

# 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 2025

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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 document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

- 1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

**A. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

		Group		+ / (-)
		1 Jan 2025 to 31 Mar 2025	1 Jan 2024 to 31 Mar 2024	
	Note	S\$'000	S\$'000	
<b>Revenue</b>	4.2	<b>2,049</b>	1,636	25%
Cost of Sales		<b>(865)</b>	(743)	16%
<b>Gross Profit</b>		<b>1,184</b>	893	33%
<b>Gross Profit Margin</b>		<b>58%</b>	55%	3%
Other income		<b>159</b>	13	>100%
Distribution expenses		<b>(221)</b>	(51)	>100%
Administrative expenses		<b>(1,078)</b>	(1,471)	(27%)
Finance expenses		<b>(27)</b>	(42)	(36%)
<b>Profit/(Loss) before income tax</b>		<b>17</b>	(658)	N.M.
Income tax credit	7	<b>-</b>	3	N.M.
<b>Profit/(Loss) after income tax</b>		<b>17</b>	(655)	N.M.
<b>Other comprehensive income/(loss), net of tax:</b>				
Exchange differences on translation of foreign operations		<b>17</b>	(1)	N.M.
<b>Total comprehensive income/(loss)</b>		<b>34</b>	(656)	N.M.
<b>Total income/(loss) attributable to:</b>				
Equity holders of the Company		<b>7</b>	(597)	N.M.
Non-controlling interests		<b>10</b>	(58)	N.M.
		<b>17</b>	(655)	N.M.
<b>Total comprehensive income/(loss) attributable to:</b>				
Equity holders of the Company		<b>24</b>	(598)	N.M.
Non-controlling interests		<b>10</b>	(58)	N.M.
		<b>34</b>	(656)	N.M.

**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**

		<b>Group</b>		<b>Company</b>	
		<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
		<b>31 Mar 2025</b>	<b>31 Dec 2024</b>	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>
		<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>ASSETS</u></b>					
<b>Current assets</b>	<b>Note</b>				
Cash and cash equivalents		274	858	216	680
Trade and other receivables	8	789	573	178	60
Inventories		392	385	-	-
		<u>1,455</u>	<u>1,816</u>	<u>394</u>	<u>740</u>
<b>Non-current assets</b>					
Investment in subsidiaries	10	-	-	3,607	3,607
Property, plant and equipment	11	468	600	44	62
Intangible assets	12	624	626	-	-
		<u>1,092</u>	<u>1,226</u>	<u>3,651</u>	<u>3,669</u>
<b>Total assets</b>		<u>2,547</u>	<u>3,042</u>	<u>4,045</u>	<u>4,409</u>
<b><u>LIABILITIES</u></b>					
<b>Current liabilities</b>					
Trade and other payables	13	5,115	6,481	1,441	2,551
Income tax payable		6	6	-	-
Borrowings	14(b)	655	658	1,087	1,090
Lease liabilities	14(a)	407	514	46	65
		<u>6,183</u>	<u>7,659</u>	<u>2,574</u>	<u>3,706</u>
<b>Non-current liabilities</b>					
Borrowings	14(b)	-	6	-	-
Lease liabilities	14(a)	632	704	-	-
Deferred income tax liabilities		15	15	-	-
		<u>647</u>	<u>725</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<u>6,830</u>	<u>8,384</u>	<u>2,574</u>	<u>3,706</u>
<b>Net assets/(liabilities)</b>		<u>(4,283)</u>	<u>(5,342)</u>	<u>1,471</u>	<u>703</u>
<b><u>EQUITY</u></b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	15	88,751	87,630	88,751	87,630
Settlement shares and warrants receivables	9	(3,557)	(3,557)	(3,557)	(3,557)
Other reserves		13	92	133	229
Accumulated losses		(88,623)	(88,630)	(83,856)	(83,599)
		<u>(3,416)</u>	<u>(4,465)</u>	<u>1,471</u>	<u>703</u>
<b>Non-controlling interests</b>		<u>(867)</u>	<u>(877)</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<u>(4,283)</u>	<u>(5,342)</u>	<u>1,471</u>	<u>703</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**

	<b>Group</b>	
	<b>3 months ended</b>	
	<b>31 Mar 2025</b>	<b>31 Mar 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	17	(658)
Adjustments for:		
Depreciation of property, plant and equipment	132	248
Amortisation of intangible assets	-	11
Share based payment	25	25
Unrealised currency translation loss	33	7
Finance expenses	27	42
Operating profit/(loss) before working capital changes	234	(325)
<b>Change in working capital:</b>		
Trade and other receivables	(216)	154
Inventories	(7)	4
Trade and other payables	(1,266)	779
<b>Cash (used in)/generated from operations</b>	<b>(1,255)</b>	<b>612</b>
Interest expense- bank overdrafts	-	(8)
<b>Net cash (used in)/from operating activities</b>	<b>(1,255)</b>	<b>604</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(7)	(11)
<b>Net cash used in investing activities</b>	<b>(7)</b>	<b>(11)</b>

	<b>Group</b>	
	<b>3 months ended</b>	
	<b>31 Mar 2025</b>	<b>31 Mar 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of shares	<b>900</b>	185
Proceeds from borrowings	<b>118</b>	150
Repayment of lease liabilities	<b>(214)</b>	(206)
Repayment of borrowings	<b>(126)</b>	(155)
Share issuance expense	-	(324)
Interest paid	-	(4)
<b>Net cash from/(used in) financing activities</b>	<b>678</b>	(354)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(584)</b>	239
Cash and cash equivalents at the beginning of the financial period	<b>858</b>	(100)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>274</b>	139

Consolidated cash and cash equivalents are represented by:

Cash and bank balances	<b>274</b>	353
Less: fixed deposits pledged	-	(30)
	<b>274</b>	323
Less: bank overdrafts	-	(184)
<b>Cash and cash equivalents per consolidated statements of cash flows</b>	<b>274</b>	139

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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 (capital deficiency)/ equity S\$'000
Balance as at 1 January 2025	87,630	(3,557)	(137)	(88,630)	-	229	(4,465)	(877)	(5,342)
Net profit for the financial period	-	-	-	7	-	-	7	10	17
Other comprehensive income	-	-	17	-	-	-	17	-	17
Total comprehensive gain for the financial period			17	7			24	10	34
Issuance of share capital	1,025	-	-	-	-	-	1,025	-	1,025
Expiry of warrants	96	-	-	-	-	(96)	-	-	-
Total transactions with owners, recognised directly in equity	1,121	-	-	-	-	(96)	1,025	-	1,025
Balance as at 31 March 2025	88,751	(3,557)	(120)	(88,623)	-	133	(3,416)	(867)	(4,283)

**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 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	210	-	-	-	-	-	210	-	210
Shares issuance expenses	(324)	-	-	-	-	-	(324)	-	(324)
Expiry of warrants	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)**

<b>Company</b>	<b>Share capital S\$'000</b>	<b>Settlement shares and warrants receivables S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Share option reserves S\$'000</b>	<b>Warrant reserves S\$'000</b>	<b>Total equity S\$'000</b>
<b>Balance as at 1 January 2025</b>	<b>87,630</b>	<b>(3,557)</b>	<b>(83,599)</b>	<b>-</b>	<b>229</b>	<b>703</b>
<b>Loss for the financial period</b>	<b>-</b>	<b>-</b>	<b>(257)</b>	<b>-</b>	<b>-</b>	<b>(257)</b>
<b>Issuance of share capital</b>	<b>1,025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,025</b>
<b>Expiry of warrants</b>	<b>96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(96)</b>	<b>-</b>
<b>Balance as at 31 March 2025</b>	<b>88,751</b>	<b>(3,557)</b>	<b>(83,856)</b>	<b>-</b>	<b>133</b>	<b>1,471</b>
<b>Balance as at 1 January 2024</b>	<b>84,402</b>	<b>(3,557)</b>	<b>(74,497)</b>	<b>25</b>	<b>2,998</b>	<b>9,371</b>
<b>Loss for the financial period</b>	<b>-</b>	<b>-</b>	<b>(307)</b>	<b>-</b>	<b>-</b>	<b>(307)</b>
<b>Issuance of share capital</b>	<b>210</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>210</b>
<b>Shares issuance expenses</b>	<b>(324)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(324)</b>
<b>Expiry of warrants</b>	<b>666</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(666)</b>	<b>-</b>
<b>Balance as at 31 March 2024</b>	<b>84,954</b>	<b>(3,557)</b>	<b>(74,804)</b>	<b>25</b>	<b>2,332</b>	<b>8,950</b>



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

- a. Pursuant to the vesting of the Share Awards, the Company has allotted and issued 2,777,778 new shares on 6 January 2025.
- b. Pursuant to the completion of the TCH Subscription Share Issuance on 10 January 2025, the Company has allotted and issued 24,096,385 new shares at an issue price of S\$0.0083 per share.
- c. Pursuant to the completion of the LBK Subscription Share Issuance on 10 January 2025, the Company has allotted and issued 24,691,358 new shares at an issue price of S\$0.0081 per share.
- d. Pursuant to the completion of the Evolve Share Issuance on 10 January 2025, the Company has allotted and issued 11,111,111 new shares at an issue price of S\$0.0090 per share.
- e. Pursuant to the completion of the MPJ Subscription Share Issuance on 6 February 2025, the Company has allotted and issued 61,728,395 new shares at an issue price of S\$0.0081 per share.

Accordingly, the total number of shares of the Company has increased from 632,869,832 shares to 757,274,859 shares.

The number of outstanding convertibles as at 31 March 2025 was 5,294,342 (31 March 2024: 77,257,225). As at 31 March 2025, the number of new ordinary shares that may be issued on conversion of all the outstanding convertibles was 5,294,342 (31 March 2023: 77,257,225), which represented approximately 0.70% (31 March 2024: 13.1%) of the total issued shares of the Company.

The Company did not have any treasury shares or subsidiary holdings as at 31 March 2025 and 31 March 2024.

**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 2025 was 757,274,859 (31 December 2024: 632,869,832).

**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 2025.

**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 2025.

## **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 2025 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 2024.

The accounting policies and method of computation adopted are consistent with the most recent audited financial statements for the financial year ended 31 December 2024, 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 2024, 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 2025. 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 2024.

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 recorded a net profit of S\$17,000 (31 March 2024: net loss of S\$655,000) and the Company incurred a net loss of S\$257,000 for the first quarter ended 31 March 2025 (31 March 2024: S\$307,000), respectively. As at 31 March 2025, the Group's and Company's current liabilities exceeded their current assets by S\$4,728,000 (31 December 2024: S\$5,843,000) and S\$2,180,000 (31 December 2024: S\$2,966,000) respectively. In addition, the Group was in a capital deficiency position of \$4,283,000 (31 December 2024: S\$5,342,000).

The Board of Directors believe that the use of the going concern assumption in preparing the consolidated financial statements of the Group and the statement of financial position of the Company for the financial period ended 31 March 2025 is appropriate after taking into consideration the following assumptions and measures:

- (i) Since 31 December 2024 and up to the date of this announcement, the Company has raised additional capital amounting to S\$1,000,000 through the proposed issuance of new ordinary shares upon the completion of share subscription agreements as announced on 10 January 2025, 6 February 2025 and 25 April 2025, respectively.
- (ii) On 25 April 2025, the Company announced the completion of the Debt Conversion Shares Issuance of 81,117,845 new ordinary shares pursuant to the Debt Capitalisation Deeds entered between the Company and the Creditors amounting to \$754,396. These amounts are no longer payable in cash and will not result in cash outflows within the next 12 months.
- (iii) At an Extraordinary Meeting held on 29 April 2025, the shareholders have approved the proposed allotment and issuance of 57,471,264 new shares in the capital of the Company to Mark Phillip Jones at an issue price of S\$0.0087 per share, to raise gross proceeds of S\$500,000.
- (iv) The Company has 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 continuing financial cash flow support to the Group to enable it to continue its operations as a going concern and to meet its liabilities as and when they fall due for the next 18 months.
- (v) All the subsidiaries in Malaysia 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.

- (vi) The financial performance of the aesthetic medical and healthcare segment in Malaysia is expected to continue to improve.
- (vii) Subject to obtaining the permission and necessary approvals of SGX-ST, the Company also intends to raise additional funds of more than S\$1 million via equity and debt instruments to augment the Group's cashflows for working capital. The Company will make further announcements relating to such fund-raising matters as appropriate from time to time.
- (viii) The Company is intending to make further acquisitions, which, if and when completed, are expected to generate additional revenue for the Group to support the Group's cashflow, and to ensure that the Group can continue 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**

<b>Group</b>	<b>Aesthetic medical and healthcare</b>	<b>Trading and distribution</b>	<b>Investment and others</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>3 months ended 31 March 2025</b>				
Segment revenue				
- External parties	<u>2,049</u>	<u>-</u>	<u>-</u>	<u>2,049</u>
Gross profit	<u>1,184</u>	<u>-</u>	<u>-</u>	<u>1,184</u>
Other income	158	-	1	159
Expenses				
- Distribution	(221)	-	-	(221)
- Administrative	(798)	(2)	(278)	(1,078)
- Finance	<u>(17)</u>	<u>-</u>	<u>(10)</u>	<u>(27)</u>
Loss before income tax	306	(2)	(287)	17
Income tax credit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Loss after income tax	<u>306</u>	<u>(2)</u>	<u>(287)</u>	<u>17</u>
	<b>Aesthetic medical and healthcare</b>	<b>Trading and distribution</b>	<b>Investment and others</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>3 months ended 31 March 2024</b>				
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	(281)	(39)	(338)	(658)
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>

**Segment Assets and Liabilities**

<b>Group</b>	<b>Aesthetic medical and healthcare S\$'000</b>	<b>Trading and distribution S\$'000</b>	<b>Investment and others S\$'000</b>	<b>Total S\$'000</b>
<b>As at 31 March 2025</b>				
<b><u>Assets and liabilities</u></b>				
Segment and consolidated total assets	2,169	2	376	2,547
Consolidated total assets				2,547
Segment and consolidated total liabilities	4,715	8	2,107	6,830
Consolidated total liabilities				6,830
	<b>Aesthetic medical and healthcare S\$'000</b>	<b>Trading and distribution S\$'000</b>	<b>Investment and others S\$'000</b>	<b>Total S\$'000</b>
<b>As at 31 December 2024</b>				
<b><u>Assets and liabilities</u></b>				
Segment and consolidated total assets	2,238	1	803	3,042
Consolidated total assets				3,042
Segment and consolidated total liabilities	5,140	4	3,240	8,384
Consolidated total liabilities				8,384

**4.2 Disaggregation of revenue**

	<b>Group</b>	
	<b>3 months ended</b>	
	<b>31 Mar 2025</b>	<b>31 Mar 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>At a point in time</b>		
Aesthetic medical and healthcare		
- Malaysia	2,049	1,636
Trading and distribution		
- Singapore	-	-
	2,049	1,636

**5. Financial instruments**

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

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 Mar 2025</b>	<b>As at 31 Dec 2024</b>	<b>As at 31 Mar 2025</b>	<b>As at 31 Dec 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Financial assets</b>				
Amortised cost	<u>926</u>	<u>1,330</u>	<u>320</u>	<u>715</u>
<b>Financial liabilities</b>				
Amortised cost	<b>5,770</b>	<b>7,145</b>	<b>2,528</b>	<b>3,641</b>
Lease liabilities	<u>1,039</u>	<u>1,218</u>	<u>46</u>	<u>65</u>

**6. Profit before taxation**

**Significant items**

	<b>Group</b>	
	<b>3 months ended</b>	
	<b>31 Mar 2025</b>	<b>31 Mar 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Income</u></b>		
Rental income	<b>158</b>	-
Rental rebates	-	5
Share services fee income – third party	-	3
<b><u>Expenses</u></b>		
Depreciation of property, plant and equipment	<b>(132)</b>	(248)
Amortisation of intangible assets	-	(11)
Interest expenses	<b>(27)</b>	(42)

**7. Taxation**

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

	<b>Group</b>	
	<b>3 months ended</b>	
	<b>31 Mar 2025</b>	<b>31 Mar 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Deferred income tax	-	3
	-	3

**8. Trade and other receivables**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 Mar 2025</b>	<b>As at 31 Dec 2024</b>	<b>As at 31 Mar 2025</b>	<b>As at 31 Dec 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Trade receivables				
- Non-related parties	<b>497</b>	249	-	-
	<b>497</b>	249	-	-
Less: Loss allowance	<b>(299)</b>	(237)	-	-
	<b>198</b>	12	-	-
Other receivables				
- Subsidiaries	-	-	<b>1,015</b>	951
- Non-related parties	<b>143</b>	132	<b>20</b>	15
	<b>143</b>	132	<b>1,035</b>	966
Less: Loss allowance	<b>(37)</b>	(37)	<b>(951)</b>	(951)
	<b>106</b>	95	<b>84</b>	15
Deposits	<b>348</b>	365	<b>20</b>	20
Prepayments	<b>137</b>	101	<b>74</b>	25
	<b>789</b>	573	<b>178</b>	60



## 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 Suying ("**TSY**") in respect of the mutual agreement by TSY and the Company to unwind the acquisition of Brand X.

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

- TSY to refrain from exercising the voting rights and transfer of the consideration shares and warrants that she received from the acquisition;
- The methods for unwinding of the acquisition shall be by way of capital reduction pursuant to Division 3A (Part IV) of the Companies Act, and subject always to due compliance with and observation of the applicable provisions of the Catalist Rules of the SGX-ST and the Constitution of the Company which shall result in the cancellation of the 31,666,666 ordinary shares of the Company held by TSY as part of the consideration for the disposal and transfer of the 100,000 ordinary shares of Brand X to TSY. Selective off-market share buy-back as a method of unwinding of the acquisition was removed;
- TSY and the Company shall 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 2024 and 31 March 2025.

## 10. Investment in subsidiaries

	Company	
	As at 31 Mar 2025 S\$'000	As at 31 Dec 2024 S\$'000
Unquoted equity shares, at cost	3,607	3,607

Details of the Group's subsidiaries are as follows:

Name of subsidiary	Principal activities	Country of incorporation and operation	Effective equity interest of the Group	
			As at 31 Mar 2025 %	As at 31 Dec 2024 %
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	<b>100</b>	100
JCG-Beverly Pte. Ltd.	Investment holding and provision of management services	Singapore	<b>100</b>	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	<b>95.25</b>	95.25
Beverly Wilshire Medical Centre (JB) Sdn. Bhd.	Provision of aesthetic and cosmetic surgery and reconstructive surgery	Malaysia	<b>100</b>	100
Beverly Wilshire Tropicana City Mall Sdn. Bhd.	Provision of cosmetological and aesthetical related treatments	Malaysia	<b>100</b>	100
Beverly Wilshire Aesthetic Dental Centre Sdn. Bhd	Provision of aesthetic dental care	Malaysia	<b>100</b>	100
Beverly Wilshire Hair Transplant Sdn. Bhd.	Provision of hair transplant care	Malaysia	<b>51</b>	51
Beverly Dentistree Sdn. Bhd	Provision of aesthetic dental care	Malaysia	<b>70</b>	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	<b>98.32</b>	98.32
Beverly Ipoh Sdn. Bhd.	Provision of aesthetic medicine and related activities	Malaysia	<b>70</b>	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 2025 %	As at 31 Dec 2024 %
Natasha Beverly Sdn. Bhd.	Provision of physiotherapy, spa, reflexology services and activities	Malaysia	<b>56</b>	56
Beverly Wilshire Cosmetic Surgery Centre Sdn. Bhd.	Provision of cosmetic and plastic surgery treatment and services	Malaysia	<b>95.25</b>	95.25
Natasha Beverly Dental Sdn. Bhd.	Provision of aesthetic dental services	Malaysia	<b>45.36</b>	45.36
Natasha Beverly Mizu Sdn. Bhd.	Provision of healthy aging, regenerative medicine, health screening services and medical spa procedures	Malaysia	<b>39</b>	39
Natasha Beverly Aesthetics Sdn. Bhd.	Provision of aesthetic medicine and related activities	Malaysia	<b>31</b>	31
Beverly Bangsar Sdn Bhd	Provision of aesthetic medical services	Malaysia	<b>100</b>	100
Beverly Wilshire Aesthetics & Wellness Pte. Ltd.	Provision of clinics and other general medical services	Singapore	<b>70</b>	70
Beverly Wilshire Beauty Pte. Ltd.	Provision of beauty salons and SPAs	Singapore	<b>100</b>	100

**11. Property, plant and equipment**

During the financial period ended 31 March 2025, the Group acquired property, plant and equipment amounting to S\$7,000 (31 December 2024: S\$997,000 of which S\$781,000 were acquired by means of leasing arrangement, S\$50,000 was derived from the assets contributed by the minority shareholder and S\$50,000 paid in cash and the remaining \$116,000 was satisfied through the issuance of the shares in the capital of the Company, pursuant to a Sales and Purchase Agreement entered into by an indirect 70% owned subsidiary with a third party to acquire the property, plant and equipment of the third party's aesthetics clinic business).

**12. Intangible assets**

	<b>Group</b>	
	<b>As at</b>	<b>As at</b>
	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Goodwill arising on consolidation	<b>624</b>	<b>626</b>
	<b>624</b>	<b>626</b>

**13. Trade and other payables**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Trade payables				
- Non-related parties	<b>398</b>	<b>439</b>	<b>-</b>	<b>-</b>
Other payables				
- Subsidiaries	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Non-related parties	<b>1,489</b>	<b>2,476</b>	<b>495</b>	<b>1,529</b>
- Related parties	<b>1,197</b>	<b>1,322</b>	<b>-</b>	<b>-</b>
Advances received	<b>404</b>	<b>421</b>	<b>-</b>	<b>-</b>
Accruals for operating expenses	<b>1,627</b>	<b>1,823</b>	<b>946</b>	<b>1,022</b>
	<b>5,115</b>	<b>6,481</b>	<b>1,441</b>	<b>2,551</b>

**14. Borrowings**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
(a) Lease liabilities <sup>(1)</sup>				
Current	<b>407</b>	<b>514</b>	<b>46</b>	<b>65</b>
Non-current	<b>632</b>	<b>704</b>	<b>-</b>	<b>-</b>
	<b>1,039</b>	<b>1,218</b>	<b>46</b>	<b>65</b>

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

(1) Included in the lease liabilities is an amount of S\$898,000 pertaining to right-of-use assets as at 31 March 2025 (31 December 2024: S\$1,054,000).

(b) Borrowings				
Current				
Borrowings				
- Loan 1	-	-	470	470
- Loan 2	617	620	617	620
- Loan 3	38	38	-	-
	<u>655</u>	<u>658</u>	<u>1,087</u>	<u>1,090</u>
Non-current				
Borrowings				
- Loan 3	-	6	-	-
	<u>-</u>	<u>6</u>	<u>-</u>	<u>-</u>
Total	<u>655</u>	<u>664</u>	<u>1,087</u>	<u>1,090</u>
Total borrowings	<u>1,694</u>	<u>1,882</u>	<u>1,133</u>	<u>1,155</u>

Borrowings (current) refers to amounts repayable in one year or less. Borrowings (non-current) refers to amounts repayable after one year.

- (i) Loan 1 is from a wholly owned subsidiary of the Company, Albedo Corporation Pte Ltd, and is unsecured and interest-free with no fixed repayment terms.
- (ii) Loan 2 is from Dato' Ng Tian Sang @ Ng Kek Chuan who is the Deputy Chairman and CEO of the Company and a controlling shareholder of the Company. The loan, which bears interest rate of 6.00% to 8.00% per annum, is unsecured and repayable on demand.
- (iii) Loan 3 is from CIMB Bank Berhad. The CIMB Bank loan is procured in April 2020 for Beverly Bangsar Sdn Bhd operations. The term loan facility is secured by personal guarantees by certain directors of the Company. The term loan bears an interest rate of 3.5% per annum at Bank Negara Malaysia Funding Rate under Special Relief Facility calculated on a daily rest basis.

**15. Share capital**

	<b>Group and Company</b>			
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>
	<b>No. of ordinary shares</b>			
	<b>'000</b>	<b>'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>Issued and paid up</u>				
Beginning of financial period	632,869	29,107,775	87,630	84,402
Share consolidation <sup>(13)</sup>		(28,525,620)	-	-
Shares issued pursuant to: -				
Acquisition of target assets	-	7,802 <sup>(5)</sup>	-	117
Shares subscription	110,516 <sup>(1)</sup>	18,500 <sup>(6)</sup>	900	200
Debt capitalisation	-	12,028 <sup>(7)</sup>	-	181
Part payment of professional fees	11,111 <sup>(2)</sup>	5,000 <sup>(8)</sup>	100	75

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

Rights Cum Warrants issue	-	5,294 <sup>(9)</sup>	-	185
Share issuance expenses	-	-	-	(324)
Shares performance plan	<b>2,778<sup>(3)</sup></b>	2,083 <sup>(10)</sup>	<b>25</b>	25
Expiry of warrants	-	-	<b>96<sup>(4)</sup></b>	2,902 <sup>(12)</sup>
Exercise of Warrants		7 <sup>(11)</sup>		(*)
Warrant Adjustment		-		(133)
<b>End of financial period</b>	<b>757,274</b>	<b>632,869</b>	<b>88,751</b>	<b>87,630</b>

<sup>(1)</sup> On 10 January 2025, the Company completed the allotment and issuance of (i) 24,096,385 new ordinary shares at an issue price of S\$0.0083 per share pursuant to the completion of the Tan Chin Hong Subscription Share Issuance and (ii) 24,691,358 new ordinary shares at an issue price of S\$0.0081 per share pursuant to the completion of the Lim Beoy Kee Subscription Share Issuance. On 6 February 2025, the Company completed the allotment and issuance of 61,728,395 new ordinary shares at an issue price of S\$0.0081 per share pursuant to the completion of the Mark Phillip Jones Subscription Share Issuance.

<sup>(2)</sup> On 10 January 2025, the Company completed the allotment and issuance of 11,111,111 new ordinary shares at an issue price of S\$0.0090 per share pursuant to the completion of the Evolve Share Issuance in connection with the part payment of professional fees to Evolve Capital Advisory Private Limited.

<sup>(3)</sup> On 6 January 2025, the Company completed the allotment and issuance of 2,777,778 new ordinary shares under the JCG Share Performance Plan.

<sup>(4)</sup> During the financial period ended 31 March 2025, 4,540,540 unexercised non-transferrable warrants with an exercise price of S\$0.047 per warrant expired on 9 March 2025. Accordingly, the warrant reserves were transferred to share capital upon the expiry and termination of the warrants.

<sup>(5)</sup> On 16 May 2024, the Company completed the allotment and issuance of 7,801,733 new ordinary shares at an issue price of S\$0.015 per share pursuant to the completion of the acquisition of BK Target Assets.

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

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

<sup>(8)</sup> On 16 May 2024, the Company completed the allotment and issuance of 5,000,000 new ordinary shares at an issue price of S\$0.015 per share pursuant to the completion of the Evolve Share Issuance in connection with the part payment of professional fees to Evolve Capital Advisory Private Limited.

<sup>(9)</sup> 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.

<sup>(10)</sup> On 22 March 2024, the Company completed the allotment and issuance of 2,083,000 new ordinary shares under the JCG Share Performance Plan.

<sup>(11)</sup> On 31 May 2024, the Company completed the allotment and issuance of 7,221 new ordinary shares at an issue price of S\$0.047 per share pursuant to the completion of the exercise of Warrants W240531.

<sup>(12)</sup> During the financial year ended 31 December 2024, (i) 952,380,952 unexercised non-transferrable warrants with an exercise price of S\$0.0014 per warrant expired on 9 January 2024, (ii) 6,706,705 unexercised non-transferrable warrants with an exercise price of S\$0.09 per warrant expired on 14 April 2024, (iii) 45,670,851 unexercised non-transferrable warrants with an exercise price of S\$0.047 per warrant expired on 31 May 2024, (iv) 5,405,405 unexercised non-transferrable warrants with an exercise price of S\$0.09 per warrant expired on 18 July 2024, (v) 3,502,702 unexercised non-transferrable warrants with an exercise price of S\$0.093 per warrant expired on 6 November 2024 and (vi) 5,297,297 unexercised non-transferrable warrants with an exercise price of S\$0.047 per warrant expired on 8 December 2024. Accordingly, the warrant reserves were transferred to share capital upon the expiry and termination of the warrants.

<sup>(13)</sup> 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.

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 for the financial period ended 31 March 2025 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 has 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 2024 was subject to a disclaimer of opinion.

Please refer to Section E, note 2.3 of this Announcement and the announcement dated 14 April 2025 on the Disclaimer of Opinion by the Company's independent auditors on the financial statements for the financial year ended 31 December 2024.

The Board confirms that the impact of all outstanding audit issues on the financial statements has 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 2024.

**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 2025**

- 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
- Amendments to SFRS(I) 9 and SFRS(I) 7: Classification and Measurement of Financial Instruments
- Annual Improvements to SFRS(I)s
- SFRS(I) 18: Presentation and Disclosure in Financial Statements
- SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures

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

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

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 Mar 2025</b>	<b>As at 31 Dec 2024</b>	<b>As at 31 Mar 2025</b>	<b>As at 31 Dec 2024</b>
Net asset value per ordinary share (cents)	<b>(0.566)</b>	(0.844)	<b>0.194</b>	0.111
Net assets/(liabilities) (S\$'000)	<b>(4,283)</b>	(5,342)	<b>1,471</b>	703
Number of ordinary shares used ('000)	<b>757,274</b>	632,869	<b>757,274</b>	632,869



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.

	<b>Group</b>	
	<b>3 months ended</b>	
	<b>31 Mar 2025</b>	<b>31 Mar 2024</b>
Profit/(Loss) attributable to equity holders of the Company (S\$'000)	<b>7</b>	(597)
Weighted average number of ordinary shares ('000)	<b>749,671</b>	584,711
Profit/(Loss) per share (basic and diluted) (cents)	<b>0.001</b>	(0.102)

The basic and diluted profit/(loss) per share is the same as there were no potentially dilutive ordinary shares in issue as at 31 March 2025 and 31 March 2024.

The outstanding warrants were not included in the computation of the diluted profit/(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

	<b>Group</b>			
	<b>1Q FY2025</b>	<b>1Q FY2024</b>	<b>Variance</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Aesthetic medical and healthcare	<b>2,049</b>	1,636	413	25
Trading and distribution	-	-	-	-
<b>Total</b>	<b>2,049</b>	1,636	413	25

The Group registered a revenue of S\$2.05 million for the first quarter ended 31 March 2025 ("**1Q FY2025**"), an increase of S\$0.41 million, or 25%, compared with the S\$1.64 million recorded for the corresponding quarter ended 31 March 2024 ("**1Q FY2024**"). The increase in the Group's revenue was attributed to the increase in revenue from its aesthetic medical and healthcare segment.

There was no revenue from the Group's trading and distribution segment in both 1Q FY2025 and 1Q FY2024.

Cost of sales increased by 16% from S\$0.74 million in 1Q FY2024 to S\$0.87 million in 1Q FY2025, in tandem with the increase in revenue.

Gross profit increased by S\$0.29 million from S\$0.89 million in 1Q FY2024 to S\$1.18 million in 1Q FY2025, mainly due to an increase in the Group's revenue.

Other income increased by S\$0.146 million from S\$0.013 million in 1Q FY2024 to S\$0.159 million in 1Q FY2025, mainly due to an increase in rental income from renting out excess capacity operating theatres in 1Q FY2025.

Distribution expenses increased by S\$0.170 million from S\$0.051 million in 1Q FY2024 to S\$0.221 million in 1Q FY2025, mainly due to an increase in marketing agency fees incurred.

Administrative expenses decreased by S\$0.39 million or 27% from S\$1.47million in 1Q FY2024 to S\$1.08 million in 1Q FY2025, as a result of extensive cost and expenses reduction in the Group's operational costs, including staff costs and professional fees.

Finance expenses decreased by 36% from S\$0.042 million in 1Q FY2024 to S\$0.027 million in 1Q FY2025, mainly due to a decrease in interest expense on borrowings and advances.

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

Current assets decreased by 20%, from S\$1.82 million as at 31 December 2024 to S\$1.46 million as at 31 March 2025, mainly due to a decrease in cash and cash equivalents, offset by increase in trade and other receivables and inventories.

Non-current assets decreased by 11%, from S\$1.23 million as at 31 December 2024 to S\$1.09 million as at 31 March 2025, mainly due to a decrease in property, plant and equipment.

Property, plant and equipment decreased by 22%, from S\$0.60 million as at 31 December 2024 to S\$0.47 million as at 31 March 2025, mainly due to depreciation charged in 1Q FY2025.

Current liabilities decreased by 19%, from S\$7.66 million as at 31 December 2024 to S\$6.18 million as at 31 March 2025, mainly due to decrease in trade and other payables of S\$1.37 million and lease liabilities of S\$0.11 million.

Non-current liabilities decreased by 11%, from S\$0.73 million as at 31 December 2024 to S\$0.65 million as at 31 March 2025, mainly due to a decrease in lease liabilities.

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

Net cash used in operating activities in 1Q FY2025 amounted to S\$1.26 million due to operating cashflows before movements in working capital of S\$0.23 million, adjusted for net cash outflows from working capital changes of S\$1.49 million.

Net cash outflows from working capital of S\$1.49 million were a result of increase in trade and other receivables of S\$0.22 million and a decrease in trade and other payables of S\$1.27 million.

Net cash used in investing activities amounted to S\$0.007 million, mainly due to the purchase of property, plant and equipment.

Net cash from financing activities amounted to S\$0.68 million, mainly due to proceeds from issuance of shares of S\$0.90 million and proceeds from borrowings of S\$0.12 million, offset by repayment of lease liabilities of S\$0.21 million and repayment of borrowings of S\$0.13 million.

Consequently, overall cash and cash equivalents decreased by S\$0.58 million in 1Q FY2025.

**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 aesthetic medicine market continues to present enticing opportunities. Globally, this market is anticipated to expand at a compound annual growth rate (CAGR) of 8.3%, reaching US\$143.3 billion by 2030<sup>1</sup>. However, the Asia-Pacific region is growing at an even more impressive pace. Currently valued at US\$21.5 billion, this region's aesthetic medicine market is expected to achieve a remarkable CAGR of 13.6%, making it the fastest-growing market worldwide<sup>2</sup>. This exceptional growth is fuelled by several factors, such as rising disposable incomes, increasing urbanisation, and rapid technological advancements in the sector. Additionally, the expanding middle class in the region, which consists of over 2 billion individuals, offers a substantial foundation for sustained growth.

The Group's collaboration with third parties has been especially beneficial in generating additional revenue, and the Group continues to actively explore ways to monetise surplus capacity in its operating theatres. In line with the continuous efficiency efforts, the Group plans to introduce further cost-saving measures in 2025, cutting monthly expenses. These initiatives support Beverly's ongoing dedication to maximising shareholder value while upholding the highest standards of service quality.

**11. Dividend**

**If a decision regarding dividend has been made: -**

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

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

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

Not applicable

**(ii) Previous corresponding period (cents)**

Not applicable

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<sup>1</sup> [Aesthetic Medicine Market Size To Reach \\$143.3 Billion By 2030](#)

<sup>2</sup> [Asia Pacific Aesthetic Medicine Market – Industry Dynamics, Market Size, And Opportunity Forecast To 2033](#)

- (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 2025 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 2025.

- 14. Updates on use of proceeds**

- (i) Tan Chin Hong and Lim Beoy Kee share subscriptions**

<b>Use of Net Proceeds</b>	<b>Percentage Allocation (%)</b>	<b>Amount of Net Proceeds Allocated (S\$)</b>	<b>Amount Utilised as at the date of this announcement (S\$)</b>	<b>Balance of Net Proceeds as at the date of this announcement (S\$)</b>
For general working capital needs	90	360,000	360,000	-
Funding growth, development and expansion of its existing medical aesthetics and healthcare business and exploration of new business opportunities as and when they arise.	10	40,000	-	40,000
<b>Total</b>	<b>100</b>	<b>400,000</b>	<b>360,000</b>	<b>40,000</b>

The amount utilised for general working capital was used mainly in relation to manpower costs, professional fees and administrative expenses in accordance with the intended use stated in the announcements dated 11 July 2024, 4 December 2024 and 20 January 2025.

**(ii) Mark Phillip Jones share subscription**

<b>Use of Net Proceeds</b>	<b>Percentage Allocation (%)</b>	<b>Amount of Net Proceeds Allocated (S\$)</b>	<b>Amount Utilised as at the date of this announcement (S\$)</b>	<b>Balance of Net Proceeds as at the date of this announcement (S\$)</b>
For general working capital needs	90	450,000	450,000	-
Funding growth, development and expansion of its existing medical aesthetics and healthcare business and exploration of new business opportunities as and when they arise.	10	50,000	-	50,000
<b>Total</b>	<b>100</b>	<b>500,000</b>	<b>450,000</b>	<b>50,000</b>

The amount utilised for general working capital was used mainly in relation to manpower costs, professional fees and administrative expenses in accordance with the intended use stated in the announcements dated 20 December 2024, 28 February 2025 and Annual Report dated 14 April 2025.

**(iii) Leow Hoi Loong share subscription**

<b>Use of Net Proceeds</b>	<b>Percentage Allocation (%)</b>	<b>Amount of Net Proceeds Allocated (S\$)</b>	<b>Amount Utilised as at the date of this announcement (S\$)</b>	<b>Balance of Net Proceeds as at the date of this announcement (S\$)</b>
For general working capital needs	90	90,000	74,859	15,141
Funding growth, development and expansion of its existing medical aesthetics and healthcare business and exploration of new business opportunities as and when they arise.	10	10,000	-	10,000
<b>Total</b>	<b>100</b>	<b>100,000</b>	<b>74,859</b>	<b>25,141</b>

The amount utilised for general working capital was used mainly in relation to manpower costs, professional fees and administrative expenses in accordance with the intended use stated in the announcements dated 3 March 2025.

**15. 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 2025 to be false or misleading in any material aspect.

**16. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.**

The Company confirms that it has procured all the required undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

**17. Disclosure on the acquisition or sale of shares pursuant to Rule 706A of the Catalist Rules.**

Not applicable. There were no such acquisitions or sales of shares during the three-month period from 1 January 2025 to 31 March 2025.

**BY ORDER OF THE BOARD**

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

13 May 2025

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*This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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