

BEVERLY JCG LTD.

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

TABLE OF CONTENTS

	Page
A. Condensed interim consolidated statements of comprehensive income	1
B. Condensed interim consolidated statements of financial position	2
C. Condensed interim consolidated statements of cashflows	3-4
D. Condensed interim statements of changes in equity	5-8
E. Notes to the condensed interim consolidated financial statements	8-21
F. Other information pursuant to Appendix 7C of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst	21-26

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			9 months		
		1 Jul 2024 to 30 Sep 2024	1 Jul 2023 to 30 Sep 2023	+ / (-)	1 Jan 2024 to 30 Sep 2024	1 Jan 2023 to 30 Sep 2023	+ / (-)
	S\$'000	S\$'000		S\$'000	S\$'000		
Revenue	4.2	1,361	1,794	(24%)	4,472	6,290	(29%)
Cost of Sales		(625)	(752)	(17%)	(2,033)	(2,780)	(27%)
Gross Profit		736	1,042	(29%)	2,439	3,510	(31%)
Gross Profit Margin		54%	58%	(4%)	55%	56%	(1%)
Other income		55	33	67%	119	90	32%
Impairment loss on goodwill and intangible assets		(1,344)	-	100%	(1,344)	-	100%
Selling and distribution expenses		(25)	(45)	(44%)	(128)	(176)	(27%)
Administrative expenses		(1,274)	(1,726)	(26%)	(4,181)	(5,021)	(17%)
Finance expenses		(45)	(67)	(33%)	(123)	(219)	(44%)
Loss before income tax		(1,897)	(763)	>100%	(3,218)	(1,816)	77%
Income tax credit		68	19	>100%	73	59	24%
Loss after income tax		(1,829)	(744)	>100%	(3,145)	(1,757)	79%
Other comprehensive income/(loss), net of tax:							
Exchange differences on translation of foreign operations		(87)	8	N.M.	(92)	(7)	>100%
Total comprehensive loss		(1,916)	(736)	>100%	(3,237)	(1,764)	84%
Total loss attributable to:							
Equity holders of the Company		(1,777)	(729)	>100%	(2,975)	(1,657)	80%
Non-controlling interests		(52)	(15)	>100%	(170)	(100)	70%
		(1,829)	(744)	>100%	(3,145)	(1,757)	79%
Total comprehensive loss attributable to:							
Equity holders of the Company		(1,864)	(721)	>100%	(3,067)	(1,664)	84%
Non-controlling interests		(52)	(15)	>100%	(170)	(100)	70%
		(1,916)	(736)	>100%	(3,237)	(1,764)	84%

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 STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 30 Sep 2024	As at 31 Dec 2023	As at 30 Sep 2024	As at 31 Dec 2023
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		278	283	8	109
Trade and other receivables	7	875	991	968	1,002
Inventories		401	447	-	-
Total current assets		1,554	1,721	976	1,111
Non-current assets					
Investment in subsidiaries	9	-	-	10,835	10,711
Property, plant and equipment	10	3,675	3,355	81	137
Intangible assets	11	664	2,045	-	-
Total non-current assets		4,339	5,400	10,916	10,848
Total assets		5,893	7,121	11,892	11,959
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	12	5,841	4,038	1,828	1,507
Income tax payable		6	6	-	-
Borrowings	13(b)	601	1,042	968	943
Lease liabilities	13(a)	890	687	77	73
Total current liabilities		7,338	5,773	2,873	2,523
Non-current liabilities					
Borrowings	13(b)	14	39	-	-
Lease liabilities	13(a)	1,161	1,130	7	65
Deferred income tax liabilities		14	90	-	-
Total non-current liabilities		1,189	1,259	7	65
Total liabilities		8,527	7,032	2,880	2,588
Net assets/(liabilities)		(2,634)	89	9,012	9,371
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	14	87,330	84,402	87,330	84,402
Settlement shares and warrants receivables	8	(3,557)	(3,557)	(3,557)	(3,557)
Other reserves		462	3,021	554	3,023
Accumulated losses		(86,708)	(83,733)	(75,315)	(74,497)
		(2,473)	133	9,012	9,371
Non-controlling interests		(161)	(44)	-	-
Total equity		(2,634)	89	9,012	9,371

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		9 months ended	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Net loss	(1,829)	(744)	(3,145)	(1,757)
Adjustment for:				
Income tax credit	(68)	(19)	(73)	(59)
Depreciation of property, plant and equipment	345	348	851	1,042
Professional fee by issuance of shares	-	125	75	125
Amortisation of intangible assets	14	-	37	1
Impairment loss on goodwill	1,045	-	1,045	-
Impairment loss on intangible assets	299	-	299	-
Share based payment	-	-	25	-
Unrealised currency translation (gain)/loss	(232)	58	(249)	245
Interest expenses	45	67	123	219
Operating cash flows before movements in working capital	(381)	(165)	(1,012)	(184)
Trade and other receivables	(97)	298	117	287
Inventories	5	(10)	46	3
Trade and other payables	958	(22)	1,883	(4)
Cash from operations	485	101	1,034	102
Interest expense - bank overdrafts	(1)	(5)	(12)	(11)
Income tax paid	-	-	-	(4)
Net cash from operating activities	484	96	1,022	87
Cash flows from investing activities				
Purchase of property, plant and equipment	(31)	(55)	(47)	(77)
Net cash used in investing activities	(31)	(55)	(47)	(77)

BEVERLY JCG LTD.
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(Company Registration No.: 200505118M)

Group

	3 months ended		9 months ended	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from financing activities				
Proceeds from issuance of shares	-	-	385	-
Non-controlling interest contribution	-	-	3	-
Share issuance expenses	-	-	(324)	-
Bank deposit pledged	-	(79)	-	(214)
Proceeds from borrowings	-	552	240	852
Repayment of lease liabilities	(267)	(165)	(667)	(687)
Repayment of borrowings	(14)	(255)	(252)	(272)
Interest paid	(2)	(131)	(15)	(208)
Net cash used in financing activities	(283)	(78)	(630)	(529)
Net increase/(decrease) in cash and cash equivalents	170	(37)	345	(519)
Cash and cash equivalents at the beginning of the financial period	75	(98)	(100)	384
Cash and cash equivalents at the end of the financial period	245	(135)	245	(135)

Consolidated cash and cash equivalents are represented by:

Cash and bank balances	278	662	278	662
Less: fixed deposits pledged	(33)	(408)	(33)	(408)
	245	254	245	254
Less: bank overdrafts	-	(389)	-	(389)
Cash and cash equivalents per consolidated statements of cash flows	245	(135)	245	(135)

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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	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 2024	84,402	(3,557)	(2)	(83,733)	25	2,998	133	(44)	89
Net loss for the financial period	-	-	-	(2,975)	-	-	(2,975)	(170)	(3,145)
Other comprehensive loss	-	-	(90)	-	-	-	(90)	-	(90)
Total comprehensive loss for the financial period	-	-	(90)	(2,975)	-	-	(3,065)	(170)	(3,235)
Issue of share capital	783	-	-	-	-	-	783	-	783
Shares issuance expense	(324)	-	-	-	-	-	(324)	-	(324)
Capital contribution from non-controlling interest	-	-	-	-	-	-	-	53	53
Expiry of warrants	2,469	-	-	-	-	(2,469)	-	-	-
Total transactions with owners, recognized directly in equity	2,928	-	-	-	-	(2,469)	459	53	512
Balance as at 30 September 2024	87,330	(3,557)	(92)	(86,708)	25	529	(2,473)	(161)	(2,634)

BEVERLY JCG LTD.
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(Company Registration No.: 200505118M)

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)
Net loss for the financial period	-	-	-	-	(1,657)	-	-	(1,657)	(100)	(1,757)
Other comprehensive loss	-	-	(7)	-	-	-	-	(7)	-	(7)
Total comprehensive loss for the financial period	-	-	(7)	-	(1,657)	-	-	(1,664)	(100)	(1,764)
Acquisition of subsidiary	1,529	-	-	-	-	-	-	1,529	-	1,529
Increase in subsidiaries shareholdings	6,765	-	-	(6,713)	-	-	-	52	(56)	(4)
Debt capitalization	1,950	-	-	-	-	-	-	1,950	-	1,950
Part payment of professional fee	125	-	-	-	-	-	-	125	-	125
Expiry of warrants	146	-	-	-	-	-	(146)	-	-	-
Total transactions with owners, recognized directly in equity	10,515	-	-	(6,713)	-	-	(146)	3,656	(56)	3,600
Balance as at 30 September 2023	84,402	(3,557)	(27)	(6,713)	(76,463)	25	2,998	665	50	715

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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 2024	84,402	(3,557)	(74,497)	25	2,998	9,371
Loss for the financial period	-	-	(818)	-	-	(818)
Issuance of share capital	783	-	-	-	-	783
Shares issuance expenses	(324)	-	-	-	-	(324)
Expiry of warrants	2,469	-	-	-	(2,469)	-
Total transactions with owners, recognized directly in equity	2,928	-	-	-	(2,469)	459
Balance as at 30 September 2024	87,330	(3,557)	(75,315)	25	529	9,012

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
Loss for the financial period	-	-	(1,254)	-	-	(1,254)
Acquisition of subsidiary	1,529	-	-	-	-	1,529
Increase in subsidiaries shareholdings	6,765	-	-	-	-	6,765
Debt capitalization	1,950	-	-	-	-	1,950
Part payment of professional fee	125	-	-	-	-	125
Expiry of warrants	146	-	-	-	(146)	-
Total transactions with owners, recognized directly in equity	10,515	-	-	-	(146)	10,369
Balance as at 30 September 2023	84,402	(3,557)	(74,196)	25	2,998	9,672

- 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 30 September 2024, there has been no change in the issued and paid-up share capital of the Company.

The number of outstanding convertibles as at 30 September 2024 was 18,634,881 (30 September 2023: 4,280,833,062). As at 30 September 2024, the number of new ordinary shares that may be issued on conversion of all the outstanding convertibles was 18,634,881 (30 September 2023: 4,280,833,062), which represented approximately 2.9% (30 September 2023: 14.7%) of the total issued shares of the Company.

The Company did not have any treasury shares or subsidiary holdings as at 30 September 2024 and 30 September 2023.

- 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 30 September 2024 was 632,869,832 (31 December 2023: 29,107,775,223).

- 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 period ended and as at 30 September 2024.

- 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 period ended and as at 30 September 2024.

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 9 to the condensed interim consolidated financial statements.

2. Basis of preparation

The condensed interim consolidated financial statements for the nine months ended 30 September 2024 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 for 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 2023.

The accounting policies and method of computation adopted are consistent with the most recent audited financial statements for the financial year ended 31 December 2023, 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 2023, 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 2024. 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 2023.

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\$3.15 million (30 September 2023: S\$1.76 million) and S\$0.82 million (30 September 2023: S\$1.25 million), respectively and the Group has net operating cash inflows of S\$1.02 million (30 September 2023: S\$0.09 million) for the financial period ended 30 September 2024. As at 30 September 2024, the Group’s current liabilities exceeded its current assets by S\$5.78 million (31 December 2023: S\$4.05 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 period ended 30 September 2024 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 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 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.
- (iv) BW Group is looking into other ways and means to raise revenue and improve cashflow and profitability of the Group.

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\$5 million via equity and debt instruments. 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. The Company will make further announcements relating to such fund-raising matters as appropriate from time to time.

3. Seasonal operations

The Group's businesses are 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, 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

Group	Aesthetic medical and healthcare	Trading and distribution	Investment and others	Total
	S\$'000	S\$'000	S\$'000	S\$'000
9 months ended 30 Sep 2024				
Segment revenue				
- External parties	<u>4,472</u>	<u>-</u>	<u>-</u>	<u>4,472</u>
Gross profit	<u>2,439</u>	<u>-</u>	<u>-</u>	<u>2,439</u>
Other income	109	2	8	119
Impairment loss on goodwill and intangible assets	<u>(1,344)</u>	<u>-</u>	<u>-</u>	<u>(1,344)</u>
Expenses				
- Distribution	<u>(110)</u>	<u>(18)</u>	<u>-</u>	<u>(128)</u>
- Administrative	<u>(3,266)</u>	<u>(26)</u>	<u>(889)</u>	<u>(4,181)</u>
- Finance	<u>(90)</u>	<u>-</u>	<u>(33)</u>	<u>(123)</u>
Loss before income tax	<u>(2,262)</u>	<u>(42)</u>	<u>(914)</u>	<u>(3,218)</u>
Income tax credit	<u>73</u>	<u>-</u>	<u>-</u>	<u>73</u>
Loss for the financial period	<u>(2,189)</u>	<u>(42)</u>	<u>(914)</u>	<u>(3,145)</u>
Group	Aesthetic medical and healthcare	Trading and distribution	Investment and others	Total
	S\$'000	S\$'000	S\$'000	S\$'000
9 months ended 30 Sep 2023				
Segment revenue				
- External parties	<u>6,192</u>	<u>98</u>	<u>-</u>	<u>6,290</u>
Gross profit	<u>3,502</u>	<u>8</u>	<u>-</u>	<u>3,510</u>
Other income	90	-*	-*	90
Expenses				
- Distribution	<u>(120)</u>	<u>(56)</u>	<u>-</u>	<u>(176)</u>
- Administrative	<u>(3,483)</u>	<u>(65)</u>	<u>(1,473)</u>	<u>(5,021)</u>
- Finance	<u>(142)</u>	<u>-*</u>	<u>(77)</u>	<u>(219)</u>
Loss before income tax	<u>(153)</u>	<u>(113)</u>	<u>(1,550)</u>	<u>(1,816)</u>
Income tax credit	<u>59</u>	<u>-</u>	<u>-</u>	<u>59</u>
Loss for the financial period	<u>(94)</u>	<u>(113)</u>	<u>(1,550)</u>	<u>(1,757)</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
As at 30 Sep 2024				
<u>Assets and liabilities</u>				
Segment and consolidated total assets	5,722	4	167	5,893
Consolidated total assets				5,893
Segment and consolidated total liabilities	6,107	4	2,416	8,527
Consolidated total liabilities				8,527
	Aesthetic medical and healthcare S\$'000	Trading and distribution S\$'000	Investment and others S\$'000	Total S\$'000
As at 31 Dec 2023				
<u>Assets and liabilities</u>				
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

4.2 Disaggregation of revenue

	Group			
	3 months ended		9 months ended	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
	S\$'000	S\$'000	S\$'000	S\$'000
At a point in time				
Aesthetic medical and healthcare				
- Malaysia	1,361	1,794	4,472	6,192
Trading and distribution				
- Singapore	-	-	-	98
	1,361	1,794	4,472	6,290

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	As at	As at	As at
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Amortised cost	1,025	953	961	877
Financial liabilities				
Amortised cost	6,456	5,119	2,796	2,450
Lease liabilities	2,051	1,817	84	138

6. Profit before taxation

Significant items

	Group			
	3 months ended		9 months ended	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Income</u>				
Rental income	41	18	84	31
Rental rebates	-	-	-	5
Share services fee income – third party	6	5	15	15
<u>Expenses</u>				
Depreciation of property, plant and equipment	(345)	(348)	(851)	(1,042)
Amortisation of intangible assets	(14)	-	(37)	(1)
Interest expenses	(45)	(67)	(123)	(219)

7. Trade and other receivables

	Group		Company	
	As at 30 Sep 2024 S\$'000	As at 31 Dec 2023 S\$'000	As at 30 Sep 2024 S\$'000	As at 31 Dec 2023 S\$'000
Trade receivables				
- Non-related parties	278	253	-	-
	278	253		
Less: Loss allowance	(194)	(181)	-	-
	84	72	-	-
Other receivables				
- Subsidiaries	-	-	924	728
- Non-related parties	275	240	8	20
	275	240	932	748
Deposits	388	358	21	20
Prepayments	128	321	15	234
	875	991	968	1,002

8. 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 Suing ("**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 31,666,666 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 endeavor 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.

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

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 2023 and 30 September 2024.

9. Investment in subsidiaries

	Company	
	As at	As at
	30 Sep 2024	31 Dec 2023
	S\$'000	S\$'000
Unquoted equity shares, at cost	10,835	10,711

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	As at
			30 Sep 2024	31 Dec 2023
			%	%
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	95.25
Beverly Wilshire Medical Centre (JB) Sdn. Bhd.	Provision of aesthetic and cosmetic surgery and reconstructive surgery	Malaysia	100	100
Beverly Wilshire Tropicana City Mall Sdn. Bhd.	Provision of cosmetological and aesthetical related treatments	Malaysia	100	100
Beverly Wilshire Aesthetic Dental Sdn. Bhd.	Provision of aesthetic dental care	Malaysia	100	100

9. Investment in subsidiaries (cont'd)

Name of subsidiary	Principal activities	Country of incorporation and operation	Effective equity interest of the Group	
			As at 30 Sep 2024 %	As at 31 Dec 2023 %
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	98.32
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	98.25	98.25
Natasha Beverly Dental Sdn. Bhd.	Provision of aesthetic dental services	Malaysia	45.36	45.36
Natasha Beverly Mizu Sdn. Bhd.	Provision of healthy aging, 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
Beverly Bangsar Sdn Bhd	Provision of aesthetic medical services	Malaysia	100	100
Beverly Wilshire Aesthetics & Wellness Pte. Ltd.	Provision of clinics and other general medical services	Singapore	70	100
Beverly Wilshire Beauty Pte. Ltd.	Provision of beauty salons and SPAs	Singapore	100	100

10. Property, plant and equipment

During the financial period ended 30 September 2024, the Group acquired property, plant and equipment amounting to S\$214,000 (31 December 2023: S\$450,000) of which S\$117,000 was acquired by way of shares transfer and S\$50,000 was derived from assets contribution by the minority shareholder.

11. Intangible assets

	Group	
	As at 30 Sep 2024 S\$'000	As at 31 Dec 2023 S\$'000
Goodwill arising on consolidation	664	1,709
Trademark/brand	-	336
	664	2,045

12. Trade and other payables

	Group		Company	
	As at 30 Sep 2024 S\$'000	As at 31 Dec 2023 S\$'000	As at 30 Sep 2024 S\$'000	As at 31 Dec 2023 S\$'000
Trade payables				
- Non-related parties	430	362	-	-
Other payables				
- Subsidiaries	-	-	-	1
- Non-related parties	1,850	1,459	842	824
- Related parties	1,262	609	-	-
Advances received	486	350	-	-
Accruals for operating expenses	1,813	1,258	986	682
	5,841	4,038	1,828	1,507

13. Borrowings

	Group		Company	
	As at 30 Sep 2024 S\$'000	As at 31 Dec 2023 S\$'000	As at 30 Sep 2024 S\$'000	As at 31 Dec 2023 S\$'000
(a) Lease liabilities				
Current	890	687	77	73
Non-current	1,161	1,130	7	65
	2,051	1,817	84	138

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

(b) Borrowings				
Current				
Borrowings				
- Loan 1	-	-	468	573
- Loan 2	500	270	500	270
- Loan 3	39	29	-	-
- Loan 4	-	100	-	100
Bank overdraft	-	353	-	-
Invoice financing	62	290	-	-
	<u>601</u>	<u>1,042</u>	<u>968</u>	<u>943</u>
Non-current				
Borrowings				
- Loan 3	14	39	-	-
	<u>14</u>	<u>39</u>	<u>-</u>	<u>-</u>
Total	<u>615</u>	<u>1,081</u>	<u>968</u>	<u>943</u>
Total borrowings	<u>2,666</u>	<u>2,898</u>	<u>1,052</u>	<u>1,081</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 controlling shareholder of the Company. The loan, which bears interest rate of 6.00% to 8.00% per annum, is unsecured and repayable on demand.
- (iii) Loan 3 is from CIMB Bank Berhad. The CIMB Bank loan is procured in April 2020 for Beverly Bangsar Sdn Bhd 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.
- (iv) Loan 4 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). 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. This was part of the debt capitalisation of S\$180,422 completed on 16 May 2024 as per the Company's announcement on 16 May 2024.
- (v) 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.
- (vi) 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.

14. Share capital

	Group and Company			
	As at 30 Sep 2024	As at 31 Dec 2023	As at 30 Sep 2024	As at 31 Dec 2023
No. of ordinary shares	'000	'000	S\$'000	S\$'000
<u>Issued and paid up</u>				
Beginning of financial period	29,107,775	19,681,411	84,402	73,887
Share consolidation ⁽¹⁾	(28,525,620)	-	-	-
Shares issued pursuant to: -				
Acquisition of subsidiary	-	1,390,000 ⁽¹⁰⁾	-	1,529
Increase in subsidiaries shareholdings	-	6,150,000 ⁽¹¹⁾	-	6,765
Debt capitalisation	-	1,772,728 ⁽¹²⁾	-	1,950
Rights Cum Warrants issue	5,294⁽²⁾	-	185	-
Share issuance expenses	-	-	(324)	-
Shares performance plan	2,083⁽³⁾	-	25	-
Acquisition of Target assets	7,802⁽⁴⁾	-	117	-
Part payment of professional fees	5,000⁽⁵⁾	113,636 ⁽¹³⁾	75	125
Expiry of warrants	-	-	2,469⁽⁹⁾	146 ⁽¹⁴⁾
Shares subscriptions	18,500⁽⁶⁾	-	200	-
Debt Capitalisation	12,028⁽⁷⁾	-	181	-
Exercise of Warrants	7⁽⁸⁾	-	(*)	-
End of financial period	632,869	29,107,775	87,330	84,402

* Less than S\$1,000

⁽¹⁾ On 16 January 2024, the Company completed the consolidation of every fifty (50) existing Shares registered in the name of each Shareholder as at the Share Consolidation Record Date into one (1) Consolidated Share. The issued share capital of the Company comprises 582,155,403 Consolidated Shares arising from the Proposed Share Consolidation.

⁽²⁾ On 21 February 2024, the Company completed the allotment and issuance of 5,294,342 shares at an issue price of S\$0.035 per share and 5,294,342 warrants pursuant to a deed poll executed by the Company on 29 January 2024, each convertible into one share at an exercise price of S\$0.051 per warrant.

⁽³⁾ On 22 March 2024, the Company completed the allotment and issuance of 2,083,000 new ordinary shares under the JCG Share Performance Plan.

⁽⁴⁾ On 16 May 2024, the Company completed the allotment and issuance of 7,801,733 new ordinary shares at an issue price of S\$0.015 per share pursuant to the completion of the acquisition of BK Target Assets.

⁽⁵⁾ On 16 May 2024, the Company completed the allotment and issuance of 5,000,000 new ordinary shares at an issue price of S\$0.015 per share pursuant to the completion of the Evolve Share

Issuance in connection with the part payment of professional fees to Evolve Capital Advisory Private Limited.

⁽⁶⁾ On 16 May 2024, the Company completed the allotment and issuance of 18,500,000 new ordinary shares at an issue price of S\$0.0108 per share pursuant to the completion of the Subscription Share Issuance.

⁽⁷⁾ On 16 May 2024, the Company completed the allotment and issuance of 12,028,133 new ordinary shares at an issue price of S\$0.015 per share pursuant to the completion of the Debt Capitalisation.

⁽⁸⁾ On 31 May 2024, the Company completed the allotment and issuance of 7,221 new ordinary shares at an issue price of S\$0.047 per share pursuant to the completion of the exercise of Warrants W240531.

⁽⁹⁾ During the financial period ended 30 September 2024, (i) 952,380,952 unexercised non-transferrable warrants with an exercise price of S\$0.0014 per warrant expired on 9 January 2024, (ii) 6,706,705 unexercised non-transferrable warrants with an exercise price of S\$0.09 per warrant expired on 14 April 2024, (iii) 45,670,851 unexercised warrants with an exercise price of S\$0.047 per warrant expired on 31 May 2024 and (iv) 250,000,000 unexercised warrants with an exercise price of S\$0.0018 per warrant expired on 18 July 2024. Accordingly, the warrant reserves were transferred to share capital upon the expiry and termination of the warrants.

⁽¹⁰⁾ 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.

⁽¹¹⁾ 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.

⁽¹²⁾ 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.

⁽¹³⁾ 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.

⁽¹⁴⁾ 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.

15. Events occurring after balance sheet date

There are no known subsequent events which have led to adjustments to this set of condensed interim 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 2023 was subject to a disclaimer of opinion.

Please refer to Section E, note 2.3 of this Announcement and the announcement dated 12 April 2024 on the Disclaimer of Opinion by the Company's independent auditors on the financial statements for the financial year ended 31 December 2023.

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 2023.

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 period, 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 2024

- Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current
- Amendments to SFRS(I) 1-1: Non-current Liabilities with Covenants
- Amendments to SFRS(I) 1-7 and SFRS(I) 7: Supplier Finance Arrangements
- Amendments to SFRS(I) 16: Lease Liability in a Sale and Leaseback

- Amendments to SFRS(I) 1-21: Lack of Exchangeability
- Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- SFRS(I) 18: Presentation and Disclosure in Financial Statements
- Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments
- Annual Improvements to SFRS(I)s – Volume 11
- SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures

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 30 Sep 2024	As at 31 Dec 2023	As at 30 Sep 2024	As at 31 Dec 2023
Net asset value per ordinary share (cents)	(0.416)	0.0003	1.424	0.032
Net assets/(liabilities) (S\$'000)	(2,634)	89	9,012	9,371
Number of ordinary shares used ('000)	632,869	29,107,775	632,869	29,107,775

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		9 months ended	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
Loss attributable to equity holders of the Company (S\$'000)	1,777	729	2,975	1,657
Weighted average number of ordinary shares ('000)	609,758	20,233,872	609,758	20,233,872
Loss per share (basic and diluted) (cents)	0.291	0.004	0.488	0.008

The basic and diluted loss per share is the same as there were no potentially dilutive ordinary shares in issue as at 30 September 2024 and 30 September 2023.

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			
	3Q FY2024	3Q FY2023	Variance	
	S\$'000	S\$'000	S\$'000	%
Aesthetics medical and healthcare	1,361	1,794	(433)	(24%)
Trading and distribution	-	-	-	-
Total	1,361	1,794	(433)	(24%)

The Group registered a revenue of S\$1.36 million for the third quarter ended 30 September 2024 ("**3Q FY2024**"), a decrease of S\$0.43 million, or 24%, compared with the S\$1.79 million recorded in the corresponding quarter ended 30 September 2023 ("**3Q FY2023**"). The decrease in the Group's revenue was attributed to the decrease in revenue from its aesthetic medical and healthcare segment.

There was no steel trading transaction in 3Q FY2024.

Cost of sales decreased by S\$0.12 million from S\$0.75 million in 3Q FY2023 to S\$0.63 million in 3Q FY2024, in tandem with the decrease in revenue.

Gross profit decreased by S\$0.30 million from S\$1.04 million in 3Q FY2023 to S\$0.74 million in 3Q FY2024, mainly due to the decrease in the Group's revenue.

Other income increased by S\$0.03 million from S\$0.03 million in 3Q FY2023 to S\$0.06 million in 3Q FY2024, mainly due to the increase in rental income in 3Q FY2024.

Impairment loss on goodwill and intangible assets of S\$1.04 million and S\$0.30 million respectively are attributable to the cessation of Beverly Bangsar Sdn Bhd's ("**BBSB**") aesthetics business due to the resignation of our main Person in Charge ("**PIC**") doctor in BBSB. Since the resignation of our PIC doctor, there has been a severe shortage of Letter of Credentialing and Privileging ("**LCP**") qualified PIC doctors in Kuala Lumpur / Klang Valley up to the date of this announcement.

This is due to the change of policy by the Ministry of Health ("**MOH**") whereby currently one LCP qualified doctor can be a PIC for only one clinic working full time as compared to previously, one LCP doctor can be a PIC for three clinics at the same time, including working as a part timer.

Management found it very difficult to secure a replacement LCP qualified PIC doctor for a duration of time. Accordingly, the Board of Directors and senior management have decided that it is in the best interest of the Group to lease the premises to a third party.

In the absence of qualified PIC doctors to run the intended aesthetics business operations, the projected cash flows for the underlying assumptions supporting the recognition of goodwill and

intangible assets in FY2023 arising from the Purchase Price Allocation exercise are no longer valid.

Consequently, this led to management's decision to fully impair goodwill and intangible assets arising from the non-materialisation of the anticipated future economic benefits and synergies arising from the acquisition of BBSB.

Selling and distribution expenses decreased by S\$0.02 million from S\$0.05 million in 3Q FY2023 to S\$0.03 million in 3Q FY2024, mainly due to a decrease in marketing expenses incurred.

Administrative expenses decreased by S\$0.46 million or 26% from S\$1.73 million in 3Q FY2023 to S\$1.27 million in 3Q FY2024. The administrative expenses incurred in 3Q FY2024 were mainly operational costs, including staff costs and professional fees.

Finance expenses decreased by S\$0.02 million from S\$0.07 million in 3Q FY2023 to S\$0.05 million in 3Q FY2024, mainly due to decrease in interest expenses on borrowings and advances.

Income tax credit increased by S\$0.05 million from S\$0.02 million in 3Q FY2023 to S\$0.07 million in 3Q FY2024, mainly due to the reversal of deferred tax liabilities arising from the provision of impairment loss on intangible assets in BBSB.

REVIEW OF GROUP'S FINANCIAL POSITION

Current assets decreased by 10%, from S\$1.7 million as at 31 December 2023 to S\$1.6 million as at 30 September 2024, mainly due to decrease in trade and other receivables and inventories.

Non-current assets decreased by 20%, from S\$5.4 million as at 31 December 2023 to S\$4.3 million as at 30 September 2024, mainly due to a decrease in intangible assets, offset by an increase in property, plant and equipment.

Intangible assets decreased from S\$2.0 million as at 31 December 2023 to S\$0.7 million as at 30 September 2024, mainly due to the provision for impairment loss on goodwill of S\$1.04 million and intangible assets of S\$0.30 million.

Property, plant and equipment increased by 10%, from S\$3.4 million as at 31 December 2023 to S\$3.7 million as at 30 September 2024, mainly due to an increase in Right-of-Use (ROU) assets arising from new lease agreements entered into, offset by depreciation charged for the period.

Current liabilities increased by 27%, from S\$5.8 million as at 31 December 2023 to S\$7.3 million as at 30 September 2024, mainly due to increase in trade and other payables of S\$1.8 million and lease liabilities of S\$0.2 million, offset by a decrease in borrowings of S\$0.4 million.

REVIEW OF GROUP'S CASH FLOWS

Net cash from operating activities in 3Q FY2024 amounted to S\$0.5 million due to operating cashflows before movements in working capital of S\$0.4 million, adjusted for net cash inflows from working capital changes of S\$0.9 million.

Net cash inflows from working capital of S\$0.9 million was a result of increase in trade and other payables of S\$1.0 million, offset by increase in trade and other receivables of S\$0.1 million.

Net cash used in investing activities amounted to S\$0.03 million, mainly due to the purchase of property, plant and equipment.

Net cash used in financing activities amounted to S\$0.3 million, mainly due to repayment of lease liabilities and borrowings.

Consequently, overall cash and cash equivalents increased by S\$0.2 million in 3Q FY2024.

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 intensifying¹.

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 2030², according to Data Bridge Market Research.

The Group will continue to broaden and deepen its market presence, elevate its service offerings, as well as spearhead innovation. The Group will utilise its strengths, explore new opportunities, and stay current with industry trends, and will continue to launch new initiatives that will fuel 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 period.

(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

(d) The date the dividend is payable.

Not applicable

¹ [Medical Tourism Market](#)

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

- (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 period ended 30 September 2024 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 period ended 30 September 2024.

- 14. Negative confirmation pursuant to Rule 705(5) of the Catalist Rules.**

The Board of Directors of the Company confirms that, to the best of their knowledge, nothing has come to the attention of the Board which may render the condensed interim consolidated financial statements for the nine-months ended 30 September 2024 to be false or misleading in any material aspect.

- 15. 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.

- 16. 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 July 2024 to 30 September 2024.

BY ORDER OF THE BOARD

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

14 November 2024

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:

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