

BEVERLY JCG LTD.

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

**DISPOSAL OF IMYTH TAIWAN LIMITED,
AN INDIRECT SUBSIDIARY OF BEVERLY JCG LTD., AND
ACQUISITION OF SHARES IN CHINA IMYTH COMPANY PTE. LTD.,
A SUBSIDIARY OF BEVERLY JCG LTD.**

1. INTRODUCTION

1.1 Introduction

The board of directors (the “**Board**” or “**Directors**”) of Beverly JCG Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that pursuant to the deed of settlement entered into between Dr Chung Yih-Chen and the Company on 13 May 2020 in relation to the termination of the joint venture between Dr Chung Yih-Chen and the Company in respect of iMyth Taiwan Limited (“**iMyth Taiwan**”), a wholly-owned subsidiary of China iMyth Company Pte. Ltd. (“**China iMyth**”) (the “**Settlement Deed**”):

- (a) on 26 March 2021, China iMyth, a 51 % subsidiary of the Company, completed the disposal of its 100% shareholding interest in iMyth Taiwan, a wholly-owned subsidiary of China iMyth and an indirect subsidiary of the Company, to Lin Hongtu, a nominee of Dr Chung Yih-Chen (the “**Purchaser**”) (the “**Disposal**”); and
- (b) on 12 April 2021, the Company completed the acquisition of the remaining 49% shareholding interest in China iMyth, a 51% owned subsidiary of the Company, from Dr Chung Yih-Chen (the “**Vendor**”) (the “**Acquisition**”).

1.2 Rule 1008(2) and Rule 706A of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “Catalist Rules”)

Under Chapter 10 of the Catalist Rules, where any relative figure computed on the bases set out in Rule 1006 does not exceed 5%, the transaction shall constitute a “non-discloseable transaction” for the purposes of Chapter 10 of the Catalist Rules. As the relative figures for each of the Disposal and the Acquisition do not exceed 5%, each of the Disposal and the Acquisition shall constitute a “non-discloseable transaction” for the purposes of Chapter 10 of the Catalist Rules.

In addition, under Rule 706A of the Catalist Rules, an issuer must make a periodic announcement, in accordance with the timelines prescribed in Rule 705 on the announcement of its financial statements, on, *inter alia*, any sale of shares resulting in a company ceasing to be a subsidiary of the issuer or any acquisition of shares resulting in the issuer increasing its shareholding percentage in a subsidiary.

1.3 Information Required by Rule 1008(2) and Rule 706A(2) of the Catalist Rules

Notwithstanding that each of the Disposal and the Acquisition constitutes a “non-discloseable transaction”, Rule 1008(2) of the Catalist Rules states that if the issuer wishes to announce the transaction, the announcement must include: (a) details of the consideration as required in Rule 1010(3); and (b) the value of assets acquired or disposed of as required in Rule 1010(5).

In addition, Rule 706A(2) of the Catalist Rules states that in the announcement required by Rule 706A, the issuer must, in respect of each acquisition or sale of shares, also include: (a) the aggregate value of the consideration, stating the factors taken into account in arriving at it and how it will be satisfied, including the terms of payment; and (b) in the case of unlisted shares, the net asset value represented by such shares and in the case of listed shares, the market value represented by such shares.

2. INFORMATION ON THE DISPOSAL

2.1 Information on iMyth Taiwan and the Purchaser

iMyth Taiwan is a company incorporated in September 2015 in Taiwan and is a wholly-owned subsidiary of China iMyth. Its principal activities are the provision of medical aesthetic services in Taiwan and it is led by Dr Chung Yih-Chen who is a specialist plastic surgeon.

Save as disclosed in this announcement, the Purchaser is not related to the Directors, substantial shareholders of the Company, or their respective associates. As of the date of this announcement, the Purchaser does not hold any shares in the share capital of the Company or any other shareholding interest (direct or indirect) in the Company.

2.2 Consideration

In accordance with the terms of the Settlement Deed, the aggregate consideration payable by the Purchaser for the Disposal was **US\$1.00** (the “**Disposal Consideration**”), and has been settled with the Company by the Purchaser in cash.

The Disposal Consideration was arrived at on a willing-buyer and willing-seller basis, taking into account, among other things, the following factors:

- (a) the Disposal is part of the restructuring plans to streamline operations of the Group; and
- (b) the Purchaser acknowledging that he will not seek further claims or compensation for any amounts (other than as agreed in accordance with the Settlement Deed) and that he will be responsible for payments of all the relevant expenses from 30 June 2018 in respect of iMyth Taiwan.

2.3 Value of Assets

Based on the unaudited financial statements of the Group as at 31 December 2020, the book value of the Company's 51% indirect shareholding in iMyth Taiwan recorded in the Group's balance sheet

was approximately US\$1.00 and the net tangible asset (“NTA”) value of the Company’s 51% indirect shareholding in iMyth Taiwan was approximately US\$1.00.

3. INFORMATION ON THE ACQUISITION

3.1 Information on China iMyth and the Vendor

China iMyth is a company incorporated in April 2015 in Singapore and is a joint venture between the Company holding 51% and Dr Chung Yih-Chen holding the remaining 49%. It was formed for the provision of medical aesthetic services in Taiwan under iMyth Taiwan and is led by Dr Chung Yih-Chen.

Save as disclosed in this announcement, the Vendor is not related to the Directors, substantial shareholders of the Company, or their respective associates. As of the date of this announcement, the Vendor does not hold any shares in the share capital of the Company or any other shareholding interest (direct or indirect) in the Company.

3.2 Consideration

In accordance with the terms of the Settlement Deed, the aggregate consideration payable by the Company for the Acquisition was **US\$1.00** (the “**Acquisition Consideration**”), and has been settled with the Vendor by the Company in cash.

The Acquisition Consideration was arrived at on a willing-buyer and willing-seller basis, taking into account, among other things, the following factors:

- (a) the Acquisition is part of the restructuring plans to streamline operations of the Group; and
- (b) the Company being solely responsible for the business and affairs (including the fulfilment of all obligations) of China iMyth and its remaining subsidiary or subsidiaries (other than iMyth Taiwan) including the bearing of all costs and expenses relating to China iMyth and its remaining subsidiary or subsidiaries (other than iMyth Taiwan).

3.3 Value of Assets

Based on the unaudited financial statements of the Group as at 31 December 2020, the book value represented by the 49% shareholding of China iMyth was approximately S\$Nil and the net tangible asset (“NTA”) value represented by the 49% shareholding of China iMyth was approximately S\$Nil.

4. FINANCIAL EFFECTS OF THE ACQUISITION AND DISPOSAL

The Disposal and the Acquisition are not expected to have a material impact on the Company’s consolidated net tangible assets or earning per share for the financial year ending 31 December 2021.

5. 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 Disposal, the Acquisition 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.

6. CAUTION IN TRADING

Shareholders and potential investors are advised to exercise caution in trading their Shares. 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

20 April 2021

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.

The contact person for the Sponsor is Ms Vanessa Ng (Telephone: +65 6389 3065 and Email: vanessa.ng@morganlewis.com).