

BEVERLY JCG LTD.

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024

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

*The details of the contact person for the Sponsor are:
Name: Mr. Jerry Chua (Registered Professional, Evolve Capital Advisory Private Limited)
Address: 138 Robinson Road, Oxley Tower, #13-02, Singapore 068906
Tel: (65) 6241 6626*

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		+ / (-)
		1 Jan 2024 to 31 Mar 2024	1 Jan 2023 to 31 Mar 2023	
		S\$'000	S\$'000	
Revenue	4.2	1,636	2,344	(30%)
Cost of Sales		(743)	(1,116)	(33%)
Gross Profit		893	1,228	(27%)
Gross Profit Margin		55%	52%	3%
Other income		13	27	(52%)
Distribution expenses		(51)	(62)	(18%)
Administrative expenses		(1,471)	(1,696)	(13%)
Finance expenses		(42)	(78)	(46%)
Loss before income tax		(658)	(581)	13%
Income tax credit	7	3	20	(85%)
Loss after income tax		(655)	(561)	17%
Other comprehensive income, net of tax:				
Exchange differences on translation of foreign operations		(1)	(3)	(67%)
Total comprehensive loss		(656)	(564)	16%
Total loss attributable to:				
Equity holders of the Company		(597)	(537)	11%
Non-controlling interests		(58)	(24)	>100%
		(655)	(561)	17%
Total comprehensive loss attributable to:				
Equity holders of the Company		(598)	(540)	11%
Non-controlling interests		(58)	(24)	>100%
		(656)	(564)	16%

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

B. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 31 Mar 2024	As at 31 Dec 2023	As at 31 Mar 2024	As at 31 Dec 2023
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		353	283	205	109
Trade and other receivables	8	837	991	880	1,002
Inventories		443	447	-	-
		<u>1,633</u>	<u>1,721</u>	<u>1,085</u>	<u>1,111</u>
Non-current assets					
Investment in subsidiaries	10	-	-	10,711	10,711
Property, plant and equipment	11	3,100	3,355	117	137
Intangible assets	12	2,034	2,045	-	-
		<u>5,134</u>	<u>5,400</u>	<u>10,828</u>	<u>10,848</u>
Total assets		<u>6,767</u>	<u>7,121</u>	<u>11,913</u>	<u>11,959</u>
LIABILITIES					
Current liabilities					
Trade and other payables	13	4,817	4,038	1,765	1,507
Income tax payable		6	6	-	-
Borrowings	14(b)	876	1,042	1,078	943
Lease liabilities	14(a)	686	687	74	73
		<u>6,385</u>	<u>5,773</u>	<u>2,917</u>	<u>2,523</u>
Non-current liabilities					
Borrowings	14(b)	31	39	-	-
Lease liabilities	14(a)	947	1,130	46	65
Deferred income tax liabilities		85	90	-	-
		<u>1,063</u>	<u>1,259</u>	<u>46</u>	<u>65</u>
Total liabilities		<u>7,448</u>	<u>7,032</u>	<u>2,963</u>	<u>2,588</u>
Net assets/(liabilities)		<u>(681)</u>	<u>89</u>	<u>8,950</u>	<u>9,371</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	15	84,954	84,402	84,954	84,402
Settlement shares and warrants receivables	9	(3,557)	(3,557)	(3,557)	(3,557)
Other reserves		2,354	3,021	2,357	3,023
Accumulated losses		(84,330)	(83,733)	(74,804)	(74,497)
		<u>(579)</u>	<u>133</u>	<u>8,950</u>	<u>9,371</u>
Non-controlling interests		<u>(102)</u>	<u>(44)</u>	<u>-</u>	<u>-</u>
Total equity		<u>(681)</u>	<u>89</u>	<u>8,950</u>	<u>9,371</u>

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

C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Group	
	3 months ended	
	31 Mar 2024	31 Mar 2023
	S\$'000	S\$'000
Cash flows from operating activities		
Total loss	(655)	(561)
Adjustment for:		
Income tax credit	(3)	(20)
Depreciation of property, plant and equipment	248	347
Amortisation of intangible assets	11	1
Share based payment	25	-
Unrealised currency translation loss	7	46
Finance expenses	42	78
Operating cash flows before movements in working capital	(325)	(109)
Trade and other receivables	154	37
Inventories	4	(39)
Trade and other payables	779	316
Cash from operations	612	205
Interest expense- bank overdrafts	(8)	(3)
Income tax paid	-	(4)
Net cash from operating activities	604	198
Cash flows from investing activities		
Purchase of property, plant and equipment	(11)	(19)
Net cash used in investing activities	(11)	(19)

	Group	
	3 months ended	
	31 Mar 2024	31 Mar 2023
	S\$'000	S\$'000
Cash flows from financing activities		
Bank deposit pledged	-	(44)
Share issuance expense	(324)	-
Proceeds from issuance of shares	185	-
Proceeds from borrowings	150	300
Repayment of lease liabilities	(206)	(243)
Repayment of borrowings	(155)	(115)
Interest paid	(4)	(33)
Net cash used in financing activities	(354)	(135)
Net increase in cash and cash equivalents	239	44
Cash and cash equivalents at the beginning of the financial period	(100)	384
Cash and cash equivalents at the end of the financial period	139	428

Consolidated cash and cash equivalents are represented by:

Cash and bank balances	353	938
Less: fixed deposits pledged	(30)	(238)
	323	700
Less: bank overdrafts	(184)	(272)
Cash and cash equivalents per consolidated statements of cash flows	139	428

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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	-	-	-	(597)	-	-	(597)	(58)	(655)
Other comprehensive loss	-	-	(1)	-	-	-	(1)	-	(1)
Total comprehensive loss for the financial period			(1)	(597)			(598)	(58)	(656)
Issuance of share capital [note 15(2)(3)]	210	-	-	-	-	-	210	-	210
Shares issuance expenses	(324)	-	-	-	-	-	(324)	-	(324)
Expiry of warrants [note 15(4)]	666	-	-	-	-	(666)	-	-	-
Total transactions with owners, recognised directly in equity	552	-	-	-	-	(666)	(114)	-	(114)
Balance as at 31 March 2024	84,954	(3,557)	(3)	(84,330)	25	2,332	(579)	(102)	(681)

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

	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 2023	73,887	(3,557)	(20)	(74,806)	25	3,144	(1,327)	206	(1,121)
Net loss for the financial year	-	-	-	(537)	-	-	(537)	(24)	(561)
Other comprehensive loss	-	-	(3)	-	-	-	(3)	-	(3)
Total comprehensive loss for the financial period	-	-	(3)	(537)	-	-	(540)	(24)	(564)
Expiry of warrants [note 15(9)]	146	-	-	-	-	(146)	-	-	-
Balance as at 31 March 2023	74,033	(3,557)	(23)	(75,343)	25	2,998	(1,867)	182	(1,685)

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

Company	Share capital S\$'000	Settlement shares and warrants receivables S\$'000	Accumulated losses S\$'000	Share option reserves S\$'000	Warrant reserves S\$'000	Total equity S\$'000
Balance as at 1 January 2024	84,402	(3,557)	(74,497)	25	2,998	9,371
Loss for the financial period	-	-	(307)	-	-	(307)
Issuance of share capital	210	-	-	-	-	210
Shares issuance expenses	(324)	-	-	-	-	(324)
Expiry of warrants [note 15(4)]	666	-	-	-	(666)	-
Balance as at 31 March 2024	84,954	(3,557)	(74,804)	25	2,332	8,950
Balance as at 1 January 2023	73,887	(3,557)	(72,942)	25	3,144	557
Loss for the financial period	-	-	(473)	-	-	(473)
Expiry of warrants [note 15(9)]	146	-	-	-	(146)	-
Balance as at 31 March 2023	74,033	(3,557)	(73,415)	25	2,998	84

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

- (a) Pursuant to the completion of the Proposed Share Consolidation on 16 January 2024, every fifty (50) existing Shares registered in the name of each Shareholder as at the Share Consolidation Record Date has been consolidated into one (1) Consolidated Share. Prior to the Share Consolidation effective date, the issued share capital of the Company comprises 29,107,775,223 Shares, and with effect from the Share Consolidation Effective Date, the issued share capital of the Company comprises 582,155,403 Consolidated Shares arising from the Proposed Share Consolidation.
- (b) Pursuant to the Rights Cum Warrants Issue, 5,294,342 Rights Shares and 5,294,342 2023 Warrants were allotted and issued by the Company to successful subscribers on 21 February 2024. Following the allotment and issuance of 5,294,342 Rights Shares, the total number of issued Shares has increased from 582,155,403 Shares to 587,449,745 Shares.
- (c) Pursuant to the vesting of the Share Awards, the Company has allotted and issued 2,083,000 new shares on 22 March 2024. Following the allotment and issuance of the Award Shares, the total number of issued and paid-up ordinary shares of the Company has increased from 587,449,745 Shares to 589,532,745 Shares.

The number of outstanding convertibles as at 31 March 2024 was 77,257,225 (31 March 2023: 4,280,833,062). As at 31 March 2024, the number of new ordinary shares that may be issued on conversion of all the outstanding convertibles was 77,257,225 (31 March 2023: 4,280,833,062), which represented approximately 13.1% (31 March 2023: 21.8%) of the total issued shares of the Company.

The Company did not have any treasury shares or subsidiary holdings as at 31 March 2024 and 31 March 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 31 March 2024 was 589,532,745 (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 31 March 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 31 March 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 10 to the condensed interim consolidated financial statements.

2. Basis of preparation

The condensed interim consolidated financial statements for the three months ended 31 March 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 to an understanding of the changes in the financial position and financial performance of the Group since the last financial statements for the financial year ended 31 December 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\$0.7 million (31 March 2023: S\$0.6 million) and S\$0.3 million (31 March 2023: S\$0.5 million), respectively. The Group has net operating cash inflows of S\$0.6 million (31 March 2023: S\$0.2 million) for the financial period ended 31 March 2024. As at 31 March 2024, the Group's current liabilities exceeded its current assets by S\$4.8 million (31 December 2023: S\$4.1 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 31 March 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 controlling shareholder of the Company, to provide continued financial cash flow support to the Group to enable it to continue its operations as a going concern and meet its liabilities as and when they fall due for the next 18 months.
- (ii) The BW Malaysia Entities have confirmed in writing to the Company that they do not require any additional funding from the Company to continue their operations for the next 18 months as of the date of this announcement.
- (iii) The financial performance of the aesthetic medical and healthcare segment in Malaysia is expected to continue to improve.

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

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

3. Seasonal operations

The Group's businesses were not affected significantly by seasonal or cyclical factors during the financial 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
3 months ended 31 March 2024				
Segment revenue				
- External parties	<u>1,636</u>	<u>-</u>	<u>-</u>	<u>1,636</u>
Gross profit	<u>893</u>	<u>-</u>	<u>-</u>	<u>893</u>
Other income	12	-	1	13
Expenses				
- Distribution	(33)	(18)	-	(51)
- Administrative	(1,121)	(21)	(329)	(1,471)
- Finance	<u>(32)</u>	<u>-</u>	<u>(10)</u>	<u>(42)</u>
Loss before income tax	<u>(281)</u>	<u>(39)</u>	<u>(338)</u>	<u>(658)</u>
Income tax credit	<u>3</u>	<u>-</u>	<u>-</u>	<u>3</u>
Loss after income tax	<u>(278)</u>	<u>(39)</u>	<u>(338)</u>	<u>(655)</u>
	Aesthetic medical and healthcare	Trading and distribution	Investment and others	Total
	S\$'000	S\$'000	S\$'000	S\$'000
3 months ended 31 March 2023				
Segment revenue				
- External parties	<u>2,246</u>	<u>98</u>	<u>-</u>	<u>2,344</u>
Gross profit	<u>1,220</u>	<u>8</u>	<u>-</u>	<u>1,228</u>
Other income	27	-	-	27
Expenses				
- Distribution	(43)	(19)	-	(62)
- Administrative	(1,206)	(22)	(468)	(1,696)
- Finance	<u>(53)</u>	<u>-</u>	<u>(25)</u>	<u>(78)</u>
Loss before income tax	<u>(55)</u>	<u>(33)</u>	<u>(493)</u>	<u>(581)</u>
Income tax credit	<u>20</u>	<u>-</u>	<u>-</u>	<u>20</u>
Loss after income tax	<u>(35)</u>	<u>(33)</u>	<u>(493)</u>	<u>(561)</u>

Segment Assets and Liabilities

Group	Aesthetic medical and healthcare	Trading and distribution	Investment and others	Total
	S\$'000	S\$'000	S\$'000	S\$'000
As at 31 March 2024				
<u>Assets and liabilities</u>				
Segment and consolidated total assets	6,283	3	481	<u>6,767</u>
Consolidated total assets				<u>6,767</u>
Segment and consolidated total liabilities	4,891	91	2,466	<u>7,448</u>
Consolidated total liabilities				<u>7,448</u>
	Aesthetic medical and healthcare	Trading and distribution	Investment and others	Total
	S\$'000	S\$'000	S\$'000	S\$'000
As at 31 December 2023				
<u>Assets and liabilities</u>				
Segment and consolidated total assets	6,564	2	555	<u>7,121</u>
Consolidated total assets				<u>7,121</u>
Segment and consolidated total liabilities	4,944	65	2,023	<u>7,032</u>
Consolidated total liabilities				<u>7,032</u>

4.2 Disaggregation of revenue

	Group	
	3 months ended	
	31 Mar 2024	31 Mar 2023
	S\$'000	S\$'000
At a point in time		
Aesthetic medical and healthcare		
- Malaysia	1,636	2,246
Trading and distribution		
- Singapore	-	98
	<u>1,636</u>	<u>2,344</u>

5. Financial instruments

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

	Group		Company	
	As at 31 Mar 2024	As at 31 Dec 2023	As at 31 Mar 2024	As at 31 Dec 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Amortised cost	<u>1,032</u>	<u>953</u>	<u>1,036</u>	<u>877</u>
Financial liabilities				
Amortised cost	5,724	5,119	2,843	2,450
Lease liabilities	<u>1,633</u>	<u>1,817</u>	<u>120</u>	<u>138</u>

6. Profit before taxation

Significant items

	Group	
	3 months ended	
	31 Mar 2024	31 Mar 2023
	S\$'000	S\$'000
<u>Income</u>		
Rental income	-	7
Rental rebates	5	4
Share services fee income – third party	3	5
Foreign exchange gain	-	6
<u>Expenses</u>		
Depreciation of property, plant and equipment	(248)	(347)
Amortisation of intangible assets	(11)	(1)
Interest expenses	(42)	(78)

7. Taxation

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

	Group	
	3 months ended	
	31 Mar 2024	31 Mar 2023
	S\$'000	S\$'000
Deferred income tax	3	20
	3	20

8. Trade and other receivables

	Group		Company	
	As at	As at	As at	As at
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables				
- Non-related parties	231	253	-	-
	231	253	-	-
Less: Loss allowance	(181)	(181)	-	-
	50	72	-	-
Other receivables				
- Subsidiaries	-	-	782	728
- Non-related parties	271	240	29	20
	271	240	811	748
Deposits	358	358	20	20
Prepayments	158	321	49	234
	837	991	880	1,002

9. Settlement shares and warrants receivables

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

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

- TSY to refrain from exercising the voting rights and transfer of the consideration shares and warrants that she received from the acquisition;
- The methods for unwinding of the acquisition shall be by way of capital reduction pursuant to Division 3A (Part IV) of the Companies Act, and subject always to due compliance with and observation of the applicable provisions of the Catalist Rules of the SGX-ST and the Constitution of the Company which shall result in the cancellation of the 1,583,333,333 ordinary shares of the Company held by TSY as part of the consideration for the disposal and transfer of the 100,000 ordinary shares of Brand X to TSY. Selective off-market share buy-back as a method of unwinding of the acquisition was removed;
- TSY and the Company shall endeavour to complete the unwinding of the acquisition by no later than 31 August 2022 and if this is not achieved, both parties shall provide assistance for completion as soon as possible without any limit in time;
- The mutual agreement to unwind the acquisition is irrevocable and neither TSY nor the Company shall be entitled or have the right to terminate the Agreement and the unwinding of the acquisition; and
- The date of effective transfer of any and all rights and entitlements as well as any and all obligations attached to the 100,000 ordinary shares of Brand X, being the sale shares, shall remain 1 January 2021 or such earliest date permissible under applicable laws and regulations as well as the financial reporting standards.

Accordingly, Brand X was de-consolidated from 1 January 2021. The fair value of the consideration receivable for the unwinding of Brand X amounted to S\$3,557,000 was classified as “Settlement shares and warrants receivables” on the Company and Group’s balance sheet on 1 January 2021 and as at 31 December 2023 and 31 March 2024.

10. Investment in subsidiaries

	Company	
	As at 31 Mar 2024	As at 31 Dec 2023
	S\$’000	S\$’000
Unquoted equity shares, at cost	10,711	10,711

Details of the Group’s subsidiaries are as follows:

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

Name of subsidiary	Principal activities	Country of incorporation and operation	Effective equity interest of the Group	
			As at 31 Mar 2024 %	As at 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 Centre Sdn. Bhd	Provision of aesthetic dental care	Malaysia	100	100
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
Beverly Ipoh Sdn. Bhd.	Provision of aesthetic medicine and related activities	Malaysia	70	70

10. Investment in subsidiaries (cont'd)

Name of subsidiary	Principal activities	Country of incorporation and operation	Effective equity interest of the Group	
			As at 31 Mar 2024 %	As at 31 Dec 2023 %
Natasha Beverly Sdn. Bhd.	Provision of physiotherapy, spa, reflexology services and activities	Malaysia	56	56
Beverly Wilshire Cosmetic Surgery Centre Sdn. Bhd.	Provision of cosmetic and plastic surgery treatment and services	Malaysia	95.25	95.25
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	100	100
Beverly Wilshire Beauty Pte. Ltd.	Provision of beauty salons and SPAs	Singapore	100	100

11. Property, plant and equipment

During the financial period ended 31 March 2024, the Group acquired property, plant and equipment amounting to S\$11,000 (31 December 2023: S\$450,000 of which S\$271,000 was derived from the acquisition of a new subsidiary).

12. Intangible assets

	Group	
	As at	As at
	31 Mar 2024	31 Dec 2023
	S\$'000	S\$'000
Goodwill arising on consolidation	1,709	1,709
Trademark/brand	325	336
	2,034	2,045

13. Trade and other payables

	Group		Company	
	As at	As at	As at	As at
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables				
- Non-related parties	372	362	-	-
Other payables				
- Subsidiaries	-	-	1	1
- Non-related parties	1,853	1,459	1,062	824
- Related parties	898	609	-	-
Advances received	346	350	-	-
Accruals for operating expenses	1,348	1,258	702	682
	4,817	4,038	1,765	1,507

14. Borrowings

	Group		Company	
	As at	As at	As at	As at
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
	S\$'000	S\$'000	S\$'000	S\$'000
(a) Lease liabilities ⁽¹⁾				
Current	686	687	74	73
Non-current	947	1,130	46	65
	1,633	1,817	120	138

14. Borrowings (cont'd)

(1) Included in the lease liabilities is an amount of S\$1,424,000 pertaining to right-of-use assets as at 31 March 2024 (31 December 2023: S\$1,591,000).

(b) Borrowings				
Current				
Borrowings				
- Loan 1	-	-	558	573
- Loan 2	420	270	420	270
- Loan 3	100	100	100	100
- Loan 4	29	29	-	-
Bank overdraft	184	353	-	-
Invoice financing	143	290	-	-
	876	1,042	1,078	943
Non-current				
Borrowings				
- Loan 4	31	39	-	-
	31	39	-	-
Total	907	1,081	1,078	943
Total borrowings	2,540	2,898	1,198	1,081

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 Yap Mee Lee who is a shareholder of the Company (whose shareholding interest comprises less than 5% of the share capital of the Company) and a director of Albedo Corporation Pte Ltd and JCG-Beverly Pte Ltd, wholly owned subsidiaries of the Company. The loan, which bears an interest rate of 8.00% per annum, is unsecured and repayable 6 months from the date of the advance agreement dated 10 July 2023, with an option for the Company and the lender to extend the repayment date for another 6 months.
- (iv) Loan 4 is from CIMB Bank Berhad. The CIMB Bank loan is procured in April 2020 for BBSB operations. The term loan facility is secured by personal guarantees by certain directors of the Company. The term loan bears an interest rate of 3.5% per annum at Bank Negara Malaysia Funding Rate under Special Relief Facility calculated on a daily rest basis.
- (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.

15. Share capital

	Group and Company			
	As at 31 Mar 2024	As at 31 Dec 2023	As at 31 Mar 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 ⁽⁵⁾	-	1,529
Increase in subsidiaries shareholdings	-	6,150,000 ⁽⁶⁾	-	6,765
Debt capitalisation	-	1,772,728 ⁽⁷⁾	-	1,950
Part payment of professional fees	-	113,636 ⁽⁸⁾	-	125
Rights Cum Warrants issue	5,294⁽²⁾	-	185	-
Share issuance expenses	-	-	(324)	-
Shares performance plan	2,083⁽³⁾	-	25	-
Expiry of warrants	-	-	666⁽⁴⁾	146 ⁽⁹⁾
End of financial period	<u>589,532</u>	<u>29,107,775</u>	<u>84,954</u>	<u>84,402</u>

⁽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⁾ During the financial period ended 31 March 2024, 952,380,952 unexercised non-transferrable warrants with an exercise price of S\$0.0014 per warrant expired on 9 January 2024. Accordingly, the warrant reserves were transferred to share capital upon the expiry and termination of the warrants.

⁽⁵⁾ 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.

⁽⁶⁾ 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.

⁽⁷⁾ 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.

⁽⁸⁾ 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.

⁽⁹⁾ During the financial year ended 31 December 2023, 85,561,497 unexercised non-transferrable warrants with an exercise price of S\$0.002 per warrant expired on 15 January 2023. Accordingly, the warrant reserves were transferred to share capital upon the expiry and termination of the warrants.

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

16. Events occurring after balance sheet date

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

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

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

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

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

Not applicable.

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

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

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

The latest audited financial statements of the Group for the financial year ended 31 December 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

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

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

	Group		Company	
	As at 31 Mar 2024	As at 31 Dec 2023	As at 31 Mar 2024	As at 31 Dec 2023
Net asset value per ordinary share (cents)	(0.116)	0.0003	1.518	0.032
Net assets/(liabilities) (\$'000)	(681)	89	8,951	9,371
Number of ordinary shares used ('000)	589,532	29,107,775	589,532	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	
	31 Mar 2024	31 Mar 2023
Loss attributable to equity holders of the Company (S\$'000)	597	537
Weighted average number of ordinary shares ('000)	584,711	19,681,411
Loss per share (basic and diluted) (cents)	0.102	0.003

The basic and diluted loss per share is the same as there were no potentially dilutive ordinary shares in issue as at 31 March 2024 and 31 March 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			
	1Q FY2024	1Q FY2023	Variance	
	S\$'000	S\$'000	S\$'000	%
Aesthetic medical and healthcare	1,636	2,246	(610)	(27)
Trading and distribution	-	98	(98)	(100)
Total	1,636	2,344	(708)	(30)

The Group registered a revenue of S\$1.6 million for the first quarter ended 31 March 2024 (“**1Q FY2024**”), a decrease of S\$0.7 million, or 30%, compared with the S\$2.3 million recorded for the corresponding quarter ended 31 March 2023 (“**1Q FY2023**”). The decrease in the Group’s revenue was attributed to the decrease in revenues from both aesthetic medical and healthcare segment, as well as the trading and distribution segment.

Revenue from the Group’s aesthetic medical and healthcare segment decreased by S\$0.6 million, or 27%, from S\$2.2 million in 1Q FY2023 to S\$1.6 million in 1Q FY2024.

There was no revenue from the Group’s trading and distribution segment in 1Q FY2024.

Cost of sales decreased by S\$0.4 million or 33% from S\$1.1 million in 1Q FY2023 to S\$0.7 million in 1Q FY2024, in tandem with the decrease in revenue.

Gross profit decreased by S\$0.3 million from S\$1.2 million in 1Q FY2023 to S\$0.9 million in 1Q FY2024, mainly due to a decrease in the Group’s revenue.

Other income decreased by S\$0.014 million from S\$0.027 million in 1Q FY2023 to S\$0.013 million in 1Q FY2024, mainly due to the decrease in rental income and foreign exchange gain in 1Q FY2024.

Distribution expenses decreased by S\$0.011 million from S\$0.062 million in 1Q FY2023 to S\$0.051 million in 1Q FY2024, mainly due to a decrease in marketing expenses incurred.

Administrative expenses decreased by S\$0.2 million or 13% from S\$1.7 million in 1Q FY2023 to S\$1.5 million in 1Q FY2024, in tandem with the decrease in revenue. The administrative expenses incurred in 1Q FY2024 were mainly operational costs, including staff costs and professional fees.

Finance expenses decreased by S\$0.036 million from S\$0.078 million in 1Q FY2023 to S\$0.042 million in 1Q FY2024, mainly due to a decrease in interest expenses on borrowings and advances.

Income tax credit decreased by S\$0.017 million from S\$0.02 million in 1Q FY2023 to S\$0.003 million in 1Q FY2024, mainly due to the absence of income tax credit arising from deferred tax liabilities from fair value adjustments to intangible assets in Beverly Wilshire Group.

REVIEW OF GROUP’S FINANCIAL POSITION

Current assets decreased by 5%, from S\$1.7 million as at 31 December 2023 to S\$1.6 million as at 31 March 2024, mainly due to a decrease in trade and other receivables, offset by an increase in cash and cash equivalents.

Non-current assets decreased by 5%, from S\$5.4 million as at 31 December 2023 to S\$5.1 million as at 31 March 2024, mainly due to a decrease in property, plant and equipment.

Property, plant and equipment decreased by 8%, from S\$3.4 million as at 31 December 2023 to S\$3.1 million as at 31 March 2024, mainly due to depreciation in 1Q FY2024.

Current liabilities increased by 11%, from S\$5.8 million as at 31 December 2023 to S\$6.4 million as at 31 March 2024, mainly due to an increase in trade and other payables of S\$0.8 million, offset by a decrease in borrowings of S\$0.2 million.

Non-current liabilities decreased by 16%, from S\$1.3 million as at 31 December 2023 to S\$1.1 million as at 31 March 2024, mainly due to a decrease in lease liabilities of S\$0.2 million.

REVIEW OF GROUP'S CASH FLOWS

Net cash from operating activities in 1Q FY2024 amounted to S\$0.6 million due to operating cashflows before movements in working capital of S\$0.3 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 mainly due to an increase in trade and other payables of S\$0.8 million and a decrease in trade and other receivables of S\$0.1 million.

Net cash used in investing activities amounted to S\$0.011 million, mainly due to the purchase of property, plant and equipment.

Net cash used in financing activities amounted to S\$0.4 million, mainly due to share issuance expenses pertaining to the Rights Cum Warrants issue of S\$0.3 million, repayments of borrowings of S\$0.2 million and repayment of lease liabilities of S\$0.2 million, offset by proceeds from rights cum warrants issue of S\$0.2 million and proceeds from borrowings of S\$0.1 million.

Consequently, overall cash and cash equivalents increased by S\$0.2 million in 1Q 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 has revitalised and expanded its business operations in response to these robust market trends. The Group's recent efforts has strengthened its market position through acquisitions in Malaysia and Singapore. The Group acquired the remaining 49% of Beverly Wilshire entities and 100% of Beverly Bangsar Sdn Bhd in FY2023. In April 2024, the Group acquired BK Aesthetics Clinic located at #04-11 and #04-12, 100AM, 100 Tras Street, Singapore to enhance the Group's portfolio in the healthcare and wellness sector. By incorporating BK Aesthetics Clinic into its portfolio, the Group is setting a strong foundation for growth through a foray into Singapore and signals its intention to explore further acquisition opportunities. This initiative aligns with the Group's broader objective to become a leading regional player in healthcare, wellness, and beauty.

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.

¹ [Medical Tourism Market](#)

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

11. Dividend

If a decision regarding dividend has been made: -

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

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

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

Not applicable

(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 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 31 March 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 31 March 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 three-month financial period ended 31 March 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 January 2024 to 31 March 2024.

BY ORDER OF THE BOARD

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

14 May 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:

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

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

Tel: (65) 6241 6626