



BEVERLY JCG LTD
(Company Registration Number: 200505118M)

FOR IMMEDIATE RELEASE

Beverly JCG Raises Outlook as FY2022 Loss Narrows

- **FY2022 Net loss to equity holders of the Company narrowed 15% to S\$2.1 million on stronger revenue growth and higher gross margins**
- **The Group is optimistic about FY2023 with additional sales contributions from oversea clients as Malaysia's borders reopen**
- **Group's financial position to be strengthened with future fund-raising exercises**

SINGAPORE, 1 March 2023 – Beverly JCG Ltd. (SGX: VFP) (“Beverly JCG” or the “Company”, and together with its subsidiaries, “the Group”), has announced its financial results for 3 months and the full year ended 31 December 2022 (“4QFY2022” and “FY2022”).

The Group narrowed its net loss in 4QFY2022 by 56% y-o-y to S\$0.3 million on the back of higher gross margins and a reduction in administrative expenses. For FY2022, the Group narrowed its net loss to equity holders of the Company by 15% y-o-y to S\$2.1 million.



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Financial Highlights

S\$ (million)	4QFY2022	4QFY2021	Y-o-Y Change	FY2022	FY2021	Y-o-Y Change
<i>Revenue</i>	2.5	2.8	-11%	10.5	9.0	17%
<i>Gross Profit</i>	1.6	1.4	13%	5.7	4.4	31%
<i>Gross Profit Margin</i>	65%	51%		55%	49%	
<i>Net Profit / (Loss) to equity holders of the Company</i>	(0.3)	(0.7)	-51%	(2.1)	(2.5)	-15%

FY2022 Revenue rose 17% y-o-y to S\$10.5 million in FY2022 driven by an increase in sales from both the aesthetic medical and healthcare segment and the trading and distribution segment. Coupled with an expansion in gross margins to 55%, gross profit for the Group jumped 31% y-o-y to S\$5.7 million in FY2022. The Group posted a net loss to equity holders of the Company of S\$2.1 million for FY2022 after accounting for administrative, selling and distribution and finance expenses.

Segmental Performance

S\$ (million)	FY2022	FY2021	Y-o-Y Change
Revenue from Aesthetic Medical and Healthcare	10.1	8.8	15%
Revenue from Trading and Distribution	0.4	0.2	100%
Total Revenue	10.5	9.0	17%

The aesthetic medical and healthcare business is operated through the Group's 51% owned Beverly Wilshire ("BW") group of companies in Malaysia and contributed to about 96% of the Group's FY2022 total revenue. Revenue from this segment rose 15% y-o-y in FY2022 as the



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Group benefitted from the reopening of borders by the Malaysian government. Historically, patients from overseas contributed to an average of 40% to 45% of total revenue.

The trading and distribution segment is the Group's legacy business. It relates to the trading and the 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 the provision of ancillary services.

Commenting on the results, Dato' Ng Tian Sang, Deputy Chairman and Chief Executive Officer of Beverly JCG, commented, "***The Group's aesthetic medical and healthcare segment has performed well over the last few years. As Malaysia reopens its borders on 1 April 2022, we have seen an inflow of oversea clients from Australia, New Zealand and Singapore. We are confident that our aesthetic medical and healthcare segment will continue to grow as more oversea clients return and the continued organic growth in clientele.***"

Looking forward to 2023

According to Graphical Research, 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 2027. In Malaysia, the Malaysia Healthcare Travel Council (MHTC) predicts that healthcare travel revenue could reach pre-pandemic levels by 2025 and contribute up to MYR 1.7 billion to the economy¹ driven by Malaysia's affordable medical care.

The Group has already seen the benefits from the reopening of Malaysia's borders, with a surge in foreign clients helping to boost revenue growth in FY2022.

Strengthening our capital base

The Group will also strengthen its capital base by issuing new capital. Subject to obtaining the permission and necessary approvals of SGX-ST, the Company intends to raise funds of about

¹ <https://mhtc.org.my/wp-content/uploads/pdf/malaysia-healthcare-travel-industry-blueprint-2021-2025.pdf>



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S\$2 million or more via future fund-raising exercises. The Group intends to allocate at least 50% of the funds raised for mergers and acquisitions to bring in targeted profits to BJCG group.

About Beverly JCG

Formerly known as JCG Investment Holdings Ltd, the Group was incorporated in Singapore on 18 April 2005. In November 2019, the Group acquired the Beverly Wilshire Medical Centre Group of Companies ("BW"), a well-known brand in Malaysia with multiple award-winning integrated beauty and wellness medical centres, specialising in aesthetic medicine, plastic surgery, dental aesthetics, hair restoration and a range of healthy ageing and wellness services. BW operates two Malaysia Ministry of Health ("MOH") licensed medical centres and five licensed clinics across Kuala Lumpur, Johor Bahru and Ipoh in Malaysia.

To further undergird the "Beverly" branding, the Group changed its name to "Beverly JCG Ltd." with effect from 2 July 2020. The new name, "Beverly JCG Ltd.", is an excellent platform combining the Company's status as a company listed on the SGX-ST and capitalizing on Beverly Wilshire's established brand to propel the "Beverly" brand and advance the Group's strategy to be a leading regional beauty and healthcare player and a household name in the region.

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This press release has not been examined or approved by the SGX-ST, and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

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