



BEVERLY JCG LTD
(Company Registration Number: 200505118M)

FOR IMMEDIATE RELEASE

Beverly JCG Announces Updates to Rights Cum Warrants Issue

- **The rationale for the Rights cum Warrants Issue to raise funds for the Group's business expansion remains unchanged**
- **Terms of the Rights cum Warrants Issue have been improved to encourage shareholder participation**
- **The EGM originally scheduled on 15 November 2023 will be cancelled and replaced by new EGM to be convened**

SINGAPORE, 14 November 2023 – Beverly JCG Ltd. (SGX: VFP) (the “**Beverly JCG**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), a reputable brand in Malaysia, together with Beverly Wilshire (“**BW**”), a multi-award-winning integrated beauty and wellness medical group specialising in cosmetic surgery, aesthetic medicine, general and specialist dental aesthetics, hair restoration and a range of healthy ageing and wellness services, has announced changes to the terms of its rights cum warrants issue (the “**Rights cum Warrants Issue**”) and cancelled its previously announced Extraordinary General Meeting (“**Old EGM**”) to be held on 15 November 2023 at 3 pm¹. A new EGM will be convened on a date to be determined by the Board.

Updated Rights Cum Warrants Issue

The Group's rationale for undertaking the Rights cum Warrants Issue remains unchanged from previous announcements, which is to raise funds for profitable acquisitions to support the Group's business expansion strategy. Before conducting the renounceable, non-underwritten Rights cum Warrants Issue, the Group will carry out a share consolidation exercise, consolidating every 50 ordinary shares (the “**Shares**”) into one ordinary share (the “**Consolidated Share**”).

For its Rights cum Warrants Issue offering, the Group has improved the terms to allow for more active shareholder participation in the Group's long-term financial prospects:

¹ <https://links.sgx.com/FileOpen/1.%20BJCG%20-%20Notice%20of%20EGM%2024%20October%202023.ashx?App=Announcement&FileID=775710>



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- a) 1 Rights share for every 3 Consolidated Shares at an issue price of S\$0.035 per Rights Share instead of the previously announced issue price of S\$0.05. The new issue price represents:
- i. A thirty (30) per cent discount to the last traded price of S\$0.05 per Share (on a post-Proposed Share Consolidation Basis)
 - ii. An approximately twenty-four (24) per cent discount to the theoretical ex-rights price of S\$0.046 per Share; and
- b) Free detachable warrants in the capital of the Company (the “**Rights Warrants**”) with an exercise price for each Warrant Share to be S\$0.051, instead of the previously announced exercise price of S\$0.06. The new exercise price represents:
- i. A two (2) per cent premium to the last traded price of S\$0.05 per Share (on a post-Proposed Share Consolidation Basis)
 - ii. An approximately ten (10) per cent premium to the theoretical ex-rights price of S\$0.046 per Share

Save for the changes above, all other key terms of the Rights cum Warrants Issue remain unchanged.

Changes to Net Proceeds

Due to the revision of the Issue Price of each Rights Share to S\$0.035, if the Rights Shares with 2023 Warrants are fully subscribed based on the maximum of 222,590,719 Rights Shares to be issued (“**Maximum Subscription Scenario**”), the Company expects to raise net proceeds of approximately S\$7.5 million, with S\$3.75 million allocated for general working capital needs and the remainder for the Group’s future expansion.

Due to the revision of the exercise price of each Warrant Share to S\$0.051, the additional proceeds arising from the exercise of all of the 2023 Warrants in the Maximum Subscription Scenario is approximately S\$11.3 million (the “**Warrants Exercise Proceeds**”). The amount of S\$5.65 million will be allocated for general working capital needs, while the remainder will be used for the Group’s future expansion.

“The revised terms for the Rights cum Warrants Issue are specifically tailored to enhance shareholder engagement in our growth trajectory,” said Dato' Ng Tian Sang, Deputy Chairman and Chief Executive Officer. ***“This recalibration reflects our proactive stance in securing a solid financial framework to weather the prevailing market dynamics and leverage on regional expansion opportunities to boost our***



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growth prospects. With this capital injection, Beverly JCG is set to fortify our financial foundation and ensure we achieve long-term value for all our shareholders and clients.”

Cancellation of the Old EGM

The Old EGM, originally scheduled for 15 November 2023 will be cancelled. In place of the Old EGM, a new notice, calling for another EGM (the “**New EGM**”) to be held on a date to be determined by the Board, will be issued. This will be accompanied by a fresh circular which will be despatched to shareholders in due course.

#End#

About Beverly JCG

Formerly known as Albedo Limited, the Company was incorporated in Singapore in 2005, and in 2019 changed its name to JCG Investment Holdings Ltd. In November 2019, JCG Investment Holdings Ltd acquired 51% of BW Group in Malaysia and renamed the Company Beverly JCG Ltd in July 2020. In September 2023, the Group acquired the remaining 49% stake of BW Group and 100% of Beverly Bangsar Sdn Bhd (“**BBSB**”).

BW Group operates two Malaysia Ministry of Health (“**MOH**”) licensed medical centres and four licensed clinics across Kuala Lumpur, Petaling Jaya, Johor Bahru and Ipoh in Malaysia. The Group employs approximately 120 staff, including about 30 specialist doctors.

To further undergird the BW branding, the name Beverly JCG Ltd. is an excellent platform combining the Company's status as a company listed on the SGX-ST and capitalising on BW's established brand, to propel the "Beverly" brand to greater heights, as well as advance the Group's strategy to be a leading regional beauty and healthcare player and a household name in the region.

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The Company has prepared this press release, 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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