

## BEVERLY JCG LTD.

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

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### ENTRY INTO SUPPLEMENTAL AGREEMENT FOR UNWINDING AND SETTLEMENT OF THE ACQUISITION OF BRAND X LAB PTE. LTD.

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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 announcement on 17 February 2021 (the “**Previous Announcement**”) in relation to the entry by the Company into an unwinding and settlement agreement (the “**Agreement**”) with Tan Suing (“**TSY**”) in respect of the mutual agreement by TSY and the Company to unwind the acquisition of Brand X Lab Pte. Ltd. (“**Brand X**”) by the Company on the terms and subject to the conditions of the Agreement, such unwinding being full and final settlement of any outstanding rights and obligations as between the parties (the “**Proposed Unwinding and Settlement**”).

*Unless otherwise defined herein, capitalised terms shall have the meaning ascribed to them in the Previous Announcement.*

#### 2. ENTRY INTO SUPPLEMENTARY AGREEMENT

On 18 January 2022, TSY and the Company have entered into a supplemental agreement (the “**Supplemental Agreement**”) to amend, modify and vary the terms and provisions of the Agreement in the manner and to the extent as stated in Para 3 to 7. The effective date of the Supplemental Agreement (“**Effective Date**”) is 18 January 2022. Subject to the terms of the Supplemental Agreement, the Agreement will remain in full force and effect and, on and from the Effective Date, the Agreement and this Supplemental Agreement will be read and construed as one document, and the Supplemental Agreement shall be considered as part of the Agreement.

#### 3. REFRAIN FROM EXERCISING OF VOTING RIGHTS AND TRANSFER OF CONSIDERATION SHARES

Pursuant to the Supplemental Agreement, TSY and the Company mutually agree that in addition to the pre-Completion obligations set out in Para 2.4.4 of the Previous Announcement and for as long as the Agreement subsists and is not terminated,

- (i) TSY agrees and undertakes to refrain from exercising any voting rights in her capacity as a holder or beneficial owner of the Affected Shares or Affected Warrants in respect of any and all resolutions proposed to or tabled before the shareholders of the Company (whether at Company’s annual general meetings or extraordinary general meetings); and
- (ii) TSY irrevocably and unconditionally agrees that the Company may, at its absolute discretion, transfer or caused to be transferred or require to be transferred the Consideration Shares to the Company’s securities trading account or such other third party

custodian (including without limit the Company's legal counsel if the Consideration Shares are in physical scrip form) to be held in custody and escrow pending the completion of the Proposed Unwinding and Settlement and, accordingly, TSY shall (and irrevocably undertakes to) do such further acts and things as shall be necessary or appropriate, including to do and perform (or cause to be done and performed), in the name and on behalf of TSY or the Company, all such acts and to make, execute, deliver, issue or file (or cause to be made, executed, delivered or filed) with any person including any governmental authority or agency, all such agreements, documents, instruments, certificates, consents and waivers, and all amendments to any such agreements, documents, instruments or certificates, and to pay, or cause to be paid, all such payments, as any of them may deem necessary or advisable to effect the aforesaid transfer of the Consideration Shares.

#### 4. METHODS FOR UNWINDING OF THE ACQUISITION

As set out in Para 2.4.1(a) of the Previous Announcement, subject to the terms and conditions of the Agreement, the Company and TSY irrevocably agree to unwind the Acquisition as follows:

- (i) selective off-market share buy-back in accordance with Section 76D of the Companies Act (Chapter 50) of Singapore (the "**Companies Act**") and subject always to due compliance with and observation of the applicable provisions of the Catalist Rules of the SGX-ST and the Constitution of the Company; or
- (ii) capital reduction pursuant to Division 3A (Part IV) of the Companies Act, and subject always to due compliance with and observation of the applicable provisions of the Catalist Rules of the SGX-ST and the Constitution of the Company; or
- (iii) such other transaction methodology and structure as the Company may propose, agree and deem appropriate to achieve an effective unwinding of the Acquisition, and subject always to the extent permissible under law, the Catalist Rules of the SGX-ST and the Constitution of the Company and due compliance with and observation of the applicable provisions thereof ("**Other Transactional Structure**");

Pursuant to the Supplemental Agreement, TSY and the Company mutually agree that the existing clause as set out in Para 2.4.1(a)(ii) in the Previous Announcement is to be deleted in its entirety and be replaced by the following:

- capital reduction pursuant to Division 3A (Part IV) of the Companies Act, and subject always to due compliance with and observation of the applicable provisions of the Catalist Rules of the SGX-ST and the Constitution of the Company, which capital reduction shall result in the cancellation of the Affected Shares (being 1,583,333,333 ordinary shares of the Company held by TSY) as part of the consideration for the disposal and transfer of the Sale Shares (being 100,000 ordinary shares of Brand X) to TSY (the "**Unwinding by Capital Reduction**");

and the existing clause as set out in Para 2.4.1(a)(i) of the Previous Announcement is to be deleted in its entirety.

## 5. ASSISTANCE FOR COMPLETION WITHOUT ANY LIMIT IN TIME

Pursuant to the Supplemental Agreement, TSY and the Company shall do all acts and things and execute all documents as shall be necessary or expedient to give effect to the sale and transfer of the Sale Shares, the Affected Shares Return and the Warrants Cancellation including by way of an Unwinding by Capital Reduction upon the terms and conditions specified therein and shall use their respective best endeavours to achieve Completion by no later than 31 August 2022, and where the Unwinding by Capital Reduction is for any reason not completed by such date but without prejudice to the clauses as set out in Para 6 below, TSY and the Company agree and undertake with each other to continue to use their respective best endeavors to achieve Completion as soon as possible without any limit in time.

## 6. NO RIGHT TO TERMINATE THE AGREEMENT AND THE UNWINDING OF THE ACQUISITION

As set out in Para 2.4.3 of the Previous Announcement, if Completion does not take place on or before the date falling twelve (12) months from the date of the Agreement, or such later date as the Company and TSY may mutually agree in writing due to the inability of the Company for any reason whatsoever to deliver the Sale Shares to TSY (the “**Long-Stop Date**”), TSY shall be entitled (but not obliged) to terminate the Agreement by written notice to the Company, such termination to take effect five (5) business days immediately after the receipt of such notice.

Pursuant to the Supplemental Agreement, TSY and BJCG mutually agree that the existing clause as set out in Para 2.4.3 of the Previous Announcement is to be deleted in its entirety and be replaced by the following:

- (i) TSY and the Company agree, acknowledge and undertake with each other that the mutual agreement to unwind the Acquisition on the terms and subject to the conditions of the Agreement (the “**Unwinding**”) is irrevocable and neither TSY nor the Company shall be entitled or have the right to terminate the Agreement and the Unwinding.
- (ii) In this regard and whilst TSY and the Company have mutually agreed to proceed with Unwinding by Capital Reduction, TSY and the Company irrevocably agree and undertake with each other that in the event that the Unwinding by Capital Reduction shall fail to take place or shall fail to be completed or effected for any reason whatsoever, the commitment and undertaking of TSY and the Company to proceed with and complete the Unwinding shall remain binding, enforceable and valid, and each of TSY and the Company shall:
  - as soon as practicable enter into good faith discussions and negotiations with the counterparty to determine, finalise and agree on an alternative transaction methodology and structure as the Company may reasonably propose; as well as
  - use all reasonable commercial efforts to do such further acts and things as shall be necessary or appropriate in connection with, or to carry out the actions contemplated by, the Unwinding, including to do and perform (or cause to be done and performed), in the name and on behalf of , all such acts and to make, execute, deliver, issue or file (or cause to be made, executed, delivered or filed) with any person including any governmental authority or agency, all such agreements, documents, instruments, certificates, consents and waivers, and all amendments to any such agreements, documents, instruments or certificates, and to pay, or cause to be paid, all such

payments, as any of them may deem necessary or advisable to carry out the intent of the Unwinding.

**7. DATE OF EFFECTIVE TRANSFER OF ANY AND ALL RIGHTS AND ENTITLEMENTS AS WELL AS ANY AND ALL OBLIGATIONS ATTACHED TO THE SALE SHARES**

As set out in Para 2.4.2(b) of the Previous Announcement, subject to Completion taking place, the Company and TSY had agreed that the date of effective transfer of any and all rights and entitlements as well as any and all obligations attached to the Sale Shares would be 1 January 2021 provided that Completion took place on or before 31 December 2021. In all other case, date of effective transfer would be the date of Completion.

Pursuant to the Supplemental Agreement, subject to it being compliant with applicable laws and regulations as well as not being inconsistent or non-compliant with applicable financial reporting standards (including the Singapore Financial Reporting Standards), the Company and TSY agree that the date of effective transfer of any and all rights and entitlements as well as any and all obligations attached to the Sale Shares shall remain 1 January 2021 or such earliest date permissible under applicable laws and regulations as well as the financial reporting standards.

**8. 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 Unwinding and Settlement 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.

**9. 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 Unwinding and Settlement 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 Unwinding and Settlement. 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

18 January 2022

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*This announcement has been prepared by the Company and its contents have 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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