

ENTRY INTO A SALE AND PURCHASE AGREEMENT IN RELATION TO THE PROPOSED ACQUISITION OF THE SECOND FLOOR OF TOWER A OF NOBEL HEALTHCARE PARK

1. INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) of Beverly JCG Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company, together with its wholly owned subsidiary, Beverly Wilshire Medical Centre Sdn. Bhd. (“**BWMC**”), as the purchaser, had on 12 June 2025 entered into a sale and purchase (“**SPA**”) agreement with KL Wellness City (H) Sdn Bhd, an independent and unrelated third party (the “**Vendor**”). The SPA relates to the proposed acquisition of the second floor of Tower A of Nobel Healthcare Park (the “**Parcel**”) from the Vendor at a purchase consideration of RM41,724,400 (approximately S\$12,682,188.45 based on the exchange rate of S\$1:RM3.29) (the “**Purchase Consideration**”) (the “**Proposed Acquisition**”).

The Proposed Acquisition, is subject to the fulfilment of the conditions (as defined in paragraph 3 of this announcement) including, *inter alia*, the approval of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the Monetary Authority of Singapore (the “**Condition Precedent**”). There is no certainty or assurance that the completion of the Proposed Acquisition will materialise, and the Company will keep shareholders apprised on material developments in respect of the Proposed Acquisition.

The Proposed Acquisition constitutes a “Major Transaction” as defined under Chapter 10 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”). The Proposed Acquisition is subject to, *inter alia*, approval of the shareholders of the Company (the “**Shareholders**”) at an extraordinary general meeting to be convened (the “**EGM**”).

Further details of the Proposed Acquisition are set out below.

2. BACKGROUND TO THE PROPOSED ACQUISITION

The information on the Vendor and the Parcel in this announcement was provided by the Vendor. In respect of such information, the Company and the Board have not independently verified the accuracy and correctness of the same and the Company’s responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this announcement.

2.1 Information on the Vendor

The Vendor is KL Wellness City (H) Sdn Bhd, incorporated in Malaysia. The Vendor is the master developer and owner of KL Wellness City, a mega project envisioned as a world-class medical and wellness township.

To the best of the Group's knowledge and belief, none of the Vendor or its shareholders and directors, is related to any of the Directors, Controlling Shareholders, chief executive officer of the Company and/or their respective associates. As at the date of this announcement, to the best of the Group's knowledge and belief, none of the Vendor or its directors and shareholders, hold shares, directly or indirectly, in the Company.

2.2 Information on the Parcel

The Vendor is the registered and beneficial owner of a leasehold land of 97 years commencing on 4th May 2021 and expiring on 3rd May 2118 and held under Pajakan Negeri 54118, Lot No.103961 Mukim of Petaling, Tempat Bukit Jalil, District of Kuala Lumpur and State of Wilayah Persekutuan Kuala Lumpur (the "**Land**").

The Vendor is developing the Land as an integrated commercial development to be known as "**KL Wellness City including the Nobel Healthcare Park**" and the Company intends to purchase the Parcel comprising (a) parcel number A-2-01, storey 2, which makes up the second floor of Tower A of Nobel Healthcare Park, and (b) the Tower A lift, lobby and private staircase.

2.3 Rationale of the Proposed Acquisition

The Nobel Healthcare Park at KL Wellness City is a medical and wellness suite complex which consists of medical, business, wellness and retail suites, operating as a fully-connected ecosystem of specialists and ancillary medical services. The Nobel Healthcare Park is directly linked to the International Hospital @ KL Wellness City, approved as a tertiary hospital with 624 beds and scalable to 1,000-bed capacity.

The Board is of the view that the Proposed Acquisition is in the best interests of the Group and the Company's shareholders for the following reasons:

- (a) the Parcel is intended for BWMC's own use for the Group's core business and will enable the Group to leverage and expand its range of services and provide complementary offerings within the medical ecosystem of the Nobel Healthcare Park;
- (b) rental costs for medical units have been escalating and instead of operating from leased medical facilities in Malaysia, acquiring the Parcel provide the Group with certainty as to property costs as well as assurance that the business would not be subject to uncertainties associated with leasing the medical units such as increased rentals and changes to leasing terms which are more onerous for the tenant. In addition, by buying and owning real estate, the Group would be strengthening its operating cash flows; and
- (c) the Proposed Acquisition of the Parcel is financed predominantly using equity and convertible securities, leveraging on the Group's listed platform to acquire real estate assets which would enable the Group to enjoy the benefits of points (a) and (b) above.

3. PRINCIPAL TERMS OF THE SPA

3.1 Consideration for the Proposed Acquisition

The aggregate consideration payable by the Company to the Vendor pursuant to the Proposed Acquisition shall be RM41,724,400 (approximately S\$12,682,188.45) (the “**KLWC Purchase Consideration**”). The KLWC Purchase Consideration was arrived at on a willing-buyer willing-seller basis, after negotiations which were conducted on an arm’s length basis between the Company and the Vendor taking into account, *inter alia*, the location of the Parcel, the prevailing market conditions, recent past transacted prices of neighbouring properties to the Property of similar sizes and the terms and conditions of the sale as set out in the SPA. The Group would be commissioning a valuation on the Parcel in due course.

Upon execution of the SPA, the KLWC Purchase Consideration will be satisfied by the Group via:

- (a) an amount of S\$3,975,776.51 (approximately RM13,080,304.72 based on the exchange rate of S\$1:RM3.29) which shall be payable in cash (the “**Cash Portion**”) by the Purchaser to the Developer on or before 12 December 2025 or within fourteen (14) days from the date of issuance of the Certificate of Completion and Compliance (“**CCC**”), whichever is later (hereinafter referred to as the “**Cash Payment Date**”); and
- (b) the issue and allotment of the KLWC Consideration Shares (as defined below), KLWC Warrants B (as defined below) and RCULS (as defined below) within fourteen (14) days from the date all the Conditions Precedent of the SPA are fulfilled, satisfied or waived, as described below:
 - (i) subject to the Shareholders’ approval to be sought at the EGM:
 - (1) the sale and purchase of the Parcel by the Company and BWMC;
 - (2) the payment of the KLWC Purchase Consideration by the issuance of the KLWC Consideration Shares (as defined below), KLWC Warrants B (as defined below) and RCULS (as defined below) upon the terms set out in the SPA;
 - (3) the issuance and allotment of the KLWC Consideration Shares (as defined below), KLWC Warrants B (as defined below) and RCULS (as defined below) and all other matters in relation thereto and in connection therewith;
 - (ii) an amount of S\$2,611,923.58 (approximately RM8,593,228.58 based on the exchange rate of S\$1:RM3.29) to be satisfied by way of the Company allotting and issuing to the Vendor 186,565,970 shares in the share capital of the Company (“**KLWC Consideration Shares**”) with 186,565,970 Warrants B (“**KLWC Warrants B**”), at the issue price of S\$0.014 for the KLWC Consideration Share each with 1 KLWC Warrant B attached;
 - (iii) the KLWC Consideration Shares shall be credited as fully paid-up and ranking *pari passu* in all respects, with all the other then existing shares on the date of issuance; and

- (iv) subject to the Shareholders' approval to be sought at the EGM, the balance KLWC Purchase Consideration will be paid by way of the Company allotting and issuing of S\$6,094,488.36 (approximately RM20,050,866.70 based on the exchange rate of S\$1:RM3.29) nominal value of 435,320,597 5-year 4.0% redeemable convertible unsecured loan stocks ("**RCULS**") at 100.0% of its nominal value of S\$0.014 each.

In respect of paragraph 3.1(a) above, in the event that BWMC fails to make full payment of the Cash Portion by the Cash Payment Date, BWMC shall be automatically granted an extension of time of up to six (6) months, provided that interest shall be payable on the outstanding Cash Portion at the rate of five per centum (5.0%) per annum, calculated on a daily basis from the day immediately following the Cash Payment Date up to and including the date of full settlement

For the avoidance of doubt, the Conditions Precedent include the approvals from the SGX-ST, the Monetary Authority of Singapore and the shareholders of the Company.

3.2 RCULS

The RCULS may be converted into, validly allotted and issued, fully-paid and unencumbered ordinary shares in the share capital of the Company ("**Shares**"), at the option of the Vendor, on any market day, from and including the respective dates on which they are issued and registered in accordance with the Trust Deed up to the Maturity Date ("**Conversion Period**"). "**Maturity Date**" means the date immediately preceding the fifth (5th) anniversary date of the first issue of the RCULS, and if such date is not a market day, then on the immediate preceding market day.

All outstanding RCULS which have not been earlier converted or redeemed on the Maturity Date shall be automatically converted into new Shares at the Conversion Price on the Maturity Date provided that the conversion or redemption does not trigger a mandatory general offer. In such an event, the remaining RCULS not converted or redeemed shall be extended for another five (5) years.

The Group shall, at the request of the Vendor, provide all assistance, to the extent permissible in law, to the Vendor to offer the RCULS for sale to the Shareholders of the Group and/or interested investors. The RCULS will be offered to the Shareholders of the Group and/or interested investors at the offer price of SGD0.014 for each RCULS, and 1 free Warrants B will be given by the Vendor for every 10 RCULS purchased. However, the above offering is subject to the relevant regulatory approvals and there is no certainty that the offering will take place.

3.3 KLWC Warrants B

The KLWC Warrants B may be exercised at any time within the three (3) years period commencing from and including the date of issuance of the KLWC Warrants B to the close of business at 5.00 p.m. (Singapore time) on the market day immediately preceding the date which is the third (3rd) anniversary date from the date of issuance of the KLWC Warrants B. The strike price for each KLWC Warrant B is S\$0.014 per share.

3.4 Vendor's Completion Obligations

On Completion, the Vendor shall deliver vacant possession of the Parcel to the Company in accordance with the SPA, with such delivery supported by a CCC certifying that the said Building is safe and fit for occupation.

3.5 Moratorium Undertakings

The KLWC Consideration Shares shall be subject to a moratorium of twelve (12) months from the issuance of the KLWC Consideration Shares.

4. RELATIVE FIGURES OF THE PROPOSED ACQUISITION

The relative figures of the Proposed Acquisition computed on the bases set out in Rule 1006 of the Catalist Rules are as follows:

Catalist Rule	Basis of Calculation	Relative Figure (%)
1006(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	N.A. ⁽¹⁾
1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	N.A. ⁽²⁾
1006(c)	The aggregate value of the consideration given or received, compared with the Group's market capitalisation based on the total number of issued shares excluding treasury shares.	97.70% ⁽³⁾
1006(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	87.38% ⁽⁴⁾
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	N.A. ⁽⁵⁾

Notes:

- (1) Rule 1006(a) of the Catalist Rules is not applicable to an acquisition of assets.
- (2) Rule 1006(b) of the Catalist Rules is not applicable to an acquisition of fixed assets.
- (3) Based on the volume weighted average price ("VWAP") of the Shares of S\$0.0151 for trades done on the Catalist on 11 June 2025, being the last market day on which the Shares were traded preceding the date of the SPA, the KLWC Consideration have a combined market value of S\$13,571,486. Based on the latest announced audited financial statements of the Company for FY2024, the net asset value represented by the KLWC Consideration would amount to approximately S\$(3,924,000). Pursuant to Rule 1003(3) of the Catalist Rules, the market value of the KLWC Consideration was used to compute the relative figures for Rule 1006(c). As such, the value of the KLWC Consideration is S\$13,571,486, compared to the Company's market capitalisation of approximately S\$13,891,454. The market capitalisation of the Company was computed based on its existing share capital of 919,963,850 Shares (excluding treasury shares) and the VWAP of S\$0.0151 per Share.

- (4) Based on the allotment and issue of the KLWC Consideration and assuming (i) all the KLWC Warrants B are exercised and (ii) all the RCULS are converted into Shares; the number of equity securities issued by the issuer as consideration is 808,452,537, compared with the number of equity securities previously in issue of 925,258,192 securities, consisting 919,963,850 Shares and 5,294,342 existing warrants.
- (5) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

Under Rule 1014 of the Catalist Rules, if any of the relative figures computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 75.0% but is less than 100.0%, the transaction is classified as a major transaction that must be made conditional upon approval by Shareholders in general meeting.

As the relative figures for the Proposed Acquisition as computed on the bases set out in Rule 1006(c) and Rule 1006(d) of the Catalist Rules exceed 75.0%, the Proposed Acquisition will be classified as a major transaction under Chapter 10 of the Catalist Rules. The Company will seek Shareholders' approval for the major transaction in due course.

5. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

The financial effects of the Proposed Acquisition on the Group as set out below are for illustrative purposes only and do not reflect the actual financial performance or position of the Group after the Proposed Acquisition. The financial effects of the Proposed Acquisition set out below have been prepared based on the following bases and assumptions:

- (a) the Group's audited consolidated financial statements for FY2024;
- (b) for the purposes of computing the effect of the Proposed Acquisition on the net tangible assets (the "NTA") per share, it is assumed that the Proposed Acquisition had been completed on 31 December 2024;
- (c) for the purposes of computing the effect of the Proposed Acquisition on the loss per Share (the "LPS"), it is assumed that the Proposed Acquisition had been completed on 1 January 2024; and
- (d) the expenses in connection with the Proposed Acquisition are disregarded for the purpose of calculating the financial effects.

5.1 NTA per share of the Group

NTA	Before the Proposed Acquisition	After the Proposed Acquisition ⁽¹⁾
Consolidated NTA (S\$'000)	(5,091)	7,591
Number of issued shares	919,963,850 ⁽¹⁾	1,728,416,387 ⁽²⁾
Consolidated NTA per share (S\$ cents)	(0.553)	0.439

Notes:

- (1) The number of issued shares includes the additional shares that were issued pursuant to the recent completion of the Share Awards, the completion of the Proposed Transactions, the completion of the Mark Phillip Jones Subscription Shares Issuance, Leow Hoi Loong Subscription Share Issuance, Margaret Jean Smith Subscription Share Issuance and Mark Phillip Jones Subscription Share Issuance as per the Company's announcements on 6 January 2025, 10 January 2025, 6 February 2025, 25 April 2025 and 5 June 2025 respectively, assuming the shares were issued as at 31 December 2024.

- (2) Based on the allotment and issue of the KLWC Consideration Shares and assuming (i) all the KLWC Warrants B are exercised and (ii) all the RCULS are converted into Shares.

5.2 LPS of the Group

LPS	Before the Proposed Acquisition	After the Proposed Acquisition ⁽¹⁾
Loss attributable to owners of the Company (S\$'000)	4,922	4,922]
Weighted average number of issued shares	902,661,428 ⁽¹⁾	1,711,113,965 ⁽²⁾
LPS - Basic (S\$ cents)	0.545	0.288

Notes:

- (1) The number of issued shares includes the additional shares that were issued pursuant to the recent completion of the Share Awards, the completion of the Proposed Transactions, the completion of the Mark Phillip Jones Subscription Shares Issuance, Leow Hoi Loong Subscription Share Issuance, Margaret Jean Smith Subscription Share Issuance and Mark Phillip Jones Subscription Share Issuance as per the Company's announcements on 6 January 2025, 10 January 2025, 6 February 2025 ,25 April 2025 and 5 June 2025 respectively, assuming the shares were issued as at 1 January 2024.
- (2) Based on the allotment and issue of the KLWC Consideration Shares and assuming (i) all the KLWC Warrants B are exercised and (ii) all the RCULS are converted into Shares.

6. RULE 803 OF THE CATALIST RULES

Rule 803 of the Catalist Rules states that an issuer must not issue securities to transfer a controlling interest without the prior approval of its shareholders in general meeting. A "controlling shareholder" is defined in the Catalist Rules as a person who (i) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company (though the SGX-ST may determine that such a person is not a controlling shareholder) or (ii) in fact exercises control over a company and "controlling interest" is defined in the Catalist Rules as the interest of the controlling shareholder(s).

As the issuance of the KLWC Consideration Shares, the potential exercise of all KLWC Warrants B and the potential conversion of all the RCULS into Shares may result in a transfer of controlling interest under Rule 803 of the Catalist Rules, all regulatory approvals and/or shareholders approval will be obtained in accordance with the Catalist Rules, if necessary, in due course. As above, the Vendor intends to offer the RCULS to the Shareholders, subject to all relevant regulatory approvals.

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors, and to the best of the Directors' knowledge, none of the Controlling Shareholders of the Company and their respective associates, has any interest, direct or indirect, in the Proposed Acquisition other than through their direct or indirect shareholdings in the Company, if any.

8. SERVICE CONTRACTS

No other person is proposed to be appointed as a Director in connection with the Proposed Acquisition, and accordingly, no service contract is proposed to be entered into between the Company and any such person.

9. SHAREHOLDERS' APPROVAL

The Company will be convening an EGM to seek Shareholders' approval for the Proposed Acquisition and any related agenda. A circular to Shareholders containing, *inter alia*, further information on the Proposed Acquisition (the "**Circular**"), together with a notice of the EGM, will be despatched by the Company to Shareholders in due course.

10. RESPONSIBILITY STATEMENT

The Vendor accepts full responsibility for the accuracy of the information given in this announcement in respect of the Vendor and the Parcel, and confirm after making all reasonable enquiries, that to the best of its knowledge and belief, the facts stated and opinions expressed by it in this announcement in respect of the Vendor and the Parcel are fair and accurate in all material respects as at the date hereof, and the Vendor is not aware of any material facts in respect of the Vendor and the Parcel, the omission of which would make any statement in respect of the Vendor and the Parcel in this announcement misleading.

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 Acquisition and the Group, 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.

11. TRADING CAUTION

Shareholders and potential investors are advised to exercise caution in trading their Shares. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

12. DOCUMENTS FOR INSPECTION

Copies of the SPA are available for inspection during normal business hours at the registered office of the Company at 160 Robinson Road, #05-08, Singapore 068914 for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

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

14 June 2025

This announcement has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.