

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

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**INCREASE IN SHARE CAPITAL OF A SUBSIDIARY**

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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 announcements on 31 January 2020 and 19 February 2020 in relation to the incorporation of a subsidiary in Malaysia known as Natasha Beverly Sdn Bhd. (“**NBSB**”) and the Company’s wholly-owned subsidiary, JCG-Beverly Pte. Ltd. (“**JCGB**”)’s entry into a shareholders’ agreement (the “**SHA**”) with Natasha Skincare (Malaysia) Sdn. Bhd. (“**NSC**”) dated 19 February 2020, pursuant to which JCGB shall ultimately hold such shares in NBSB representing 56% of the issued and paid-up share capital of NBSB. The Board is pleased to announce that on 21 December 2020, the issued share capital of NBSB has increased from RM100 to RM1,500,000.

In this announcement, JCGB and NSC shall be collectively referred to as the “**Parties**”, and each, a “**Party**”.

*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. INCREASE IN SHARE CAPITAL**

On 21 December 2020 and in accordance with the terms of the SHA, NBSB has allotted 1,499,900 ordinary shares and increased its issued and paid-up share capital from 100 shares to 1,500,000 ordinary shares on a *pro rata* basis by way of:

- (a) cash contribution of RM839,944 (or equivalent to approximately S\$280,000) by JCGB;
- (b) cash contribution of RM74,956 (or equivalent to approximately S\$25,000) by NSC; and
- (c) capital injection of the aesthetic clinic (the “**Premise**”), fully renovated, fitted and furnished by NSC, including but not limited to, all assets, equipment, machinery, client database etc. located at the Premise (the “**Assets**”), which have been injected by NSC into NBSB free from all claims, charges, liens, encumbrances and equities whatsoever together with all rights attached thereto at the agreed sum of RM585,000 (or equivalent to approximately S\$195,000), based on the book values and estimated prices of the Assets injected.

As the increase in the share capital of NBSB is on a *pro rata* basis, the shareholding structure of NBSB and the 56% shareholding interest of JCGB in NBSB shall remain the same. In connection with this, the details of the issue and allotment of shares pursuant to the increase in capital are as follows:

Shareholders	Before allotment of shares	No of ordinary shares allotted	After allotment of shares	Shareholding percentage
Howard Ng How Er (holding on trust for JCGB by way of a trust deed dated 24 January 2020 and a supplemental trust deed (the "Supplemental Trust Deed") dated 21 December 2020) (the "Trustee")	56	839,944	840,000	56%
Natasha Skincare (Malaysia) Sdn. Bhd.	44	659,956	660,000	44%
Total	100	1,499,900	1,500,000	100%

The above transaction is funded through internal resources and is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the financial year ending 31 December 2020.

### 3. RATIONALE/REASON FOR ENTERING INTO THE SUPPLEMENTAL TRUST DEED WITH THE TRUSTEE

The rationale for entering into the Supplemental Trust Deed with the Trustee is to facilitate NBSB's application for the private clinic license in Malaysia, which requires that the majority shareholding of NBSB be locally held (i.e. Malaysian-held) and not foreign-owned. This trust arrangement is a temporary measure until NBSB upgrades to a specialist clinic within an estimated two years, following which majority foreign ownership is allowed under the relevant laws and regulations of the Ministry of Health of Malaysia as at the date of this announcement. At that point in time, JCGB may, at its option, choose to instruct the Trustee to transfer the 840,000 shares in the capital of NBSB (the "Trust Shares") held by the Trustee to JCGB or its nominee(s).

### 4. THE MATERIAL TERMS OF THE SUPPLEMENTAL TRUST DEED

The material terms of the Supplemental Trust Deed are set out below: -

#### 4.1 Declaration of Trust

4.1.1 The Trustee declares and confirms that, in respect of the Trust Shares and with effect from 21 December 2020, he holds:

- (i) the Trust Shares; and
- (ii) all such title, rights, interests, properties, income, revenue, profits, proceeds, gain, dividends, bonuses, distributions or other benefits of whatsoever nature, accrued, accruing, or shall accrue, upon and in respect of the Trust Shares,

on trust for JCGB absolutely with and subject to the trust powers and provisions contained in the Supplemental Trust Deed.

4.1.2 The Trustee shall, at the instruction of JCGB, transfer the requested number of Trust Shares to JCGB or such nominee(s) as it may direct.

4.1.3 The Trustee has no beneficial right, title or interest whatsoever in respect of the Trust Shares.

4.1.4 The Trustee shall renounce any and all interest in the Trust Shares (if any).

#### **4.2 Trustee' Undertaking**

4.2.1 The Trustee undertakes to JCGB that the Trustee will (and will procure his nominee(s) holding the Trust Shares (if any) will), *inter alia*:

- (a) not dispose, sell, transfer, charge, encumber or otherwise deal with the Trust Shares, save as expressly directed or approved in writing by JCGB;
- (b) promptly and fully account and forward to JCGB, at any time or at such time as JCGB may direct, all such title, rights, interests, properties, income, revenue, profits, proceeds, gain, dividends, bonuses, distributions or benefits of whatsoever nature, in respect of the Trust Shares;
- (c) transfer, pay and deal with the Trust Shares and all title, right, interest, properties, income, revenue, profit, proceed, gain, dividends, bonuses, distribution, or benefit of whatsoever nature, in respect of the Trust Shares, in such manner as JCGB may direct;
- (d) exercise the voting and other rights in respect of the Trust Shares in accordance with the instructions of JCGB;
- (e) without prejudice to any other provision in the Trust Deed, the Trustee will at any time and at the request of JCGB, and at the cost of JCGB, promptly sign, seal, execute and deliver all deeds, instruments, transfers, renunciations, proxies, notices, documents in such form and do all acts and things as JCGB may from time to time require in order to enable JCGB to vest or register the Trust Shares in JCGB or its nominee(s) or for perfecting or protecting the title of JCGB or its nominee(s) over the Trust Shares or any part of it; and
- (f) not allow any claim, lien, charge or other encumbrance to be created with respect to the Trust Shares, assign to any party other than JCGB any rights with respect to the Trust Shares or otherwise deal with the Trust Shares in any way inconsistent with the terms of this Deed or prejudicial to the rights of JCGB.

### **5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

Save as disclosed above, none of the Directors or controlling Shareholders of the Company and their respective associates has any interests, direct or indirect, in the transaction, other than through their respective shareholding interests in the Company, if any.

**BY ORDER OF THE BOARD**

Dato' Ng Tian Sang @ Ng Kek Chuan  
Executive Chairman and Chief Executive Officer

6 January 2021

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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.*

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