

**BEVERLY JCG LTD.**

(Incorporated in the Republic of Singapore)

(Company Registration No. 200505118M)

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**TRANSFER OF SHARE CAPITAL OF A SUBSIDIARY AND ENTRY INTO TRUST ARRANGEMENT**

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The board of directors (the “**Board**” or “**Directors**”) of Beverly JCG Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce (i) the transfer of 53,580 shares in Beverly Wilshire Aesthetic Dental Sdn Bhd (“**BWAD**”) from JCG-Beverly Pte Ltd (“**JCG-Beverly**”) to Howard Ng How Er, an Executive Director of the Company; and (ii) the entry into a trust arrangement with Howard Ng How Er. Both (i) and (ii) constitute interested party transactions (“**IPTs**”) between the Group and Howard Ng How Er, an interested person as defined under Chapter 9 of the Catalist Rules of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”)

Unless otherwise defined in this announcement, all capitalised terms used in this announcement shall have the same meanings and construction as ascribed.

**1. TRANSFER OF SHARES AND ENTRY INTO TRUST ARRANGEMENT**

<b>Shareholders</b>	<b>Before transfer of shares</b>	<b>Shareholding percentage before transfer of shares</b>	<b>Transfer (from)/to</b>	<b>After transfer of shares</b>	<b>Shareholding percentage after transfer of shares</b>
JCG-Beverly	1,366,271	51%	(53,580)	1,312,691	49%
Howard Ng How Er (holding on trust for JCG-Beverly by way of a trust deed dated 21 April 2022 (the “ <b>BWAD Trust Deed</b> ”) (the “ <b>Trustee</b> ”)	-	-	53,580	53,580	2%
Howard Ng How Er	131,269	5%	-	131,269	5%
Dato’ Ng Tian Sang @ Ng Kek Chuan	656,347	25%	-	656,347	25%
Alexander Ng Zhonglie	131,269	5%	-	131,269	5%
Witpro Sdn. Bhd.	262,539	10%	-	262,539	10%
Teong Teck Lean	65,634	2%	-	65,634	2%
Millennium Sector Sdn. Bhd.	65,634	2%	-	65,634	2%
<b>Total</b>	<b>2,678,963</b>	<b>100%</b>	<b>-</b>	<b>2,678,963</b>	<b>100%</b>

On 21 April 2022, BWAD transferred 53,580 shares from JCG-Beverly to Howard Ng How Er. On the same day, JCG-Beverly entered into the BWAD Trust Deed with Howard Ng How Er, to hold the 53,580 shares on trust for JCG-Beverly.

The above transaction is funded through internal resources and is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the financial year ending 31 December 2022.

## **2. RATIONALE FOR THE TRUST ARRANGEMENT WITH THE TRUSTEE**

The rationale for entering into the BWAD Trust Deed with the Trustee is to facilitate BWAD's application for the dental specialist clinic license in Malaysia, which requires that the majority shareholdings of BWAD be locally held (i.e. Malaysian-held) and not foreign-owned based on the relevant laws and regulations of the Ministry of Health of Malaysia as at the date of this announcement. If the dental specialist license under body corporate is not granted, BWAD will fall back on operating under the sole proprietorship specialist license. In this case, there is no need for the trust arrangement and the 2% shares can be transferred back to JCG-Beverly. There is no material impact to the financials, operations and business of the Group in the event of such unwinding.

## **3. THE MATERIAL TERMS OF THE BWAD TRUST DEED**

The material terms of the BWAD Trust Deed are set out below: -

### **1. Declaration of Trust**

1.1 The Trustee declares and confirms that, in respect of the shares held under the BWAD Trust Deed (the "**Trust Shares**") and with effect from 21 April 2022, he holds:

- (i) the Trust Shares; and
- (ii) all such title, rights, interests, properties, income, revenue, profits, proceeds, gain, dividends, bonuses, distributions or other benefits of whatsoever nature, accrued, accruing, or shall accrue, upon and in respect of the Trust Shares,

on trust for JCG-Beverly absolutely with and subject to the trust powers and provisions contained in the BWAD Trust Deed.

1.2 The Trustee shall, at the instruction of JCG-Beverly, transfer the requested number of Trust Shares to JCG-Beverly or such nominee(s) as it may direct.

1.3 The Trustee has no beneficial right, title or interest whatsoever in respect of the Trust Shares.

1.4 The Trustee shall renounce any and all interest in the Trust Shares (if any).

### **2 Trustee's Undertaking**

2.1 The Trustee undertakes to JCG-Beverly that the Trustee will (and will procure his nominee(s) holding the Trust Shares (if any) will):

- (a) not dispose, sell, transfer, charge, encumber or otherwise deal with the Trust Shares, save as expressly directed or approved in writing by JCG-Beverly;
- (b) promptly and fully account and forward to JCG-Beverly, at any time or at such time as JCG-Beverly may direct, all such title, rights, interests, properties, income, revenue, profits, proceeds, gain, dividends, bonuses, distributions or benefits of whatsoever nature, in respect of the Trust Shares;
- (c) transfer, pay and deal with the Trust Shares and all title, right, interest, properties, income, revenue, profit, proceed, gain, dividends, bonuses, distribution, or benefit of whatsoever nature, in respect of the Trust Shares, in such manner as JCG-Beverly may direct;
- (d) exercise the voting and other rights in respect of the Trust Shares in accordance with the instructions of JCG-Beverly;
- (e) without prejudice to any other provision in the BWAD Trust Deed, the Trustee will at any time and at the request of JCG-Beverly, and at the cost of JCG-Beverly, promptly sign, seal, execute and deliver all deeds, instruments, transfers, renunciations, proxies, notices, documents in such form and do all acts and things as JCG-Beverly may from time to time require in order to enable JCG-Beverly to vest or register the Trust Shares in JCG-Beverly or its nominee(s) or for perfecting or protecting the title of JCG-Beverly or its nominee(s) over the Trust Shares or any part of it; and
- (f) not allow any claim, lien, charge or other encumbrance to be created with respect to the Trust Shares, assign to any party other than JCG-Beverly any rights with respect to the Trust Shares or otherwise deal with the Trust Shares in any way inconsistent with the terms of this Deed or prejudicial to the rights of JCG-Beverly.

#### **4. DETAILS AND VALUE OF THE INTERESTED PARTY TRANSACTIONS**

Howard Ng How Er, being the Executive Director of the Company, is an interested person as defined under Chapter 9 of the Catalist Rules and all transactions entered between the Group and Howard Ng How Er constitute interested person transactions (“**IPTs**”) under Chapter 9 of the Catalist Rules.

- (i) The consideration for the transfer of the 53,580 shares in BWAD from JCG-Beverly to Howard Ng How Er is RM1.00. The value at risk to the Company for the transaction, being the being the consideration amount, is RM1.00.
- (ii) There is no disposal of assets of BWAD to Howard Ng How Er and Howard Ng How Er has no rights over the Trust Shares other than acting as a pure nominee. As such, the value at risk to the Company for the trust arrangement is nil.

#### **5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

Except as disclosed above, none of the Directors or controlling Shareholders of the Company and their respective associates has any interests, direct or indirect, in the transaction, other than through their respective shareholding interests in the Company, if any.

## 6. 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 transfer of shares and entry into trust arrangement set out in paragraph 1 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.

## 7. CAUTION IN TRADING

**Shareholders are advised to read this announcement and any further announcements by the Company carefully, and should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.**

## BY ORDER OF THE BOARD

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

22 April 2022

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*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 (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](mailto:vanessa.ng@morganlewis.com)).*