



BEVERLY JCG LTD
(Company Registration Number: 200505118M)

FOR IMMEDIATE RELEASE

Beverly JCG Announces EGM to Vote on Share Consolidation and Rights Cum Warrants Issue for Enhanced Liquidity and Growth

- **Share consolidation exercise of 50:1 to increase the appeal of Beverly JCG's shares and improve liquidity in the market**
- **Rights cum warrants issue for future business expansion and working capital needs**

SINGAPORE, 25 October 2023 – Beverly JCG Ltd. (SGX: VFP) (the “**Beverly JCG**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), a reputable brand in Malaysia, 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, announced that it will hold an Extraordinary General Meeting (“**EGM**”) on 15 November 2023 at 3.00 p.m. for shareholders to vote on its proposed share consolidation exercise and renounceable, non-underwritten rights cum warrants issue (the “**Proposed Rights cum Warrants Issue**”).

Share Consolidation Exercise and Rights Cum Warrants Issue

The Group has proposed the following corporate actions:

- (i) **Share Consolidation Exercise:** The Company will undertake a share consolidation exercise, consolidating every fifty (50) ordinary shares (the “**Shares**”) into one (1) ordinary share (the “**Consolidated Share**”).
- (ii) **Rights Cum Warrants Issue:** Upon completion of the share consolidation, the Company will initiate a renounceable non-underwritten rights cum warrants issue offering:



BEVERLY JCG LTD

(Company Registration Number: 200505118M)

- a. One (1) Rights share for every three (3) Consolidated Shares at an issue price of S\$0.05 per Rights Share, adjusted based on the theoretical price post consolidation; and
- b. Free detachable warrants in the capital of the Company (the “**Rights Warrants**”) with an exercise price of S\$0.06 based on one (1) Warrant for every one (1) Rights Share subscribed, and expiring on the market day immediately preceding the third (3rd) anniversary of the date of the issue of the warrants.

Financial Effects of the Proposed Share Consolidation

The financial impacts discussed here are for illustrative purposes only and should not be considered an indication of future performance or financial position following the Proposed Share Consolidation.

Specifically, the number of shares is expected to reduce from 29,107,775,223 to 582,155,504 after the share consolidation exercise. The share capital will remain at S\$84,402,000. The Net Tangible Asset (“**NTA**”) per share is expected to change from negative S\$0.007 to negative S\$0.343. The Loss per Share (“**LPS**”) is expected to change from S\$0.007 to S\$0.366.

The financial effects on its NTA per share are based on the situation as of December 31, 2022, and the effects on the LPS are based on the situation as of January 1, 2022. There will be no fractional shares resulting from the consolidation.

Financial Effects of Rights Cum Warrants Issue

The financial effects are purely illustrative and should not be seen as indicative of future financial results or the financial position of the company post-completion of the Rights Cum Warrants Issue.

Assuming the Maximum Subscription Scenario, which represents the highest subscription level for the newly issued shares and warrants, and that all warrants are fully exercised post-completion, several vital financial changes are expected. The Group’s share capital is set to increase from S\$84,402,000 to S\$114,890,000 and the total number of shares is expected to rise from 582,155,504 to 1,112,953,602. The NTA per share is expected to shift from a negative S\$0.34 to a positive S\$2.53. Although the Group’s loss after tax is expected to grow from S\$2,250,000 to S\$2,550,000, the LPS is anticipated to improve from S\$0.39 to S\$0.23.



BEVERLY JCG LTD
(Company Registration Number: 200505118M)

Rationale for Corporate Actions

The share consolidation exercise aims to enhance Beverly JCG's market appeal by increasing market interest and liquidity in the Shares and generally make the Shares more attractive to investors, including institutional investors, thus providing a more diverse shareholder base. Simultaneously, the issuance of the rights cum warrants is a strategic action aimed at raising approximately S\$10.8 million in net proceeds – assuming a 100% subscription rate. These funds will bolster general working capital and pave the way for future growth opportunities, such as mergers and acquisitions. These financial strategies align with the Group's plans to strengthen its financial position and explore potential collaborations and expansion beyond its current operations in Malaysia, particularly in Singapore and Indonesia and a post-COVID-19 landscape.

"The proposed corporate initiatives are designed to fortify our financial base, enabling us to pursue additional partnerships and acquisitions." said Dato' Ng Tian Sang, Deputy Chairman and Chief Executive Officer. ***"This growth strategy extends our Beverly Wilshire brand from our existing operations in Malaysia to Singapore and potentially throughout the ASEAN region. Through these measures, we are not merely acquiring healthcare facilities – we are laying the groundwork to be a Regional Player in Aesthetic Medicine and other healthcare services."***

#End#

About Beverly JCG Ltd.

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



BEVERLY JCG LTD
(Company Registration Number: 200505118M)

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.

Investor Relations and Media Contact:

Ms Emily Choo

Mobile +65 9734 6565

Email emily@gem-comm.com

Mr Raymond Chan

Mobile +65 9817 6645

Email raymond@gem-comm.com

This press release contains certain forward-looking statements which involve known and unknown risks, delays, and uncertainties not under the Company's control which may cause actual results, performance, or achievements of the Company to be materially different from the results, performance, or expectations implied by these forward-looking statements. The Company makes no representation or warranty, express or implied, as to or endorsement of the accuracy or completeness of any information, statements, or representations contained in this press release with respect to the Company.

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.

The details of the contact person for the Sponsor are:

Name: Mr Jerry Chua (Registered Professional, Evolve Capital Advisory Private Limited)

Address: 138 Robinson Road, #13-02 Oxley Tower, Singapore 068906

Tel: (65) 6241 6626