

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

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**ENTRY INTO AMENDMENT AND RESTATEMENT DEFINITIVE AGREEMENT**

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**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 17 March 2020, 13 April 2020, 4 May 2020, 15 April 2021, 5 May 2021 and 20 May 2021 (the “**Previous Announcements**”) in relation to (i) the incorporation of Spinalive Beverly Sdn. Bhd. (the “**Spinalive Beverly**”), an indirectly-owned subsidiary of the Company; (ii) Natasha Beverly Sdn. Bhd. (“**NBSB**”), an indirectly-owned subsidiary of the Company and the 51% shareholder of Spinalive Beverly entering into a binding term sheet (the “**Term Sheet**”) with Spinalive Sdn. Bhd. (“**Spinalive**”), the 49% shareholder of Spinalive Beverly, on 15 March 2020 to establish a joint venture for the purposes of providing services of ‘pain management’, including but not limited to chiropractic and physiotherapy services; (iii) the termination of the Term Sheet on 30 April 2020, (iv) Spinalive transferring its 49% shareholding in Spinalive Beverly to NBSB for an aggregate nominal consideration of RM49 and the change in name of Spinalive Beverly to Natasha Beverly Dental Sdn. Bhd (“**NBDSB**”); (v) the entry into a definitive agreement (the “**DA**”) on 15 April 2021 between NBSB and Beverly Wilshire Aesthetic Dental Centre Sdn Bhd (“**BWAD**”), subsidiaries of the Company, with Arlena Philip Lee (“**Dr Arlena**”) and Rajinderpal Singh A/L Nantam Singh (“**Dr Ryan**”) to establish a joint venture company in Malaysia to be known as “Natasha Beverly Dental” (the “**JVCo**”) for the purposes of providing aesthetic dental services (the “**Proposed Transaction**”); and (vi) the change in NBSB’s business activities to the provision of aesthetic dental care for the purposes of the Proposed Transaction.

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

On 15 March 2020, NBSB signed a Term Sheet with Spinalive to establish a joint venture, Spinalive Beverly, for the purposes of providing services of ‘pain management’, including but not limited to chiropractic and physiotherapy services. On 30 April 2020, the Term Sheet was terminated due to the current pandemic situation caused by COVID-19 lasting longer than anticipated, leading to more uncertainties than previously foreseen. Following the termination of the Term Sheet, Spinalive transferred its 49% shareholdings in Spinalive Beverly on 4 March 2021 to NBSB for an aggregate nominal consideration of RM49 and Spinalive Beverly was renamed as NBDSB on 7 April 2021. On 15 April 2021, NBSB, BWAD, Dr Arlena and Dr Ryan entered into a DA to use NBDSB as the joint venture company for the purposes of providing aesthetic dental services. On 11 May 2021, NBSB’s business activities was changed to the provision of aesthetic dental care. Subsequently, Dr Ryan decided not to take up shares in NBDSB and an amendment and restatement DA was signed on 25 August 2021.

*In this announcement, unless otherwise stated, the exchange rate applied by the Group for conversions of RM into S\$ is RM3 : S\$1. The exchange rate is for reference only. No representation is made by the Company that any amounts in S\$ have been, could have been or could be converted at the above rate or at any other rates or at all.*

## 2. AMENDMENT AND RESTATEMENT DEFINITIVE AGREEMENT

The Board wishes to update shareholders regarding the entry into an amendment and restatement definitive agreement (the “**Amendment and Restatement DA**”) on 25 August 2021 between NBSB and BWAD with Dr Arlena (the “**Parties**”). Dr Ryan, who was a party to the DA, will not be taking up a 5% stake in NBDSB as he could not commit to the pre-condition of signing a five years employment contract with NBDSB due to personal reasons. He will consider taking up the 5% stake in NBDSB at a later stage. All rights and obligations of Dr Ryan, including but not limited to non-compete and right to appoint a director, shall be extinguished and no longer effective.

## 3. MATERIAL TERMS OF THE AMENDMENT AND RESTATEMENT DA

### 3.1 Purpose of the JVCo

- (a) It is intended that NBDSB shall be used as the JVCo and the principal business activities of NBDSB shall be the provision of aesthetic dental services at No. 96, Jalan Maarof, Bukit Bandaraya, Bangsar, 59100 Kuala Lumpur (the “**Premise**”).
- (b) The Parties intend for NBDSB to commence business on 1 September 2021 or such other date as may be mutually agreed upon in writing (the “**Commencement Date**”).

### 3.2 NBDSB Capital Structure

- (a) NBDSB currently has an initial and paid-up capital of RM 100 divided into 100 shares and is wholly owned by NBSB.

It is the intent of the Parties that NBDSB shall have an eventual paid-up capital of RM835,000 divided into 835,000 ordinary shares held by the Parties, in the equity structure below:

<b><u>Party</u></b>	<b><u>Number of Shares</u></b>	<b><u>Percentage of Shareholding</u></b>
NBSB	467,600	56%
Dr. Arlena	250,500	30%
BWAD	116,900	14%

- (b) The shares shall be subscribed for by the Parties in the following manner:
  - (i) NBSB: The Premise which has been fully renovated, fitted and furnished by NBSB, including but not limited to, all assets, equipment, machinery and client database located at the Premise shall be injected into NBDSB at the agreed sum of RM280,000. In exchange thereof, NBDSB shall issue 280,000 shares in NBDSB

to NBSB to be credited as fully paid-up. In addition, NBSB shall subscribe for 187,600 shares in NBDSB at the total sum of RM187,600.

- (ii) Dr. Arlena: Dr. Arlena shall subscribe for 250,500 shares in NBDSB at the total sum of RM250,500.
- (iii) BWAD: BWAD shall subscribe for 70,000 shares in NBDSB by transferring ownership of a Planmeca dental chair from BWAD to NBDSB valued at an agreed sum of RM50,000, in addition to bearing the RM20,000 cost of repairing and reinstating the Planmeca dental chair into a fully operational condition. In exchange thereof, NBDSB shall issue 70,000 shares in NBDSB to BWAD to be credited as fully paid-up. In addition, BWAD shall subscribe for 46,900 shares in NBDSB at the total sum of RM46,900.

### 3.3 Working Capital

- (a) It is the intention of the Parties that the amount of RM187,600 paid by NBSB into the account of NBDSB shall be utilised as working capital of the NBDSB.
- (b) It is the intention of the Parties that the amount of RM250,500 paid by Dr. Arlena into the account of NBDSB shall be utilised as working capital of NBDSB.
- (c) It is the intention of the Parties that the amount of RM46,900 paid by BWAD into the account of NBDSB shall be utilised as working capital of NBDSB.
- (d) The Parties agree, subject to procedures prescribed in the Amendment and Restatement DA, to advance further amounts to NBDSB as and where necessary according to the percentage of their respective shareholding in NBDSB.

### 3.4 The Option

The Parties agree that, subject to the relevant shareholders' approval (if necessary) of the Company:

- (a) Dr. Arlena shall be granted an option to require the Company to purchase all (and not only some) of NBDSB shares held by her (the "**Option**") for an aggregate consideration based on the latest twelve-month audited accounts of NBDSB using a price-to-earnings multiple of up to five times of NBDSB's audited net profit for the last financial year, or such other multiple as may be agreed between the Parties (the "**Option Consideration**").
- (b) The Option Consideration shall be fully satisfied by new ordinary shares to be allotted and issued out of the share capital of the Company (the "**Option Consideration Shares**").
- (c) The Option Consideration Shares shall, subject to the relevant shareholders' approval of the Company (if necessary), be issued at an issue price to be determined based on the based on the volume weighted average price of the Company's traded shares on a trading day to be designated and agreed by the Parties.

- (d) The Option may be exercised during the period commencing on the date falling three years from the Commencement Date or any other date to be mutually agreed upon by the Parties (the “**Option Period**”). For the avoidance of doubt, the Option shall automatically lapse and cease to be valid, binding and exercisable if not exercised on or before the expiry of the Option Period.
- (e) The Company will make further announcement(s) in relation to the Option as and when there are any subsequent developments on the same.

### 3.5 Board of Directors of NBDSB

- (a) There shall be three representatives of NBSB on NBDSB’s board of directors, which includes the chairman.
- (b) There shall be one representative of Dr. Arlena on NBDSB’s board of directors.
- (c) There shall be one representative of BWAD on NBDSB’s board of directors.
- (d) The appointment of the Dental Director shall be at the discretion of NBSB.

### 3.6 Operational Management

- (a) The Dental Director, in consultation with NBSB and BWAD, shall oversee the day-to-day management and administration of NBDSB in the provision of Aesthetic Dental services (the “**Products and Services**”), including but not limited to, obtaining all licenses and certifications necessary to legally offer the Products and Services.
- (b) The Parties shall ensure that NBDSB in carrying out its provision of the Products and Services shall act in good faith and in full disclosure of the operations, management and account to each Party as and when is necessary and required to do so.

### 3.7 Tenancy of the Premise

- (a) NBSB shall sub-let the Premise (which is fully fitted and furnished by NBSB and includes all assets, equipment, machinery and client database as set out in Paragraph 3.2(c)(i) above) to NBDSB until 14 March 2024 (and subject to further extension(s) by mutual agreement between NBSB and NBDSB) for an agreed rental amount of RM8,000 per month.
- (b) Any renovations to be carried out by NBDSB on the Premise must be notified to NBSB in writing who upon receipt of such information shall inform and update the landlord wherein such renovations and/or alterations and/or additions must comply with the rules and regulations of the relevant building and licensing authorities.
- (c) Any cost incurred for renovation and/or alteration and/or addition works to the Premise shall remain the responsibility of NBDSB.

### 3.8 Non-Compete

Dr. Arlena covenant with NBSB that she shall not (whether jointly or separately, or with any other person and whether directly or indirectly, and whether as participators, partners, promoters, directors, officers, agents, managers or consultants of, in or to any other person) at any time during and after the execution of the Amendment and Restatement DA, be in competition with NBDSB as set out below:

- (a) Non-Compete Period: Dr. Arlena shall be restricted from competing with NBDSB for a period of five years upon termination of her relationship with NBSB through a dissolution of partnership or by any other means.
- (b) Non-Compete Territory: Dr. Arlena shall be restricted from competing with NBDSB within a ten-kilometre radius from NBDSB's business location.
- (c) Non-Compete Restrictions: During the Non-Compete Period and within the Non-Compete Territory, Dr. Arlena shall not directly or indirectly, own, manage, operate, join, control, finance or participate in the ownership, management, operation, control or financing of, or be connected as an officer, director, employee, partner, principal, agent, representative, or consultant of any entity engaged in competition with NBDSB through the offering of similar or related Products and Services.
- (d) Non-Solicitation: Dr. Arlena further agree not to solicit, either directly or indirectly, any employee of NBDSB to leave their employ within NBDSB, and Dr. Arlena agrees not to solicit, either directly or indirectly, the business of any client and/or customer of NBDSB.

### 3.9 The Call Option and the Put Option in Event of Termination of the Amendment and Restatement DA

3.10 Pursuant to the Amendment and Restatement DA, the counterparties (the "**Non-Terminating Parties**") that initiated the termination of the Amendment and Restatement DA to the other Party (the "**Terminating Party**") in accordance with the terms of the Amendment and Restatement DA shall have the following options:

- (a) The Call Option: The Non-Terminating Parties shall be entitled to call upon the Terminating Party to sell its entire shares (the "**Terminating Shares**") to the Non-Terminating Parties for the consideration of RM1.00 per share, whereby the shares sold by the Terminating Party shall be proportioned and allocated according to the remaining shareholding percentages of the Non-Terminating Parties or any other way as mutually agreed by the Non-Terminating Parties; or
- (b) The Put Option: The Non-Terminating Parties shall be entitled to put onto the Terminating Party their right to sell their entire shares to the Terminating Party for the consideration of RM1.00 per share.
- (c) The Call Option and the Put Option are subject to the relevant shareholders' approval of the Company (if necessary).

- (d) The Non-Terminating Parties shall vote on which option shall be exercised; the Call or Put option which has the majority vote by the Non-Terminating Parties shall be the option that is exercised.

#### 4. RATIONALE FOR AND BENEFITS OF THE PROPOSED TRANSACTION

NBSB's and BWAD's entry into the Proposed Transaction, as amended by the Amended and Restated DA, is in line with the Group's strategic plans to grow and expand its existing medical aesthetics and healthcare business, in particular its dental aesthetics business, bringing additional value to the Company and its shareholders.

Accordingly, the Directors are of the view that the Proposed Transaction, as amended by the Amended and Restated DA, is in the best interests of the Group.

#### 5. RELATIVE FIGURES UNDER CHAPTER 10 OF THE CATALIST RULES

Based on the latest announced consolidated financial statements of the Group for the financial period ended 30 June 2021 ("2Q2021"), the relative figures of the Proposed Transaction as computed on the bases set out in Rule 1006 of the Catalist Rules are as follows:

Rule 1006 Bases of calculation	Relative figure %
(a) The net asset value of the assets to be disposed of, as compared with the Group's net asset value	Not applicable <sup>(1)</sup>
(b) The net profits attributable to the assets acquired, compared with the Group's net loss	Not applicable <sup>(2)</sup>
(c) The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	0.60% <sup>(3)</sup>
(d) The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable <sup>(4)</sup>
(e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable <sup>(5)</sup>

#### Notes:

- (1) Rule 1006(a) of the Catalist Rules is not applicable to an acquisition of assets.  
(2) Not applicable as NBDSB has been dormant since incorporation.

- (3) Based on the initial capital contribution of RM321,000 (or equivalent to approximately S\$107,000) compared to the Company's market capitalisation of approximately S\$17,928,000. The market capitalisation of the Company was computed based on its existing share capital of 17,927,715,589 Shares (excluding treasury shares) and the VWAP of S\$0.001 per Share on 24 August 2021 (being the last market day on which the Shares were traded preceding the date of the Amendment and Restatement DA).
- (4) Not applicable as there are no equity securities issued as consideration for NBDSB shares.
- (5) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

As none of the relative figures computed on the bases pursuant to Rule 1006 of the Catalist Rules exceeds 5%, the Proposed Transaction, as amended by the Amended and Restated DA, constitutes a non-discloseable transaction under Chapter 10 of the Catalist Rules.

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

Save 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 Proposed Transaction, as amended by the Amended and Restated DA, other than through their respective shareholding interests in the Company, if any.

## **7. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the Amendment and Restatement DA will be made available for inspection during normal business hours at the registered office of the Company at 600 North Bridge Road, Parkview Square, #06-02, Singapore 188778 for a period of three (3) months from the date of this announcement.

## **8. FURTHER ANNOUNCEMENTS**

The Company will make further announcements on the Proposed Transaction as and when there are material developments.

## **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 Proposed Transaction, as amended by the Amended and Restated DA, 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.

## **10. CAUTION IN TRADING**

**Shareholders and potential investors are advised to exercise caution in trading their shares as there is no certainty or assurance as at the date of this announcement that the Proposed Transaction, as amended by the Amended and Restated DA, will be completed or that no**

changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments on the Proposed Transaction, as amended by the Amended and Restated DA. 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

25 August 2021

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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 ("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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