

BEVERLY JCG LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200505118M)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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The quarterly reporting of financial statements is mandatory for Beverly JCG Ltd. pursuant to Rule 705(2) of the Singapore Exchange Securities Trading Limited's Listing Manual Section B: Rules of Catalyst (the "Catalist Rules"). The foregoing statement is made pursuant to Rule 705(2C) of the Catalist Rules.

This announcement has been prepared by Beverly JCG Ltd. (the "Company"), and its contents have been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "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.

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PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

A. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Group					
		3 months			12 months		
		1 Oct 2022 to 31 Dec 2022	1 Oct 2021 to 31 Dec 2021	+ / (-)	1 Jan 2022 to 31 Dec 2022	1 Jan 2021 to 31 Dec 2021	+ / (-)
	S\$'000	S\$'000		S\$'000	S\$'000		
Revenue	4.2	2,499	2,819	(11%)	10,510	8,974	17%
Cost of Sales		(875)	(1,386)	(37%)	(4,769)	(4,608)	3%
Gross Profit		1,624	1,433	13%	5,741	4,366	31%
Gross Profit Margin		65%	51%	14%	55%	49%	6%
Other income		61	233	(74%)	151	654	(77%)
Other losses, net		(155)	(65)	>100%	(155)	(65)	>100%
Selling and distribution expenses		(97)	(39)	>100%	(258)	(204)	26%
Administrative expenses		(1,725)	(2,263)	(24%)	(7,662)	(7,490)	2%
Finance expenses		(42)	(53)	(21%)	(246)	(275)	(11%)
Loss before income tax		(334)	(754)	(56%)	(2,429)	(3,014)	(19%)
Income tax credit	7	45	22	>100%	179	158	13%
Loss after income tax		(289)	(732)	(61%)	(2,250)	(2,856)	(21%)
Other comprehensive income/(loss), net of tax:							
Exchange differences on translation of foreign operations		2	(2)	N.M.	15	3	>100%
Total comprehensive loss		(287)	(734)	(61%)	(2,235)	(2,853)	(22%)
Total loss attributable to:							
Equity holders of the Company		(337)	(692)	(51%)	(2,115)	(2,500)	(15%)
Non-controlling interests		48	(40)	N.M.	(135)	(356)	(62%)
		(289)	(732)	(61%)	(2,250)	(2,856)	(21%)
Total comprehensive loss attributable to:							
Equity holders of the Company		(335)	(694)	(52%)	(2,100)	(2,497)	(16%)
Non-controlling interests		48	(40)	N.M.	(135)	(356)	(62%)
		(287)	(734)	(61%)	(2,235)	(2,853)	(22%)

N.M.: Not Meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

B. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 31 Dec 2022 S\$'000	As at 31 Dec 2021 S\$'000	As at 31 Dec 2022 S\$'000	As at 31 Dec 2021 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		908	913	529	192
Trade and other receivables	8	814	924	840	739
Inventories		477	407	-	-
		<u>2,199</u>	<u>2,244</u>	<u>1,369</u>	<u>931</u>
Non-current assets					
Investment in subsidiaries	10	-	-	2,417	2,417
Property, plant and equipment	11	4,515	5,018	211	135
Intangible assets	12	668	1,054	-	-
		<u>5,183</u>	<u>6,072</u>	<u>2,628</u>	<u>2,552</u>
Total assets		<u>7,382</u>	<u>8,316</u>	<u>3,997</u>	<u>3,483</u>
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	13	4,005	4,471	1,693	1,245
Income tax payable		10	18	-	-
Borrowings	14(b)	879	980	627	800
Lease liabilities	14(a)	758	616	68	124
		<u>5,652</u>	<u>6,085</u>	<u>2,388</u>	<u>2,169</u>
Non-current liabilities					
Borrowings	14(b)	1,041	299	915	-
Lease liabilities	14(a)	1,743	1,643	137	-
Deferred income tax liabilities		67	242	-	-
		<u>2,851</u>	<u>2,184</u>	<u>1,052</u>	<u>-</u>
Total liabilities		<u>8,503</u>	<u>8,269</u>	<u>3,440</u>	<u>2,169</u>
Net assets/(liabilities)		<u>(1,121)</u>	<u>47</u>	<u>557</u>	<u>1,314</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	15	73,887	72,994	73,887	72,994
Settlement shares and warrants receivables	9	(3,557)	(3,557)	(3,557)	(3,557)
Other reserves		3,149	3,039	3,169	3,074
Accumulated losses		(74,806)	(72,691)	(72,942)	(71,197)
		<u>(1,327)</u>	<u>(215)</u>	<u>557</u>	<u>1,314</u>
Non-controlling interests		<u>206</u>	<u>262</u>	<u>-</u>	<u>-</u>
Total equity		<u>(1,121)</u>	<u>47</u>	<u>557</u>	<u>1,314</u>

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Group			
	3 months ended		12 months ended	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Total loss	(289)	(732)	(2,250)	(2,856)
Adjustments for:				
Income tax credit	(45)	(39)	(179)	(158)
Depreciation of property, plant and equipment	385	392	1,531	1,575
Property, plant and equipment written off	-	11	-	11
Amortisation of intangible assets	97	97	386	385
Loss allowances on trade receivables	155	-	155	-
Loss on disposal of subsidiary corporation	-	54	-	54
Rent concessions	-	(180)	-	(180)
Gain due to modification of lease	-	-	-	(143)
Reversal of provision of loss allowance	-	(6)	-	(6)
Unrealised currency translation (gains)/losses	69	(154)	272	(109)
Finance expenses	42	53	246	275
Operating cash flows before movements in working capital	414	(504)	161	(1,152)
Trade and other receivables	(7)	(154)	(45)	(172)
Inventories	(87)	86	(70)	5
Trade and other payables	(779)	610	(738)	642
Cash from/(used in) operating activities	(459)	38	(692)	(677)
Interest expense- bank overdrafts	(28)	(23)	(28)	(23)
Income tax refunded	-	17	-	17
Net cash used in operating activities	(487)	32	(720)	(683)
Cash flows from investing activities				
Purchase of property, plant and equipment	(12)	221	(113)	(325)
Net cash used in investing activities	(12)	221	(113)	(325)

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Group

	3 months ended		12 months ended	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from financing activities				
Net proceeds from share subscription	-	553	600	658
Bank deposit discharged	-	-	-	10
Bank deposit pledged	(47)	(32)	(78)	(101)
Proceeds from advances	210	-	735	-
Net proceeds from rights issue	-	-	-	1,882
Effect of disposing part of interest in a subsidiary	-	37	-	37
Non-controlling interest contribution	5	40	5	40
Proceeds from borrowings	210	-	1,031	393
Repayment of lease liabilities	(266)	(172)	(1,076)	(871)
Repayment of borrowings	(112)	(229)	(720)	(323)
Interest paid	21	(6)	(78)	(49)
Net cash from financing activities	21	191	419	1,676
Net increase/(decrease) in cash and cash equivalents	(478)	444	(414)	668
Cash and cash equivalents at the beginning of the financial period	864	344	789	121
Effects of currency translation on cash and cash equivalents	(2)	1	9	-
Cash and cash equivalents at the end of the financial period	384	789	384	789

Consolidated cash and cash equivalents are represented by:

Cash and bank balances	908	913	908	913
Less: fixed deposits pledged	(194)	(124)	(194)	(124)
Less: bank overdrafts	(330)	-	(330)	-
Cash and cash equivalents per consolidated statements of cash flows	384	789	384	789

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Share capital S\$'000	Settlement shares and warrants receivables S\$'000	Currency translation reserve S\$'000	Accumulated losses S\$'000	Share options reserve S\$'000	Warrant reserve S\$'000	Equity attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
Balance as at 1 January 2021	71,623	-	(38)	(70,191)	25	1,880	3,299	541	3,840
Net loss for the financial year	-	-	-	(2,500)	-	-	(2,500)	(356)	(2,856)
Other comprehensive loss	-	-	3	-	-	-	3	-	3
Total comprehensive loss for the financial year	-	-	3	(2,500)	-	-	(2,497)	(356)	(2,853)
Issuance of share capital	658	-	-	-	-	-	658	-	658
Fair value adjustment of warrants	(1,169)	-	-	-	-	1,169	-	-	-
Rights issue	1,882	-	-	-	-	-	1,882	-	1,882
	1,371	-	-	-	-	1,169	2,540	-	2,540
Settlement shares and warrants receivables	-	(3,557)	-	-	-	-	(3,557)	-	(3,557)
Effect of disposing part of interest in a subsidiary	-	-	-	-	-	-	-	37	37
Capital contributions from non-controlling interest	-	-	-	-	-	-	-	40	40
Balance as at 31 December 2021	72,994	(3,557)	(35)	(72,691)	25	3,049	(215)	262	47
Balance as at 1 January 2022	72,994	(3,557)	(35)	(72,691)	25	3,049	(215)	262	47
Net loss for the financial year	-	-	-	(2,115)	-	-	(2,115)	(135)	(2,250)
Other comprehensive loss	-	-	15	-	-	-	15	-	15
Total comprehensive loss for the financial year	-	-	15	(2,115)	-	-	(2,100)	(135)	(2,235)
Issuance of share capital, net of expenses	988	-	-	-	-	-	988	-	988
Fair value adjustment of warrants	(95)	-	-	-	-	95	-	-	-
	893	-	-	-	-	95	988	-	988
Capital contributions from non-controlling interest	-	-	-	-	-	-	-	79	79
Balance as at 31 December 2022	73,887	(3,557)	(20)	(74,806)	25	3,144	(1,327)	206	(1,121)

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Company	Share capital S\$'000	Settlement shares and warrants receivables S\$'000	Accumulated losses S\$'000	Share options reserve S\$'000	Warrant reserve S\$'000	Total equity S\$'000
Balance as at 1 January 2021	71,623	-	(69,294)	25	1,880	4,234
Loss for the financial year	-	-	(1,903)	-	-	(1,903)
Issuance of share capital	658	-	-	-	-	658
Fair value adjustment of warrants	(1,169)	-	-	-	1,169	-
Rights issue	1,882	-	-	-	-	1,882
	1,371	-	-	-	1,169	2,540
Settlement shares and warrants receivables	-	(3,557)	-	-	-	(3,557)
Balance as at 31 December 2021	72,994	(3,557)	(71,197)	25	3,049	1,314
Balance as at 1 January 2022	72,994	(3,557)	(71,197)	25	3,049	1,314
Loss for the financial year	-	-	(1,745)	-	-	(1,745)
Issuance of share capital, net of expenses	988	-	-	-	-	988
Fair value adjustment of warrants	(95)	-	-	-	95	-
	893	-	-	-	95	988
Balance as at 31 December 2022	73,887	(3,557)	(72,942)	25	3,144	557

- 1 (d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

During the three months financial period ended 31 December 2022, there has been no change in the issued and paid-up share capital of the Company.

The number of outstanding convertibles as at 31 December 2022 was 4,366,394,559 (31 December 2021: 4,156,394,559). As at 31 December 2022, the number of new ordinary shares that may be issued on conversion of all the outstanding convertibles was 4,366,394,559 (31 December 2021: 4,156,394,559), which represented approximately 22.2% (31 December 2021: 22.3%) of the total issued shares of the Company.

The Company did not have any treasury shares or subsidiary holdings as at 31 December 2022 and 31 December 2021.

- 1 (d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

The total number of issued ordinary shares (excluding treasury shares) as at 31 December 2022 was 19,681,411,589 (31 December 2021: 18,662,715,589).

- 1 (d) (iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

Not applicable. The Company did not have any treasury shares during the financial year ended and as at 31 December 2022.

- 1 (d) (v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on**

Not applicable. The Company did not have any subsidiary holdings during the financial year ended and as at 31 December 2022.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Beverly JCG Ltd. (the "**Company**") is incorporated in Singapore (Registration No: 200505118M) with its principal place of business and registered office at 160 Robinson Road, #05-08 SBF Centre, Singapore 068914. The Company was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 13 April 2006.

The principal activities of the Company are those of investment holding and provision of management services.

The principal activities of its subsidiaries are aesthetic medical and healthcare, and trading and distribution, as disclosed in Note 10 to the condensed interim consolidated financial statements.

2. Basis of preparation

The condensed interim consolidated financial statements for the twelve months ended 31 December 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore.

The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and financial performance of the Group since the last financial statements for the financial year ended 31 December 2021.

The accounting policies and method of computation adopted are consistent with the most recent audited financial statements for the financial year ended 31 December 2021, which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1 of the condensed interim consolidated financial statements.

The condensed interim consolidated financial statements are presented in Singapore dollar, which is the Company's functional currency. All financial information is rounded to the nearest thousand (S\$'000) except otherwise indicated.

2.1 New and amended standards adopted by the Group

There has been no change in the accounting policies and methods of computation adopted by the Group for the current reporting period compared with the audited financial statements for the financial year ended 31 December 2021, except for the adoption of new or revised SFRS(I) and Interpretations of SFRS (I) ("**INT SFRS (I)**") that are mandatory for the financial year beginning on or after 1 January 2022. The adoption of these SFRS (I) and INT SFRS (I) has no significant impact on the Group.

2.2 Critical accounting estimates, assumptions and judgements

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements in and for the financial year ended 31 December 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.3 Going concern

The Group and the Company incurred a total loss of S\$2.3 million (2021: S\$2.9 million), and S\$1.7 million (2021: S\$1.9 million), respectively and the Group also incurred net operating cash outflows of S\$0.7 million (2021: S\$0.7 million) for the financial year ended 31 December 2022. As at 31 December 2022, the Group's current liabilities exceeded its current assets by S\$3.5 million (2021: S\$3.8 million).

The Board of Directors (including the Audit Committee) believe that the use of the going concern assumption in preparing the financial statements for the financial year ended 31 December 2022 is appropriate after taking into consideration the following assumptions and measures:

- (i) On 23 August 2022, the Company received a financial support undertaking letter from Dato' Ng Tian Sang @ Ng Kek Chuan, whereby he will undertake, for as long as he is a substantial shareholder of the Company, to provide continuing financial cash flow support to the Group to enable it to continue its operations as a going concern and to meet its liabilities as and when they fall due for the next 18 months.
- (ii) The Company has entered into advance agreements (the "**Advance Agreements**") with each of Lee Heuk Ping, Yap Mee Lee, Dato' Ng Tian Sang @ Ng Kek Chuan in August 2022 and Ong Chee Koen and Pang Tee Nam (collectively, the "**Lenders**") in October 2022 pursuant to which the Lenders have agreed to extend unsecured interest-bearing loans for an aggregate amount of S\$915,000.

The loans are to be repaid by the Company 18 months from the date of the respective Advance Agreements, with an option for the Company and the respective Lenders to extend the repayment date for another 6 months. The interest rate for the loans extended by the Lenders (excluding Dato' Ng Tian Sang @ Ng Kek Chuan) is 6% per annum, while the interest rate for the loans extended by Dato' Ng Tian Sang @ Ng Kek Chuan is 4% per annum. As of the date of this announcement, the Company has received all the loans amounting to S\$915,000. Except for Dato' Ng Tian Sang @ Ng Kek Chuan, who is the Deputy Chairman and CEO of the Company and a substantial shareholder of the Company, the Lenders have signed a letter confirming that they are independent and unrelated to the Company, save that (a) Yap Mee Lee holds shares in the Company, comprising less than 5% of the total issued share capital of the Company and is a director of Albedo Corporation Pte Ltd, a wholly-owned subsidiary of the Company and (b) Lee Heuk Ping and Pang Tee Nam hold shares in the Company, and each of their respective shareholding interests is less than 5% of the total issued share capital of the Company. The Company is able to repay the above loans on their respective repayment dates.

- (iii) On 24 August 2022, the Company also entered into a service agreement with 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, Beverly Ipoh Sdn Bhd, Beverly Dentistree Sdn Bhd, Natasha Beverly Sdn Bhd, Natasha Beverly Dental Sdn Bhd, Natasha Beverly Mizu Sdn Bhd and Natasha Beverly Aesthetics Sdn Bhd. ("**BW Malaysia Entities**"), pursuant to which the BW Malaysia Entities will pay an aggregate of S\$300,000 as service fees for the management services provided by the Company to the BW Malaysia Entities for the period from July 2022 to December 2023 and such service fees shall be payable.

The provision of management services by the Company to the BW Malaysia Entities constitutes an interested person transaction under Chapter 9 of the Listing Rules and is subject to shareholders' approval at an extraordinary general meeting to be convened by the Company. In the event that the provision of management services by the Company to the BW Malaysia Entities is not approved by shareholders, Dato' Ng Tian Sang @ Ng Kek Chuan will provide financial support for any shortfall requirements in working capital pursuant to his financial support undertaking referred to in sub-paragraph (i) above.

- (iv) The BW Malaysia Entities have confirmed in writing to the Company that they do not require any additional funding from the Company to continue their operations for the next 18 months as of the date of this announcement.
- (v) The improved financial performance of the aesthetic medical and healthcare segment in Malaysia is expected to continue.

The Beverly Wilshire group of companies in Malaysia, which contributed about 96% of the Group's revenue during the financial year ended 31 December 2022 ("FY2022"), has turned around despite the challenges of operating under COVID-19 restrictions, with its best financial performance since inception of business operations in 2012. The Group's revenue from the aesthetic medical and healthcare segment increased by 14% to S\$10.1 million in FY2022 from S\$8.8 million in the previous financial year ended 31 December 2021 ("FY2021").

The newly incorporated entities in the financial years ended 31 December 2020, and 31 December 2021 ("FY2020" and "FY2021" respectively), namely Natasha Beverly Sdn Bhd, Beverly Ipoh Sdn Bhd, Natasha Beverly Aesthetics Sdn Bhd, Natasha Beverly Dental Sdn Bhd, Beverly Dentistree Sdn Bhd and Natasha Beverly Mizu Sdn Bhd contributed an aggregate of S\$1.3 million of revenue to the Group in FY2022, a 44% increase as compared to S\$0.9 million in FY2021.

Due to the border closure measures undertaken by the Malaysian government during the COVID-19 pandemic, the above was achieved solely through the domestic market. The historical track records have shown that the Beverly Wilshire group of companies' overseas business contribution to the total revenue of the Group constitutes approximately 40% to 45% on average. With Malaysia opening its door to tourism on 1 April 2022, after over two years of closure due to the COVID-19 pandemic, the Group is experiencing an inflow of foreign clients from Australia, New Zealand and Singapore into Malaysia and the Group's aesthetic medical and healthcare segment has benefited from this inflow as shown in FY2022 which recorded an increase in revenue of 14% to S\$10.1 million from S\$8.8 million in FY2021.

The Company is intending to make further acquisitions, which, if and when completed, are expected to generate additional revenue for the Group, support the Group's cashflow, and ensure that the Group can continue to operate as a going concern.

- (vi) Subject to obtaining the permission and necessary approvals of SGX-ST, the Company also intends to raise funds of about S\$2 million or more via future fund-raising exercises, and the Company intends to allocate at least 50% of the gross proceeds raised to make profitable acquisitions to further support the Company to operate as a going concern.

3. Seasonal operations

The Group's businesses were not affected significantly by seasonal or cyclical factors during the financial period reported on.

4. Segment and revenue information

The Group is organised into three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different services and are managed separately because they require different marketing strategies. For each of the strategic business units, the Board of Directors reviews the internal management reports on a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

Aesthetic medical and healthcare:	Provision of aesthetic medical services includes the provision of aesthetic medical, beauty and wellness services.
Trading and distribution:	Trading and distribution of steel raw materials, consumables, instruments and semi-finished products for steel mills, iron and steel foundries and aluminium smelters in the Asia-Pacific region and provision of ancillary services.
Investment and others:	Business of investment holding, provision of management services and provision of marketing, distribution and related services.

4.1 Reportable Segments

Segment revenue and results

Group	Aesthetic medical and healthcare S\$'000	Trading and distribution S\$'000	Investment and others S\$'000	Total S\$'000
12 months ended 31 December 2022				
Segment revenue				
- External parties	10,071	439	-	10,510
Gross profit	5,728	13	-	5,741
Other income	133	-*	18	151
Other losses, net	(155)	-	-	(155)
Expenses				
- Distribution	(178)	(80)	-	(258)
- Administrative	(5,808)	(81)	(1,773)	(7,662)
- Finance	(207)	(1)	(38)	(246)
Loss before income tax	(487)	(149)	(1,793)	(2,429)
Income tax credit	179	-	-	179
Loss for the financial year	(308)	(149)	(1,793)	(2,250)

* Less than S\$1,000

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Group	Aesthetic medical and healthcare	Trading and distribution	Investment and others	Total
	S\$'000	S\$'000	S\$'000	S\$'000
12 months ended 31 December 2021				
Segment revenue				
- External parties	8,801	173	-	8,974
Gross profit	4,357	9	-	4,366
Other income	593	9	52	654
Other losses	(11)	-	(54)	(65)
Expenses				
- Distribution	(119)	(85)	-	(204)
- Administrative	(5,485)	(72)	(1,933)	(7,490)
- Finance	(262)	(1)	(12)	(275)
Loss before income tax	(927)	(140)	(1,947)	(3,014)
Income tax credit	141	17	-	158
Loss for the financial year	(786)	(123)	(1,947)	(2,856)

Segment Assets and Liabilities

Group	Aesthetic medical and healthcare	Trading and distribution	Investment and others	Total
	S\$'000	S\$'000	S\$'000	S\$'000
As at 31 Dec 2022				
<u>Assets and liabilities</u>				
Segment and consolidated total assets	6,372	117	893	7,382
Consolidated total assets				7,382
Segment and consolidated total liabilities	5,666	18	2,819	8,503
Consolidated total liabilities				8,503

Group	Aesthetic medical and healthcare S\$'000	Trading and distribution S\$'000	Investment and others S\$'000	Total S\$'000
As at 31 Dec 2021				
Assets and liabilities				
Segment and consolidated total assets	7,794	98	424	8,316
Consolidated total assets				8,316
Segment and consolidated total liabilities	6,821	24	1,424	8,269
Consolidated total liabilities				8,269

4.2 Disaggregation of revenue

	Group			
	3 months ended		12 months ended	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	S\$'000	S\$'000	S\$'000	S\$'000
At a point in time				
Aesthetic medical and healthcare				
- Malaysia	2,401	2,819	10,071	8,801
Trading and distribution				
- Singapore	98	-	439	173
	2,499	2,819	10,510	8,974

5. Financial instruments

The following table sets out the financial assets and liabilities as at the end of the reporting period:

	Group		Company	
	As at 31 Dec 2022	As at 31 Dec 2021	As at 31 Dec 2022	As at 31 Dec 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Amortised cost	1,561	1,620	1,344	888
Financial liabilities				
Amortised cost	5,350	5,750	3,235	2,045
Lease liabilities	2,501	2,259	205	124

6. Profit before taxation

6.1 Significant items

	Group			
	3 months ended		12 months ended	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Income</u>				
Rental income	4	10	6	45
Rental rebates	4	-	23	-
Rent concessions	-	14	-	180
Share services fee income – related party	3	9	17	49
Share services fee income – third party	9	4	36	19
Vaccination fee income	-	17	16	38
Gain due to modification of lease	-	-	-	143
Government grants	-	15	-	120
<u>Expenses</u>				
Depreciation of property, plant and equipment	(385)	(392)	(1,531)	(1,575)
Amortisation of intangible assets	(97)	(97)	(386)	(385)
Loss allowances on trade receivables	(155)	-	(155)	-
Interest expenses	(42)	(53)	(246)	(275)
Foreign exchange loss	(4)	-	(6)	(6)

* Less than S\$1,000

6.2 Related party transactions

In addition to the information disclosed elsewhere in the condensed interim consolidated financial statements, the following transactions were carried out with related parties in the normal course of business on terms agreed between the parties:

Sales and purchases of goods and services

	Group			
	3 months ended		12 months ended	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Sales of products	5	17	67	69
Support services income	3	9	17	49
Purchase of products	-	3	37	31
Administrative expenses	-	1	-	4
Finance expenses	-	1	-	4
	8	31	121	157

7. Taxation

The Group calculates income tax expense for the financial period using the tax rates prevailing in the relevant jurisdiction. The major components of income tax expense in the condensed interim consolidated statements of comprehensive income are:

	Group			
	3 months ended		12 months ended	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Under/(over) provision in respect of prior years' income tax	4	-	4	(1)
Deferred income tax	41	22	175	159
	45	22	179	158

8. Trade and other receivables

	Group		Company	
	As at	As at	As at	As at
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables				
- Non-related parties	227	241	-	-
- Related parties	6	5	-	-
	<u>233</u>	<u>246</u>		
Less: Loss allowance	<u>(183)</u>	<u>(42)</u>	<u>-</u>	<u>-</u>
	<u>50</u>	<u>204</u>	<u>-</u>	<u>-</u>
Other receivables				
- Subsidiaries	-	-	731	643
- Related parties	38	20	15	-
- Non-related parties	161	95	4	17
	<u>199</u>	<u>115</u>	<u>750</u>	<u>660</u>
Deposits	404	388	65	36
Prepayments	161	217	25	43
	<u>814</u>	<u>924</u>	<u>840</u>	<u>739</u>

9. Settlement shares and warrants receivables

During the financial year ended 31 December 2020, the Directors of the Company approved the plan to unwind the acquisition of Brand X Lab Pte Ltd (“**Brand X**”). Subsequently, on 16 February 2021, the Company entered into an unwinding and settlement agreement (the “**Agreement**”) with Tan Suiying (“**TSY**”) in respect of the mutual agreement by TSY and the Company to unwind the acquisition of Brand X.

On 18 January 2022, TSY and the Company entered into a supplemental agreement (the “**Supplemental Agreement**”) to amend, modify and vary the terms and provisions of the Agreement. The key modifications to the Agreement are summarised below:

- TSY to refrain from exercising the voting rights and transfer of the consideration shares and warrants that she received from the acquisition;
- The methods for the unwinding of the acquisition shall be by way of capital reduction pursuant to Division 3A (Part IV) of the Companies Act and subject always to due compliance with and observation of the applicable provisions of the Catalist Rules of the SGX-ST and the Constitution of the Company which shall result in the cancellation of the 1,583,333,333 ordinary shares of the Company held by TSY as part of the consideration for the disposal and transfer of the 100,000 ordinary shares of Brand X to TSY. Selective off-market share buy-back as a method of unwinding the acquisition was removed;
- TSY and the Company shall endeavour to complete the unwinding of the acquisition by no later than 31 August 2022, failing which, both parties shall continue to assist each other in unwinding the acquisition as soon as possible;
- The mutual agreement to unwind the acquisition is irrevocable, and neither TSY nor the Company shall be entitled or have the right to terminate the Agreement and the unwinding of the acquisition; and
- The date of effective transfer of any and all rights and entitlements, as well as any and all obligations attached to the 100,000 ordinary shares of Brand X, being the sale shares, shall remain 1 January 2021 or such earliest date permissible under applicable laws and regulations as well as the financial reporting standards.

9. Settlement shares and warrants receivables (cont'd)

Accordingly, Brand X is de-consolidated from 1 January 2021. The fair value of the consideration receivable for the unwinding of Brand X amounting to S\$3,557,000 is classified as "Settlement shares and warrants receivables" on the Company and Group's balance sheet on 1 January 2021 and as at 31 December 2021 and 31 December 2022.

10. Investment in subsidiaries

	Company	
	As at 31 Dec 2022	As at 31 Dec 2021
	S\$'000	S\$'000
Unquoted equity shares, at cost	2,417	2,417

Details of the Group's subsidiaries are as follows:

Name of subsidiary	Principal activities	Country of incorporation and operation	Effective equity interest of the Group	
			As at 31 Dec 2022	As at 31 Dec 2021
			%	%
Albedo Corporation Pte. Ltd.	To carry on the business of general merchants, importers, exporters, commission agents and dealers in raw materials, consumables, instruments and semi-finished products for steel mills, iron and steel foundries and aluminium smelters in the Asia-Pacific region	Singapore	100	100
JCG-Beverly Pte. Ltd.	Investment holding and provision of management services	Singapore	100	100
Beverly Wilshire Medical Centre Sdn. Bhd.	Provision of cosmetic and plastic surgery, health screening and as a medical specialist centre with out-patient and daycare services and activities	Malaysia	51	51
Beverly Wilshire Medical Centre (JB) Sdn. Bhd.	Provision of aesthetic and cosmetic surgery and reconstructive surgery	Malaysia	51	51
Beverly Wilshire Tropicana City Mall Sdn. Bhd.	Provision of cosmetological and aesthetical-related treatments	Malaysia	51	51
Beverly Wilshire Aesthetic Dental Centre Sdn. Bhd	Provision of aesthetic dental care	Malaysia	51	51

10. Investment in subsidiaries (cont'd)

Name of subsidiary	Principal activities	Country of incorporation and operation	Effective equity interest of the Group	
			As at 31 Dec 2022 %	As at 31 Dec 2021 %
Beverly Wilshire Hair Transplant Sdn. Bhd.	Provision of hair transplant care	Malaysia	51	51
Beverly Dentistree Sdn. Bhd.	Provision of aesthetic dental care	Malaysia	70	70
Beverly Wilshire Medical Academy and Research Centre Sdn. Bhd.	Provision of aesthetic, cosmetic and plastic surgery, healthy ageing therapy, health screening and wellness and medical research	Malaysia	69	69
Natasha Beverly Sdn. Bhd.	Provision of physiotherapy, spa, reflexology services and activities	Malaysia	56	56
Beverly Ipoh Sdn. Bhd.	Provision of aesthetic medicine and related activities	Malaysia	70	70
Beverly Wilshire Cosmetic Surgery Centre Sdn. Bhd.	Provision of cosmetic and plastic surgery treatment and services	Malaysia	51	51
Natasha Beverly Dental Sdn. Bhd.	Provision of aesthetic dental services	Malaysia	39	39
Natasha Beverly Mizu Sdn. Bhd.	Provision of healthy ageing, regenerative medicine, health screening services and medical spa procedures	Malaysia	39	39
Natasha Beverly Aesthetics Sdn. Bhd.	Provision of aesthetic medicine and related activities	Malaysia	31	31

11. Property, plant and equipment

During the financial year ended 31 December 2022, the Group acquired property, plant and equipment amounting to S\$218,000 (31 December 2021: S\$675,000).

12. Intangible assets

	Group	
	As at 31 Dec 2022 S\$'000	As at 31 Dec 2021 S\$'000
Goodwill arising on consolidation	664	664
Trademark/brand	4	390
	668	1,054

13. Trade and other payables

	Group		Company	
	As at 31 Dec 2022 S\$'000	As at 31 Dec 2021 S\$'000	As at 31 Dec 2022 S\$'000	As at 31 Dec 2021 S\$'000
Trade payables				
- Non-related parties	301	240	-	-
Other payables				
- Subsidiaries	-	-	32	-
- Non-related parties ⁽¹⁾	1,842	1,025	1,248	438
- Related parties	364	209	-	-
Advances received	575	1,641	-	-
Accruals for operating expenses	923	1,356	413	807
	4,005	4,471	1,693	1,245

⁽¹⁾ Included in other payables to non-related parties for the Group and the Company as at 31 December 2022 are the proceeds from share subscription agreements signed in April 2022 amounting to S\$735,000, which has been converted to advances as per the Company's announcements dated 26 June 2022 and 27 January 2023 (31 December 2021: Nil).

14. Borrowings

	Group		Company	
	As at 31 Dec 2022 S\$'000	As at 31 Dec 2021 S\$'000	As at 31 Dec 2022 S\$'000	As at 31 Dec 2021 S\$'000
(a) Lease liabilities				
Current	758	616	68	124
Non-current	1,743	1,643	137	-
	<u>2,501</u>	<u>2,259</u>	<u>205</u>	<u>124</u>
(b) Borrowings				
Current				
Borrowings				
- Loan 1	-	-	627	800
- Loan 7	380	428	-	-
Bank overdraft	330	-	-	-
Invoice financing	169	552	-	-
	<u>879</u>	<u>980</u>	<u>627</u>	<u>800</u>
Non-current				
Borrowings				
- Loan 2	300	-	300	-
- Loan 3	300	-	300	-
- Loan 4	105	-	105	-
- Loan 5	105	-	105	-
- Loan 6	105	-	105	-
- Loan 7	126	299	-	-
	<u>1,041</u>	<u>299</u>	<u>915</u>	<u>-</u>
Total	<u>1,920</u>	<u>1,279</u>	<u>1,542</u>	<u>800</u>
Total borrowings	<u>4,421</u>	<u>3,538</u>	<u>1,747</u>	<u>924</u>

Borrowings (current) refers to amounts repayable in one year or less. Borrowings (non-current) refer to amounts repayable after one year.

- (i) Loan 1 is from a wholly owned subsidiary of the Company, Albedo Corporation Pte Ltd, and is unsecured and interest-free with no fixed repayment terms.
- (ii) Loan 2 is from Dato' Ng Tian Sang @ Ng Kek Chuan, who is the Deputy Chairman and CEO of the Company and a substantial shareholder of the Company. The loan, which bears an interest rate of 4.00% per annum, is unsecured and repayable 18 months from the date of the advance agreement dated 22 August 2022, with an option for the Company and the lender to extend the repayment date for another 6 months.
- (iii) Loan 3 is from Yap Mee Lee, who is a shareholder of the Company (whose shareholding interest comprises less than 5% of the share capital of the Company) and a director of Albedo Corporation Pte Ltd, a wholly-owned subsidiary of the Company. The loan, which bears an interest rate of 6.00% per annum, is unsecured and repayable 18 months from the date of the advance agreement dated 18 August 2022, with an option for the Company and the lender to extend the repayment date for another 6 months.
- (iv) Loan 4 is from Lee Heuk Ping, who is a shareholder of the Company (whose shareholding interest comprises less than 5% of the share capital of the Company). The loan, which bears an interest rate of 6.00% per annum, is unsecured and repayable 18 months from the date of

the advance agreement dated 18 August 2022, with an option for the Company and the lender to extend the repayment date for another 6 months.

- (v) Loan 5 is from Pang Tee Nam, who is a shareholder of the Company (whose shareholding interest comprises less than 5% of the share capital of the Company). The loan, which bears an interest rate of 6.00% per annum, is unsecured and repayable 18 months from the date of the advance agreement dated 12 October 2022, with an option for the Company and the lender to extend the repayment date for another 6 months.
- (vi) Loan 6 is from Ong Chee Keon, who is a shareholder of the Company (whose shareholding interest comprises less than 5% of the share capital of the Company). The loan, which bears an interest rate of 6.00% per annum, is unsecured and repayable 18 months from the date of the advance agreement dated 12 October 2022, with an option for the Company and the lender to extend the repayment date for another 6 months.
- (vii) Loan 7 is from United Overseas Bank (Malaysia) Berhad. The UOB Bank loan was procured in May 2020 for BWKL operations. The bank facility is secured by a corporate guarantee from the Company and personal guarantees by certain directors of the Company. The loan bears an interest rate of 1.50% per annum over the bank's prevailing 1-month effective cost of funds on monthly rests.
- (viii) Bank overdraft is from United Overseas Bank (Malaysia) Berhad. The bank facility is secured by a corporate guarantee from the Company and personal guarantees by certain directors of the Company. The bank overdraft bears an interest rate of 0.75% per annum over the bank's base lending rate on daily rests.
- (ix) Invoice financing is from United Overseas Bank (Malaysia) Berhad. The invoice financing facility is secured by a corporate guarantee from the Company and personal guarantees by certain directors of the Company. The invoice financing bears an interest rate of 0.75% per annum over the bank's base lending rate.

15. Share capital

	Group and Company			
	As at 31 Dec 2022	As at 31 Dec 2021	As at 31 Dec 2022	As at 31 Dec 2021
No. of ordinary shares	'000	'000	S\$'000	S\$'000
<u>Issued and paid up</u>				
Beginning of financial year	18,662,715	15,814,936	72,994	71,623
Shares issued pursuant to: -				
Share subscription	630,000⁽¹⁾	735,000 ⁽³⁾	600	658
Share issuance for part payment of employees' and directors' salaries	388,696⁽²⁾	-	388	-
Rights issue	-	2,112,779	-	1,882
Warrants adjustments	-	-	(95)	(1,169)
End of financial year	19,681,411	18,662,715	73,887	72,994

⁽¹⁾ On 10 March 2022, the Company completed the allotment and issuance of 630,000,000 new ordinary shares at an issue price of S\$0.001 per share and 210,000,000 warrants pursuant to a deed poll executed by the Company on 10 March 2022, each warrant being convertible into one ordinary share at an exercise price of S\$0.001 per warrant.

⁽²⁾ On 4 April 2022, the Company completed the allotment and issuance of an aggregate of 388,696,000 ordinary shares at an issue price of S\$0.001 per share pursuant to the part payment of employees' and directors' salaries in shares in lieu of cash.

⁽³⁾ On 9 December 2021, the Company completed the allotment and issuance of 735,000,000 ordinary shares at an issue price of S\$0.001 per share and 245,000,000 warrants pursuant to a deed poll executed by the Company on 6 December 2021, each warrant being convertible into one ordinary share at an exercise price of S\$0.001 per warrant.

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company.

16. Events occurring after balance sheet date

There are no known subsequent events which have led to adjustments to this set of condensed interim consolidated financial statements.

F. OTHER INFORMATION PURSUANT TO APPENDIX 7C OF THE CATALIST RULES

1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the Company's auditors.

2. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of matter)

Not applicable.

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- (a) updates on the efforts taken to resolve each outstanding audit issue; and**
- (b) confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

This is not required for any audit issue that is a material uncertainty relating to going concern.

The latest audited financial statements of the Group for the financial year ended 31 December 2021 were subject to a disclaimer of opinion.

The board would like to provide an update on the efforts to resolve the outstanding audit issue as follows:

Opening balances and comparative figures - Assets, liabilities and results of the Group's aesthetic business in Taiwan

The audit opinion on the audited consolidated financial statements of the Group for the financial year ended 31 December 2020, which formed the basis for the comparative figures presented in the audited consolidated financial statements for the financial year ended 31 December 2021, was disclaimed by the predecessor auditor, and one of the bases for disclaimer of opinion was the assets, liabilities and results of the Group's aesthetic business in Taiwan.

Notwithstanding that the disposal of the Group's aesthetic business in Taiwan had been completed during the financial year ended 31 December 2021, the matters which resulted in the disclaimer of opinion remain unresolved with respect to the opening balances of the Group as at 1 January 2021. In view of that, the Company's auditors were unable to determine whether adjustments to the opening balances of the Group as at 1 January 2021 might have been necessary. In addition, since opening balances enter into the determination of the financial performance, changes in equity and cash flows for the financial year ended 31 December 2021,

the Company's auditors were unable to determine whether adjustments might have been necessary in respect of the loss, changes in equity and cash flows of the Group for the financial year ended 31 December 2021. The Company's auditors' opinion on the audited financial statements of the Group for the financial year ended 31 December 2021 is also disclaimed because of the possible effects of this matter on the comparability of the figures for the financial year ended 31 December 2021 and the comparative figures.

Board's Responses

On 13 May 2020, the Company entered into a deed of settlement with Dr Chung Yih-Chen in relation to the termination of the joint venture in respect of iMyth Taiwan Limited ("iMyth Taiwan"). Accordingly, the net assets and liabilities of iMyth Taiwan were reclassified as disposal group held-for-sale in accordance with SFRS(I) 5 Non-current Asset Held for Sale and Discontinued Operations and the carrying amounts were written down to US\$1, being the consideration for the disposal. The results of iMyth Taiwan during the financial year ended 31 December 2020 were also presented as discontinued operations. Pursuant to the deed of settlement, China iMyth Company Pte. Ltd. had, on 26 March 2021, completed the disposal of its 100% shareholding interest in iMyth Taiwan to Lin Hongtu, a nominee of Dr Chung Yih-Chen.

The Board confirms that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in item 5 below, the accounting policies and methods of computation applied by the Group are consistent with those used in its most recent audited financial statements for the financial year ended 31 December 2021.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

For the current reporting year, new or revised financial reporting standards were issued by the Singapore Accounting Standards Council. Those applicable to the reporting entity are listed below.

Effective for the Group's annual periods beginning on or after 1 January 2022

- Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current
- Amendments to SFRS(I) 1-8 Definition of Accounting Estimates
- Amendments to SFRS(I) 1-37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies
- Annual Improvements to SFRS(I) Standards 2018-2020
- Amendments to SFRS(I) 1-16 Property, Plant and Equipment: Proceeds before Intended Use
- Amendments to SFRS(I) 3 Business Combinations: Reference to the Conceptual Framework
- Amendments to SFRS(I) 16 Leases: COVID-19 Related Rent Concessions beyond 30 September 2021
- Amendments to SFRS(I) 1-12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group does not expect any significant impact arising from the adoption of the above amendments to SFRS(I)s.

6. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year**

	Group		Company	
	As at 31 Dec 2022	As at 31 Dec 2021	As at 31 Dec 2022	As at 31 Dec 2021
Net asset value per ordinary share (cents)	(0.01)	-*	-*	0.01
Net assets/(liabilities) (S\$'000)	(1,121)	47	557	1,314
Number of ordinary shares used ('000)	19,681,411	18,662,715	19,681,411	18,662,715

* Less than 0.01 cent

7. **Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends (a) based on the weighted average number of ordinary shares on issue and (b) on a fully diluted basis detailing any adjustments made to the earnings.**

	Group			
	3 months ended		12 months ended	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Loss attributable to equity holders of the Company (S\$'000)	337	692	2,115	2,500
Weighted average number of ordinary shares ('000)	19,465,004	17,094,188	19,465,004	17,094,188
Loss per share (basic and diluted) (cents)	(0.002)	(0.004)	(0.011)	(0.015)

The basic and diluted loss per share is the same as there were no potentially dilutive ordinary shares in issue as at 31 December 2022 and 31 December 2021.

The outstanding warrants and options were not included in the computation of the diluted loss per share as their effect would have been anti-dilutive.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

REVIEW OF GROUP'S FINANCIAL PERFORMANCE

Revenue

	Group			
	FY2022	FY2021	Variance	
	S\$'000	S\$'000	S\$'000	%
Aesthetic medical and healthcare	10,071	8,801	1,270	14%
Trading and distribution	439	173	266	>100%
Total	10,510	8,974	1,536	17%

The Group registered a revenue of S\$10.5 million for FY2022, an increase of S\$1.5 million, or 17%, compared with the S\$9.0 million recorded for FY2021. The increase in the Group's revenue was mainly attributed to the increase in revenue from its aesthetic medical and healthcare segment of S\$1.3 million, or 14%, from S\$8.8 million in FY2021 to S\$10.1 million in FY2022.

Revenue from the Group's trading and distribution segment for FY2022 was S\$0.44 million, an increase of S\$0.27 million compared with FY2021.

Cost of sales increased by S\$0.2 million or 3% from S\$4.6 million in FY2021 to S\$4.8 million in FY2022, in tandem with the increase in revenue.

Gross profit increased by S\$1.3 million or 31% from S\$4.4 million in FY2021 to S\$5.7 million in FY2022, mainly due to the increase in revenue from the aesthetic medical and healthcare segment.

Other income decreased by S\$0.50 million from S\$0.65 million in FY2021 to S\$0.15 million in FY2022, mainly due to the absence of gain from modification of the lease and government grants received under the jobs support scheme.

Other losses, net increased by S\$0.09 million from S\$0.07 million in FY2021 to S\$0.16 million in FY2022, mainly due to the provision of loss allowances on trade receivables.

Selling and distribution expenses increased by S\$0.06 million from S\$0.20 million in FY2021 to S\$0.26 million in FY2022, mainly due to an increase in marketing expenses incurred, such as search engine optimization and social media marketing expenses in FY2022.

Administrative expenses increased by S\$0.2 million or 2% from S\$7.5 million in FY2021 to S\$7.7 million in FY2022, in tandem with the increase in revenue. The administrative expenses incurred during FY2022 are mainly operational costs, including staff costs and professional fees.

Finance expenses decreased by S\$0.03 million from S\$0.28 million in FY2021 to S\$0.25 million in FY2022, mainly due to a decrease in interest expenses on lease liabilities.

Income tax credit increased by S\$0.02 million from S\$0.16 million in FY2021 to S\$0.18 million in FY2022, mainly due to income tax credit arising from deferred tax liabilities from fair value adjustments to intangible assets and property, plant and equipment in Beverly Wilshire Group.

REVIEW OF GROUP'S FINANCIAL POSITION

Current assets decreased by 2%, from S\$2.24 million as at 31 December 2021 to S\$2.20 million as at 31 December 2022, mainly due to a decrease in trade and other receivables, offset by an increase in inventories.

Trade and other receivables decreased by 12%, from S\$0.9 million as at 31 December 2021 to S\$0.8 million as at 31 December 2022, mainly due to the provision of loss allowances on trade receivables.

Non-current assets decreased by 15%, from S\$6.1 million as at 31 December 2021 to S\$5.2 million as at 31 December 2022, mainly due to a decrease in property, plant and equipment and intangible assets.

Property, plant and equipment decreased by 10%, from S\$5.0 million as at 31 December 2021 to S\$4.5 million as at 31 December 2022, mainly due to depreciation in FY2022, which was partially offset by additions of property, plant and equipment.

Intangible assets decreased by 37%, from S\$1.1 million as at 31 December 2021 to S\$0.7 million as at 31 December 2022, mainly due to the amortisation of intangible assets in FY2022.

Current liabilities decreased by 7%, from S\$6.1 million as at 31 December 2021 to S\$5.7 million as at 31 December 2022. The decrease was mainly due to a decrease in (i) trade and other payables of S\$0.5 million and (ii) borrowings of S\$0.1 million (which arose mainly due to a decrease in invoice financing of S\$0.4 million offset by an increase in bank overdraft of S\$0.3 million in FY2022), which was partially offset by an increase in lease liabilities of S\$0.1 million.

Non-current liabilities increased by 31%, from S\$2.2 million as at 31 December 2021 to S\$2.9 million as at 31 December 2022, mainly due to an increase in borrowings of S\$0.7 million and lease liabilities of S\$0.1 million, offset by a decrease in deferred income tax liabilities of S\$0.2 million due to recognition of deferred tax credit in the income statement for the financial year ended 31 December 2022, arising from fair value adjustments to intangible assets and property, plant and equipment.

As at 31 December 2022, the Group's total liabilities exceeded its total assets by S\$1.1 million, and the Group has negative working capital of S\$3.5 million. Notwithstanding this, the Board (including the Audit Committee) and management are of the view that the Group is able to continue as a going concern. Please refer to item 2.3 of Section E (Notes to the condensed interim consolidated financial statements) of this announcement for further details.

REVIEW OF GROUP'S CASH FLOWS

Net cash used in operating activities in FY2022 amounted to S\$0.7 million due to operating cashflows before movements in working capital of S\$0.2 million, adjusted for net cash outflows from working capital changes of S\$0.9 million.

Net cash outflows from working capital of S\$0.9 million were mainly due to a decrease in trade and other payables of S\$0.7 million.

Net cash used in investing activities amounted to S\$0.1 million. This was mainly due to the purchase of medical equipment, computer hardware, and software.

Net cash from financing activities amounted to S\$0.4 million. This was mainly due to net proceeds from share subscription of S\$0.6 million, proceeds from advances of S\$0.7 million, and proceeds from borrowings of S\$1.0 million, offset by repayment of lease liabilities of S\$1.1 million, repayment of borrowings of S\$0.7 million, and interest paid of S\$0.1 million.

Overall cash and cash equivalents decreased by S\$0.4 million from S\$0.8 million in FY2021 to S\$0.4 million in FY2022.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

According to Graphical Research, the Asia Pacific medical tourism market is projected to grow at a compound annual growth rate (“**CAGR**”) of 12.9% from US\$5.8 billion in 2021 to US\$11.9 billion by 2027¹. Furthermore, from 2021 to 2027, the Asia Pacific aesthetic medicine market is expected to grow at a CAGR of 10.2%, rising from US\$3.9 billion in 2021 to US\$7.7 billion by 2027².

As reported by the Malaysia Healthcare Travel Council (MHTC), Malaysia's medical tourism industry experienced a sharp decline in 2020 due to the COVID-19 pandemic. However, with the country's reopening to international tourists in April 2022, the sector has started to recover. MHTC predicts that by 2025, healthcare travel revenue could reach pre-pandemic levels and contribute up to MYR 1.7 billion to the economy³. Indonesia is expected to remain the primary source of medical tourists in the short term, while Singapore, the US, Australia, and the UK are potential markets due to Malaysia's affordable medical care.

The Beverly Wilshire group of companies has historically seen significant contributions to its total revenue from its overseas business, constituting around 40% to 45% on average. Since the reopening of Malaysian borders on April 1, 2022, the group has observed a 14% increase in revenue, driven by a surge in foreign clients from Australia, New Zealand and Singapore seeking aesthetic treatments. The Group anticipates that the resumption of the travel industry will bring this segment of its overseas business back to normal levels.

In FY2022, the Natasha Beverly group's newly incorporated entities contributed an aggregate revenue of S\$1.3 million to the Group, compared to S\$0.9 million in FY2021.

11. Dividend

If a decision regarding dividend has been made: -

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No dividend has been declared or recommended for the current financial year.

(b)(i) Amount per share (cents)

Not applicable

(b)(ii) Previous corresponding period (cents)

Not applicable

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable

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

² <https://www.graphicalresearch.com/industry-insights/1795/asia-pacific-aesthetic-medicine-market>

³ <https://mhtc.org.my/wp-content/uploads/pdf/malaysia-healthcare-travel-industry-blueprint-2021-2025.pdf>

(d) **The date the dividend is payable.**

Not applicable

(e) **The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for the financial year ended 31 December 2022 in view of the Group's operational and financial cash needs.

13. If the group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from shareholders for Interested Person Transactions.

Beverly Bangsar Sdn Bhd ("**Beverly Bangsar**") is a company incorporated in Malaysia, and its principal business is the operation of an aesthetic clinic. Our Deputy Chairman and CEO, Dato' Ng Tian Sang @ Ng Kek Chuan, and his two sons, Howard Ng How Er, Executive Director and Deputy CEO, and Alexander Ng Zhonglie, together hold 62.3% shareholding in Beverly Bangsar. Howard Ng How Er and Alexander Ng Zhonglie are also directors of Beverly Bangsar. Accordingly, Beverly Bangsar is an interested person as defined under Chapter 9 of the Catalist Rules, and all transactions entered between the Group and Beverly Bangsar constitute interested person transactions ("**IPTs**") under Chapter 9 of the Catalist Rules.

The Group entered into the following IPTs with Beverly Bangsar during the twelve-month period from 1 January 2022 to 31 December 2022:

	IPTs			Total
	Sales ⁽¹⁾	Purchases ⁽²⁾	Support Services Income ⁽³⁾	
	S\$'000	S\$'000	S\$'000	S\$'000
Beverly Wilshire Medical Centre Sdn Bhd (" BWKL ")	67	-	11	78
Natasha Beverly Sdn Bhd (" NBSB ")	-	-	6	6
Natasha Beverly Aesthetics Sdn Bhd (" NBASB ")	-	37	-	37
Total	67	37	17	121

(1) Sales – BWKL had sold aesthetic medical products to Beverly Bangsar at cost price. The reason for the arrangement to resell to Beverly Bangsar at cost price is to capitalize on the cost savings when purchasing the products from external suppliers in bulk as well as better inventory management by purchasing from BWKL, which has the existing stock on hand. BWKL is a 51% subsidiary of the Group.

(2) Purchases – Beverly Bangsar had sold aesthetic medical products to NBASB at cost price. The reason for the arrangement to repurchase from Beverly Bangsar at cost price is to capitalize on

the cost savings when purchasing the products from external suppliers in bulk as well as better inventory management by purchasing from Beverly Bangsar, which has the existing stock on hand. NBASB is a 31% subsidiary of the Group.

(3) Support Services Income – BWKL and NBSB had provided support services, including accounting and marketing services to Beverly Bangsar, as Beverly Bangsar does not have an in-house accounting or marketing team. The costs incurred are charged at a mutually agreed fixed rate on a cost-plus basis. NBSB is a 56% subsidiary of the Group.

Thirty-two (32) sales transactions entered into between the Group and Beverly Bangsar for the financial year ended 31 December 2022 individually exceeded 3% of the Group's latest audited net tangible assets as at 31 December 2021 of S\$47,000 (the "Group Audited NTA"), which is above the relevant threshold under Rule 905(1) of the Catalist Rules. Of these thirty-two (32) sales transactions, twelve (12) of the transactions individually exceeded 5% of the Group Audited NTA, which is above the relevant threshold under Rule 906(1) of the Catalist Rules.

The aggregate value of all transactions (including transactions that are less than S\$100,000) entered into between the Group and Beverly Bangsar for the financial year ended 31 December 2022 amounted to approximately S\$121,000. This represents 257.4% of the Group Audited NTA, which is above the relevant thresholds prescribed under Rule 905(2) and Rule 906(1)(b) of the Catalist Rules.

Notwithstanding that each of the IPTs was less than S\$100,000 in value, as such IPTs were entered into with the same interested person during the same financial year and the value of all such IPTs, when aggregated, represents 257.4% of the Group Audited NTA, the Company, in consultation with its Sponsor, is of the view that such IPTs should be aggregated pursuant to Rule 906(4) of the Catalist Rules. As the aggregate value of such IPTs far exceeds 5% of the Group Audited NTA, the Company will be convening an extraordinary general meeting to seek the ratification and approval of shareholders for such past IPTs as per the Company's announcements dated 23 November 2022 and 30 January 2023.

14. Updates on use of proceeds

(i) March 2022 Subscriptions

	Amount allocated S\$'000	Percentage allocated %	Amount utilized as at the date of this announcement S\$'000	Balance of net proceeds as at the date of this announcement S\$'000
For the future expansion of the Group, including but not limited to mergers with and acquisitions of similar businesses	60	10	60	-
Reduction of debts and liabilities	195	33	195	-
Working capital purposes	345	57	345	-
Total	600	100	600	-

The amount utilized for the reduction of debts and liabilities was for repayment of outstanding payables for working capital amounting to S\$195,000, which comprised (i) partial FY2021 audit fees amounting to S\$125,000; and (ii) outstanding directors' fees for the financial year ended 31 December 2021 amounting to S\$70,000.

The amount utilized for working capital was S\$345,000 and was used to pay for (i) salaries amounting to S\$235,000; (ii) rental expenses amounting to S\$50,000; (iii) partial FY2021 audit fees amounting to S\$18,000 (iv) additional listing fees to SGX amounting to S\$9,000; and (v) other operating expenses amounting to S\$33,000.

The above utilisation is in accordance with the intended use of proceeds as stated in the Company's announcement dated 17 May 2022.

No further proceeds from the March 2022 Subscriptions have been raised as the warrants have not been exercised.

(ii) Proposed April 2022 Subscriptions converted to advances

	Amount allocated	Percentage allocated	Amount utilized as at the date of this announcement	Balance of net proceeds as at the date of this announcement
	S\$'000	%	S\$'000	S\$'000
For the future expansion of the Group, including but not limited to mergers with and acquisitions of similar businesses	110	15	53	57
Reduction of debts and liabilities	110	15	88	22
Working capital purposes	515	70	515	-
Total	735	100	656	79

The amount utilized for the reduction of debts and liabilities was S\$88,000 and was used to pay for (i) sponsor fees amounting to S\$43,000 and (ii) other operating expenses amounting to S\$45,000.

The amount utilized for working capital was S\$515,000 and was used to pay for (i) salaries amounting to S\$204,000; (ii) annual listing fees to SGX amounting to S\$28,000; (iii) sponsor fee amounting to S\$41,000; (iv) audit fees amounting to S\$48,000; (v) office rental amounting to S\$6,000, and (vi) other operating expenses amounting to S\$188,000.

The above utilisation is in accordance with the intended use of proceeds as stated in the Company's announcement dated 17 May 2022.

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

15. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held			Details of changes in duties and position held, if any, during the year
			Position	Company	Year	
Dato' Ng Tian Sang	75	Father of the Executive Director and Deputy Chief Executive Officer, Howard Ng How Er	Deputy Chairman and Chief Executive Officer	Beverly JCG Ltd	Present	N.A.
			Executive Chairman and Chief Executive Officer	Beverly JCG Ltd	2020 – 2022	
			Director	Beverly Wilshire Medical Centre Sdn Bhd Beverly Wilshire Medical Centre (JB) Sdn Bhd Beverly Wilshire Tropicana City Mall Sdn Bhd Beverly Wilshire Medical Academy and Research Centre Sdn Bhd Beverly Wilshire Hair Transplant Sdn Bhd Beverly Wilshire Cosmetics Surgery Centre Sdn Bhd	2013 – Present 2014 - Present 2013 - Present 2010 - Present 2015 - Present 2013 - Present	
			Chairman	Beverly Wilshire Medical Centre Sdn Bhd Beverly Wilshire Medical Centre (JB) Sdn Bhd Beverly Wilshire Tropicana City Mall Sdn Bhd Beverly Wilshire Medical Academy and Research Centre Sdn Bhd Beverly Wilshire Hair Transplant Sdn Bhd Beverly Wilshire Cosmetics Surgery Centre Sdn Bhd Beverly Ipoh Sdn Bhd Natasha Beverly Sdn Bhd Natasha Beverly Aesthetic Sdn Bhd Natasha Beverly Mizu Sdn Bhd (fka DS Beverly Sdn Bhd)	2016 – Present 2016 - Present 2016 - Present 2016 - Present 2016 - Present 2016 - Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present	

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Howard Ng How Er	45	Son of Deputy Chairman and Chief Executive Officer of the Company, Dato' Ng Tian Sang	<table border="1"> <thead> <tr> <th><u>Position</u></th> <th><u>Company</u></th> <th><u>Year</u></th> </tr> </thead> <tbody> <tr> <td>Executive Director and Deputy Chief Executive Officer</td> <td>Beverly JCG Ltd</td> <td>2019 – Present</td> </tr> <tr> <td>Executive Director</td> <td>JCG-Beverly Pte Ltd</td> <td>2019 – Present</td> </tr> <tr> <td>Director</td> <td>Beverly Wilshire Medical Centre Sdn Bhd Beverly Wilshire Medical Centre (JB) Sdn Bhd Beverly Wilshire Tropicana City Mall Sdn Bhd Beverly Wilshire Medical Academy and Research Centre Sdn Bhd Beverly Wilshire Hair Transplant Sdn Bhd Beverly Ipoh Sdn Bhd Natasha Beverly Sdn Bhd Natasha Beverly Aesthetic Sdn Bhd Natasha Beverly Mizu Sdn Bhd</td> <td>2017 – Present 2017 - Present 2017 - Present 2010 - Present 2017 - Present 2020 – Present 2020 - Present 2020 - Present 2020 - Present</td> </tr> <tr> <td>Chief Executive Officer</td> <td>Beverly Wilshire Medical Centre Sdn Bhd Beverly Wilshire Medical Centre (JB) Sdn Bhd Beverly Wilshire Tropicana City Mall Sdn Bhd Beverly Wilshire Medical Academy and Research Centre Sdn Bhd Beverly Wilshire Hair Transplant Sdn Bhd Beverly Wilshire Cosmetics Surgery Centre Sdn Bhd Beverly Ipoh Sdn Bhd Natasha Beverly Sdn Bhd Natasha Beverly Aesthetic Sdn Bhd Natasha Beverly Mizu Sdn Bhd</td> <td>2020 – Present 2020 - Present 2020 - Present 2020 - Present 2020 - Present 2020 - Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present</td> </tr> </tbody> </table>	<u>Position</u>	<u>Company</u>	<u>Year</u>	Executive Director and Deputy Chief Executive Officer	Beverly JCG Ltd	2019 – Present	Executive Director	JCG-Beverly Pte Ltd	2019 – Present	Director	Beverly Wilshire Medical Centre Sdn Bhd Beverly Wilshire Medical Centre (JB) Sdn Bhd Beverly Wilshire Tropicana City Mall Sdn Bhd Beverly Wilshire Medical Academy and Research Centre Sdn Bhd Beverly Wilshire Hair Transplant Sdn Bhd Beverly Ipoh Sdn Bhd Natasha Beverly Sdn Bhd Natasha Beverly Aesthetic Sdn Bhd Natasha Beverly Mizu Sdn Bhd	2017 – Present 2017 - Present 2017 - Present 2010 - Present 2017 - Present 2020 – Present 2020 - Present 2020 - Present 2020 - Present	Chief Executive Officer	Beverly Wilshire Medical Centre Sdn Bhd Beverly Wilshire Medical Centre (JB) Sdn Bhd Beverly Wilshire Tropicana City Mall Sdn Bhd Beverly Wilshire Medical Academy and Research Centre Sdn Bhd Beverly Wilshire Hair Transplant Sdn Bhd Beverly Wilshire Cosmetics Surgery Centre Sdn Bhd Beverly Ipoh Sdn Bhd Natasha Beverly Sdn Bhd Natasha Beverly Aesthetic Sdn Bhd Natasha Beverly Mizu Sdn Bhd	2020 – Present 2020 - Present 2020 - Present 2020 - Present 2020 - Present 2020 - Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present	N.A.
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Alexander Ng Zhonglie	29	Son of Deputy Chairman and Chief Executive Officer of the Company, Dato' Ng Tian Sang	<table border="1"> <thead> <tr> <th><u>Position</u></th> <th><u>Company</u></th> <th><u>Year</u></th> </tr> </thead> <tbody> <tr> <td>Director</td> <td>Beverly Wilshire Tropicana City Mall Sdn Bhd Beverly Wilshire Hair Transplant Sdn Bhd Natasha Beverly Sdn Bhd Natasha Beverly Aesthetic Sdn Bhd Natasha Beverly Mizu Sdn Bhd</td> <td>2017 – Present 2017 - Present 2020 – Present 2020 - Present 2020 – Present</td> </tr> <tr> <td>General Manager (Finance)</td> <td>Beverly Wilshire Medical Centre Sdn Bhd Beverly Wilshire Medical Centre (JB) Sdn Bhd Beverly Wilshire Tropicana City Mall Sdn Bhd Beverly Wilshire Medical Academy and Research Centre Sdn Bhd Beverly Wilshire Hair Transplant Sdn Bhd Beverly Wilshire Cosmetics Surgery Centre Sdn Bhd</td> <td>2020 – Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present</td> </tr> </tbody> </table>			<u>Position</u>	<u>Company</u>	<u>Year</u>	Director	Beverly Wilshire Tropicana City Mall Sdn Bhd Beverly Wilshire Hair Transplant Sdn Bhd Natasha Beverly Sdn Bhd Natasha Beverly Aesthetic Sdn Bhd Natasha Beverly Mizu Sdn Bhd	2017 – Present 2017 - Present 2020 – Present 2020 - Present 2020 – Present	General Manager (Finance)	Beverly Wilshire Medical Centre Sdn Bhd Beverly Wilshire Medical Centre (JB) Sdn Bhd Beverly Wilshire Tropicana City Mall Sdn Bhd Beverly Wilshire Medical Academy and Research Centre Sdn Bhd Beverly Wilshire Hair Transplant Sdn Bhd Beverly Wilshire Cosmetics Surgery Centre Sdn Bhd	2020 – Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present	N.A.
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16. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

The Company confirms that it has procured all the required undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

17. Disclosures on the acquisition or sale of shares pursuant to Rule 706A of the Catalist Rules

Not applicable. There were no such acquisitions or sales of shares during the three-month period from 1 October 2022 to 31 December 2022.

BY ORDER OF THE BOARD

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

1 March 2023

This announcement has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "Sponsor"). It 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 details of the contact person for the Sponsor are:

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

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

Tel: (65) 6241 6626