

BEVERLY JCG LTD.

Company Registration No. 200505118M

BEVERLY JCG LTD. (F.K.A JCG INVESTMENT HOLDINGS LTD.)

FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The quarterly reporting of financial statements is mandatory for the Company pursuant to Rule 705(2C) of the Singapore Exchange Securities Trading Limited's Listing Manual Section B: Rules of Catalyst.

This announcement has been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd (the "**Sponsor**").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, 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 & Q4), 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

	Para	Group 3 months ended		Increase/ (Decrease)	Group 12 months ended		Increase/ (Decrease)
		31.12.2020 Unaudited S\$'000	31.12.2019 Unaudited S\$'000		31.12.2020 Unaudited S\$'000	31.12.2019 Audited S\$'000	
Revenue	9(i)	1,496	1,594	(6%)	5,446	3,179	71%
Cost of Sales	9(ii)	(790)	(923)	(14%)	(3,001)	(1,987)	51%
Gross Profit	9(iii)	706	671	5%	2,445	1,192	105%
Gross Profit Margin		47%	42%		45%	37%	
Other income	9(iv)	(11)	27	(141%)	331	39	749%
Other gains/(losses)-net	9(v)	-	52	(100%)	22	19	16%
Selling and distribution expenses	9(vi)	(30)	(62)	(52%)	(220)	(110)	100%
Administrative expenses	9(vii)	(1,567)	(1,692)	(7%)	(7,492)	(4,143)	81%
Finance expenses	9(viii)	(34)	(43)	(21%)	(174)	(241)	(28%)
Loss for the financial period/year before income tax		(936)	(1,047)	(11%)	(5,088)	(3,244)	57%
Income tax credit/(expense)	9(ix)	69	23	200%	249	(3)	8400%
Loss from continuing operations		(867)	(1,024)	(15%)	(4,839)	(3,247)	49%
Loss from discontinued operations	9(x)	(562)	-	100%	(562)	-	100%
Total loss		(1,429)	(1,024)		(5,401)	(3,247)	
Other comprehensive loss:							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation (loss)/income		(20)	(38)	(47%)	(42)	(8)	425%
Other comprehensive (loss)/income, net of tax		(20)	(38)	(47%)	(42)	(8)	425%
Total comprehensive loss		(1,449)	(1,062)	(36%)	(5,443)	(3,255)	67%
Loss attributable to:							
Equity holders of the Company		(1,120)	(888)	26%	(4,039)	(3,088)	31%
Non-controlling interests		(309)	(136)	127%	(1,362)	(159)	757%
Net loss for the financial period/year		(1,429)	(1,024)	40%	(5,401)	(3,247)	66%
Loss attributable to:							
Equity holders of the Company		(1,140)	(908)	26%	(4,081)	(3,080)	33%
Non-controlling interests		(309)	(154)	101%	(1,362)	(175)	678%
Total comprehensive loss for the financial period/year		(1,449)	(1,062)	36%	(5,443)	(3,255)	67%

Notes to Consolidated Statement of Comprehensive Income

	Para	Group 3 months ended		Increase/ (Decrease)	Group 12 months ended		Increase/ (Decrease)
		31.12.2020 Unaudited S\$'000	31.12.2019 Unaudited S\$'000		31.12.2020 Unaudited S\$'000	31.12.2019 Audited S\$'000	
		Interest expense on borrowings			(4)	(13)	
Interest expense on lease	9(viii)	(30)	(29)	3%	(123)	(39)	215%
Amortisation of intangible assets	9(vii)	(33)	(53)	(38%)	(385)	(53)	626%
Depreciation of property, plant and equipment	9(vii)	(481)	(265)	82%	(1,762)	(343)	414%
Rental income	9(iv)	12	12	-	21	19	11%
Fixed deposit interest income	9(iv)	-	3	(100%)	9	7	29%
Share award under JCG share performance plan	9(vii)	-	-	-	-	(284)	(100%)
Unwinding of imputed interest	9(viii)	-	-	-	-	(151)	(100%)
Foreign exchange loss	9(vii)	12	75	(84%)	3	59	(95%)

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

	Para	Group		Company	
		As at 31.12.2020 Unaudited S\$'000	As at 31.12.2019 Audited S\$'000	As at 31.12.2020 Unaudited S\$'000	As at 31.12.2019 Audited S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	9(xi)	293	1,354	43	114
Trade and other receivables	9(xi)	794	1,945	510	289
Inventories		412	538	-	-
		1,499	3,837	553	403
Assets of disposal group classified as held-for-sale	9(xi)	3,869	-	-	-
Non-current assets classified as held-for-sale		-	-	3,611	-
Total current assets		5,368	3,837	4,164	403
Non-current assets					
Investment in subsidiary corporations		-	-	2,779	7,203
Property, plant and equipment	9(xi)	5,955	6,781	156	316
Intangible assets	9(xi)	1,439	5,657	-	-
Total non-current assets		7,394	12,438	2,935	7,519
Total assets		12,762	16,275	7,099	7,922
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	9(xii)	3,995	2,767	1,394	900
Borrowings	9(xii)	824	1,020	965	450
Lease liabilities (office and medical centre)		769	793	144	124
Current income tax liabilities	9(xii)	-	128	-	-
		5,588	4,708	2,503	1,474
Liabilities directly associated with disposal group classified as held-for-sale	9(xii)	258	-	-	-
Total current liabilities		5,846	4,708	2,503	1,474
Non-current liabilities					
Borrowings	9(xii)	580	103	-	-
Lease liabilities (office and medical centre)		2,053	2,251	-	188
Trade and other payables	9(xii)	-	180	-	180
Deferred income tax liabilities	9(xii)	401	688	-	-
Total non-current liabilities		3,034	3,222	-	368
Total liabilities		8,880	7,930	2,503	1,842
Net assets		3,882	8,345	4,596	6,080
Capital and reserves attributable to equity holders of the Company					
Share capital		71,623	67,460	71,623	67,460
Other reserves		1,847	5,245	1,905	5,261
Accumulated losses		(69,980)	(65,941)	(68,932)	(66,641)
Share capital and reserves		3,490	6,764	4,596	6,080
Non-controlling interests		392	1,581	-	-
Total equity		3,882	8,345	4,596	6,080

1(b)(ii) Aggregate amount of group's borrowings and debt securities**Amount repayable in one year or less, or on demand**

	As at 31.12.2020 Unaudited		As at 31.12.2019 Audited	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
(i) Finance leases ^(a)	16	-	21	16
(ii) Bank loan I	-	-	-	82
(iii) Bank loan II ^(b)	317	-	-	-
(iv) Loan from a related company ^(c)	-	65	-	-
(v) Bank overdraft I ^(d)	-	-	901	-
(vi) Bank overdraft II ^(e)	177	-	-	-
(vii) Invoice financing ^(e)	249	-	-	-

Amount repayable after one year

	As at 31.12.2020 Unaudited		As at 31.12.2019 Audited	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
(i) Finance leases ^(a)	-	-	-	-
(ii) Bank loan I	-	-	-	103
(iii) Bank loan II ^(b)	580	-	-	-
(iv) Loan from a related company ^(c)	-	-	-	-
(v) Bank overdraft I ^(d)	-	-	-	-
(vi) Bank overdraft II ^(e)	-	-	-	-
(vii) Invoice financing ^(e)	-	-	-	-

Details of any collateral

- (a) Finance leases are secured by the motor vehicle acquired under the lease arrangement.
- (b) Bank loan II is secured by a corporate guarantee from the Company and a personal guarantee by certain directors of the Company.
- (c) The loan from a related company relates to loan from Beverly Bangsar Sdn Bhd ("BBSB"), a director-related company.
- (d) Bank overdraft I is secured by a debenture of fixed and floated charge over the assets of a subsidiary corporation and jointly and severally guarantee by certain directors of the Company. The bank overdraft is repayable on demand. The bank overdraft has been fully repaid in August 2020.
- (e) Bank overdraft II and invoice financing are secured by corporate guarantee from the Company and its subsidiary corporation as well as guarantee by certain directors of the Company.

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

	Para	Group			
		3 months ended		12 months ended	
		31.12.2020 Unaudited S\$'000	31.12.2019 Unaudited S\$'000	31.12.2020 Unaudited S\$'000	31.12.2019 Audited S\$'000
Cash flows from operating activities					
Net loss		(1,429)	(1,024)	(5,401)	(3,247)
Adjustment for:					
Income tax (credit)/expenses		(69)	(23)	(249)	3
Amortisation of intangible assets		33	53	385	53
Depreciation of property, plant and equipment		504	265	1,858	343
Introducer fees		-	355	-	355
Gain due to modification of lease		-	-	(37)	-
Share options adjustment		-	141	-	-
Share award under JCG share performance plan		-	(1)	-	284
Gain on disposal of property, plant and equipment		21	-	21	-
Loss from discontinued operations		562	-	562	-
Gain on deconsolidation of subsidiary corporations		-	(52)	(22)	(19)
Interest income		-	(7)	-	(7)
Unwinding of imputed interest		-	-	-	151
Unrealised currency translation gain		78	(24)	103	3
Interest expense		34	43	174	90
Operating cash flows before movements in working capital		(266)	(274)	(2,606)	(1,991)
Trade and other receivables		216	1,014	396	1,634
Inventories		68	109	124	109
Trade and other payables		51	(1,409)	1,480	(885)
Cash used in operations		69	(560)	(606)	(1,133)
Interest received			7		7
Income tax paid		(4)	(13)	(101)	(121)
Net cash generated from/(used in) operating activities	9(xiv)	65	(566)	(707)	(1,247)
Cash flow from investing activities					
Purchase of property, plant and equipment		(461)	(32)	(544)	(82)
Acquisition of subsidiary corporations, net of cash acquired		-	(657)	-	(509)
Net cash used in investing activities	9(xiv)	(461)	(689)	(544)	(591)

	Para	Group			
		3 months ended		12 months ended	
		31.12.2020	31.12.2019	31.12.2020	31.12.2019
		Unaudited	Unaudited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000	
Cash flows from financing activities					
Bank deposits pledged		(34)	-	(705)	(750)
Bank deposits discharged		223	-	1,422	-
Proceeds from issuance of new shares		-	-	800	4,500
Proceeds from conversion of warrants		6	-	6	8
Proceeds from borrowings		250	-	1,329	-
Repayment of lease liability		(274)	(117)	(995)	(161)
Repayment of finance lease		(4)	(35)	(22)	(35)
Repayment of borrowings		(114)	(19)	(155)	(3,544)
Interest paid		(4)	(53)	(51)	(90)
Net cash generated from/(used in) financing activities	9(xiv)	49	(224)	1,629	(72)
Net increase/(decrease) in cash and cash equivalents		(347)	(1,479)	378	(1,910)
Cash and cash equivalents at the beginning of the financial period/year		429	1,183	(297)	1,613
Effect of currency translation on cash and cash equivalents		1	(1)	2	-*
End of the financial period/year		83	(297)	83	(297)

* Less than S\$1,000

Represented by:

	Group			
	3 months ended		12 months ended	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	Unaudited	Unaudited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
Cash at bank and on hand	293	1,354	293	1,354
Less: bank deposits pledged	(33)	(750)	(33)	(750)
Less: bank overdraft	(177)	(901)	(177)	(901)
Cash and cash equivalents per consolidated statement cash flows	83	(297)	83	(297)

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

Group	Share capital S\$'000	Currency translation reserves S\$'000	Accumulated losses S\$'000	Share option reserve S\$'000	Warrant reserve S\$'000	Attributable to equity holders of company S\$'000	Non-controlling interest S\$'000	Total S\$'000
Audited								
Balance as at 01.01.2019	53,871	(10)	(63,106)	278	3,507	(5,460)	137	(5,323)
Conversion of warrants	13	-	-	-	(5)	8	-	8
Issuance of share capital	8,355	-	-	-	-	8,355	-	8,355
Acquisition of a subsidiary corporation	6,671	-	-	-	-	6,671	1,605	8,276
Share options lapsed	-	-	253	(253)	-	-	-	-
Share award under JCG share performance plan	284	-	-	-	-	284	-	284
Fair value adjustment of warrants	(1,734)	-	-	-	1,734	-	-	-
Net loss for the year	-	-	(3,088)	-	-	(3,088)	(159)	(3,247)
Other comprehensive loss	-	(6)	-	-	-	(6)	(2)	(8)
Balance as at 31.12.2019	67,460	(16)	(65,941)	25	5,236	6,764	1,581	8,345

Group	Share capital S\$'000	Currency translation reserves S\$'000	Accumulated losses S\$'000	Share option reserve S\$'000	Warrant reserve S\$'000	Attributable to equity holders of company S\$'000	Non-controlling interest S\$'000	Total S\$'000
Unaudited								
Balance as at 01.01.2020	67,460	(16)	(65,941)	25	5,236	6,764	1,581	8,345
Conversion of warrants	11	-	-	-	(4)	7	-	7
Expiry of warrants	3,498	-	-	-	(3,498)	-	-	-
Issuance of share capital	800	-	-	-	-	800	-	800
Fair value adjustment of warrants	(146)	-	-	-	146	-	-	-
Disposal group classified as held-for-sale	-	-	-	-	-	-	173	173
Net loss for the year	-	-	(4,039)	-	-	(4,039)	(1,362)	(5,401)
Other comprehensive loss	-	(42)	-	-	-	(42)	-	(42)
Balance as at 31.12.2020	71,623	(58)	(69,980)	25	1,880	3,490	392	3,882

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 (cont'd)

Company	Share capital S\$'000	Accumulated losses S\$'000	Share option reserves S\$'000	Warrant reserve S\$'000	Total S\$'000
Audited					
Balance as at 01.01.2019	53,871	(61,152)	278	3,507	(3,496)
Conversion of warrants	13	-	-	(5)	8
Issuance of share capital	8,355	-	-	-	8,355
Acquisition of subsidiary corporations	6,671	-	-	-	6,671
Share options lapsed	-	253	(253)	-	-
Share award under JCG share performance plan	284	-	-	-	284
Fair value adjustment of warrants	(1,734)	-	-	1,734	-
Total comprehensive loss for the year	-	(5,742)	-	-	(5,742)
Balance as at 31.12.2019	67,460	(66,641)	25	5,236	6,080
Unaudited					
Balance as at 01.01.2020	67,460	(66,641)	25	5,236	6,080
Conversion of warrants	11	-	-	(4)	7
Expiry of warrants	3,498	-	-	(3,498)	-
Issuance of share capital	800	-	-	-	800
Fair value adjustment of warrants	(146)	-	-	146	-
Total comprehensive loss for the year	-	(2,291)	-	-	(2,291)
Balance as at 31.12.2020	71,623	(68,932)	25	1,880	4,596

1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, 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.

	Number of shares	Share capital S\$'000
Balance as at 31 December 2019	15,383,882,179	67,460
Balance as at 31 December 2020	15,814,936,164	71,623

Pursuant to the Subscription Agreements entered into in November and December 2019 between the Company and certain subscribers amounting to S\$800,000 in aggregate, the Company had on 16 January 2020, completed the allotment and issuance to the subscribers of 427,807,485 ordinary shares at an issue price of S\$0.00187 and 85,561,497 investment warrants, each convertible into one ordinary share at an exercise price of S\$0.002. Accordingly, the total number of ordinary shares of the Company increased from 15,383,882,179 shares to 15,811,689,664 shares.

Pursuant to the 2017 Rights cum Warrants Issue ("2017 Warrants"), 3,246,500 2017 warrants were exercised during 4Q2020. Accordingly, the total number of ordinary shares of the Company increased from 15,811,689,664 shares to 15,814,936,164 shares. The 2017 Warrants have expired on 29 October 2020.

As at 31 December 2020, the Company has 1,760,127,634 (31 December 2019: 4,553,799,627) outstanding warrants and 38,487,500 (31 December 2019: 38,487,500) outstanding options which may be converted to 1,760,127,634 (31 December 2019: 4,553,799,627) and 38,487,500 (31 December 2019: 38,487,500) shares of the Company respectively.

Save as disclosed above, the Company did not have any other convertibles as at 31 December 2020 and 31 December 2019.

There were no treasury shares and subsidiary holdings as at 31 December 2020 and 31 December 2019.

1(d)(iii) To show the 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

	Company 31.12.2020	Company 31.12.2019
Total number of issued shares excluding treasury shares	15,814,936,164	15,383,882,179

There were no treasury shares during and as at end of the financial period ended 31 December 2020 and 31 December 2019.

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 as the Company did not have any treasury shares as at the end of the current financial period reported on.

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 as the Company did not have any subsidiary holdings during and as at the end of the current financial period reporting on.

2. 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.

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

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

4. 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 financial statements of the Group for the financial year ended 31 December 2019 was subject to a disclaimer opinion.

(a) The board would like to update on the efforts to resolve each outstanding audit issues as follows:

(i) Independent review on the recoverability of advances and/or loans and goodwill

As announced by the Company on 30 March 2020, BDO LLP, which was appointed by the Company to conduct the independent review, has completed the independent review. The Company is in the process of formulating its response and proposal to address the issues raised, and implement the recommendations proposed, in the independent review report. The Company will provide updates to SGX and shareholders in due course and at the appropriate juncture.

(ii) Consolidation of financial statement – iMyth Taiwan Limited

Management has the intention to dispose of iMyth Taiwan Limited and will provide updates to shareholders in due course and at the appropriate juncture.

(iii) Existence and completeness of cash and bank balances

Due to COVID-19 and the Malaysia Movement Control Order ("MCO"), management was unable to obtain the bank confirmations for the bank accounts for two of our Malaysia subsidiaries as at the date of the Auditors' Report on 15 April 2020. The Board would like to update that these bank confirmations had been received on 17 April 2020 and 20 April 2020.

- (b) The Board confirms that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

5. 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 Paragraph 6 below, the same accounting policies and methods of computation have been adopted for the current reporting year as compared with the most recent audited financial statements of the Company for the financial year ended 31 December 2019.

6. 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

Amendments to SFRS(I) 3 Business Combination (effective for annual periods beginning on or after 1 January 2020)

The amendments provide new guidance on the assessment of whether an acquisition meets the definition of a business under SFRS(I) 3. To be considered a business, an acquisition would have to include an output and a substantive process that together significantly contribute to the ability to create outputs. A framework is introduced to evaluate when an input and substantive process are present. To be a business without outputs, there will now need to be an organised workforce.

The definition of the term 'outputs' is narrowed to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits.

It is also no longer necessary to assess whether market participants are capable of replacing missing elements or integrating the acquired activities and assets.

Entities can apply a 'concentration test' that, if met, eliminates the need for further assessment. Under this optional test, where substantially all of the fair value of gross assets acquired is concentrated in a single asset (or a group of similar assets), the assets acquired would not represent a business.

These amendments are applied to business combinations and asset acquisitions with acquisition date on or after 1 January 2020. Early application is permitted. The Group does not expect any significant impact arising from applying these amendments.

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**

Loss Per Share	Group		Group	
	3 months ended		12 months ended	
	31.12.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Audited
Basic (Singapore cents) ⁽¹⁾	(0.007)	(0.007)	(0.026)	(0.025)
Diluted (Singapore cents) ⁽²⁾	(0.007)	(0.007)	(0.026)	(0.025)

Notes:

- ¹ The calculation of loss per ordinary share is based on the Group's loss attributable to equity holders of the Company of approximately S\$1,120,000 for 3 months period ended 31 December 2020 (31 December 2019: S\$888,000) and loss attributable to equity holders of the Company of approximately S\$4,039,000 for 12 months period ended 31 December 2020 (31 December 2019: S\$3,088,000) divided by the weighted average number of shares of 15,794,756,483 shares (31 December 2019: 12,455,804,556 shares).
- ² 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. **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	
	31.12.2020 Unaudited	31.12.2019 Audited	31.12.2020 Unaudited	31.12.2019 Audited
Net assets (S\$'000)	3,882	8,345	4,596	6,080
Number of ordinary shares in issue ('000)	15,814,936	15,383,882	15,814,936	15,383,882
Net assets value per ordinary share (Singapore cents)	0.02	0.05	0.03	0.04

9. **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 the Income Statement of the Group

i) Revenue

	4Q2020	4Q2019	Variance		FY2020	FY2019	Variance	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
Trading and distribution	-	66	(66)	(100%)	131	416	(285)	(69%)
Medical aesthetics	1,624	1,372	252	18%	5,315	1,562	3,753	240%
Event organisation and management consultancy	(128)	156	(284)	(182%)	-	1,201	(1,201)	(100%)
Total	1,496	1,594	(98)	(6%)	5,446	3,179	2,267	71%

The Group's revenue from its trading and distribution business for FY2020 was S\$0.131 million, a decrease of 69% or S\$0.285 million as compared to the revenue of S\$0.416 million for FY2019. The Group's trading and distribution business for the supply of steel related raw materials, products and equipment to steel mills in the Asia- Pacific region has remained weak.

The medical aesthetic segment recorded revenue of S\$5.315 million for FY2020, an increase of S\$3.753 million compared to FY2019 of S\$1.562 million. The increase is mainly due to full year of revenue contribution from Beverly Wilshire Medical Centre Group in Malaysia in FY2020. The Beverly Wilshire Medical Centre Group, acquired by the Group in November 2019, contributed revenue of S\$1.536 million to the Group for FY2019.

The revenue from the event organisation and management consultancy segment for FY2020 was S\$Nil million, a decrease of 100% or S\$1.201 million as compared to the revenue of S\$1.201 million for FY2019, due to reclassification of this segment to discontinued operations in FY2020.

ii) Cost of sales

The increase in cost of sales is in line with the increase in revenue.

iii) Gross profit

The Group's gross profit from operations increased by 105% or S\$1.253 million from S\$1.192 million in FY2019 to S\$2.445 million in FY2020. The increase was mainly due to medical aesthetic segment generated from Beverly Wilshire Medical Centre Group in Malaysia.

iv) Other income

Other income increased by S\$0.292 million from S\$0.039 million in FY2019 to S\$0.331 million in FY2020 mainly due to increase in government grants. The Group had received S\$0.093 million from Job Support Scheme in Singapore and its subsidiaries in Malaysia had received S\$0.120 million wages subsidy from the Malaysian government. Fixed deposit interest increased by S\$0.002 million or 29% from S\$0.007 million in FY2019 to S\$0.009 million in FY2020 mainly due to bank deposit pledged from subsidiary corporations in Malaysia. Rental income increased by S\$0.002 million or 11% from S\$0.019 million in FY2019 to S\$0.021 million in FY2020 mainly due to sublet of one of the offices in Malaysia to a third party in Malaysia.

v) Other gains/(losses)-net

Other gains/(losses)-net increased by S\$0.003 million from S\$0.019 million in FY2019 to S\$0.022 million in FY2020 due to gain on deconsolidation of a subsidiary corporation, CMIC Hemodialysis (Hong Kong) Limited which had been dissolved by deregistration on 25 September 2020.

vi) Selling and distribution expenses

Selling and distribution expenses increased by S\$0.110 million from S\$0.110 million in FY2019 to S\$0.220 million in FY2020. The increase was mainly to full year of selling and distribution expenses incurred by Beverly Wilshire Medical Centre Group in Malaysia and newly incorporated subsidiary corporations in FY2020, namely Natasha Beverly Sdn Bhd, Beverly Ipoh Sdn Bhd, DS Beverly Sdn Bhd and Natasha Beverly Aesthetics Sdn Bhd (the "New Subsidiary Corporations"). The Beverly Wilshire Medical Centre Group was acquired in November 2019, hence only two months of selling and distribution expenses was recorded in FY2019.

vii) Administrative expenses

Administrative expenses increased by S\$3.349 million from S\$4.143 million in FY2019 to S\$7.492 million in FY2020. The administrative expenses incurred during the FY2020 are mainly operational costs, including staff costs, directors' remunerations and professional fees. The increase was mainly to full year of expenses incurred by Beverly Wilshire Medical Centre Group in Malaysia and the New Subsidiary Corporations in FY2020. The Beverly Wilshire Medical Centre Group was acquired in November 2019, hence only two months of administrative expenses was recorded in FY2019.

Depreciation of property, plant and equipment

Depreciation of property, plant and equipment increased by S\$1.419 million or 413% from S\$0.343 million in FY2019 to S\$1.762 million in FY2020 mainly due to the full year of depreciation generated from Beverly Wilshire Medical Centre Group in FY2020.

Amortisation of intangible assets

Amortization of intangible assets increased by S\$0.332 million or 626% from S\$0.053 million in FY2019 to S\$0.385 million in FY2020 mainly due to full year of amortisation of trademark generated from Beverly Wilshire Medical Centre Group in FY2020 and offset by decrease in amortisation of customer relationships from Brand X Lab Pte Ltd.

Share award under JCG share performance plan

Share award under JCG share performance plan decreased by S\$0.284 million or 100% from S\$0.284 million in FY2019 to S\$Nil million in FY2020 due to the amount was arose from share award under the JCG share performance plan which the Company had allotted and issued 284,444,445 new ordinary shares on 27 September 2019 and there was no such share award allotted and issued in FY2020.

Foreign exchange loss

Foreign exchange loss decreased by S\$0.056 million or 95% from S\$0.059 million in FY2019 to S\$0.003 million in FY2020 mainly due to absence of foreign currencies exchange difference for Hong Kong dollar as most of the subsidiary corporations in Hong Kong had completed de-registration in FY2019.

viii) Finance expenses

Finance expenses decreased by S\$0.067 million or 28% from S\$0.241 million in FY2019 to S\$0.174 million in FY2020. The decrease was mainly due to absence of unwinding of imputed interest expenses of S\$0.151 million as a result of the fair value adjustment on the deferred payment liability of S\$3.5 million which had been converted into share capital in January 2019 and offset by the increase in interest expense on lease of S\$0.084 million or 215% from S\$0.039 million in FY2019 to S\$0.123 million in FY2020 mainly due to full year of interest expense on lease generated from Beverly Wilshire Medical Centre Group in FY2020.

ix) Income tax credit/(expense)

Income tax credit/(expense) increased by S\$0.252 million from income tax expense of S\$0.003 million in FY2019 due to income tax credit S\$0.249 million in FY2020. The increase was mainly due to recognition of full year of income tax credit arising from deferred tax liabilities from fair value adjustments to the intangible assets and property, plant and equipment of Beverly Wilshire Medical Centre Group in Malaysia in FY2020. The Beverly Wilshire Medical Centre Group was acquired in November 2019, hence only two months of income tax credit was recorded in FY2019.

x) Loss from discontinued operations

The loss from discontinued operations has increased from S\$Nil in FY2019 to S\$0.562 in FY2020 of which S\$0.203 million is attributed to iMyth Taiwan Limited and S\$0.359 million is attributed to Brand X Lab Pte Ltd. The Group has classified these two subsidiaries as disposal group classified as held-for-sale in FY2020.

Review of the Financial Position of the Group

x) Assets

Total assets of the Group decreased by S\$3.513 million from S\$16.275 million as at 31 December 2019 to S\$12.762 million as at 31 December 2020 mainly due to:

- decrease in cash and cash equivalents of S\$1.061 million due to usage of cash for operating purposes;
- decrease in trade and other receivables of S\$1.151 million due to S\$0.633 million and S\$0.336 million of trade and other receivables of Brand X Lab Pte Ltd and iMyth Taiwan Limited respectively as at 31 December 2019, had been reclassified to assets of disposal group classified as held-for-sale in FY2020;
- decrease in property, plant and equipment of S\$0.826 million mainly due to depreciation of S\$1.762 million in FY2020, offset by additions in property, plant and equipment amounting to S\$0.544 million and increase in right-of-use of assets of S\$0.687 million in FY2020; and
- decrease in intangible assets of S\$4.218 million mainly due to goodwill and customer relationship amounting to S\$3.457 million and S\$0.171 million respectively as at 31 December 2019 arising from acquisition of Brand X Lab Pte Ltd had been reclassified to assets of disposal group classified as held-for-sale in FY2020 and amortization of intangible assets of S\$0.385 million in FY2020; and
- offset by increase in assets of disposal group classified as held-for-sale of S\$3.869 million, which represents the assets of Brand X Lab Pte Ltd as at 31 December 2020.

xii) Liabilities

Total liabilities increased by S\$0.950 million from S\$7.930 million as at 31 December 2019 to S\$8.880 million as at 31 December 2020 mainly due to:

- increase in trade and other payables of S\$1.048 million;
- increase in borrowings of S\$0.281 million mainly arising from the Malaysian banking facilities entered into in FY2020 amounting to S\$1.323 million as at 31 December 2020, offset by the bank borrowings of Brand X Lab Pte Ltd of S\$0.185 million as at 31 December 2019 being reclassified to liabilities directly associated with disposal group classified as held-for-sale in FY2020 and the repayment of the bank overdraft of our Malaysian subsidiary amounting to S\$0.901 million as at 31 December 2019 in FY2020; and
- increase in liabilities directly associated with disposal group classified as held-for-sale of S\$0.258 million which represents the liabilities of Brand X Lab Pte Ltd as at 31 December 2020;
- offset by decrease in current income tax liabilities from S\$0.128 million as at 31 December 2019 to S\$Nil as at 31 December 2020 as all entities in the Group are loss-making in FY2020; and
- decrease in deferred income tax liabilities arising from fair value adjustments to the intangible assets and property, plant and equipment of Beverly Wilshire Medical Centre Group in Malaysia in FY2020 of S\$0.287 million due to recognition as deferred tax credit in the income statement in FY2020.

xiii) Negative working capital

As at 31 December 2020, the Group's total assets exceeded its total liabilities by S\$3.882 million; however, the Group had negative working capital of S\$0.478 million mainly due to the current portion of lease liabilities (office and medical centre) amounting to S\$0.769 million as at 31 December 2020. The Group had adopted SFRS(I) 16 from 1 January 2019 whereby non-cancellable operating lease payments were recognized as liabilities on the balance sheet. Notwithstanding this, the Board and Management is of the view that the Group is able to continue as a going concern due to the following:

(a) New subsidiary corporations/joint venture companies:

- The Group had completed the acquisition of a controlling interests of 51% in Beverly Wilshire Medical Centre Group on 7 November 2019. Beverly Wilshire Medical Centre Group is a well-known brand in Malaysia with multi award-winning integrated beauty and wellness medical centres, specialising in aesthetic medicine, plastic surgery, dental aesthetics, hair restoration and a range of healthy aging and wellness services.
- The Company's wholly-owned subsidiary JCG-Beverly Pte Ltd ("JCGB") had on 24 January 2020 incorporated a special purpose vehicle ("SPV"), Natasha Beverly Sdn Bhd ("Natasha Beverly") for the purposes of entering into a strategic joint venture with Natasha Skincare (Malaysia) Sdn Bhd ("Natasha Skincare"). JCGB had on 19 February 2020 entered into a shareholders agreement with Natasha Skincare in relation to Natasha Beverly with its principal activities being medical aesthetics clinic and other health maintenance procedures such as medi-spa, chiropractor and physiotherapy.
- JCGB had on 7 April 2020, incorporated an SPV, Beverly Ipoh Sdn Bhd for the purposes of entering into a strategic joint venture with Chong Yee Leng ("Dr Elaine"). The joint venture's principal activities are aesthetic medicine and related activities. JCGB had on 23 April 2020 entered into a non-binding term sheet with Dr Elaine to establish a joint venture for the purposes of providing aesthetic medicine procedures. The Term Sheet had lapsed on 14 May 2020. Subsequently, JCGB had on 8 June 2020 entered into a new non-binding term sheet (the "New Term Sheet") with Dr Elaine for the proposed transaction. The New Term Sheet had lapsed on 29 June 2020. Subsequent to the lapse of the New Term Sheet and pursuant to further discussions between JCGB and Dr Elaine, JCGB had on 7 September 2020 entered into a joint venture agreement with Dr Elaine (the "JVA"); and (b) a shareholders' agreement with Dr Elaine, Howard Ng How Er and Beverly Ipoh (the "SHA"), each in relation to the Proposed Transaction.
- Natasha Beverly had on 15 July 2020 incorporated an SPV, DS Beverly Sdn Bhd ("DS Beverly"), for the purposes of entering into a strategic joint venture with Dermatology & Surgery Clinic Pte Ltd ("DS"), who is an unrelated third party. The joint venture's principal activities include healthy aging, regenerative medicine and health screening services. Natasha Beverly had on 21 August 2020 entered into a non-binding term sheet and on 24 August 2020 entered into a supplemental letter (collectively, the "DS Term Sheet") with DS to establish a joint venture for the purposes of providing healthy aging, regenerative medicine and health screening services.

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- Natasha Beverly had on 25 November 2020 signed a trust deed with Howard Ng How Er, a director of Natasha Beverly and the Company, and Alexander Ng Zhonglie, a director of Natasha Beverly, (collectively, the "Trustees"), whereby the Trustees have declared a trust over the 30 shares and 26 shares (collectively, the "Trust Shares") of Natasha Beverly Aesthetics Sdn. Bhd. ("NBASB") held by Howard Ng How Er and Alexander Ng Zhonglie respectively in favour of Natasha Beverly with effect from 11 August 2020. Accordingly, NBASB became a 56% owned subsidiary company of Natasha Beverly. In addition, Natasha Beverly had on 1 January 2021 entered into a non-binding term sheet (the "BBSB Term Sheet") with Beverly Bangsar Sdn. Bhd. ("BBSB"), JCG-Beverly Pte. Ltd. and NBASB to establish a joint venture using NBASB (the "JVCo") as the joint venture company for the purposes of providing aesthetic medicine and related services.

(b) Fund raising exercises:

- The Company had raised a total of S\$800,000 from private placements for funding of future expansion through mergers and acquisitions and for the Group's working capital in January 2020.
- Beverly Wilshire Medical Centre Sdn Bhd ("BWMC"), a 51% owned subsidiary of the Company, had on 28 May 2020 entered into a letter of offer with a Malaysian bank in relation to the grant of banking facilities of up to RM7 million to BWMC. BWMC had on 18 August 2020 entered into a banking facilities agreement with the Malaysian bank in relation to the grant of banking facilities of up to RM7 million to BWMC.
- The Company had obtained shareholders' approval on 29 June 2020 for the proposed renounceable non-underwritten rights cum warrants issue (the "Rights Cum Warrants Issue") of up to 6,802,407,763 new ordinary shares (the "Shares") in the capital of the Company (the "Rights Shares") at an issue price of S\$0.001 (the "Issue Price") per Rights Share, with up to 6,802,407,763 free detachable warrants (the "Warrants"), on the basis of one (1) Rights Share for every three (3) existing Shares as at a record date to be determined by the Directors, fractional entitlements to be disregarded, and one (1) Warrant for every one (1) Rights Share subscribed.

Barring any unforeseen circumstances, the Group expects these new subsidiary corporations/joint venture companies and fund-raising exercises to contribute positively to the Group's working capital position as explained in paragraph 11.

- (c) Concurrently, the Company will continue to look for other fund-raising exercises to fund the working capital and growth of the Group going forward and the Company will also seek for growth opportunities and all other possibilities to complement the existing businesses of the Group.

Review of the Cash Flows Statement of the Group

xiv) Cash flows

Net cash used in operating activities in FY2020 amounted to S\$0.707 million. The operating cash outflows before movement in working capital was S\$2.606 million. The net cash inflows from the changes in working capital of approximately S\$2.000 million was mainly due to increase in trade and other payables of S\$1.480 million. The decrease in net cash used in operating activities in FY2020 compared to FY2019 was mainly due to increase in total loss which has been explained under “review of the income statement of the Group” and offset by the higher changes in working capital of S\$2.000 million in FY2020 compared to S\$0.858 in FY2019.

Net cash used in investing activities for FY2020 amounted to S\$0.545 million due to the purchase of property, plant and equipment.

Net cash generated from financing activities for FY2020 amounted to S\$1.629 million due to bank deposits discharged, proceeds from issuance of new shares and proceeds from borrowings of S\$1.422 million, S\$0.800 million and S\$1.329 million respectively and offset by fixed deposits pledged, repayment of borrowings, lease liability and interest paid of S\$0.705 million, S\$0.155 million, S\$0.995 million and S\$0.051 million respectively. The increase in net cash generated from financing activities in FY2020 compared to FY2019 is mainly due to proceeds from bank deposits discharged, issuance of new shares and proceeds from borrowings in FY2020 were mainly used for operating purposes whereas the proceeds from issuance of new shares in FY2019 amounting to S\$4.500 million was mainly used to repay a loan of S\$3.544 million.

As a result of the decrease in net cash used in operating activities and increase in net cash generated from financing activities in FY2020 compared to FY2019, cash and cash equivalents were S\$0.083 million as at 31 December 2020 as compared to negative position of S\$0.297 million as at 31 December 2019.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

11. 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 emergence of COVID-19 has brought about uncertainties to the Group's operating environment and its financial position since the beginning of financial year ended 31 December 2020. The Group is cognisant of the challenges posed by these developing events, in particular, the MCO in Malaysia and the potential impact they have on our business sector. The Group will continuously assess the situation, adhere closely to the measures implemented in Malaysia and Singapore to support their efforts in containing the spread of COVID-19, and put in place measures to minimise impact to our business. The Group is cautiously confident that, with an effective strategic plan and a strong management team to execute our plan, the Group is poised to grow successfully and steadily even during and after this time of a COVID-19 economic and financial market crisis. Post COVID-19, it is expected that many opportunities will arise for the Group to look for smaller medical aesthetics companies which are badly affected for collaboration or acquisition. This is in line with our strategy to grow through mergers and acquisitions.

The following events are expected to positively impact the Group in the next reporting period and the next 12 months:

(i) Acquisition of New Subsidiaries/Joint Venture Companies

Formation of Strategic Joint Venture with Natasha Skincare (Malaysia) Sdn Bhd

JCGB had on 24 January 2020, incorporated an SPV, Natasha Beverly, for the purposes of forming a strategic joint venture with Natasha Skincare. The joint venture's principal activities will include a medical aesthetics clinic and other health maintenance procedures such as medi-spa, chiropractor and physiotherapy. Natasha Skincare is a leading beauty brand in Indonesia with more than 100 outlets. The joint venture will positively benefit the Group.

Formation of Strategic Joint Venture with Dr Chong Yee Leng

JCG-Beverly Pte Ltd had on 7 April 2020 incorporated an SPV, Beverly Ipoh Sdn Bhd for the purposes of forming a strategic joint venture with Dr Elaine. The joint venture's principal activities are aesthetic medicine and related activities.

Formation of Strategic Joint Venture with Dermatology & Surgery Clinic Pte Ltd

Natasha Beverly had on 15 July 2020 incorporated an SPV, DS Beverly, for the purposes of forming a strategic joint venture with DS, who is an unrelated third party. The joint venture's principal activities include healthy aging, regenerative medicine and health screening services. Natasha Beverly had on 21 August 2020 entered into a non-binding term sheet and on 24 August 2020 entered into a supplemental letter (collectively, the "DS Term Sheet") with DS to establish a joint venture for the purposes of providing healthy aging, regenerative medicine and health screening services

Formation of Strategic Joint Venture with Beverly Bangsar Sdn. Bhd.

Natasha Beverly has on 25 November 2020 signed a trust deed with Howard Ng How Er, a director of Natasha Beverly and the Company, and Alexander Ng Zhonglie, a director of Natasha Beverly, (collectively, the "Trustees"), whereby the Trustees have declared a trust over the 30 shares and 26 shares (collectively, the "Trust Shares") of Natasha Beverly

Aesthetics Sdn. Bhd. (“NBASB”) held by Howard Ng How Er and Alexander Ng Zhonglie respectively in favour of Natasha Beverly with effect from 11 August 2020. Accordingly, NBASB became a 56% owned subsidiary company of Natasha Beverly. In addition, Natasha Beverly had on 1 January 2021 entered into a non-binding term sheet (the “Term Sheet”) with BBSB, JCGB and NBASB to establish a joint venture using NBASB as the joint venture company for the purposes of providing aesthetic medicine and related services.

Barring any unforeseen circumstances, the Group expects the new subsidiary corporations/joint venture companies to contribute positively to the Group’s revenue, profits and working capital in the next reporting period and in the next 12 months.

(ii) Fund Raising

Private Placements

The Company had raised a total of S\$800,000 from private placements for funding of future expansion through mergers and acquisitions and for the Group’s working capital in January 2020.

Bank Facilities

Beverly Wilshire Medical Centre Sdn Bhd (“BWMC”), a 51% owned subsidiary of the Company, had on 28 May 2020 entered into a letter of offer with a Malaysian bank in relation to the grant of banking facilities of up to RM7 million to BWMC. BWMC had on 18 August 2020 entered into a banking facilities agreement (the “Facilities Agreement”) with the Malaysian bank in relation to the grant of banking facilities of up to RM7 million to BWMC.

Rights Cum Warrants Issue

The Company had obtained shareholders’ approval on 29 June 2020 for the proposed renounceable non-underwritten rights cum warrants issue (the “Rights Cum Warrants Issue”) of up to 6,802,407,763 new ordinary shares (the “Shares”) in the capital of the Company (the “Rights Shares”) at an issue price of S\$0.001 (the “Issue Price”) per Rights Share, with up to 6,802,407,763 free detachable warrants (the “Warrants”), on the basis of one (1) Rights Share for every three (3) existing Shares as at a record date to be determined by the Directors, fractional entitlements to be disregarded, and one (1) Warrant for every one (1) Rights Share subscribed.

Concurrently, the Company will continue to look for other fund-raising exercises to fund the working capital and growth of the Group going forward.

(iii) Financial Results and Position

The Group’s year-on-year revenue for medical aesthetics increased 71% from S\$3.179 million to S\$5.446 million with the full year of revenue contribution from Beverly Wilshire Group. The Group’s administrative expenses increased 81% from S\$4.143 million to S\$7.492 million. The increase was mainly to full year of expenses incurred by Beverly Wilshire Medical Centre Group in Malaysia and newly incorporated subsidiary corporations in FY2020. The Beverly Wilshire Medical Centre Group was acquired in November 2019, hence only two months of administrative expenses was recorded in FY2019. The net loss attributable to equity holders of the Company for the financial year ended 31 December 2020 increased 30% from S\$3.088 million to S\$4.039 million. The Group’s net asset value per ordinary share has maintained positive at S\$0.02 cents.

12. 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

(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 dividends are determined.

Not applicable

13. 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 as the Group is in loss making position for financial year ended 31 December 2020.

14. **Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediate preceding year.**

By Business Segment

31-Dec-20 (Unaudited)	Trading and distribution S\$'000	Aesthetics medical and healthcare S\$'000	Investment and others S\$'000	Consolidated S\$'000
Revenue	131	5,315	-	5,446
Gross profit	15	2,430	-	2,445
Other income	24	215	92	331
Other gains/losses-net	-	-	22	22
Administrative expenses	(62)	(5,436)	(1,994)	(7,492)
Selling and distribution expenses	(73)	(147)	-	(220)
Finance costs	-	(158)	(16)	(174)
Loss before taxation	(96)	(3,096)	(1,896)	(5,088)
Income tax credit	-	249	-	249
Loss from continuing operations	(96)	(2,847)	(1,896)	(4,839)
Loss from discontinued operations				(562)
				5,401
Attributable to:				
Equity holders of the Company				(4,039)
Non-controlling interest				(1,362)
				(5,401)
<u>Other information</u>				
Depreciation of property, plant and equipment	1	1,611	150	1,762
Amortisation of intangible assets	-	385	-	385
Interest expense of borrowings	-	51	-	51
Interest expense of lease	-	107	16	123
Additions of property, plant and equipment	-	544	-	544
<u>Assets and liabilities</u>				
Segment assets	69	8,547	277	8,893
Assets associated with disposal group				3,869
Consolidated total assets				12,762
Segment liabilities	39	6,914	1,669	8,622
Liabilities associated with disposal group				258
Consolidated total liabilities				8,880

31-Dec-19 (Unaudited)	Trading and distribution S\$'000	Aesthetics medical and healthcare S\$'000	Event organisation and management consultancy S\$'000	Investment and others S\$'000	Consolidated S\$'000
Revenue	416	1,562	1,201	-	3,179
Gross profit	47	759	386	-	1,192
Other income	8	6	-*	25	39
Other gains/(losses)-net	-	-	-	19	19
Administrative expenses	(60)	(1,047)	(345)	(2,691)	(4,143)
Selling and distribution expenses	(68)	(14)	(13)	(15)	(110)
Finance costs	-	(27)	(16)	(198)	(241)
Profit/ (loss) before taxation	(73)	(323)	12	(2,860)	(3,244)
Income tax (expense)/credit	(23)	11	11	(2)	(3)
Profit/ (loss) for the financial year	(96)	(312)	23	(2,862)	(3,247)
Attributable to:					
Equity holders of the Company					(3,088)
Non-controlling interest					(159)
					(3,247)
<u>Other information</u>					
Depreciation of property, plant and equipment	-*	221	44	78	343
Amortisation of intangible assets	-	-*	53	-	53
Interest expense of borrowings	-	10	11	30	51
Interest expense of lease	-	17	4	18	39
Unwinding of imputed interest	-	-	-	151	151
Additions of property, plant and equipment	2	29	13	38	82
Goodwill	-	832	3,457	-	4,289
<u>Assets and liabilities</u>					
Segment assets	851	10,305	4,577	542	16,275
Consolidated total assets					16,275
Segment liabilities	35	5,968	508	1,419	7,930
Consolidated total liabilities					7,930

Trading and distribution: Trading and distribution of steel raw materials, consumables, instruments and semi-finished products for steel mills, iron and steel foundries and aluminium smelters in the Asia-Pacific region and provision of ancillary services.

Aesthetic medical and healthcare: Provision of aesthetic medical services includes the provision of aesthetic medical, beauty and wellness services.

Event organisation and management consultancy: Provision of event organisation and management consultancy business.

Investment and others: Business of investment holding, provision of management services and provision of marketing, distribution and related services.

Geographical information

The Group's three major business segments operate in three main geographical areas:

Singapore – the Company is headquartered and has operations in Singapore. The operations in this area is principally investment holding and trading and distribution of steel mill consumable products.

Malaysia – the operations in this area are principally the provision of aesthetics medical services.

Republic of China, Taiwan – the operations in these areas are principally the provision of aesthetic medical services.

	Group	
	31.12.2020	31.12.2019
	S\$'000	S\$'000
<u>Revenue</u>		
Singapore	131	1,617
Malaysia	5,315	1,319
Republic of China, Taiwan	-	243
	<u>5,446</u>	<u>3,179</u>

15. In the review of performance, the factors leading to any material changes in contributions to turn over and earnings by the operating segments.

The Group's current financial year revenue for medical aesthetic segment has increased significantly due to the newly acquired medical aesthetic business in Malaysia. This acquisition of Beverly Wilshire Medical Centre Group is part of the Group's overall strategic plan to rebuild our health business. The Group has the potential to expand its medical aesthetics and healthcare business as the medical aesthetics and healthcare businesses remains an industry segment in Greater China and South East Asia with strong growth potential. With Beverly Wilshire Medical Centre Group, the Group will cement our efforts to expand and build our businesses in Singapore, Malaysia and China.

The Group's trading and distribution division's business for the supply of steel related raw materials, products and equipment to steel mills in the Asia- Pacific region remains weak.

The Group acquired Brand X Lab Pte Ltd in FY2019 which formed the event organisation and management consultancy segment. The Group has announced on 17 February 2021 that it has entered into an unwinding and settlement agreement with Tan Suying ("TSY") in which both parties have mutually agreed to unwind the initial acquisition of Brand X Lab Pte Ltd, subject to approval by shareholders of the Company in a general meeting. Accordingly, the event organisation and management consultancy segment is classified under discontinued operations in FY2020.

The Group will continue to search for and pursue all opportunities which will complement the Group's medical aesthetic business and consider any other possibilities or opportunities for future growth.

For further review of performance of the Group, please refer to paragraph 9.

16. A breakdown of sales as follows: -

	Group		Increase/ (Decrease)
	Financial Year Ended		
	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	
	S\$'000	S\$'000	%
(a) Sales reported for the first half year	2,348	798	194%
(b) Operating loss after tax before deducting minority interests reported for first half year	(2,848)	(1,372)	108%
(c) Sales reported for second half year	3,098	2,381	30%
(d) Operating loss after tax before deducting minority interests reported for second half year	(2,553)	(1,875)	36%

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable. No dividends have been declared during the financial years ended 31 December 2020 and 31 December 2019.

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

The Group does not have a general mandate from shareholders for IPTs.

BBSB is a company incorporated in Malaysia and its principal business is the operation of an aesthetic clinic. Dato' Ng Tian Sang @ Ng Kek Chuan and his two sons, Howard Ng How Er and Alexander Ng Zhonglie hold 63% shareholdings in BBSB. Howard Ng How Er and Alexander Ng Zhonglie are also directors of BBSB.

The aggregate value of all transactions (including transactions that are less than S\$100,000) entered into between the Group and BBSB for the financial year ending 31 December 2020 amounted to approximately S\$111,000. This represents 1.33% of the Group's latest audited net tangible assets as at 31 December 2019 of S\$8,345,000, which is below the relevant threshold of 3.0% under Rule 905(2) of the Catalist Rules. Notwithstanding the interested party transactions, the aggregate amount if offset will be S\$46,000.

Other than the above, the Group did not enter into any IPT of S\$100,000 or more in value per transaction for FY2020.

19. Use of Proceeds

As at 28 February 2021, the net proceeds from the share subscriptions in January 2020 had been utilised as follows:

	Allocation of net proceeds raised S\$'000	Amount utilised before 9-Nov-20 S\$'000	Amount utilised from 10-Nov-20 to 28-Feb-21 S\$'000	Amount unutilised as at 28-Feb-21 S\$'000
(A) Proceeds from share subscription in January 2020				
(i) Working Capital	240	(240)	-	-
(ii) Funding growth, development and expansion of existing medical aesthetics and healthcare business and exploration of new business opportunities as and when they arise	560	(500)	(60)	-
Total Amount	800	(740)	(60)	-

Notes:

- (A) The proceeds from the share subscription raised in January 2020 pursuant to subscription agreements entered into in November and December 2019 with certain subscribers amounted to S\$800,000 in aggregate. The Company announced that 70% of the proceeds shall be used for funding growth, development and expansion of existing medical aesthetics and healthcare business and exploration of new business opportunities as and when they arise and 30% will be used for the working capital of the Company.

During the financial year ended 31 December 2020, the proceeds from conversion of warrants arising from 2017 Rights cum Warrants amounted to S\$0.006 million and had been fully utilised for working capital purposes.

20. 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	73	Father of Deputy Chief Executive Officer, Howard Ng How Er	<p>2020 - Present</p> <ul style="list-style-type: none"> - Executive Chairman and Chief Executive Officer, Beverly JCG Ltd <p>2019 - Present</p> <ul style="list-style-type: none"> - Executive Director, Beverly Medical Centre Sdn Bhd <p>2019 - 2020</p> <ul style="list-style-type: none"> - Non-Executive Director and Non-Executive Chairman, Beverly JCG Ltd <p>2016 - Present</p> <ul style="list-style-type: none"> - Executive Director, Beverly Wilshire Medical Centre Sdn Bhd - Executive Director, Beverly Wilshire Medical Centre (JB) Sdn Bhd - Executive Director, Beverly Wilshire Tropicana City Mall Sdn Bhd - Executive Director, Beverly Wilshire Medical Academy and Research Centre Sdn Bhd - Non-Executive Director, Beverly Wilshire Hair Transplant Sdn Bhd - Non-Executive Director, Beverly Wilshire Cosmetics Surgery Centre Sdn Bhd 	Dato' Ng Tian Sang was appointed the Executive Chairman and Chief Executive Officer of Beverly JCG Ltd on 1 June 2020.

Howard Ng How Er	43	Son of Executive Chairman and Chief Executive Officer of the Company, Dato' Ng Tian Sang	<p>2020 – Present</p> <ul style="list-style-type: none"> - Executive Director and CEO, Natasha Beverly Sdn Bhd - Executive Director, Natasha Beverly Sdn Bhd - Executive Director, Natasha Beverly Aesthetics Sdn Bhd - Executive Director, Beverly Ipoh Sdn Bhd - Executive Director, Spinalive Beverly Sdn Bhd - Executive Director, DS Beverly Sdn Bhd <p>2019 - Present</p> <ul style="list-style-type: none"> - Executive Director and Deputy Chief Executive Officer, Beverly JCG Ltd - Director, JCG-Beverly Pte Ltd - Executive Director and CEO, Beverly Medical Centre Sdn Bhd <p>2017 - Present</p> <ul style="list-style-type: none"> - Executive Director and CEO, Beverly Wilshire Medical Centre Sdn Bhd - Executive Director and CEO, Beverly Wilshire Medical Centre (JB) Sdn Bhd - Executive Director and CEO, Beverly Wilshire Tropicana City Mall Sdn Bhd - Executive Director and CEO, Beverly Wilshire Medical Academy and Research Centre Sdn Bhd - Executive Director and CEO, Beverly Wilshire Hair Transplant Sdn Bhd 	N.A
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Alexander Ng Zhonglie	27	Son of Executive Chairman and Chief Executive Officer of the Company, Dato' Ng Tian Sang	<p>2020 - Present</p> <ul style="list-style-type: none"> - General Manager (Finance), Beverly Wilshire Medical Centre Sdn Bhd - General Manager (Finance), Beverly Wilshire Medical Centre (JB) Sdn Bhd - Executive Director & General Manager (Finance), Beverly Wilshire Tropicana City Mall Sdn Bhd - General Manager (Finance), Beverly Wilshire Aesthetic Dental Sdn Bhd - General Manager (Finance), Beverly Wilshire Academy & Research Centre Sdn Bhd - General Manager (Finance), Beverly Wilshire Hair Transplant Sdn Bhd - General Manager (Finance), Beverly Wilshire Cosmetic Surgery Sdn Bhd - Executive Director, Natasha Beverly Sdn Bhd - Executive Director, Natasha Beverly Aesthetics Sdn Bhd - Executive Director, Spinalive Beverly Sdn Bhd - Executive Director, DS Beverly Sdn Bhd <p>2017 – 2020</p> <ul style="list-style-type: none"> - Assistant General Manager (Marketing & Sales), Beverly Wilshire Medical Centre Sdn Bhd - Assistant General Manager (Marketing & Sales), Beverly Wilshire Medical Centre (JB) Sdn Bhd - Executive Director & Assistant General Manager (Marketing & Sales), Beverly Wilshire Tropicana City Mall Sdn Bhd - Assistant General Manager (Marketing & Sales), Beverly Wilshire Aesthetic Dental Sdn Bhd - Assistant General Manager (Marketing & Sales), Beverly Wilshire Academy & Research Centre Sdn Bhd - Assistant General Manager (Marketing & Sales), Beverly Wilshire Hair Transplant Sdn Bhd - Assistant General Manager (Marketing & Sales), Beverly Wilshire Cosmetic Surgery Sdn Bhd 	Alexander Ng Zhonglie was redesignated as General Manager (Finance) for the Beverly Wilshire Medical Centre Group in March 2020
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21. Confirmation that the Issuer has procured undertakings from all its directors and executive officers 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.

**By Order of the Board
1 March 2021**