

BEVERLY JCG LTD



(Company Registration Number: 200505118M)

VOLUNTARY BUSINESS UPDATES

Beverly JCG Gears Up For Stronger Growth in FY2023

- For FY2022, Beverly JCG reported 14% growth in its aesthetic medicine and healthcare business within the domestic market.
- With the reopening of international borders, Beverly JCG is optimistic that demand from medical tourism will return to pre-pandemic levels, which traditionally contributes to 40-45% of its total revenue.

SINGAPORE, March 23, 2023 – Beverly JCG Ltd. (SGX: VFP) (“Beverly JCG” or the “Company”, and together with its subsidiaries, “the Group”) is set for growth in FY2023 as the Beverly Wilshire Group of Companies (“**BW Group**”) shows positive signs of recovery following the relaxation of COVID-19 restrictions worldwide. The award-winning integrated beauty and wellness Group anticipates that the resurgence of its business to pre-pandemic levels will boost the Group’s financial performance and overall business outlook. As of March 2023, the Group operates 10 specialised beauty clinics across Malaysia with a full spectrum of offerings in cosmetic surgery, medicine and dental aesthetics, as well as healthy ageing and wellness services.

In November 2019, the Group successfully acquired 51% equity interests in the **BW Group** along with its portfolio of five companies, Beverly Wilshire Medical Centre Sdn. Bhd., Beverly Wilshire Medical Centre (JB) Sdn. Bhd., Beverly Wilshire Tropicana City Mall Sdn. Bhd., Beverly Wilshire Aesthetic Dental Centre Sdn. Bhd. and Beverly Wilshire Medical Academic Research Centre Sdn. Bhd. Currently, the BW Group operates two Ministry of Health Licensed Medical Centres and eight Licensed Clinics across Kuala Lumpur, Klang Valley, Johor Bahru and Ipoh in Malaysia.

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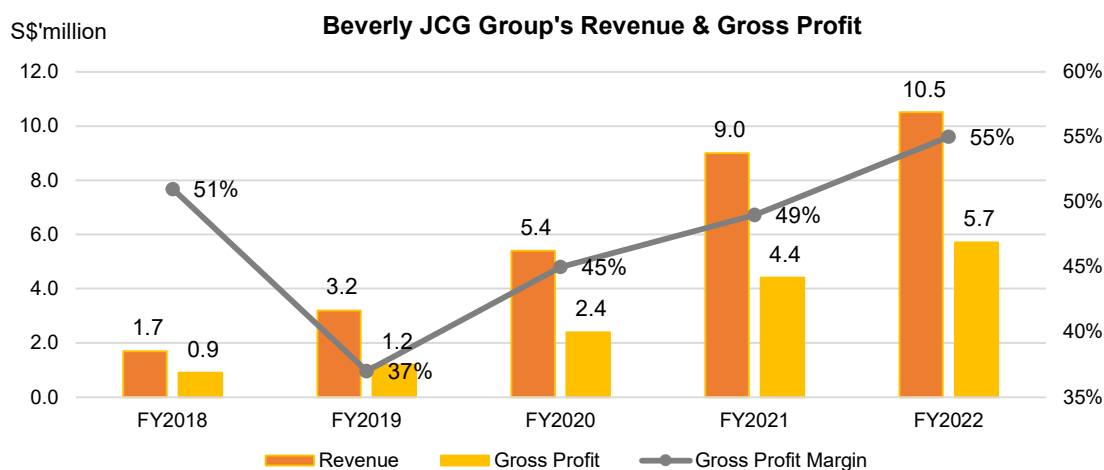


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Staffed with a highly-qualified team of 24 doctors and approximately 50 nurses across a total of 21 consultation rooms, 23 treatment rooms and 5 fully licensed operating theatres, the Group is fully-equipped to provide surgical and aesthetic medical treatments, as well as inpatient services. Along with its 51%-owned subsidiaries, the Group employs a workforce of just over 133 staff.

In August 2020, Beverly Wilshire launched Natasha@Beverly through a 56%-owned Joint Venture (“JV”) in collaboration with the leading Indonesian beauty brand, Natasha Skin Care Group.

Historical Financial Performance



**Figures may differ as it is rounded to 1 decimal place.*

The Group saw tremendous revenue and gross profit growth between FY2019 and FY2022, achieving a compound annual growth rate (“CAGR”) of 48.6% and 68.1%, respectively.

Even amidst the Malaysian government’s implementation of the movement control order (“MCO”) between 18 March 2020 and 31 December 2021, the Group continued its top-line growth trajectory. Additionally, the lifting of travel restrictions in Malaysia on 1 April 2022 has facilitated the resumption of medical tourism in the country, which traditionally accounted for 40% to 45% of the Group’s revenue.

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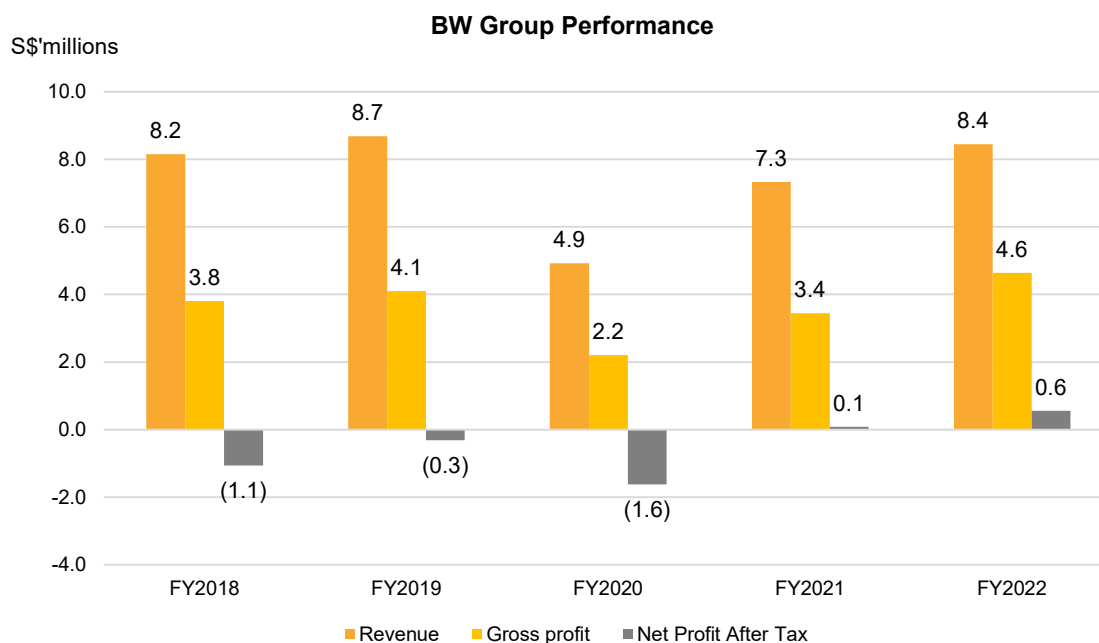


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Commenting on the Group's operations, Dato' Ng Tian Sang, Deputy Chairman and CEO of Beverly JCG Ltd commented, "***The BW Companies' aesthetics medicine and cosmetic treatment contributed approximately 96% of the Group's revenue in FY2022, and this business segment is poised for further growth with the resumption of medical tourism.***"

Business Outlook

According to Graphical Research, the Asia Pacific medical tourism market is projected to reach US\$11.9 billion by 2027, up from US\$5.8 billion in 2021, representing a CAGR of 12.9%¹. As an established brand in the integrated beauty and wellness industry, the BW Group is well-positioned to capture demand from the resumption of medical tourism from Singapore, Australia, and New Zealand.



*Figures may differ as it is rounded to 1 decimal place.

**Source: <http://www.oanda.com> – Converted at SGD 1.00 to RM 3.33, 15 March 2023.

Dato' Ng Tian Sang added, "***The Beverly Wilshire companies' performance has seen a significant recovery from the COVID-19 shock. The Group's historical track records***

¹ <https://www.graphicalresearch.com/industry-insights/1844/asia-pacific-medical-tourism-market>

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have shown that overseas business contribution to the total revenue of the Group constitutes approximately 40% to 45% on average. We expect that with the resumption of tourism in Malaysia, revenue from medical tourism will trend towards pre-COVID levels and even surpass this level.

#End#

About Beverly JCG

Formerly known as Albedo Limited, the Group was incorporated in Singapore on 18 April 2005. In November 2019, the Group acquired the Beverly Wilshire Group of Companies ("**BW Group**"), a well-known brand in Malaysia with multiple award-winning integrated beauty and wellness medical centres, specialising in aesthetic medicine, plastic surgery, dental aesthetics, and a range of healthy ageing and wellness services. BW Group operates two Malaysia Ministry of Health ("MOH") licensed medical centres and eight licensed clinics across Kuala Lumpur, Klang Valley, 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. BW (Beverly Wilshire) established brand propels and advances the Group's strategy to be a leading regional beauty and healthcare player and a regional household name.

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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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