



BEVERLY JCG LTD
(Company Registration Number: 200505118M)

FOR IMMEDIATE RELEASE

Beverly JCG to Acquire Balance 49% of Beverly Wilshire Entities and 100% of Beverly Bangsar

- Beverly JCG has entered into sale and purchase agreements with BW Vendors to acquire the balance 49% of ordinary shares of the BW Entities
- Beverly JCG is acquiring 100% of ordinary shares of the Beverly Bangsar
- These acquisitions are in line with the Group's strategic plans to build a portfolio of businesses which is well-positioned to create and enhance shareholder value over the long term

SINGAPORE, April 5, 2023 – Beverly JCG Ltd. (SGX: VFP) (“Beverly JCG” or the “Company”, and together with its subsidiaries, the “Group”), a multi award-winning integrated beauty and wellness brand in Malaysia, specialising in cosmetic surgery, aesthetic medicine, dental aesthetics, hair restoration and a range of healthy aging and wellness services, is pleased to announced today that it has entered into sale and purchase agreements (“**SPAs**”) to acquire ordinary shares of the Beverly Wilshire (“**BW**”) Entities¹, as well as Beverly Bangsar Sdn. Bhd. (“**BBSB**”).

Consideration

As outlined in the BW SPAs, the Company has proposed to purchase an aggregate of:

- (i) 49.0% of the shareholding interests in each of BWJB, BWAD and BWTCM;
- (ii) 44.2% of the shareholding interests in BWKL; and

¹ The BW Entities consist of Beverly Wilshire Medical Centre Sdn. Bhd. (“**BWKL**”), Beverly Wilshire Medical Centre (JB) Sdn. Bhd. (“**BWJB**”), Beverly Wilshire Aesthetic Dental Centre Sdn. Bhd. (“**BWAD**”), Beverly Wilshire Medical Academy and Research Centre Sdn. Bhd. (“**BWARC**”) and Beverly Wilshire Tropicana City Mall Sdn. Bhd. (“**BWTCM**”) (collectively, the “**BW Entities**”) (the “**BW Sale Shares**”)



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(iii) 13.6% of the shareholding interests in BWARC.

The aggregate consideration for the purchase of the BW Sale Shares shall be RM22,528,000, which is approximately equivalent to S\$6,765,000. The BW Total Purchase Consideration was determined through commercial negotiations between the Company and the BW Vendors in good faith and on an arm's length basis, taking into account the BW Valuation Report. The BW Total Purchase Consideration shall be payable to and settled with the BW Vendors² by the allotment and issuance of 6,150,000,000 new shares at an issue price of S\$0.0011 per share.

The Company has also entered into a BBSB SPA with Dato' Ng Tian Sang @ Ng Kek Chuan ("Dato' Ng"), Howard Ng How Er, Alexander Ng Zhonglie, Wong Jinly and The Sloane Group Sdn. Bhd. ("**BBSB Vendors**") to acquire ordinary shares representing 100% of the total issued share capital in BBSB ("**BBSB Sale Shares**").

The aggregate consideration for the purchase of the BBSB Sale Shares shall be RM5,093,000, which is approximately equivalent to S\$1,529,000. The BBSB Total Purchase Consideration was determined pursuant to commercial negotiations between the Company and the BBSB Vendors in good faith and on an arm's length basis, taking into account the BBSB Valuation Report. The BBSB Total Purchase Consideration shall be payable to and settled with the BBSB Vendors by the allotment and issuance of 1,390,000,000 new shares at an issue price of S\$0.0011 per share.

² The BW Vendors include Dato' Ng Tian Sang @ Ng Kek Chuan ("Dato' Ng"), Datin' Wong Ling Chu, Howard Ng How Er, Alexander Ng Zhonglie, Witpro Sdn Bhd, Millenium Sector Sdn Bhd, Teong Teck Lean, Dato' Dr. Abdul Jalil Bin Jidon, Dr. Suzanna Binti Abdul Malik, Dr. Cheah Sin Hing, Dr. Wong Chee Hin, Dr. Woo Chee Keen, and Dr. Chua Kok Seng



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Rationale

The proposed acquisition of the BW Entities is consistent with the Group's strategic plans to become a regional player in the healthcare industry by expanding their core medical aesthetics and healthcare business, ultimately enhancing shareholder value in the long term. Upon acquiring 49% of the BW Entities, the Group will eliminate non-controlling interest post-acquisition, which is expected to positively impact future profits and dividends. Additionally, the Group will have 100% legal right over the assets. The move ensures alignment of interests among major controlling shareholders, the Dato' Ng family, doctors, and investors.

Moreover, the BW Entities bring an experienced team of professionals led by Deputy CEO of Beverly JCG, Howard Ng How Er, who have successfully managed the Group's healthcare-related business for the past 8 to 12 years. With the improved financial performance of the BW Entities, the Company believes that there will be continued growth in demand for high-end medical services and medical aesthetics in Malaysia and the Southeast Asia region, driven by increasing affluence and the endemic approach to COVID-19.

The proposed acquisition of BBSB represents a strategic move by the Group to expand its core business and portfolio in a prudent manner, ultimately creating long-term value for shareholders. The Group recognizes the highly synergistic and complementary nature of BBSB's business and commercial activities with its existing medical aesthetics and healthcare business. With increasing affluence in Malaysia and Southeast Asia, the demand for high-end medical services and aesthetics is expected to grow, making BBSB a valuable addition to the Group's portfolio.

Future Outlook

The proposed acquisitions are expected to have a positive impact on the Group's cash flows, ensuring its ability to operate as a going concern in the future. The acquisitions of the BW Entities and BBSB are expected to contribute to the Group's future profits, and enhance the net asset value attributable to the Company's equity holders. Overall, these anticipated



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outcomes are expected to have a positive impact on the Group's future outlook and value proposition for its shareholders.

Deputy Chairman and CEO of Beverly JCG, Dato' Francis Ng commented, "***With the proposed acquisitions of the BW Entities and BBSB, we are poised to unlock unprecedented value for our shareholders, amplify our service offerings and deepen our presence in Southeast Asia. As we synergize our resources and expertise in the integrated beauty and wellness space, we can confidently anticipate a future of accelerated innovation, improved customer experiences and strengthened market leadership.***"

#End#

About Beverly JCG

Formerly known as Albedo Limited, the Company was incorporated in Singapore on 18 April 2005. In November 2019, the Group acquired 51% of the Beverly Wilshire Medical Centre Group of Companies, a well-known brand in Malaysia with multi award-winning integrated beauty and wellness medical centres, specialising in aesthetic medicine, plastic surgery, dental aesthetics, hair restoration and a range of healthy aging and wellness services. BW operates two Malaysia Ministry of Health ("MOH") licensed medical centres and eight licensed clinics across Kuala Lumpur, Klang Valley, Johor Bahru and Ipoh in Malaysia.

To further undergird the "Beverly" branding, the Group changed its name to "Beverly JCG Ltd." with effect from 2 July 2020. The new name, "Beverly JCG Ltd.", is an excellent platform combining the Company's status as a company listed on the SGX-ST and capitalizing on Beverly Wilshire's established brand, to propel the "Beverly" brand and advance the Group's strategies to be a leading regional beauty and healthcare player and household name in the region.



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This press release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "Sponsor"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst.

This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

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