

# 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 2023

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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 2023 to 31 Dec 2023	1 Oct 2022 to 31 Dec 2022	+ / (-)	1 Jan 2023 to 31 Dec 2023	1 Jan 2022 to 31 Dec 2022	+ / (-)
	S\$'000	S\$'000		S\$'000	S\$'000		
<b>Revenue</b>	4.2	<b>1,751</b>	2,499	(30%)	<b>8,041</b>	10,510	(23%)
Cost of Sales		<b>(861)</b>	(875)	(2%)	<b>(3,641)</b>	(4,769)	(24%)
<b>Gross Profit</b>		<b>890</b>	1,624	(45%)	<b>4,400</b>	5,741	(23%)
<b>Gross Profit Margin</b>		<b>51%</b>	65%	(14%)	<b>55%</b>	55%	-
Other income		<b>89</b>	61	46%	<b>179</b>	151	19%
Other losses, net		<b>(18)</b>	(155)	(88%)	<b>(18)</b>	(155)	(88%)
Distribution expenses		<b>(65)</b>	(97)	(33%)	<b>(241)</b>	(258)	(7%)
Administrative expenses		<b>(1,545)</b>	(1,725)	(10%)	<b>(6,566)</b>	(7,662)	(14%)
Finance expenses		<b>(44)</b>	(42)	5%	<b>(263)</b>	(246)	7%
<b>Loss before income tax</b>		<b>(693)</b>	(334)	>100%	<b>(2,509)</b>	(2,429)	3%
Income tax credit	7	<b>38</b>	45	(16%)	<b>97</b>	179	(46%)
<b>Loss after income tax</b>		<b>(655)</b>	(289)	>100%	<b>(2,412)</b>	(2,250)	7%
<b>Other comprehensive income, net of tax:</b>							
Exchange differences on translation of foreign operations		<b>25</b>	2	>100%	<b>18</b>	15	20%
<b>Total comprehensive loss</b>		<b>(630)</b>	(287)	>100%	<b>(2,394)</b>	(2,235)	7%
<b>Total loss attributable to:</b>							
Equity holders of the Company		<b>(561)</b>	(337)	75%	<b>(2,218)</b>	(2,115)	6%
Non-controlling interests		<b>(94)</b>	48	N.M	<b>(194)</b>	(135)	21%
		<b>(655)</b>	(289)	>100%	<b>(2,412)</b>	(2,250)	7%
<b>Total comprehensive loss attributable to:</b>							
Equity holders of the Company		<b>(536)</b>	(335)	69%	<b>(2,200)</b>	(2,100)	6%
Non-controlling interests		<b>(94)</b>	48	N.M	<b>(194)</b>	(135)	21%
		<b>(630)</b>	(287)	>100%	<b>(2,394)</b>	(2,235)	7%

N.M.: Not Meaningful

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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 2023	As at 31 Dec 2022	As at 31 Dec 2023	As at 31 Dec 2022
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		283	908	109	529
Trade and other receivables	8	991	814	1,002	840
Inventories		447	477	-	-
		<u>1,721</u>	<u>2,199</u>	<u>1,111</u>	<u>1,369</u>
<b>Non-current assets</b>					
Investment in subsidiaries	10	-	-	10,711	2,417
Property, plant and equipment	11	3,355	4,515	137	211
Intangible assets	12	2,045	668	-	-
		<u>5,400</u>	<u>5,183</u>	<u>10,848</u>	<u>2,628</u>
<b>Total assets</b>		<u>7,121</u>	<u>7,382</u>	<u>11,959</u>	<u>3,997</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	13	4,038	4,005	1,507	1,693
Income tax payable		6	10	-	-
Borrowings	14(b)	1,042	879	943	627
Lease liabilities	14(a)	687	758	73	68
		<u>5,773</u>	<u>5,652</u>	<u>2,523</u>	<u>2,388</u>
<b>Non-current liabilities</b>					
Borrowings	14(b)	39	1,041	-	915
Lease liabilities	14(a)	1,130	1,743	65	137
Deferred income tax liabilities		90	67	-	-
		<u>1,259</u>	<u>2,851</u>	<u>65</u>	<u>1,052</u>
<b>Total liabilities</b>		<u>7,032</u>	<u>8,503</u>	<u>2,588</u>	<u>3,440</u>
<b>Net assets/(liabilities)</b>		<u>89</u>	<u>(1,121)</u>	<u>9,371</u>	<u>557</u>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	15	84,402	73,887	84,402	73,887
Settlement shares and warrants receivables	9	(3,557)	(3,557)	(3,557)	(3,557)
Other reserves		(3,688)	3,149	3,023	3,169
Accumulated losses		(77,024)	(74,806)	(74,497)	(72,942)
		<u>133</u>	<u>(1,327)</u>	<u>9,371</u>	<u>557</u>
<b>Non-controlling interests</b>		<u>(44)</u>	<u>206</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<u>89</u>	<u>(1,121)</u>	<u>9,371</u>	<u>557</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 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>				
Total loss	(655)	(289)	(2,412)	(2,250)
Adjustment for:				
Income tax credit	(38)	(45)	(97)	(179)
Depreciation of property, plant and equipment	304	385	1,346	1,531
Professional fee by issuance of shares [note 15(4)]	-	-	125	-
Amortisation of intangible assets	12	97	13	386
Loss allowances on trade receivables	-	141	-	141
Unrealised currency translation (gain)/loss	(45)	76	200	279
Interest expenses	44	42	263	246
<b>Operating cash flows before movements in working capital</b>	<b>(378)</b>	<b>407</b>	<b>(562)</b>	<b>154</b>
Trade and other receivables	(201)	-	86	(38)
Inventories	203	(87)	206	(70)
Trade and other payables	815	(1,116)	811	(1,068)
<b>Cash from/ (used in) operations</b>	<b>439</b>	<b>(796)</b>	<b>541</b>	<b>(1,022)</b>
Interest expense- bank overdrafts	(5)	(28)	(16)	(28)
Income tax paid	-	-	(4)	-
<b>Net cash from/ (used in) operating activities</b>	<b>434</b>	<b>(824)</b>	<b>521</b>	<b>(1,050)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(16)	(12)	(93)	(113)
<b>Net cash used in investing activities</b>	<b>(16)</b>	<b>(12)</b>	<b>(93)</b>	<b>(113)</b>

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**Group**

	3 months ended		12 months ended	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from financing activities</b>				
Net proceeds from share subscription	-	-	-	600
Bank deposit discharged	-	-	165	-
Bank deposit pledged	379	(47)	-	(78)
Proceeds from advances	-	210	-	735
Non-controlling interest contribution	-	5	-	5
Proceeds from borrowings	(152)	540	700	1,361
Repayment of lease liabilities	(148)	(266)	(835)	(1,076)
Repayment of borrowings	(423)	(112)	(695)	(720)
Interest paid	(39)	21	(247)	(78)
<b>Net cash (used in)/from financing activities</b>	<b>(383)</b>	<b>351</b>	<b>(912)</b>	<b>749</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>35</b>	<b>(485)</b>	<b>(484)</b>	<b>(414)</b>
Cash and cash equivalents at the beginning of the financial period	(135)	864	384	789
Effects of currency translation on cash and cash equivalents	-	5	-	9
<b>Cash and cash equivalents at the end of the financial year</b>	<b>(100)</b>	<b>384</b>	<b>(100)</b>	<b>384</b>

Consolidated cash and cash equivalents are represented by:

Cash and bank balances	283	908	283	908
Less: fixed deposits pledged	(30)	(194)	(30)	(194)
	253	714	253	714
Less: bank overdrafts	(353)	(330)	(353)	(330)
<b>Cash and cash equivalents per consolidated statements of cash flows</b>	<b>(100)</b>	<b>384</b>	<b>(100)</b>	<b>384</b>

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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 reserves S\$'000	Capital reserves S\$'000	Accumulated losses S\$'000	Share option reserves S\$'000	Warrant reserves 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 2023	73,887	(3,557)	(20)	-	(74,806)	25	3,144	(1,327)	206	(1,121)
Acquisition of subsidiary [note 15(1)]	1,529	-	-	-	-	-	-	1,529	-	1,529
Increase in subsidiaries shareholdings [note 15(2)]	6,765	-	-	(6,709)	-	-	-	56	(56)	-
Debt capitalization [note 15(3)]	1,950	-	-	-	-	-	-	1,950	-	1,950
Part payment of professional fee [note 15(4)]	125	-	-	-	-	-	-	125	-	125
Net loss for the financial year	-	-	-	-	(2,218)	-	-	(2,218)	(194)	(2,412)
Other comprehensive loss	-	-	18	-	-	-	-	18	-	18
Total comprehensive loss for the financial year	-	-	18	-	(2,218)	-	-	(2,200)	(194)	(2,394)
Expiry of warrants [note 15(7)]	146	-	-	-	-	-	(146)	-	-	-
Balance as at 31 December 2023	84,402	(3,557)	(2)	(6,709)	(77,024)	25	2,998	133	(44)	89

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**D.CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (cont'd)**

Group	Share capital S\$'000	Settlement shares and warrants receivables S\$'000	Currency translation reserves S\$'000	Accumulated losses S\$'000	Share option reserves S\$'000	Warrant reserves 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 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)

**D.CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (cont'd)**

Company	Share capital S\$'000	Settlement shares and warrants receivables S\$'000	Accumulated losses S\$'000	Share option reserves S\$'000	Warrant reserves S\$'000	Total equity S\$'000
Balance as at 1 January 2023	73,887	(3,557)	(72,942)	25	3,144	557
Acquisition of subsidiary [note 15(1)]	1,529	-	-	-	-	1,529
Increase in subsidiaries shareholdings [note 15(2)]	6,765	-	-	-	-	6,765
Debt capitalization [note 15(3)]	1,950	-	-	-	-	1,950
Part payment of professional fee [note 15(4)]	125	-	-	-	-	125
Loss for the financial year	-	-	(1,555)	-	-	(1,555)
Expiry of warrants [note 15(7)]	146	-	-	-	(146)	-
<b>Balance as at 31 December 2023</b>	<b>84,402</b>	<b>(3,557)</b>	<b>(74,497)</b>	<b>25</b>	<b>2,998</b>	<b>9,371</b>
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
<b>Balance as at 31 December 2022</b>	<b>73,887</b>	<b>(3,557)</b>	<b>(72,942)</b>	<b>25</b>	<b>3,144</b>	<b>557</b>

**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.**

- (a) Pursuant to completion of the acquisition of 49.0% of the shareholding interests in each of Beverly Wilshire Medical Centre (JB) Sdn Bhd, Beverly Wilshire Aesthetic Dental Centre Sdn Bhd and Beverly Wilshire Tropicana City Mall Sdn Bhd, 44.2% of the shareholding interests in Beverly Wilshire Medical Centre Sdn Bhd and 13.6% of the shareholding interests in Beverly Wilshire Medical Academy & Research Centre Sdn Bhd on 15 September 2023, 6,150,000,000 ordinary shares of the Company were issued at the issue price of S\$0.0011 per share.
- (b) Pursuant to completion of the acquisition of 100% of the shareholding interests in Beverly Bangsar Sdn Bhd on 15 September 2023, 1,390,000,000 ordinary shares of the Company were issued at the issue price of S\$0.0011 per share.
- (c) Pursuant to completion of the debt capitalisation of the aggregate outstanding amount of S\$1,950,000 on 15 September 2023, 1,772,727,270 ordinary shares of the Company were issued at the issue price of S\$0.0011 per share.
- (d) Pursuant to completion of the Evolve Share Issuance on 15 September 2023, 113,636,364 ordinary shares of the Company were issued at the issue price of S\$0.0011 per share.

Accordingly, the total number of shares of the Company increased from 19,681,411,589 shares to 29,107,775,223 shares on 15 September 2023.

The number of outstanding convertibles as at 31 December 2023 was 4,280,833,062 (31 December 2022: 4,366,394,559). As at 31 December 2023, the number of new ordinary shares that may be issued on conversion of all the outstanding convertibles was 4,280,833,062 (31 December 2022: 4,366,394,559), which represented approximately 14.7% (31 December 2022: 22.2%) of the total issued shares of the Company.

The Company did not have any treasury shares or subsidiary holdings as at 31 December 2023 and 31 December 2022.

**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 2023 was 29,107,775,223 (31 December 2022: 19,681,411,589).

**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 2023.

**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 2023.

## **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 2023 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 2022.

The accounting policies and method of computation adopted are consistent with the most recent audited financial statements for the financial year ended 31 December 2022, 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 2022, 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 2023. 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 2022.

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\$2.4 million (31 December 2022: S\$2.3 million) and S\$1.6 million (31 December 2022: S\$1.7 million), respectively. The Group has net operating cash inflows of S\$0.5 million (31 December 2022: net operating cash outflows of S\$1.1 million) for the financial year ended 31 December 2023. As at 31 December 2023, the Group’s current liabilities exceeded its current assets by S\$4.1 million (31 December 2022: S\$3.5 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 2023 is appropriate after taking into consideration the following assumptions and measures:

- (i) 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 controlling shareholder of the Company, to provide continued financial cash flow support to the Group to enable it to continue its operations as a going concern and meet its liabilities as and when they fall due for the next 18 months.
- (ii) 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.
- (iii) The financial performance of the aesthetic medical and healthcare segment in Malaysia is expected to continue to improve.

The Company has on 16 January 2024 announced the completion of the Proposed Share Consolidation. Every fifty (50) existing Shares registered in the name of each Shareholder as at the Share Consolidation Record Date has been consolidated into one (1) Consolidated Share. Prior to the Share Consolidation Effective Date, the issued share capital of the Company comprises 29,107,775,223 Shares, and with effect from the Share Consolidation Effective Date, the issued share capital of the Company comprises 582,155,403 Consolidated Shares, after disregarding any fractions of the Consolidated Shares arising from the Proposed Share Consolidation.

On 20 February 2024, the Company announced the results of the Rights Cum Warrants Issue.

Based on the total issued share capital of the Company of 582,155,403 Shares as at the Record Date, a total of 216,241,454 Rights Shares with 216,241,454 2023 Warrants were available for subscription under the Rights Cum Warrants Issue.

As at the close of the Rights Cum Warrants Issue on 15 February 2024, valid acceptances and valid excess applications for a total of 5,294,342 Rights Shares with 5,294,342 2023 Warrants, representing approximately 2.44% of the 216,241,454 Rights Shares with 216,241,454 2023 Warrants available for subscription under the Rights Cum Warrants Issue, were received.

The proceeds arising from the Rights Cum Warrants Issue were approximately S\$185,300 which will be utilised towards partial payment of the costs and expenses incurred in connection with the Rights Cum Warrants Issue.

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.

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 year 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, including 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 aluminum 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**

<b>Group</b>	<b>Aesthetic medical and healthcare</b>	<b>Trading and distribution</b>	<b>Investment and others</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>12 months ended 31 December 2023</b>				
Segment revenue				
- External parties	<u>7,943</u>	<u>98</u>	<u>-</u>	<u>8,041</u>
Gross profit	<u>4,392</u>	<u>8</u>	<u>-</u>	<u>4,400</u>
Other income	179	.*	.*	179
Other losses, net	(18)	-	-	(18)
Expenses				
- Distribution	(172)	(69)	-	(241)
- Administrative	(4,636)	(81)	(1,849)	(6,566)
- Finance	<u>(182)</u>	<u>.*</u>	<u>(81)</u>	<u>(263)</u>
Loss before income tax	<u>(437)</u>	<u>(142)</u>	<u>(1,930)</u>	<u>(2,509)</u>
Income tax credit	<u>97</u>	<u>-</u>	<u>-</u>	<u>97</u>
Loss after income tax	<u><u>(340)</u></u>	<u><u>(142)</u></u>	<u><u>(1,930)</u></u>	<u><u>(2,412)</u></u>

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

\* Less than S\$1,000

**Segment Assets and Liabilities**

Group	Aesthetic medical and healthcare S\$'000	Trading and distribution S\$'000	Investment and others S\$'000	Total S\$'000
<b>As at 31 December 2023</b>				
<b><u>Assets and liabilities</u></b>				
Segment and consolidated total assets	6,564	2	555	7,121
Consolidated total assets				7,121
Segment and consolidated total liabilities	4,944	65	2,023	7,032
Consolidated total liabilities				7,032
	Aesthetic medical and healthcare	Trading and distribution	Investment and others	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<b>As at 31 Dec 2022</b>				
<b><u>Assets and liabilities</u></b>				
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

**4.2 Disaggregation of revenue**

	Group			
	3 months ended		12 months ended	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	S\$'000	S\$'000	S\$'000	S\$'000
<b>At a point in time</b>				
Aesthetic medical and healthcare				
- Malaysia	1,751	2,401	7,943	10,071
Trading and distribution				
- Singapore	-	98	98	439
	1,751	2,499	8,041	10,510

**5. Financial instruments**

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

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 Dec 2023</b>	<b>As at 31 Dec 2022</b>	<b>As at 31 Dec 2023</b>	<b>As at 31 Dec 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Financial assets</b>				
Amortised cost	<b>953</b>	1,561	<b>878</b>	1,344
<b>Financial liabilities</b>				
Amortised cost	<b>5,119</b>	5,350	<b>2,450</b>	3,235
Lease liabilities	<b>1,817</b>	2,501	<b>138</b>	205

**6. Profit before taxation**

**6.1 Significant items**

	<b>Group</b>			
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Income</b>				
Rental income	<b>1</b>	4	<b>32</b>	6
Rental rebates	-	4	<b>5</b>	23
Share services fee income – related party	-	3	-	17
Share services fee income – third party	<b>23</b>	9	<b>38</b>	36
Vaccination fee income		-		16
Foreign exchange gain	<b>8</b>	-	<b>8</b>	-
<b>Expenses</b>				
Depreciation of property, plant and equipment	<b>(304)</b>	(385)	<b>(1,346)</b>	(1,531)
Amortisation of intangible assets	<b>(12)</b>	(97)	<b>(13)</b>	(386)
Loss allowances on trade receivables	-	(141)	-	(141)
Interest expenses	<b>(43)</b>	(42)	<b>(262)</b>	(246)
Foreign exchange loss	-	(4)	-	(6)

**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

	<b>Group</b>			
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31 Dec 2023</b>	31 Dec 2022	<b>31 Dec 2023</b>	31 Dec 2022
	<b>S\$'000</b>	S\$'000	<b>S\$'000</b>	S\$'000
Sales of products	-	5	-	67
Support services income	-	3	-	17
Purchase of products	-	-	-	37
	<u>-</u>	<u>8</u>	<u>-</u>	<u>121</u>

**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:

	<b>Group</b>			
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31 Dec 2023</b>	31 Dec 2022	<b>31 Dec 2023</b>	31 Dec 2022
	<b>S\$'000</b>	S\$'000	<b>S\$'000</b>	S\$'000
Current year tax Over/(Under) provision in respect of prior years' income tax	<b>(6)</b>	-	<b>(6)</b>	-
Deferred income tax	-	4	-	4
	<u><b>44</b></u>	<u>41</u>	<u><b>103</b></u>	<u>175</u>
	<u><b>38</b></u>	<u>45</u>	<u><b>97</b></u>	<u>179</u>

**8. Trade and other receivables**

	Group		Company	
	As at 31 Dec 2023	As at 31 Dec 2022	As at 31 Dec 2023	As at 31 Dec 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables				
- Non-related parties	250	227	-	-
- Related parties	3	6	-	-
	<u>253</u>	<u>233</u>	<u>-</u>	<u>-</u>
Less: Loss allowance	(181)	(183)	-	-
	<u>72</u>	<u>50</u>	<u>-</u>	<u>-</u>
Other receivables				
- Subsidiaries	-	-	728	731
- Related parties	-	38	-	15
- Non-related parties	241	161	20	4
	<u>241</u>	<u>199</u>	<u>748</u>	<u>750</u>
Deposits	357	404	21	65
Prepayments	321	161	233	25
	<u>991</u>	<u>814</u>	<u>1,002</u>	<u>840</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 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 of the acquisition was removed;
- TSY and the Company shall endeavour to complete the unwinding of the acquisition by no later than 31 August 2022 and if this is not achieved, both parties shall provide assistance for completion as soon as possible without any limit in time;
- 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.

Accordingly, Brand X was de-consolidated from 1 January 2021. The fair value of the consideration receivable for the unwinding of Brand X amounted to S\$3,557,000 was classified as “Settlement shares and warrants receivables” on the Company and Group’s balance sheet on 1 January 2021 and as at 31 December 2022 and 31 December 2023.

**10. Investment in subsidiaries**

	<b>Company</b>	
	<b>As at</b>	As at
	<b>31 Dec 2023</b>	31 Dec 2022
	<b>S\$’000</b>	S\$’000
Unquoted equity shares, at cost	<b>10,711</b>	2,417

Details of the Group’s subsidiaries are as follows:

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

Name of subsidiary	Principal activities	Country of incorporation and operation	Effective equity interest of the Group	
			As at 31 Dec 2023 %	As at 31 Dec 2022 %
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 medical specialist centre with out-patient and day care services and activities	Malaysia	95.25	51
Beverly Wilshire Medical Centre (JB) Sdn. Bhd.	Provision of aesthetic and cosmetic surgery and reconstructive surgery	Malaysia	100	51
Beverly Wilshire Tropicana City Mall Sdn. Bhd.	Provision of cosmetological and aesthetical related treatments	Malaysia	100	51
Beverly Wilshire Aesthetic Dental Centre Sdn. Bhd	Provision of aesthetic dental care	Malaysia	100	51
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 aging therapy, health screening and wellness and medical research	Malaysia	98.32	69
Beverly Ipoh Sdn. Bhd.	Provision of aesthetic medicine and related activities	Malaysia	70	70

**10. Investment in subsidiaries (cont'd)**

Name of subsidiary	Principal activities	Country of incorporation and operation	Effective equity interest of the Group	
			As at	As at
			31 Dec 2023	31 Dec 2022
			%	%
Natasha Beverly Sdn. Bhd.	Provision of physiotherapy, spa, reflexology services and activities	Malaysia	<b>56</b>	56
Beverly Wilshire Cosmetic Surgery Centre Sdn. Bhd.	Provision of cosmetic and plastic surgery treatment and services	Malaysia	<b>95.25</b>	51
Natasha Beverly Dental Sdn. Bhd.	Provision of aesthetic dental services	Malaysia	<b>45.36</b>	39
Natasha Beverly Mizu Sdn. Bhd.	Provision of healthy aging, regenerative medicine, health screening services and medical spa procedures	Malaysia	<b>39</b>	39
Natasha Beverly Aesthetics Sdn. Bhd.	Provision of aesthetic medicine and related activities	Malaysia	<b>31</b>	31
Beverly Bangsar Sdn Bhd	Provision of aesthetic medical services	Malaysia	<b>100</b>	-
Beverly Wilshire Aesthetics & Wellness Pte. Ltd.	Provision of clinics and other general medical services	Singapore	<b>100</b>	-
Beverly Wilshire Beauty Pte. Ltd.	Provision of beauty salons and SPAs	Singapore	<b>100</b>	-

**11. Property, plant and equipment**

During the financial year ended 31 December 2023, the Group acquired property, plant and equipment amounting to S\$450,000 (31 December 2022: S\$218,000) of which S\$271,000 was derived from the acquisition of a new subsidiary (see note 16).

**12. Intangible assets**

	<b>Group</b>	
	<b>As at 31 Dec 2023</b>	<b>As at 31 Dec 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Goodwill arising on consolidation	<b>1,709</b>	664
Trademark/brand	<b>336</b>	4
	<b>2,045</b>	<b>668</b>

**13. Trade and other payables**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 Dec 2023</b>	<b>As at 31 Dec 2022</b>	<b>As at 31 Dec 2023</b>	<b>As at 31 Dec 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Trade payables				
- Non-related parties	<b>362</b>	301	-	-
Other payables				
- Subsidiaries	-	-	<b>1</b>	32
- Non-related parties	<b>1,459</b>	1,842	<b>824</b>	1,248
- Related parties	<b>609</b>	364	-	-
Advances received	<b>350</b>	575	-	-
Accruals for operating expenses	<b>1,258</b>	923	<b>682</b>	413
	<b>4,038</b>	4,005	<b>1,507</b>	1,693

**14. Borrowings**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 Dec 2023</b>	<b>As at 31 Dec 2022</b>	<b>As at 31 Dec 2023</b>	<b>As at 31 Dec 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
(a) Lease liabilities <sup>(1)</sup>				
Current	<b>687</b>	758	<b>73</b>	68
Non-current	<b>1,130</b>	1,743	<b>65</b>	137
	<b>1,817</b>	2,501	<b>138</b>	205

**14. Borrowings (cont'd)**

(1) Included in the lease liabilities is an amount of S\$1,591,000 pertaining to right-of-use assets as at 31 December 2023 (31 December 2022: S\$2,285,000).

(b) Borrowings				
Current				
Borrowings				
- Loan 1	-	-	573	627
- Loan 7	-	380	-	-
- Loan 8	270	-	270	-
- Loan 9	100	-	100	-
- Loan 10	29	-	-	-
Bank overdraft	353	330	-	-
Invoice financing	290	169	-	-
	<u>1,042</u>	<u>879</u>	<u>943</u>	<u>627</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	-	-
- Loan 10	39	-	-	-
	<u>39</u>	<u>1,041</u>	<u>-</u>	<u>915</u>
Total	<u>1,081</u>	<u>1,920</u>	<u>943</u>	<u>1,542</u>
Total borrowings	<u>2,898</u>	<u>4,421</u>	<u>1,081</u>	<u>1,747</u>

Borrowings (current) refers to amounts repayable in one year or less. Borrowings (non-current) refers 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. This was part of the debt capitalisation of S\$1,950,000 completed on 15 September 2023 as per the Company's announcement on 15 September 2023.
- (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 and JCG-Beverly Pte Ltd, wholly owned subsidiaries 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. This was part of the debt capitalisation of S\$1,950,000 completed on 15 September 2023 as per the Company's announcement on 15 September 2023.
- (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. This was part of the debt capitalisation of S\$1,950,000 completed on 15 September 2023 as per the Company's announcement on 15 September 2023.

- (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. This was part of the debt capitalisation of S\$1,950,000 completed on 15 September 2023 as per the Company's announcement on 15 September 2023.
- (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. This was part of the debt capitalisation of S\$1,950,000 completed on 15 September 2023 as per the Company's announcement on 15 September 2023.
- (vii) Loan 7 is from United Overseas Bank (Malaysia) Berhad. The UOB Bank loan is 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) Loan 8 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 interest rate of 6.00% to 8.00% per annum, is unsecured and repayable on demand.
- (ix) Loan 9 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 and JCG-Beverly Pte Ltd, wholly owned subsidiaries of the Company. The loan, which bears an interest rate of 8.00% per annum, is unsecured and repayable 6 months from the date of the advance agreement dated 10 July 2023, with an option for the Company and the lender to extend the repayment date for another 6 months.
- (x) Loan 10 is from CIMB Bank Berhad. The CIMB Bank loan is procured in April 2020 for BBSB operations. The term loan facility is secured by personal guarantees by certain directors of the Company. The term loan bears an interest rate of 3.5% per annum at Bank Negara Malaysia Funding Rate under Special Relief Facility calculated on a daily rest basis.
- (xi) 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.
- (xii) 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**

	<b>Group and Company</b>			
	<b>As at 31 Dec 2023</b>	<b>As at 31 Dec 2022</b>	<b>As at 31 Dec 2023</b>	<b>As at 31 Dec 2022</b>
	<b>No. of ordinary shares '000</b>	<b>'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>Issued and paid up</u>				
Beginning of financial period	<b>19,681,411</b>	18,662,715	<b>73,887</b>	72,994
Shares issued pursuant to: -				
Acquisition of subsidiary	<b>1,390,000<sup>(1)</sup></b>	-	<b>1,529</b>	-
Increase in subsidiaries shareholdings	<b>6,150,000<sup>(2)</sup></b>	-	<b>6,765</b>	-
Debt capitalisation	<b>1,772,728<sup>(3)</sup></b>	-	<b>1,950</b>	-
Part payment of professional fees	<b>113,636<sup>(4)</sup></b>	-	<b>125</b>	-
Share subscription	-	630,000 <sup>(5)</sup>	-	600
Part payment of employees' and directors' salaries	-	388,696 <sup>(6)</sup>	-	388
Expiry of warrants	-	-	<b>146<sup>(7)</sup></b>	-
Warrants adjustments	-	-	-	(95)
<b>End of financial period</b>	<b><u>29,107,775</u></b>	<b><u>19,681,411</u></b>	<b><u>84,402</u></b>	<b><u>73,887</u></b>

<sup>(1)</sup> On 15 September 2023, the Company completed the allotment and issuance of an aggregate of 1,390,000,000 shares at an issue price of S\$0.0011 per share pursuant to completion of the acquisition of 100% of the shareholding interests in Beverly Bangsar Sdn Bhd.

<sup>(2)</sup> On 15 September 2023, the Company completed the allotment and issuance of an aggregate of 6,150,000,000 shares at an issue price of S\$0.0011 per share pursuant to completion of the acquisition of 49.0% of the shareholding interests in each of Beverly Wilshire Medical Centre (JB) Sdn Bhd, Beverly Wilshire Aesthetic Dental Centre Sdn Bhd and Beverly Wilshire Tropicana City Mall Sdn Bhd, 44.2% of the shareholding interests in Beverly Wilshire Medical Centre Sdn Bhd and 13.6% of the shareholding interests in Beverly Wilshire Medical Academy & Research Centre Sdn Bhd.

<sup>(3)</sup> On 15 September 2023, the Company completed the allotment and issuance of an aggregate of 1,772,727,270 shares at an issue price of S\$0.0011 per share pursuant to completion of the debt capitalisation of the aggregate outstanding amount of S\$1,950,000 owing to the subscribers of the Company.

<sup>(4)</sup> On 15 September 2023, the Company completed the allotment and issuance of an aggregate of 113,636,364 shares at an issue price of S\$0.0011 per share pursuant to completion of the Evolve Share Issuance in connection with the part payment of professional fees to Evolve Capital Advisory Private Limited.

<sup>(5)</sup> On 10 March 2022, the Company completed the allotment and issuance of 630,000,000 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 convertible into one share at an exercise price of S\$0.001 per warrant.

<sup>(6)</sup> On 4 April 2022, the Company completed the allotment and issuance of an aggregate of 388,696,000 shares at an issue price of S\$0.001 per share pursuant to part payment of employees' and directors' salaries in shares in lieu of cash.

<sup>(7)</sup> During the financial year ended 31 December 2023, 85,561,497 unexercised non-transferrable warrants with an exercise price of S\$0.002 per warrant expired on 15 January 2023. Accordingly, the warrant reserves were transferred to share capital upon the expiry and termination of the warrants.

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. Acquisition of Subsidiary

### Acquisition of Beverly Bangsar Sdn Bhd (“BBSB”) (“BBSB Acquisition”)

On 15 September 2023, the Company announced the completion of the acquisition of 100% of the issued share capital of Beverly Bangsar Sdn Bhd from BBSB Vendors (listed in Appendix C of the Circular dated 5 June 2023) after all the conditions precedent as set out in the sales and purchase agreement dated 4 April 2023 have been fulfilled.

Following the completion of the acquisition, the Company holds 100% of the issued share capital of BBSB.

The fair value of identifiable assets and liabilities of BBSB as at the acquisition date were:

	<b>S\$’000</b>
<b>Purchase consideration</b>	<u>1,529</u>
<u>Assets and liabilities recognised as a result of the acquisition</u>	
	Fair Value
	<b>S\$’000</b>
Cash and cash equivalents	10
Trade and other receivables	263
Inventories	176
Property, plant and equipment	271
Intangible assets	345
Trade and other payables	(256)
Lease liabilities	(136)
Borrowings	(76)
Deferred income tax liabilities	(113)
Net identifiable assets acquired	<u>484</u>
Add: Goodwill	<u>1,045</u>
	<u>1,529</u>

The purchase consideration of S\$1,529,000 was settled by the allotment and issuance of a total of 1,390,000,000 ordinary shares of the Company on 15 September 2023. Hence, there is no cashflow impact on the acquisition.

The goodwill is attributable to BBSB’s strong future prospect in the aesthetic medical services and the BBSB Acquisition provides synergistic with and complementary to the Group’s existing medical aesthetics and healthcare business.

**17. 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 2022 was subject to a disclaimer of opinion.

Please refer to Section E, Note 2.3.

The Board confirms that the impact of all outstanding audit issues on the financial statements have 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 recently audited financial statements for the financial year ended 31 December 2022.

**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 2023**

- Amendments to SFRS(I) 1-1 Classification of Liabilities as Current or Non-current
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies
- Amendments to SFRS(I) 1-8: Definition of Accounting Estimates
- Amendments to SFRS(I) 1-12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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- Amendments to SFRS(I) 1-1: Non-current Liabilities with Covenants

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 2023	As at 31 Dec 2022	As at 31 Dec 2023	As at 31 Dec 2022
Net asset value per ordinary share (cents)	<b>0.0003</b>	(0.006)	<b>0.032</b>	0.003
Net assets/(liabilities) (S\$'000)	<b>89</b>	(1,121)	<b>9,371</b>	557
Number of ordinary shares used ('000)	<b>29,107,775</b>	19,681,411	<b>29,107,775</b>	19,681,411

**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 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Loss attributable to equity holders of the Company (S\$'000)	<b>561</b>	337	<b>2,218</b>	2,115
Weighted average number of ordinary shares ('000)	<b>22,470,582</b>	19,465,004	<b>22,470,582</b>	19,465,004
Loss per share (basic and diluted) (cents)	<b>(0.002)</b>	(0.002)	<b>(0.010)</b>	(0.011)

The basic and diluted loss per share is the same as there were no potentially dilutive ordinary shares in issue as at 31 December 2023 and 31 December 2022.

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:
- 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
  - 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			
	FY2023	FY2022	Variance	
	S\$'000	S\$'000	S\$'000	%
Aesthetics medical and healthcare	<b>7,943</b>	10,071	(2,128)	(21)
Trading and distribution	<b>98</b>	439	(341)	(78)
<b>Total</b>	<b>8,041</b>	10,510	(2,469)	(23)

The Group registered a revenue of S\$8.0 million for FY2023, a decrease of S\$2.5 million, or 23%, compared with the S\$10.5 million recorded for FY2022. The decrease in the Group's revenue was mainly attributed to the decrease in revenues from its aesthetic medical and healthcare segment, as well as the trading and distribution segment.

The decrease in revenue from its aesthetic medical and healthcare segment of S\$2.1 million, or 21%, from S\$10.1 million in FY2022 to S\$7.9 million in FY2023 was mainly due to a decrease in revenue from its Natasha group entities and Beverly Dentistree Sdn Bhd (the "Natasha Group") as the Group has changed the business model for its Natasha Group to reduce operating costs and expenses, and has engaged third parties for rental income and revenue share to generate net income for the Group.

Revenue from the Group's trading and distribution segment for FY2023 was S\$0.1 million, a decrease of S\$0.3 million compared with FY2022.

Cost of sales decreased by S\$1.2 million or 24% from S\$4.8 million in FY2022 to S\$3.6 million in FY2023, in tandem with the decrease in revenue.

Gross profit decreased by S\$1.3 million from S\$5.7 million in FY2022 to S\$4.4 million in FY2023, mainly due to a decrease in revenue from its Natasha Group.

Other income increased by S\$0.03 million from S\$0.15 million in FY2022 to S\$0.18 million in FY2023, mainly due to the increase in rental income and foreign exchange gain in FY2023.

Other losses, net decreased by S\$0.14 million from S\$0.15 million in FY2022 to S\$0.018 million in FY2023, mainly due to decrease in provision of loss allowance on trade receivables.

Distribution expenses decreased by S\$0.02 million from S\$0.26 million in FY2022 to S\$0.24 million in FY2023, mainly due to a decrease in marketing expenses incurred.

Administrative expenses decreased by S\$1.1 million or 14% from S\$7.7 million in FY2022 to S\$6.6 million in FY2023, in tandem with the decrease in revenue. The administrative expenses incurred in FY2023 were mainly operational costs, including staff costs and professional fees.

Finance expenses increased by S\$0.01 million from S\$0.25 million in FY2022 to S\$0.26 million in FY2023, mainly due to increase in interest expenses on borrowings and advances.

Income tax credit decreased by S\$0.08 million from S\$0.18 million in FY2022 to S\$0.1 million in FY2023, mainly due to the absence of income tax credit arising from deferred tax liabilities from fair value adjustments to intangible assets in Beverly Wilshire Group.

## **REVIEW OF GROUP'S FINANCIAL POSITION**

Current assets decreased by 22%, from S\$2.2 million as at 31 December 2022 to S\$1.7 million as at 31 December 2023, mainly due to a decrease in cash and cash equivalents and inventories, offset by increase in trade and other receivables.

Non-current assets increased by 4%, from S\$5.2 million as at 31 December 2022 to S\$5.4 million as at 31 December 2023, mainly due to an increase in intangible assets of S\$1.4 million arising from the acquisition of Beverly Bangsar Sdn Bhd, offset by a decrease in property, plant and equipment of S\$1.2 million.

Property, plant and equipment decreased by 25%, from S\$4.5 million as at 31 December 2022 to S\$3.4 million as at 31 December 2023, mainly due to depreciation of property, plant and equipment, offset by additions arising from the acquisition of Beverly Bangsar Sdn Bhd.

Current liabilities increased by 2%, from S\$5.7 million as at 31 December 2022 to S\$5.8 million as at 31 December 2023, mainly due to an increase in borrowings and trade and other payables of S\$0.2 million, offset by a decrease in lease liabilities of S\$0.1 million.

Non-current liabilities decreased by 56%, from S\$2.9 million as at 31 December 2022 to S\$1.3 million as at 31 December 2023, mainly due to a decrease in borrowings of S\$1.0 million and lease liabilities of S\$0.6 million.

## **REVIEW OF GROUP'S CASH FLOWS**

Net cash from operating activities in FY2023 amounted to S\$0.5 million due to operating cashflows before movements in working capital of S\$0.6 million, adjusted for net cash inflows from working capital changes of S\$1.1 million.

Net cash inflows from working capital of S\$1.1 million were a result of a decrease in trade and other receivables of S\$0.1 million, a decrease in inventories of S\$0.2 million and an increase in trade and other payables of S\$0.8 million.

Net cash used in investing activities amounted to S\$0.1 million, mainly due to the purchase of property, plant and equipment.

Net cash used in financing activities amounted to S\$0.9 million, mainly due to repayments of borrowings of S\$0.7 million, repayment of lease liabilities of S\$0.8 million and interest paid of S\$0.3 million, offset by proceeds from borrowings of S\$0.7 million and bank deposit discharged of S\$0.2 million.

Consequently, overall cash and cash equivalents decreased by S\$0.5 million in FY2023.

## **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**

The global medical tourism market is anticipated to enjoy significant growth, surging from US\$11.7 billion in 2022 to around US\$35.9 billion by 2032, reflecting a compound annual growth rate (CAGR) of 12.20% over the period, according to Market.us Media. This expansion reflects a broader trend, where the demand for specialised medical treatments and aesthetic services across borders is intensifying<sup>1</sup>.

Meanwhile, the aesthetic medicine market in the Asia-Pacific region is projected to experience a compound annual growth rate (CAGR) of 13.7% from 2023 to 2030, bringing the market's value to US\$9.7 billion by 2030<sup>2</sup>, according to Data Bridge Market Research.

We have revitalised and expanded our business operations in response to these robust market trends. Our recent efforts have strengthened our market position through acquisitions in Malaysia and Singapore. We acquired the remaining 49% of Beverly Wilshire (BW) entities to expand our geographic footprint. Additionally, we acquired 100% of Beverly Bangsar Sdn Bhd, as its business is highly complementary to our core business. These steps were crucial in meeting the increasing demand for high-end medical services in Southeast Asia. We carried out a share consolidation exercise, consolidating 50 ordinary shares into one ordinary share, to enhance market interest and liquidity in our stock. This exercise has fostered increased diversity among our shareholders by broadening our base to include institutional investors.

In the coming year, we will broaden and deepen our market presence, elevate our service offerings, as well as spearhead innovation. We will utilise our strengths, explore new opportunities, and stay current with industry trends. We will also continue to launch new initiatives that will fuel our growth and revolutionise customer experience in the medical aesthetics industry.

**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

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<sup>1</sup> [Medical Tourism Market](#)

<sup>2</sup> [Asia-Pacific Medical Aesthetics Market – Industry Trends and Forecast to 2030](#)

(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 2023 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.

There were no Interested Person Transactions for the financial year ended 31 December 2023.

14. A breakdown of sales as follows: -

	<b>Group</b>		
	<b>31 Dec 2023</b>	31 Dec 2022	Increase/ (Decrease)
	<b>S\$'000</b>	S\$'000	%
(a) Sales reported for first half year	<b>4,496</b>	4,893	(8)
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	<b>(1,013)</b>	(1,402)	(28)
(c) Sales reported for second half year	<b>3,545</b>	5,617	(37)
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	<b>(1,399)</b>	(848)	65

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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
Dato' Ng Tian Sang	76	Father of the Executive Director and Deputy Chief Executive Officer, Howard Ng How Er	<u>Position</u>	<u>Company</u>	<u>Year</u>	N.A
			Deputy Chairman and Chief Executive Officer	Beverly JCG Ltd	2023 - Present	
			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	2016 – Present 2016 - Present 2016 - Present 2016 - Present 2016 - Present 2016 - Present 2020 – Present 2020 – Present	

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				Natasha Beverly Aesthetics Sdn Bhd Natasha Beverly Mizu Sdn Bhd	2020 – Present 2020 – Present	
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Howard Ng How Er	46	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 &amp; 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 Beverly Wilshire Aesthetics &amp; Wellness Pte. Ltd. Natasha Beverly Dental Sdn Bhd</td> <td>2017 – Present 2017 - Present 2017 - Present 2010 - Present 2017 - Present 2020 – Present 2020 - Present 2020 - Present 2020 - Present 2023 - Present 2023 - 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 &amp; 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 Aesthetics Sdn Bhd Natasha Beverly Mizu Sdn Bhd Natasha Beverly Dental Sdn Bhd</td> <td>2020 – Present 2020 - Present 2020 - Present 2020 - Present 2020 - Present 2020 - Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present 2023 – 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 & 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 Beverly Wilshire Aesthetics & Wellness Pte. Ltd. Natasha Beverly Dental Sdn Bhd	2017 – Present 2017 - Present 2017 - Present 2010 - Present 2017 - Present 2020 – Present 2020 - Present 2020 - Present 2020 - Present 2023 - Present 2023 - 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 & 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 Aesthetics Sdn Bhd Natasha Beverly Mizu Sdn Bhd Natasha Beverly Dental Sdn Bhd	2020 – Present 2020 - Present 2020 - Present 2020 - Present 2020 - Present 2020 - Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present 2023 – Present	N.A
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			<u>Position</u>	<u>Company</u>	<u>Year</u>										
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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. Disclosure 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 2023 to 31 December 2023.

**BY ORDER OF THE BOARD**

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

28 February 2024

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*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*