



BEVERLY JCG LTD
(Company Registration Number: 200505118M)

FOR IMMEDIATE RELEASE

Beverly JCG Expands Medical Aesthetic Business to Singapore with Its Popular BW Brand from Malaysia

- **JCG Beverly, a wholly owned subsidiary of Beverly JCG, acquires 70% of BK Hospital via share swap**
- **Beverly JCG is focused on expanding its popular Malaysian Beverly Wilshire (BW) brand into ASEAN region**
- **Unveil of the share consolidation exercise of 50:1 and rights cum warrants issue**

SINGAPORE, 26 September, 2023 – Beverly JCG Ltd. (SGX: VFP) (the “**Beverly JCG**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), is pleased to announce its recent acquisition of BK Hospital Pte. Ltd. (the “**BK Hospital**”), as well as the unveil of the share consolidation and renounceable, non-underwritten rights cum warrants issue (the “**Proposed Rights cum Warrants Issue**”) to raise approximately S\$10.8 million.

Acquisition of BK Hospital

With a focus on enhancing the Group’s footprint in the ASEAN region, Beverly JCG, through its wholly owned subsidiary JCG-Beverly Pte. Ltd. (the “**JCG-Beverly**”), has acquired 70% of BK Hospital through a special purpose vehicle and via share consideration at S\$0.0011 per share. The transfer value stands at S\$0.56 million on a cash-free and debt-free enterprise value basis.

Founded by a popular and leading South Korean cosmetic surgeon, Dr. Kim Byung Gun, BK Hospital is situated at 100AM Mall in Tanjong Pagar. BK Hospital operates BK Aesthetics Clinic, which boasts a prime location fronting the Amara Hotel Plaza. BW will add a Beauty Spa and Products division next to BK Aesthetics Clinic.



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The acquisition marks the Group's first successful foray into Singapore's vibrant aesthetic and healthcare industry. It is expected to elevate the Group's portfolio by offering patients an extensive range of aesthetic treatments, thereby setting new benchmarks in beauty and wellness services.

Beverly JCG's commitment to excellence goes beyond the acquisition itself. With a centralised management approach, the Group, led by the Ng family, aims to seamlessly integrate clinical and non-clinical aspects across its entities. This holistic approach will ensure a seamless transition, optimising patient experiences and operational efficiencies from the very outset. The Ng family, who is the major controlling shareholder, plays a pivotal role in the Group's leadership.

The acquisition of BK Hospital represents a significant milestone for the Group, signalling its dedication to expanding its reach and providing patients with the most advanced medical aesthetic treatments available, along with an enhanced range of services and their highest standards of patient care. Beyond this, it marks the Group's strategic entry into the Singapore market, positioning itself as a springboard for further mergers and acquisitions in the Asia-Pacific region. This move underscores the Group's commitment to not only accelerating growth, but also becoming a prominent player in the Asia-Pacific aesthetics medicine and healthcare industry.

Share Consolidation and Rights Cum Warrants Issue

The Group has proposed the following corporate actions:

- (i) Share Consolidation: The Company will conduct a share consolidation exercise, consolidating every 50 ordinary shares (the "**Shares**") into 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:
 - a. 1 Rights share for every 3 Consolidated Shares at an issue price of S\$0.05 per Rights Share, adjusted based on the theoretical price post consolidation; and



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- b. Free detachable warrants in the capital of the Company (the “**Rights Warrants**”) with an exercise price of S\$0.06 on the basis of 1 Warrant for every 1 Rights Share subscribed.

Beverly JCG currently has issued and paid-up share capital of 29,107,775,223 shares, 4,242,345,562 outstanding unexercised warrants, and 38,487,500 outstanding options under the Company’s employee share scheme. The aggregate of these shares, if exercised, will total 33,388,608,285 shares on a pre-consolidated basis, and 667,772,166 shares post-consolidation. The share consolidation will effectively adjust the six-month volume weighted average price (the “**VWAP**”) of S\$0.001 to a theoretical adjusted VWAP per share of S\$0.05.

The Group will allot and issue up to 222,590,722 Rights Shares and 222,590,722 Warrants based on the 667,772,166 shares on a post-consolidation basis. Investors who subscribe for one (1) Rights Share at the exercise price of \$0.05 will be entitled to one (1) Rights Warrant. Each Rights Warrant will carry the right to subscribe for one (1) Warrant Share at the exercise price of S\$0.06 at any time during the period commencing on the date of issue and expiring on the day immediately preceding the third (3rd) anniversary. Both Rights Shares and Right Warrants will be listed and traded on the Catalist Board of the Singapore Exchange Securities Trading Limited.

Rationale for Corporate Actions

The share consolidation exercise is expected to increase the appeal of Beverly JCG’s shares and improve its liquidity in the market. This will be achieved by boosting the theoretical trading price and net tangible asset (the “**NTA**”) per consolidated share. These enhancements are anticipated to attract a wider range of investors including institutions, and stimulate increased market interest and activity.

In addition, the rights cum warrants issue is part of the Company’s strategic plan to raise funds for profitable acquisitions and expand its presence in the healthcare and wellness industry. The Group anticipates opportunities for collaborations and acquisitions in a post-COVID-19 situation, potentially expanding beyond Malaysia, where it currently operates. The aim is to strengthen the Group’s financial position and capital base to support its growth strategy.



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Furthermore, the proceeds from the rights cum warrants issue will aid Beverly JCG in operating as a going concern.

Use of Proceeds

Based on a 100% subscription rate scenario for the proposed rights issue, the net proceeds of approximately S\$10.8 million will be allocated to support general working capital needs and future expansion, including mergers and acquisitions.

"Our recent venture into Singapore represents a significant leap forward in our journey to redefine Asia's aesthetic medicine and healthcare industry. This strategic move not only bolsters our presence in the vibrant Singaporean aesthetics and healthcare sector, but also aligns perfectly with our commitment to excellence. Our proposed corporate actions are aimed at creating a stronger financial foundation. This positions us to explore further collaborations and acquisitions, growing our Beverly Wilshire brand beyond our current operations in Malaysia into Singapore, and regionally in the ASEAN region. With these actions, we are not just acquiring clinics; we are investing in a brighter, more promising future for our patients and stakeholders alike." said Dato' Ng Tian Sang, Deputy Chairman and Group Chief Executive Officer.

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About Beverly JCG

Formerly known as JCG Investment Holdings Ltd, the Company was incorporated in Singapore on 18 April 2005. In September 2023, the Group acquired the remaining stake of the Beverly Wilshire Medical Centre Group of Companies, a well-known brand in Malaysia with multi award-winning integrated beauty and wellness medical centres, specialising in aesthetic medicine, plastic surgery, dental aesthetics, hair restoration and a range of healthy aging and wellness services.

BW 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.

To further undergird the "Beverly" branding, the Group changed its name to "Beverly JCG Ltd." with effect from 2 July 2020. The new 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 Wilshire'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 household name in the region.

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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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