance agreements (“**Advance Agreements**”) with Dato’ Ng pursuant to which Dato’ Ng has agreed to extend an aggregate unsecured loan of S\$300,000 to the Company. The loan is to be repaid by the Company on the date falling 18 months from the date of the Advance Agreements, with an option for the Company and Dato’ Ng to extend the repayment date for another 6 months. The interest rate for the loans extended by Dato’ Ng is 4% per annum. Assuming that the parties exercise the option in the Advance Agreements to extend the repayment date by 6 months, the maximum interest payable to Dato’ Ng under the Advance Agreements is S\$24,000, being the amount at risk. The Company has received the full loan amount of S\$300,000 from Dato’ Ng on 23 August 2022.

The rationale for the entry into the Advance Agreements is to provide additional working capital for the Group. The interest rates of 4% was agreed between the audit committee of the Company and Dato’ Ng taking into account the financial position of the Group, the financing costs incurred by Dato’ Ng and the interest rates payable to the other advance agreements that the Company has entered with other non-interested persons.

The Advance Agreement is an interested person transaction within the meaning of Chapter 9 of the Catalist Rules.

3.2. Service Agreement

The Company has on 24 August 2022 entered into a service agreement (“**Service Agreement**”) with the BW Malaysia Entities pursuant to which the Company shall provide certain financial and accounting services to the BW Malaysia Entities (e.g. review of budget and cash flow projections, cash management) with effect from July 2022 and the BW Malaysia Entities shall pay an aggregate of S\$300,000 as service fees for the financial and accounting services provided by the Company to the BW Malaysia Entities for the period

² The remaining 37% of the issued and paid-up share capital of BBSB are held by other shareholders who are not related to the Group or Dato’ Ng or his associates.

³ As defined in the 2QFY2022 Announcement, “**BW Malaysia Entities**” means Beverly Wilshire Medical Centre Sdn Bhd, Beverly Wilshire Medical Centre (JB) Sdn Bhd, Beverly Wilshire Tropicana City Mall Sdn Bhd, Beverly Wilshire Aesthetic Dental Centre Sdn Bhd, Beverly Ipoh Sdn. Bhd, Beverly Dentistree Sdn. Bhd, Natasha Beverly Sdn. Bhd, Natasha Beverly Dental Sdn. Bhd, Natasha Beverly Mizu Sdn. Bhd and Natasha Beverly Aesthetics Sdn. Bhd.

from 1 July 2022 to 31 December 2023. The service fees are payable regardless whether the BW Malaysia Entities are profitable or loss-making.

The rationale for the entry into the Service Agreement is to allow the Company to capitalise on the financial and accounting services that the Company can provide to the BW Malaysia Entities. The Board is of the view that the Service Agreement is beneficial to the Group as it will contribute positively to the Group's financial results, given that each of the BW Malaysia Entities is a subsidiary of the Company. The service fee of S\$300,000 was agreed between the audit committee and the BW Malaysia Entities taking into account the extent of the support provided by Company and the financial positions of the BW Malaysia Entities.

3.3. Aggregate of all IPTs with Dato' Ng and his associates for FY2022

Pursuant to Rule 905(2) of the Catalist Rules, if the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the Group's latest audited net tangible assets, the Company must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year

Please see details of the IPTs entered into with Dato' Ng and his associates for the current financial period as follow:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review with Dato' Ng and his associates	Value of the transaction as a percentage of the Group's latest audited net tangible asset of S\$47,000
	S\$'000	
Beverly Bangsar Sdn. Bhd. ("BBSB")	55 ⁴	117.0%
Dato' Ng	24 ⁵	51.06%
BW Aesthetic Dental	300 ⁶	638.30%
NB Mizu		
NB Aesthetics		
Total:	379	806.38%

The aggregate value of all IPTs entered into between the Group and Dato' Ng and his associates for FY2022 (including all IPTs which are below S\$100,000 in value) is approximately S\$379,000 (the "Aggregate Value"), representing approximately 806.38 per cent. of the Group's latest audited net tangible assets as at 31 December 2021 of S\$47,000.

4. EXTRAORDINARY GENERAL MEETING AND CIRCULAR TO SHAREHOLDERS

As the Aggregate Value exceeds 5% of the Group's latest audited net tangible assets as at 31 December 2021, pursuant to Rule 906(1) of the Catalist Rules, the Directors will be convening an extraordinary general meeting to seek the shareholders' approval of the IPTs. A circular to shareholders containing further details in relation to the IPTs will be despatched by the Company to shareholders in due course (the "Circular").

⁴ As disclosed in the announcement released by the Company on 15 August 2022 in relation to the IPTs that had been entered into between the Group with BBSB during the six-month period from 1 January 2022 to 30 June 2022, the IPT amount represents the aggregate sales of aesthetic medical products to BBSB and the support services fees which BBSB has paid in respect of the support services provided by subsidiaries of the Company.

⁵ This IPT amount represents the interest payable by the Company to Dato' Ng under the Advance Agreement.

⁶ This IPT amount represents the service fees payable by the BW Malaysia Entities to the Company under the Service Agreement.

5. INDEPENDENT FINANCIAL ADVISER

Pursuant to Chapter 9 of the Catalist Rules of the SGX-ST, the audit committee of the Company (the “**Audit Committee**”) will be appointing an independent financial adviser (“**IFA**”) to advise the non-interested Directors (being the Board excluding Dato’ Ng and Howard Ng) and to opine on whether the IPTs are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

6. AUDIT COMMITTEE STATEMENT

The Audit Committee of the Company will consider the opinion of the IFA before forming its view as to whether the IPTs are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. Such view will be set out in the Circular.

7. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed above in respect of Dato’ Ng and Howard Ng, none of the directors and substantial shareholders of the Company and their respective associates has any interests, direct or indirect, in the abovementioned IPTs, other than through their respective shareholding interests in the Company, if any.

8. ABSTENTION FROM VOTING

Dato’ Ng and his associates (as defined in the Catalist Rules) shall abstain from exercising their voting rights in respect of all the existing issued shares in the capital of the Company owned by them and shall not accept appointments as proxies unless specific instructions as to voting are given, in respect of the resolutions to be tabled at the extraordinary general meeting to approve the IPTs.

9. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in 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 IPTs set out above, 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. 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.

BY ORDER OF THE BOARD

Dr Lam Lee G
Chairman of the Audit Committee

24 August 2022

*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.*

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