

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

MUTUAL TERMINATION OF TERM SHEET FOR PROPOSED JOINT VENTURE

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 28 August 2020 and 12 March 2021 (the “**Previous Announcements**”) in relation to the non-binding term sheet dated 21 August 2020 and supplemental letter dated 24 August 2020 (collectively, the “**Term Sheet**”) signed between Natasha Beverly Sdn. Bhd. (“**Natasha Beverly**”), an indirectly-owned subsidiary of the Company, and Dermatology & Surgery Clinic Pte Ltd (“**DS**”) (collectively, the “**Parties**”) to establish a joint venture for the purposes of providing healthy aging, regenerative medicine and health screening services (the “**Proposed Transaction**”) and the extension letter dated 28 December 2020 entered into between the Parties, to extend the long-stop date to execute an agreement setting out the terms and condition for the Proposed Transaction (the “**Definitive Agreement**”) to 31 July 2021. For more information on the Term Sheet and the Proposed Transaction, please refer to the Previous Announcements.

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. MUTUAL TERMINATION OF THE TERM SHEET

- 2.1 Pursuant to the Term Sheet, the Parties, acting reasonably and in good faith, had agreed to execute the “Definitive Agreement by 31 December 2020, subject to such extension(s) as mutually agreed to in writing by the Parties from time to time. Pursuant to an extension letter dated 28 December 2020 entered into between the Parties, the long-stop date for the entry into the Definitive Agreement had been extended to 31 July 2021.
- 2.2 The Board wishes to announce that both Parties have mutually agreed to terminate the Term Sheet on 29 July 2021 due to the border lockdown between Malaysia and other countries arising from the current pandemic situation caused by COVID-19. This makes the intended joint venture business difficult to commence as the business model is primary based on attracting overseas clients to Malaysia.
- 2.3 There is no financial loss arising from the Termination. The Termination is not expected to have any material impact on the financial performance of the Company.

3. **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 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.

4. **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 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. 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

30 July 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).