

# BEVERLY JCG LTD.

Company Registration No. 200505118M

## CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

This announcement has been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd (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 contact person for the Sponsor is Ms Vanessa Ng (Telephone: +65 6389 3065 and E-mail: [vanessa.ng@morganlewis.com](mailto:vanessa.ng@morganlewis.com)).

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4 ),  
HALF-YEAR AND FULL YEAR RESULTS**

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

**Condensed Interim Consolidated Statement of Comprehensive Income**

	Note	Group 3 months ended		Increase/ (Decrease)	Group 12 months ended		Increase/ (Decrease)
		31.12.2021 Unaudited S\$'000	31.12.2020 Unaudited S\$'000		31.12.2021 Unaudited S\$'000	31.12.2020 Audited S\$'000	
<b>Revenue</b>	4.2	2,819	1,624	74%	8,974	5,446	65%
Cost of Sales		(1,396)	(865)	61%	(4,618)	(3,001)	54%
<b>Gross Profit</b>		1,423	759	87%	4,356	2,445	78%
<b>Gross Profit Margin</b>		50%	47%		49%	45%	
Other income		61	405	(85%)	644	427	51%
Other losses		(65)	(351)	(81%)	(65)	(91)	(29%)
Selling and distribution expenses		(39)	(40)	(3%)	(204)	(220)	(7%)
Administrative expenses		(2,083)	(1,851)	13%	(7,473)	(7,517)	(1%)
Finance expenses		(50)	(50)	-	(272)	(174)	56%
<b>Loss for the financial period before income tax</b>		(753)	(1,128)	(33%)	(3,014)	(5,130)	(41%)
Income tax credit	7	40	96	(58%)	176	249	(29%)
<b>Loss from continuing operations</b>		(713)	(1,032)	(31%)	(2,838)	(4,881)	(42%)
<b>Loss from discontinued operations</b>		-	(250)	(100%)	-	(373)	(100%)
		(713)	(1,282)	(44%)	(2,838)	(5,254)	(46%)
<b>Other comprehensive loss:</b>							
<b>Item that may be reclassified subsequently to profit or loss:</b>							
Currency translation differences arising from consolidation (loss)/ income		-	(20)	(100%)	5	(42)	112%
Other comprehensive (loss)/ income, net of tax		-	(20)	(100%)	5	(42)	112%
<b>Total comprehensive loss</b>		(713)	(1,302)	(45%)	(2,833)	(5,296)	(47%)
<b>Loss attributable to:</b>							
Equity holders of the Company		(691)	(1,331)	(48%)	(2,500)	(4,250)	(41%)
Non-controlling interests		(22)	49	(145%)	(338)	(1,004)	(66%)
<b>Net loss for the financial period/year</b>		(713)	(1,282)	(44%)	(2,838)	(5,254)	(46%)
<b>Loss attributable to:</b>							
Equity holders of the Company		(691)	(1,331)	(48%)	(2,495)	(4,272)	(42%)
Non-controlling interests		(22)	29	(176%)	(338)	(1,024)	(67%)
<b>Total comprehensive loss for the financial period/year</b>		(713)	(1,302)	(45%)	(2,833)	(5,296)	(47%)

	Note	Group 3 months ended		Increase/ (Decrease)	Group 12 months ended		Increase/ (Decrease)
		31.12.2021 Unaudited	31.12.2020 Unaudited		31.12.2021 Unaudited	31.12.2020 Audited	
<b>Loss per share for loss attributable to equity holders of the Company (cents per share)</b>							
Basic and diluted loss per share							
- From continuing operations		<b>(0.004)</b>	(0.007)	43%	<b>(0.015)</b>	(0.024)	38%
- From discontinued operations		-	(0.001)	0%	-	(0.003)	0%
<b>Total comprehensive loss for the financial period</b>		<b>(0.004)</b>	(0.008)	50%	<b>(0.015)</b>	(0.027)	44%

**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**

**Condensed Interim Balance Sheets**

	Note	Group		Company	
		As at 31.12.2021 Unaudited S\$'000	As at 31.12.2020 Audited S\$'000	As at 31.12.2021 Unaudited S\$'000	As at 31.12.2020 Audited S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		986	293	192	43
Trade and other receivables	10	930	752	739	510
Inventories		420	412	-	-
		2,336	1,457	931	553
Assets of disposal group classified as held-for-sale	11(a)	-	3,869	-	-
Non-current assets classified as held-for-sale	11(b)	-	-	-	3,611
Total current assets		2,336	5,326	931	4,164
<b>Non-current assets</b>					
Investment in subsidiary corporations	12	-	-	2,417	2,417
Property, plant and equipment	13	4,983	5,955	135	156
Intangible assets	14	1,054	1,439	-	-
Total non-current assets		6,037	7,394	2,552	2,573
<b>Total assets</b>		<b>8,373</b>	<b>12,720</b>	<b>3,483</b>	<b>6,737</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade and other payables	15	4,527	3,995	1,245	1,394
Borrowings	16(b)	912	824	800	965
Lease liabilities (office and medical centre)	16(a)	573	769	124	144
		6,012	5,588	2,169	2,503
Liabilities directly associated with disposal group classified as held-for-sale	11(a)	-	258	-	-
Total current liabilities		6,012	5,846	2,169	2,503
<b>Non-current liabilities</b>					
Borrowings	16(b)	542	580	-	-
Lease liabilities (office and medical centre)	16(a)	1,512	2,053	-	-
Deferred income tax liabilities		242	401	-	-
Total non-current liabilities		2,296	3,034	-	-
<b>Total liabilities</b>		<b>8,308</b>	<b>8,880</b>	<b>2,169</b>	<b>2,503</b>
<b>Net assets</b>		<b>65</b>	<b>3,840</b>	<b>1,314</b>	<b>4,234</b>
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	17	72,994	71,623	72,994	71,623
Settlement shares and warrants receivables	11(c)	(3,557)	-	(3,557)	-
Other reserves		3,039	1,867	3,074	1,905
Accumulated losses		(72,691)	(70,191)	(71,197)	(69,294)
Share capital and reserves		(215)	3,299	1,314	4,234
Non-controlling interests		280	541	-	-
<b>Total equity</b>		<b>65</b>	<b>3,840</b>	<b>1,314</b>	<b>4,234</b>

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

Condensed Interim Consolidated Statement of Cash Flows

	Group			
	3 months ended		12 months ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	Unaudited	Unaudited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>				
Net loss	(713)	(1,282)	(2,838)	(5,254)
Adjustment for:				
Income tax credit	(40)	(100)	(159)	(280)
Amortisation of intangible assets	97	107	385	459
Depreciation of property, plant and equipment	392	562	1,575	1,916
Gain due to modification of lease	-	-	(143)	(37)
Loss on deconsolidation of subsidiary corporations	54	22	54	-
Loss allowances on trade receivables	-	42	-	42
Loss recognised on remeasurement of disposal group to fair value less cost to sell	-	193	-	193
Property, plant and equipment written off	11	71	11	71
Rent concessions	-	(96)	-	(96)
Trade payables written off	-	(22)	-	(22)
Interest income	-	(9)	-	(9)
Unrealised currency translation gain	(227)	98	(182)	123
Interest expense	50	34	272	174
Operating cash flows before movements in working capital	<b>(376)</b>	<b>(380)</b>	<b>(1,025)</b>	<b>(2,720)</b>
Trade and other receivables	(160)	356	(178)	536
Inventories	73	68	(8)	124
Trade and other payables	370	53	423	1,482
Cash generated from/(used in) operations	<b>(93)</b>	<b>97</b>	<b>(788)</b>	<b>(578)</b>
Interest received	-	9	-	9
Income tax paid	-	(4)	-	(101)
<b>Net cash generated from/(used in) operating activities</b>	<b>(93)</b>	<b>102</b>	<b>(788)</b>	<b>(670)</b>
<b>Cash flow from investing activities</b>				
Purchase of property, plant and equipment	47	(461)	(499)	(544)
Non-controlling interest contribution	37	-	37	-
<b>Net cash generated from/(used in) investing activities</b>	<b>84</b>	<b>(461)</b>	<b>(462)</b>	<b>(544)</b>

	Group			
	3 months ended		12 months ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	Unaudited	Unaudited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from financing activities</b>				
Bank deposit discharged	-	223	10	1,422
Bank deposit pledged	(31)	(34)	(101)	(705)
Proceeds from conversion of warrants	-	6	-	7
Net proceeds from share subscription	553	-	658	800
Net proceeds from rights issue	-	-	1,882	-
Proceeds from borrowings	81	250	393	1,329
Proceeds from finance lease	-	-	211	-
Repayment of lease liabilities	46	(274)	(622)	(995)
Repayment of finance lease liabilities	(18)	(4)	(48)	(22)
Repayment of borrowings	(98)	(114)	(323)	(155)
Interest paid	(6)	(4)	(69)	(51)
<b>Net cash generated from financing activities</b>	<b>527</b>	<b>49</b>	<b>1,991</b>	<b>1,630</b>
Net (decrease)/increase in cash and cash equivalents	518	(310)	741	416
Cash and cash equivalents at the beginning of the financial period/year	344	429	121	(297)
Effect of currency translation on cash and cash equivalents	-	2	-	2
<b>End of the financial period/year</b>	<b>862</b>	<b>121</b>	<b>862</b>	<b>121</b>

Represented by:

	Group			
	3 months ended		12 months ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	Unaudited	Unaudited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
Cash at bank and on hand (Continuing operations)	986	293	986	293
Cash at bank and on hand (Discontinued operations)	-	38	-	38
Less: bank deposits pledged	(124)	(33)	(124)	(33)
Less: bank overdrafts	-	(177)	-	(177)
<b>Cash and cash equivalents per consolidated statement cash flows</b>	<b>862</b>	<b>121</b>	<b>862</b>	<b>121</b>

**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**

**Condensed Interim Statement 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 reserve S\$'000	Warrant reserve S\$'000	Attributable to equity holders of company S\$'000	Non- controlling interest S\$'000	Total S\$'000
<b><u>Unaudited</u></b>									
<b>Balance as at 01.01.2020</b>	67,460	-	(16)	(65,941)	25	5,236	6,764	1,581	8,345
Adjustment based on purchase price allocation	-	-	-	-	-	-	-	(16)	(16)
Conversion of warrants	11	-	-	-	-	(4)	7	-	7
Expiry of warrants	3,498	-	-	-	-	(3,498)	-	-	-
Fair value adjustment of warrants	(146)	-	-	-	-	146	-	-	-
Issuance of share capital	800	-	-	-	-	-	800	-	800
Total comprehensive loss for the year	-	-	-	(4,250)	-	-	(4,250)	(1,024)	(5,274)
Other comprehensive loss	-	-	(22)	-	-	-	(22)	-	(22)
<b>Balance as at 31.12.2020</b>	<b>71,623</b>	<b>-</b>	<b>(38)</b>	<b>(70,191)</b>	<b>25</b>	<b>1,880</b>	<b>3,299</b>	<b>541</b>	<b>3,840</b>
<b><u>Unaudited</u></b>									
<b>Balance as at 01.01.2021</b>	71,623	-	(38)	(70,191)	25	1,880	3,299	541	3,840
Issuance of share capital, net of expenses	2,540	-	-	-	-	-	2,540	-	2,540
- Rights issue	1,882	-	-	-	-	-	1,882	-	1,882
- Share placement	658	-	-	-	-	-	658	-	658
Capital contribution from non-controlling interest	-	-	-	-	-	-	-	77	77
Fair value adjustment of warrants	(1,169)	-	-	-	-	1,169	-	-	-
Settlement shares and warrants receivables	-	(3,557)	-	-	-	-	(3,557)	-	(3,557)
Total comprehensive loss for the year	-	-	-	(2,500)	-	-	(2,500)	(338)	(2,838)
Other comprehensive loss	-	-	3	-	-	-	3	-	3
<b>Balance as at 31.12.2021</b>	<b>72,994</b>	<b>(3,557)</b>	<b>(35)</b>	<b>(72,691)</b>	<b>25</b>	<b>3,049</b>	<b>(215)</b>	<b>280</b>	<b>65</b>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

Company	Share capital S\$'000	Settlement shares receivables S\$'000	Accumulated losses S\$'000	Share option reserves S\$'000	Warrant reserve S\$'000	Total S\$'000
<b>Audited</b>						
<b>Balance as at 01.01.2020</b>	67,460	-	(66,641)	25	5,236	6,080
Conversion of warrants	11	-	-	-	(4)	7
Expiry of warrants	3,498	-	-	-	(3,498)	-
Fair value adjustment of warrants	(146)	-	-	-	146	-
Issuance of share capital	800	-	-	-	-	800
Total comprehensive loss for the year	-	-	(2,653)	-	-	(2,653)
<b>Balance as at 31.12.2020</b>	<b>71,623</b>	<b>-</b>	<b>(69,294)</b>	<b>25</b>	<b>1,880</b>	<b>4,234</b>
<b>Unaudited</b>						
<b>Balance as at 01.01.2021</b>	71,623	-	(69,294)	25	1,880	4,234
Issuance of share capital, net of expenses	2,540	-	-	-	-	2,540
- Rights issue	1,882	-	-	-	-	1,882
- Share placement	658	-	-	-	-	658
Fair value adjustment of warrants	(1,169)	-	-	-	1,169	-
Settlement shares receivables	-	(3,557)	-	-	-	(3,557)
Total comprehensive loss for the year	-	-	(1,903)	-	-	(1,903)
<b>Balance as at 31.12.2021</b>	<b>72,994</b>	<b>(3,557)</b>	<b>(71,197)</b>	<b>25</b>	<b>3,049</b>	<b>1,314</b>



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## Notes to the Condensed Interim Financial Statements

### **1. Corporate information**

Beverly JCG Ltd. (the "**Company**") is listed on the Catalist, the sponsor-supervised listing platform of Singapore Exchange Securities Trading Limited (the "**Singapore Exchange**" or "**SGX-ST**") and incorporated and domiciled in Singapore. The principal place of business and registered office is located at 600 North Bridge Road, #06-02 Parkview Square, Singapore 188778.

The principal activities of the Group are:

- Aesthetic medical and healthcare
- Trading and distribution
- Event organisation and management consultancy\*
- Investment and others

\*This segment has been classified as discontinued operations as at 31 December 2020 and de-consolidated from 1 January 2021.

### **2. Basis of preparation**

The condensed interim financial statements for the twelve months ended 31 December 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim 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 Group's balance sheet and performance of the Group since the last annual financial statements for the year ended 31 December 2020.

The accounting policies and method of computation adopted are consistent with the most recently audited financial statements for the year ended 31 December 2020 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.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

#### **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 year ended 31 December 2020, 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 2021. 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 financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. 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 consolidated financial statements as at and for the year ended 31 December 2020.

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.

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## 2.2 Critical accounting estimates, assumptions and judgements (cont'd)

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are as below:

(a) *Expected credit loss ("ECL") of trade receivables*

The Group uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances. The forecast economic conditions and Group's historical credit loss experience may also not be representative of customer's actual default in the future.

The carrying amount of trade receivables as at 31 December 2021 is S\$204,000 (31 December 2020: S\$84,000).

(b) *Expected Credit Loss ("ECL") of other receivables*

The Group measures ECL for other receivables using general approach. Under the general approach, the loss allowance is measure at an amount equal to 12-month ECL at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances. The forecast economic conditions and Group's historical credit loss experience may also not be representative of customer's actual default in the future.

The carrying amount of other receivables as at 31 December 2021 is S\$115,000 (31 December 2020: S\$129,000).

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## 2.2 Critical accounting estimates, assumptions and judgements (cont'd)

### (c) *Valuation of intangible assets and tangible assets/liabilities through business combination*

Business combination is accounted for by applying the acquisition method. Purchase price allocation exercise requires a significant amount of management estimation, particularly in relation to the identification and valuation of intangible assets and assignment of their useful lives. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The fair value of such assets and liabilities are estimated by management and independent professional valuer where significant, or using the discounted cash flow method, which requires the Group to make an estimate of the expected future cash flows of the acquired business and choosing a suitable discount rate.

The carrying amount of goodwill as at 31 December 2021 is S\$664,000 (31 December 2020: S\$664,000).

### (d) *Estimated impairment of non-financial assets*

#### Goodwill

Goodwill is tested for impairment annually and whenever there is an indication that the goodwill may be impaired. In performing the impairment assessment of the carrying amount of goodwill, the recoverable amounts of cash-generating units ("CGUs") in which the goodwill, are determined using higher of value-in-use ("VIU") calculation and fair value less cost to disposal. The assessment process involves significant management's estimates and is based on assumptions that are affected by future market and economic conditions. It also involves the use of significant judgements such as the forecasted revenue and operating expenses, sales growth rates, gross profit margin and discount rates applied to the VIU calculation.

Management has assessed that the recoverable amounts of the CGUs are more than the carrying values of the CGUs, and accordingly no impairment charge was recognised.

#### Other non-financial assets

Property, plant and equipment, intangible assets and investments in subsidiary corporations are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. In determining the recoverable value, an estimate of expected future cash flows from each asset or CGU and an appropriate discount rate is required to be made. An impairment exists when the carrying amount of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. Management has assessed that there is no objective evidence or indication that the carrying amount of the Group's property, plant and equipment, intangible assets and investments in subsidiary corporations may not be recoverable as at the reporting date and accordingly an impairment assessment is not required.

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## 2.3 Going concern

The following circumstances give rise to material uncertainties on the Group's and the Company's abilities to continue as going concerns and whether the use of the going concern assumption in the preparation of the accompanying financial statements of the Group and the Company is appropriate for the current financial year:

The Group and the Company incurred a total loss of S\$2,838,000 (31 December 2020: S\$5,254,000) and S\$1,903,000 (31 December 2020: S\$2,653,000) respectively and the Group also incurred net operating cash outflows of S\$788,000 (31 December 2020: S\$670,000) for the financial year ended 31 December 2021. As at 31 December 2021, the Group's current liabilities exceeded its current assets by S\$3,676,000 (31 December 2020: S\$520,000).

Nevertheless, the Board of Directors of the Company believes that the use of the going concern assumption in the preparation of the condensed interim financial statements for the fourth quarter and financial year ended 31 December 2021 is appropriate after taking into consideration the following assumptions and measures:

- (a) Strong financial performance from our aesthetic medical and healthcare segment in Malaysia
  - (i) The Beverly Wilshire group of companies in Malaysia which contributed about 98% of the Group's revenue has turned around even during the Covid-19 pandemic period, with its best financial performance since inception of business operations in 2012. The Group's revenue for aesthetic medical and healthcare segment has increased by 66% from S\$5,315,000 for the financial year ended 31 December 2020 ("FY2020") to S\$8,801,000 for the financial year ended 31 December 2021 ("FY2021").
  - (ii) The Beverly Wilshire group of companies' earnings before interests, tax, depreciation and amortisation ("**EBITDA**") is positive at S\$451,000 for FY2021 as compared to negative S\$1,664,000 for FY2020. The legacy Beverly Wilshire clinics comprising Beverly Wilshire Medical Centre Sdn Bhd ("**BWMC**"), Beverly Wilshire Medical Centre (JB) Sdn Bhd, Beverly Wilshire Tropicana Mall Sdn Bhd, Beverly Wilshire Aesthetic Dental Sdn Bhd and Beverly Wilshire Medical Academy and Research Sdn Bhd contributed positive EBITDA of S\$596,000 for FY2021 as compared to negative S\$1,428,000 for FY2020.
  - (iii) The newly incorporated entities in FY2020 and FY2021, namely Natasha Beverly Sdn Bhd, Beverly Ipoh Sdn Bhd, Natasha Beverly Aesthetics Sdn Bhd, Natasha Beverly Dental Sdn Bhd, Beverly Dentistree Sdn Bhd and Natasha Beverly Mizu Sdn Bhd had contributed S\$0.951 million of revenue to the Group in FY2021 as compared to S\$0.053 million for FY2020.

The above is achieved with the domestic market alone due to the border closure measures undertaken by the Malaysia government during the Covid-19 pandemic. The historical track records have shown that the Beverly Wilshire group of companies' overseas business contribution to be approximately 45% to 50% of its total revenue. With Malaysia allowing interstate travel from 11 October 2021, the opening of the vaccinated travel lane between Singapore and Kuala Lumpur from 29 November 2021 onwards as well as Malaysia's plans to reopen borders to foreign tourists in 2022, the Group is cautiously optimistic that the influx of interstate and foreign customers will further increase our revenue and improve our financial results going forward.

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## 2.3 Going concern (cont'd)

(b) Losses incurred by the holding company in Singapore

Out of the total loss of the Group amounting to S\$2,838,000 in FY2021 (S\$5,254,000 in FY2020), S\$1,903,000 (S\$2,653,000 in FY2020) was contributed by the holding company in Singapore. Other than administrative and operating expenses such as staff salaries, directors' fees, rental expenses, statutory fees and compliance fees arising from the normal course of business, the Company had incurred S\$335,000 for one-time professional fees arising from corporate exercises and activities in FY2021 (S\$211,000 in FY2020).

(c) Fund raising exercises

- (i) BWMC had on 28 May 2020 entered into a letter of offer with a Malaysian bank in relation to the grant of banking facilities of up to RM7 million to BWMC. BWMC had on 18 August 2020 entered into a banking facilities agreement with the Malaysian bank in relation to the grant of banking facilities of up to RM7 million (approximately S\$2,333,000) to BWMC. As at 31 December 2021, BWMC has drawn down the loan facility of RM3 million (approximately S\$1 million) and the loan balance as at 31 December 2021 is S\$726,000. In addition, as at December 2021, the bank overdraft balance is S\$Nil and invoice financing balance is S\$552,000. The loan facilities available to BWMC as at 31 December 2021 is S\$781,000.
- (ii) On 2 June 2021, the Company completed the allotment and issuance of 2,112,779,425 shares at an issue price of S\$0.001 per share and 2,112,779,425 warrants pursuant to a deed poll executed by the Company on 28 April 2021, each convertible into one share at an exercise price of S\$0.001 per W240531 Warrant, for an aggregate amount of S\$2,112,779 under a rights issue exercise (the "**2021 Rights Cum Warrants Issue**").
- (iii) In July 2021, the Company signed a subscription agreement for private placement amount of S\$105,000 which will be used to fund future expansion through mergers and acquisitions and for the Group's working capital.
- (iv) In October 2021, the Company had engaged Astramina Advisory Sdn Bhd Bhd ("**Astramina**"), a corporate finance advisory firm licensed with the Securities Commission Malaysia to refer or introduce investors for subscription of shares in the Company. As at the date of this announcement, Astramina has successfully assisted the Company in signing 6 subscription agreements for total private placement amounts of S\$630,000, of which the proceeds will be used to fund growth, development and expansion of its existing aesthetic medical and healthcare business and for the Group's working capital.
- (v) In January 2022, the Company had engaged Chadway Management Services Pte Ltd ("**Chadway**"), an exempt financial institution under the Securities and Futures Act to refer or introduce investors for subscription of shares in the Company. As at the date of this announcement, Chadway had successfully assisted the Company in signing 6 subscription agreements for total private placement amounts of S\$630,000, of which the proceeds will be used to fund growth, development and expansion of its existing aesthetic medical and healthcare business and for the Group's working capital.

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

## 3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

#### 4. Segment and revenue information

The Group is organised into four 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 includes 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.
Event organisation and management consultancy*:	Provision of event organisation and management consultancy business.
Investment and others:	Business of investment holding, provision of management services and provision of marketing, distribution and related services.

\*This segment has been classified as discontinued operations as at 31 December 2020 and de-consolidated as at 1 January 2021.

#### 4.1 Reportable Segments

	Segment Profits/Loss				Discontinued Operations
	Trading and distribution S\$'000	Aesthetic medical and healthcare S\$'000	Investment and others S\$'000	Total S\$'000	
<b>1.1.2021 to 31.12.2021 Unaudited</b>					
Segment revenue					
- External parties	173	8,801	-	8,974	-
- Related parties	-	-	-	-	-
Gross profit	9	4,347	-	4,356	-
Other income	9	583	52	644	-
Other losses	-	(11)	(54)	(65)	-
Expenses					
- Distribution	(85)	(119)	-	(204)	-
- Administrative	(72)	(5,468)	(1,933)	(7,473)	-
- Finance	(1)	(259)	(12)	(272)	-
Loss before income tax	(140)	(927)	(1,947)	(3,014)	-
Income tax credit	17	159	-	176	-
Net loss for the financial year	(123)	(768)	(1,947)	(2,838)	-

#### 4.1 Reportable Segments (cont'd)

	← Continuing Operations →				Discontinued Operations
	Trading and distribution S\$'000	Aesthetic medical and healthcare S\$'000	Investment and others S\$'000	Total S\$'000	
<b>1.1.2020 to 31.12.2020 Audited</b>					
Segment revenue					
- External parties	131	5,315	-	5,446	130
- Related parties	-	-	-	-	-
Gross profit	<u>15</u>	<u>2,430</u>	<u>-</u>	<u>2,445</u>	<u>48</u>
Other income	24	300	103	427	131
Other (gains)/losses	-	(113)	22	(91)	-
Expenses					
- Distribution	(73)	(147)	-	(220)	(10)
- Administrative	(62)	(5,450)	(2,005)	(7,517)	(365)
- Finance	-	(158)	(16)	(174)	(15)
Loss before income tax	(96)	(3,138)	(1,896)	(5,130)	(211)
Income tax credit	-	249	-	249	31
Loss after income tax	(96)	(2,889)	(1,896)	(4,881)	(180)
Post-tax loss recognised on the remeasurement of disposal group to fair value less costs to sell	-	-	-	-	(193)
Net loss for the financial year	<u>(96)</u>	<u>(2,889)</u>	<u>(1,896)</u>	<u>(4,881)</u>	<u>(373)</u>

#### Segment Assets/Liabilities

	Trading and distribution	Aesthetic medical and healthcare	Investment and others	Total
<b>31.12.2021 Unaudited</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Assets and liabilities</u></b>				
Segment and consolidated total assets	98	7,853	422	<u>8,373</u>
Consolidated total assets				<u>8,373</u>
Segment and consolidated total liabilities	24	6,862	1,422	<u>8,308</u>
Consolidated total liabilities				<u>8,308</u>

#### 4.1 Reportable Segments (cont'd)

	Trading and distribution	Aesthetic medical and healthcare	Investment and others	Total
31.12.2020 Audited	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Assets and liabilities</u></b>				
Segment and consolidated total assets	69	8,505	277	8,851
Assets associated with disposal group	-	-	-	3,869
Consolidated total assets				<u>12,720</u>
Segment and consolidated total liabilities	39	6,914	1,669	8,622
Liabilities associated with disposal group	-	-	-	258
Consolidated total liabilities				<u>8,880</u>

#### 4.2 Disaggregation of revenue

	Group 3 months ended		Group 12 months ended	
	31.12.2021 Unaudited S\$'000	31.12.2020 Unaudited S\$'000	31.12.2021 Unaudited S\$'000	31.12.2020 Audited S\$'000
<b>At a point in time</b>				
Aesthetic medical and healthcare				
- Malaysia	2,819	1,624	8,801	5,315
Trading and distribution				
- Singapore	-	-	173	131
	<u>2,819</u>	<u>1,624</u>	<u>8,974</u>	<u>5,446</u>



## 5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 31 December 2021 and 31 December 2020:

	Group		Company	
	31.12.2021 Unaudited S\$'000	31.12.2020 Audited S\$'000	31.12.2021 Unaudited S\$'000	31.12.2020 Audited S\$'000
Cash and bank balances and trade and other receivables (Amortised cost)	1,916	1,045	931	553
Trade and other payables and borrowings (Amortised cost)	8,066	8,221	2,169	2,503

## 6. Profit before taxation

### 6.1 Significant items

	Group 3 months ended		Group 12 months ended	
	31.12.2021 Unaudited S\$'000	31.12.2020 Unaudited S\$'000	31.12.2021 Unaudited S\$'000	31.12.2020 Audited S\$'000
<b><u>Income</u></b>				
Rental income	10	-	45	21
Fixed deposit interest income	-*	1	-*	9
Rent concessions	14	23	176	96
Shared services fee income – related party	9	12	49	27
Shared services fee income – third party	4	(11)	19	-
Vaccination fee income	17	-	38	-
Government grants	15	(38)	120	215
Gain on modification of lease	-	-	143	37
<b><u>Expenses</u></b>				
Interest expense on borrowings	(6)	(13)	(69)	(51)
Interest expense on lease liabilities	(44)	(37)	(203)	(123)
Amortisation of intangible assets	(97)	(33)	(385)	(385)
Depreciation of property, plant and equipment	(392)	(577)	(1,575)	(1,858)
Foreign exchange loss	-	(3)	(6)	(16)

\* Less than S\$1,000

## 6.2 Related party transactions

In addition to the information disclosed elsewhere in the condensed interim financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

### (a) Sales and purchases of goods and services

	Group		Group	
	3 months ended		12 months ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	Unaudited	Unaudited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
Sales	17	19	69	51
Other income	9	12	49	27
Cost of sales	3	5	31	31
Administrative expenses	1	-	4	-
Finance expenses	1	2	4	2
	<u>31</u>	<u>38</u>	<u>157</u>	<u>111</u>

## 7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	Group		Group	
	3 months ended		12 months ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	Unaudited	Unaudited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
Overprovision in respect of prior years income tax	-	-	17	-
Deferred income tax	40	69	159	249
	<u>40</u>	<u>69</u>	<u>176</u>	<u>249</u>

## 8. Net Asset Value

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	Unaudited	Audited	Unaudited	Audited
Net asset value per ordinary share (Singapore cents)	<u>-*</u>	<u>0.02</u>	<u>0.01</u>	<u>0.03</u>

\* Less than S\$0.01 cents

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## 9. Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- b) Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- c) Inputs for the assets or liability which are not based on observable market data (unobservable inputs) (Level 3)

The following table presented the assets measured at fair value:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Group</b>				
<b>31.12.2021</b>				
<b>Unaudited</b>				
<u>Financial liabilities</u>				
Non-current borrowings	-	-	2,054	2,054
<b>Group</b>				
<b>31.12.2020</b>				
<b>Audited</b>				
<u>Financial assets</u>				
Assets of disposal group classified as held for sale	3,869	-	-	3,869
<u>Financial liabilities</u>				
Liabilities of disposal group classified as held for sale	258	-	-	258
Non-current borrowings	-	-	2,633	2,633

## 10. Trade and other receivables

	Group		Company	
	31.12.2021 Unaudited S\$'000	31.12.2020 Audited S\$'000	31.12.2021 Unaudited S\$'000	31.12.2020 Audited S\$'000
Trade receivables				
- Non-related parties	241	126	-	-
- Related parties	5	6	-	-
	<u>246</u>	<u>132</u>		
Less: Loss allowance	<u>(42)</u>	<u>(48)</u>	<u>-</u>	<u>-</u>
	<u>204</u>	<u>84</u>	<u>-</u>	<u>-</u>
Other receivables				
- Subsidiary corporations	-	-	643	1,045
- Related parties	20	16	-	-
- Non-related parties	95	113	17	9
	<u>115</u>	<u>129</u>	<u>660</u>	<u>1,054</u>
Less: Loss allowance	<u>-</u>	<u>-</u>	<u>-</u>	<u>(612)</u>
	<u>115</u>	<u>129</u>	<u>660</u>	<u>442</u>
Deposits	381	383	36	41
Prepayments	230	156	43	27
	<u>930</u>	<u>752</u>	<u>739</u>	<u>510</u>

## 11. Assets of disposal group classified as held-for-sale / Liabilities directly associated with disposal group classified as held-for-sale / Non-current assets classified as held-for-sale/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.

- (a) In accordance with SFRS(I) 5 Non-current Asset Held for Sale and discontinued Operations, the entire assets and liabilities of Brand X amounting to S\$3.869 million and S\$0.258 million respectively are classified and presented as "Assets of disposal group classified as held-for-sale" and "Liabilities directly associated with disposal group classified as held-for-sale" on the Group's balance sheet as at 31 December 2020. In connection with the reclassification, the assets of disposal group classified as held-for-sale and liabilities directly associated with disposal group classified as held-for-sale were written down to their fair value less costs to sell of S\$3.611 million.
- (b) On the Company's balance sheet as at 31 December 2020, the fair value less costs to sell of S\$3.611 million for Brand X is recorded as "Non-current assets classified as held-for-sale".

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11. **Assets of disposal group classified as held-for-sale / Liabilities directly associated with disposal group classified as held-for-sale / Non-current assets classified as held-for-sale/Settlement shares and warrants receivables (cont'd)**

- (c) On 18 January 2022, TSY and the Company have into a supplemental agreement (the **"Supplemental Agreement"**) to amend, modify and vary the terms and provisions of the Agreement. They 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 to 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 endeavor to complete the unwinding of the acquisition by no later than 31 August 2022 and if this is not achieved, both parties shall provide assistance for completion as soon as possible without any limit in time;
  - The mutual agreement to unwind the acquisition is irrevocable and neither TSY nor the Company shall be entitled or have the right to terminate the Agreement and the unwinding of the acquisition; and
  - The date of effective transfer of any and all rights and entitlements as well as any and all obligations attached to the 100,000 ordinary shares of Brand X, being the sale shares, shall remain 1 January 2021 or such earliest date permissible under applicable laws and regulations as well as the financial reporting standards.

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

## 12. Investment in subsidiaries

On the Company's balance sheet, the investment in subsidiary corporations amounting to S\$2.417 million as at 31 December 2021 and 31 December 2020 comprise cost of investment in Albedo Corporation Pte Ltd and JCG-Beverly Pte Ltd, the holding company for the Beverly Wilshire Group of companies in Malaysia, amounting to S\$0.352 million and S\$2.065 million respectively.

## 13. Property, plant and equipment

During the financial year ended 31 December 2021, the Group acquired assets amounting to S\$499,000 (31 December 2020: S\$544,000) and written off /disposed of assets amounting to S\$11,000 (31 December 2020: S\$71,000).

## 14. Intangible assets

	Group	
	31.12.2021 Unaudited S\$'000	31.12.2020 Audited S\$'000
<u>Composition:</u>		
Goodwill arising on consolidation	664	664
Trademark/brand	390	775
	<u>1,054</u>	<u>1,439</u>

(a) *Goodwill arising on consolidation*

	Group	
	31.12.2021 Unaudited S\$'000	31.12.2020 Audited S\$'000
<i>Cost</i>		
Beginning financial year	664	22,118
Acquisition of subsidiary corporations		
Remeasurement of disposal group classified as held-for-sale	-	(179)
Disposal group classified as held-for-sale	-	(21,275)
End of financial year	<u>664</u>	<u>664</u>
<i>Accumulated impairment</i>		
Beginning of financial year	-	17,997
Disposal group classified as held-for-sale	-	(17,997)
End of financial year	<u>-</u>	<u>-</u>
Net book value	<u>664</u>	<u>664</u>

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**14. Intangible assets (cont'd)***(b) Trademark/brand*

	<b>Group</b>	
	<b>31.12.2021 Unaudited S\$'000</b>	<b>31.12.2020 Audited S\$'000</b>
<i>Cost</i>		
Beginning and end of financial year	<u>1,160</u>	<u>1,160</u>
<i>Accumulated amortisation and impairment</i>		
Beginning of financial year	385	-*
Amortisation charge	<u>385</u>	<u>385</u>
End of financial year	<u>770</u>	<u>385</u>
<i>Net book value</i>	<u><u>390</u></u>	<u><u>775</u></u>

\* Less than S\$1,000

**15. Trade and other payables**

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2021 Unaudited S\$'000</b>	<b>31.12.2020 Audited S\$'000</b>	<b>31.12.2021 Unaudited S\$'000</b>	<b>31.12.2020 Audited S\$'000</b>
<i>Current</i>				
Trade payables				
- Non-related parties	240	262	-	-
Other payables				
- Non-related parties	986	1,751	438	676
- Related parties	208	49	-	-
Advances received	1,734	826	-	-
Accruals for operating expenses	<u>1,359</u>	<u>1,107</u>	<u>807</u>	<u>718</u>
	<u><u>4,527</u></u>	<u><u>3,995</u></u>	<u><u>1,245</u></u>	<u><u>1,394</u></u>

## 16. Borrowings

	Group		Company	
	31.12.2021 Unaudited S\$'000	31.12.2020 Audited S\$'000	31.12.2021 Unaudited S\$'000	31.12.2020 Audited S\$'000
(a) Lease liabilities (office and medical centre)				
<i>Current</i>	573	769	124	144
<i>Non-current</i>	1,512	2,053	-	-
	<u>2,085</u>	<u>2,822</u>	<u>124</u>	<u>144</u>
(b) Borrowings				
<i>Current</i>				
Borrowings				
- Loan 1	-	-	800	965
- Loan 2	321	317	-	-
- Loan 3	-	65	-	-
Bank overdraft	-	177	-	-
Finance lease liabilities	39	16	-	-
Invoice financing	552	249	-	-
	<u>912</u>	<u>824</u>	<u>800</u>	<u>965</u>
<i>Non-current</i>				
Borrowings				
- Loan 2	405	580	-	-
- Finance lease liabilities	137	-	-	-
	<u>542</u>	<u>580</u>	<u>-</u>	<u>-</u>
Total	<u>1,454</u>	<u>1,404</u>	<u>800</u>	<u>965</u>
Total borrowings	<u>3,539</u>	<u>4,226</u>	<u>924</u>	<u>1,109</u>

The Group and the Company are not exposed to significant changes in interest rates as the borrowings are at fixed interest rates.

- (i) Loan 1 from subsidiary corporation, Albedo Corporation Pte Ltd, is unsecured, interest-free and repayable on demand.
- (ii) Loan 2 is from UOB Malaysia. The bank facility is secured by a corporate guarantee from the Company and a personal guarantee by certain directors of the Company. The loan bears an interest rate of 1.50% per annum over the bank's prevailing 1-month effective cost of funds on monthly rests.
- (iii) Loan 3 is from a related company relates to loan from Beverly Bangsar Sdn Bhd ("**Beverly Bangsar**"), a director-related company which bears an interest rate of 5.00% per annum. Please refer to section 16 of this announcement for further details on Beverly Bangsar.
- (iv) Bank overdraft from UOB Malaysia. The bank facility is secured by a corporate guarantee from the Company as well as 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.



## 16. Borrowings (cont'd)

- (v) Invoice financing from UOB Malaysia. The loan facility is secured by a corporate guarantee from the Company as well as 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.
- (vi) Finance lease liabilities are secured by the motor vehicle and medical equipment acquired under the lease arrangements.

## 17. Share capital

	31.12.2021 Unaudited		31.12.2020 Audited	
	No. of ordinary shares '000	Amount S\$'000	No. of ordinary shares '000	Amount S\$'000
<u>Group and Company</u>				
Beginning of financial year	15,814,936	71,623	15,383,882	67,460
Issuance of capital, net of expenses	2,847,780	2,540	427,807	800
Rights issue	2,112,780	1,882	-	-
Share placement	735,000	658	427,807	800
Conversion of warrants	-	-	3,247	11
Expiry of warrants	-	-	-	3,498
Warrants adjustments	-	(1,169)	-	(146)
End of financial year	<u>18,662,716</u>	<u>72,994</u>	<u>15,814,936</u>	<u>71,623</u>

## 18. Events occurring after balance sheet date

- (i) On 12 January 2022, the Company signed six subscription agreements for total private placement amounts of S\$630,000, of which the proceeds will be used to fund growth, development and expansion of its existing aesthetic medical and healthcare business and for the Group's working capital. The placement shares are pending issuance.
- (ii) On 18 January 2022, TSY and the Company have entered into the Supplemental Agreement to amend, modify and vary the terms and provisions of the Agreement as disclosed in Note 11(c).

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**Other Information required by Listing Rule Appendix 7.2**

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

	Number of shares	Share capital S\$'000
Balance as at 31 December 2020	15,814,936,164	71,623
Balance as at 31 December 2021	18,662,715,589	72,994

On 2 June 2021, the Company completed the allotment and issuance of 2,112,779,425 shares at an issue price of S\$0.001 per share and 2,112,779,425 warrants pursuant to a deed poll executed by the Company on 28 April 2021 (the "**W240531 Warrants**"), each convertible into one share at an exercise price of S\$0.001 per W240531 Warrant, for an aggregate amount of S\$2,112,779 (the "**2021 Rights Cum Warrants Issue**"). Accordingly, the total number of ordinary shares of the Company increased from 15,814,936,164 shares to 17,927,715,589 shares.

On 9 December 2021, the Company completed the allotment and issuance of 735,000,000 shares at an issue price of S\$0.001 per share and 245,000,000 warrants pursuant to a deed poll executed by the Company on 6 December 2021, each convertible into one share at an exercise price of S\$0.001 per warrant (the "**December 2021 Subscription**"). Accordingly, the total number of ordinary shares of the Company increased from 17,927,715,589 shares to 18,662,715,589 shares.

There were no treasury shares and subsidiary holdings as at 31 December 2020 and 31 December 2021.

**1(d)(iii) To show the number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

	Company 31.12.2021	Company 31.12.2020
Total number of issued shares excluding treasury shares	18,662,715,589	15,814,936,164

There were no treasury shares during and as at end of the financial year ended 31 December 2021 and 31 December 2020.

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**1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

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

**1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on**

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

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

The condensed interim consolidated statement of financial position of the Company and its subsidiaries as at 31 December 2021 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the twelve-month period then ended and certain explanatory notes have not been audited or reviewed.

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

Not applicable. The condensed interim consolidated statement of financial position of the Company and its subsidiaries as at 31 December 2021 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the twelve-month period then ended and certain explanatory notes have not been audited or reviewed.

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

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

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

The latest financial statements of the Group for the financial year ended 31 December 2020 was subject to a disclaimer opinion.

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

**Assets, liabilities and results of the Group's aesthetic business in Taiwan**

China iMyth Company Pte Ltd ("**China iMyth**"), a 51% subsidiary of the Company, had on 26 March 2021, completed the disposal of its 100% shareholding interest in iMyth Taiwan Limited, a wholly-owned subsidiary of China iMyth and an indirect subsidiary of the Company, to Lin Hongtu, a nominee of Dr Chung Yih-Chen.

As announced by the Company on 30 March 2020, BDO LLP ("**BDO**"), which was appointed by the Company to conduct the independent review, has completed the independent review. The Company has formulated its response and proposal to address the issues raised, and implemented some of the recommendations proposed in the independent review report. For those recommendations that are not implemented, an explanatory statement on the reason for not doing so has been provided accordingly. These are set out in the table below:

Key Areas	Issues and Recommendations	Implementations of Recommendations / Reasons for not implementing the Recommendations
Investment management process	<p>(i) Internal controls over the investment management process should be further strengthened and documented</p> <ol style="list-style-type: none"> <li>a. Assumptions, projections and counterparties included in board papers submitted for board decisions should be checked for accuracy and duly validated</li> <li>b. Results of financial due diligence reviews should be addressed before acceptance</li> <li>c. Counterparties in investments should be subject to proper assessment</li> </ol> <p>(ii) Clearance of matters arising from legal due diligence reviews for potential investments should be formally documented</p> <p>(iii) Nature of investment companies should be clearly indicated in investment evaluation papers submitted for board approval</p>	<p>The Company had established the Risk Management Committee (the “RMC”) on 10 January 2020 to assist the Board with the governance of risk and with ensuring that management maintains a sound system of risk management and internal controls. Based on the terms of reference of the RMC, all new investment projects are required to be reviewed and if endorsed by the RMC, the new investment project would then be recommended by the RMC to the Board.</p> <p>The Company had adopted an investment management policy in February 2020 which had taken BDO recommendations into consideration.</p> <p>BDO had reviewed the Investment Management Policy as well as performed procedure checks on the investment management process as part of their internal audit work for the financial year ended 31 December 2019 (“FY2019”). The Company has taken steps to implement the recommendations by BDO in relation to the FY2019 internal audit and all recommendations have been fully implemented by the Company as at the date of this announcement.</p>
Cash management process	Internal controls over cash management should be further strengthened and documented	<p>The cash management process during the China Medical (International) Group Limited (“CMIG”) days is not within the new management’s period of control. However, we currently have in place a robust system for our internal management and control over our cash. In particular, the Company had adopted a cash management policy in February 2020 which had taken BDO recommendations into consideration. BDO had reviewed the cash management policy as well as performed procedure checks on the cash management process as part of their internal audit work for FY2019. The Company has taken steps to implement the recommendations by BDO in relation to the FY2019 internal audit and all recommendations have been fully implemented by the Company as at the date of announcement.</p>

Key Areas	Issues and Recommendations	Implementations of Recommendations / Reasons for not implementing the Recommendations
SGX announcements	SGX announcements should be subject to more stringent checks prior to release	All SGX announcements are drafted by management and/or the Company's legal counsel. The draft is reviewed and cleared by the Sponsor and the Board before it is released on SGXNet. Management is of the opinion that stringent checks are already in place and no further action is required.
Residual claims	Further review should be performed to determine and address any residual claims or liabilities remain from the various agreements signed with third parties and from the China investments	The Group had previously provided advances totalling S\$6,078,000 to a few business partners for the setting up of clinics through joint venture arrangements and/or Wholly Foreign-Owned Enterprise ("WFOE"). Impairment losses on advances and/or loans amounting to S\$1,589,000 and S\$4,489,000 were recognised and charged to profit and loss during the financial years ended 31 December 2017 and 2016 respectively. As such, no further action is required.
Accounting records in China	Accounting records for the China entities and currently stored in China should be retrieved and checked for completeness	All the entities in China have been deregistered as of the date of this announcement. In addition, there is no certainty that these accounting records, even if brought back to Singapore, are complete or accurate. As such, management is of the view that it would not serve much purpose in bringing back and reviewing these accounting records and thus no further action is required.

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

**5. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

Except as disclosed in Para 6 below, the same accounting policies and methods of computation have been adopted for the current reporting year as compared with the most recent audited financial statements of the Company for the financial year ended 31 December 2020 ("FY2020").

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**6. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

For the current reporting year new or revised financial reporting standards were issued by the Singapore Accounting Standards Council. Those applicable to the reporting entity are listed below.

**Effective for the current financial year beginning on 1 January 2021**

- Amendments to SFRS(I) 1-39 Financial Instruments: Recognition and Measurement, SFRS(I) 7 Disclosures, SFRS(I) 9 Financial Instruments and SFRS(I) 16 Leases: Interest Rate Benchmark Reform - Phase 2
- Amendments to SFRS(I) 16 Leases: Covid-19 Related Rent Concessions

The Amendments to SFRS(I) 16 Covid-19 Related Rent Concessions was early adopted during the financial year ended 31 December 2020. The adoption of the above amendments to SFRS(I)s did not result in material changes to the Group's accounting policies and is assessment to have no material impact on the condensed consolidated interim financial statements of the Group.

For the future reporting years certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. Those applicable to the reporting entity for future reporting years are listed below.

**Effective for the Group's annual periods beginning on or after 1 January 2022**

- Amendments to SFRS(I) 1-1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- Amendments to SFRS(I) 1-8 Accounting estimates
- Amendments to SFRS(I) 1-37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to SFRS(I) Practice Statement 2 Making Materiality Judgements: Disclosure of Accounting Policies
- Annual Improvements to SFRS(I) Standards 2018-2020
- Amendments to SFRS(I) 1-16 Property, Plant and Equipment: Proceeds before Intended Use
- Amendments to SFRS(I) 3 Business Combinations: Reference to the Conceptual Framework
- Amendments to SFRS(I) 16 Leases: Covid-19 Related Rent Concessions beyond 30 June 2021

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

7. **Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

Loss Per Share	Group		Group	
	3 months ended		12 months ended	
	31.12.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Audited
Basic (Singapore cents) <sup>(1)</sup>	(0.004)	(0.008)	(0.015)	(0.027)
Diluted (Singapore cents) <sup>(2)</sup>	(0.004)	(0.008)	(0.015)	(0.027)

**Notes:**

- <sup>1</sup> The calculation of loss per ordinary share is based on the Group's loss attributable to equity holders of the Company of approximately S\$691,000 for 3 months period ended 31 December 2021 (31 December 2020: S\$1,331,000) and loss attributable to equity holders of the Company of approximately S\$2,500,000 for 12 months period ended 31 December 2021 (31 December 2020: S\$4,250,000) divided by the weighted average number of shares of 17,094,188,267 shares (31 December 2020: 15,794,756,483 shares).
- <sup>2</sup> The outstanding warrants and options were not included in the computation of the diluted loss per share as their effect would have been anti-dilutive.

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

	Group		Company	
	31.12.2021 Unaudited	31.12.2020 Audited	31.12.2021 Unaudited	31.12.2020 Audited
Net assets (S\$'000)	65	3,840	1,314	4,234
Number of ordinary shares in issue ('000)	18,662,716	15,814,936	18,662,716	15,814,936
Net assets value per ordinary share (Singapore cents)	-*	0.02	0.01	0.03

\* Less than 0.01 cents

9. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.



## Review of the Condensed Interim Statement of Comprehensive Income of the Group

### i) Revenue

	<b>4Q2021</b>	<b>4Q2020</b>	<b>Variance</b>		<b>FY2021</b>	<b>FY2020</b>	<b>Variance</b>	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
Trading and distribution	-	-	-	-	173	131	42	32%
Aesthetics medical and healthcare	2,819	1,624	1,195	74%	8,801	5,315	3,486	66%
<b>Total</b>	<b>2,819</b>	<b>1,624</b>	<b>1,195</b>	<b>74%</b>	<b>8,974</b>	<b>5,446</b>	<b>3,528</b>	<b>65%</b>

The Group's revenue from its trading and distribution business for FY2021 was S\$0.173 million, a decrease of 32% or S\$0.042 million as compared to the revenue of S\$0.131 million for FY2020. There was no steel trading transaction in 4Q2021.

The aesthetics medical and healthcare segment recorded revenue of S\$8.801 million for FY2021, an increase of S\$3.486 million compared to FY2020 of S\$5.315 million. The lower level of revenue recorded in FY2020 was due to the commencement of the Movement Control Order ("MCO") in Malaysia in March 2020 arising from the Covid-19 pandemic. Increased marketing efforts in 2021 such as the launch of BW Elite Club program and the Premium Beauty Package program in 2021 which offered attractive promotions, discounts, products and benefits, helped to capture market share and expand our customer base and increase the revenue in FY2021. Increasing digital marketing efforts in search engine marketing ("SEM") and search engine optimization ("SEO") and engagement of influencers to reach out to more customers on social media helped to further boost revenue in FY2021. Apart from that, newentities incorporated in 2020 and 2021, namely Natasha Beverly Sdn Bhd, Beverly Ipoh Sdn Bhd, Natasha Beverly Aesthetics Sdn Bhd, Natasha Beverly Dental Sdn Bhd, Beverly Dentistree Sdn Bhd and Natasha Beverly Mizu Sdn Bhd had contributed S\$0.951 million of revenue to the Group in FY2021 as compared to S\$0.053 million for FY2020.

### ii) Cost of sales

The cost of sales is in respect to the aesthetic medical and healthcare business. The increase in cost of sales is in line with the increase in revenue.

### iii) Gross profit

The Group's gross profit from operations increased by 78% or S\$1.911 million from S\$2.445 million in FY2020 to S\$4.356 million in FY2021. The increase was mainly due to increase in revenue in the aesthetic medical and healthcare segment that resulted in increased gross profit.

### iv) Other income

Other income increased by S\$0.217 million from S\$0.427 in FY2020 to S\$0.644 million in FY2021 mainly due to increase in rent concession, gain on modification of lease, vaccination service fee income, rental income from sublet of office and medical centre in Malaysia and shared service fee income of S\$0.080 million, S\$0.106 million, S\$0.038 million, S\$0.024 million, and S\$0.041 million respectively and partially offset by decrease in government grants and fixed deposit interest income of S\$0.095 million and S\$0.009 million respectively.

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v) Other losses

Other losses decreased by S\$0.026 million from S\$0.091 million in FY2020 to S\$0.065 million in FY2021 due to decrease in property, plant and equipment written-off of S\$0.060 million and no loss allowances on trade receivables of S\$0.042 million. The decrease is offset by loss on deconsolidation of Brand X of S\$0.054 million in FY2021.

vi) Selling and distribution expenses

Selling and distribution expenses decreased by S\$0.016 million from S\$0.220 million in FY2020 to S\$0.204 million in FY2021. The decrease was mainly due to reversal of over accrued digital marketing expenses such as SEM and SEO incurred in FY2021.

vii) Administrative expenses

Administrative expenses decreased by S\$0.044 million from S\$7.517 million in FY2020 to S\$7.473 million in FY2021. The administrative expenses incurred during the FY2021 are mainly operational costs, including staff costs, directors' remunerations and professional fees. The decrease was mainly due to decrease in amortisation of right-of-use asset of S\$0.137 million due to partial termination of lease and adjustment in lease amounts of our medical centres, Beverly Wilshire Medical Centre Sdn Bhd and Beverly Wilshire Medical Centre (JB) Sdn Bhd in Malaysia.

Depreciation of property, plant and equipment

Depreciation of property, plant and equipment decreased by S\$0.283 million or 15% from S\$1.858 million in FY2020 to S\$1.575 million in FY2021 mainly due to decrease in the carrying amount of the right-of-use asset arising from lease modification as a result of partial termination of lease and adjustment in lease amounts of our medical centres, Beverly Wilshire Medical Centre Sdn Bhd and Beverly Wilshire Medical Centre (JB) Sdn Bhd in Malaysia. Accordingly, there is a decrease in amortization of right-of-use asset. This decrease is partially offset by additions of property, plant and equipment comprising primarily dental and medical equipments and renovation.

Foreign exchange loss

Foreign exchange loss decreased by S\$0.010 million or 63% from S\$0.016 million in FY2020 to S\$0.006 million in FY2021 mainly due to Malaysian ringgit currency exchange difference.

viii) Finance expenses

Finance expenses increased by S\$0.098 million or 56% from S\$0.174 million in FY2020 to S\$0.272 million in FY2021. The increase is mainly due to increase in interest expense on lease of S\$0.080 million from S\$0.123 million in FY2020 to S\$0.203 million in FY2021 due to additions of lease liabilities for medical centres for Natasha Beverly Sdn Bhd and Beverly Ipoh Sdn Bhd which were entities which were newly incorporated in FY2020.

ix) Income tax credit

Income tax credit decreased by S\$0.073 million from S\$0.249 million in FY2020 to S\$0.176 million in FY2021. The decrease was mainly due to decrease in income tax credit arising from deferred tax liabilities from fair value adjustments to the intangible assets and property, plant and equipment of Beverly Wilshire Medical Centre Group in Malaysia.

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x) Loss from discontinued operations

The loss from discontinued operations has decreased from S\$0.373 million in FY2020 to nil in FY2021 due to the Group having de-consolidated Brand X from 1 January 2021.

**Review of the Condensed Interim Balance Sheet of the Group**

xi) Assets

(a) Total assets of the Group decreased by S\$4.347 million from S\$12.720 million as at 31 December 2020 to S\$8.373 million as at 31 December 2021 mainly due to:

- decrease in property, plant and equipment of S\$0.972 million mainly due to depreciation of S\$1.575 million during the financial year ended 31 December 2021, partially offset by additions of property, plant and equipment amounting to S\$0.499 million during the financial year ended 31 December 2021; and
- decrease in intangible assets of S\$0.385 million due to amortization of intangible assets of S\$0.385 million during the financial year ended 31 December 2021;
- decrease in assets of disposal group classified as held-for-sale amounting to S\$3.869 million due to Brand X being de-consolidated from 1 January 2021;
- offset by increase in cash and cash equivalents of S\$0.693 million from S\$0.293 million as at 31 December 2020 to S\$0.986 million as at 31 December 2021 due to the net proceeds from the 2021 Rights cum Warrants issue and share placement of S\$1.882 million and S\$0.658 million respectively, offset by cash used in operating activities, investing activities and other financing activities. Refer to "Review of the Condensed Interim Consolidated Cash Flow Statements of the Group" in para 9(xiv) for further details; and
- increase in trade and other receivables and inventories of S\$0.178 million and S\$0.008 million respectively which is in line with the increase in level of sales activities in FY2021.

xii) Liabilities

(a) Total liabilities decreased by S\$0.572 million from S\$8.880 million as at 31 December 2020 to S\$8.308 million as at 31 December 2021 mainly due to:

- decrease in lease liabilities of S\$0.737 million mainly due to repayment of lease liabilities for our offices and medical centres; and
- decrease in deferred income tax liabilities arising from fair value adjustments to the intangible assets and property, plant and equipment of Beverly Wilshire Medical Centre Group in Malaysia of S\$0.159 million due to recognition as deferred tax credit in the income statement during the financial year ended 31 December 2021;
- offset by increase in trade and other payables of S\$0.532 million mainly due to increase in advances from customers and accruals for operating expenses of S\$0.908 million and S\$0.252 million respectively and offset by decrease in other payables of S\$0.765 million; and

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- increase in borrowings of S\$0.050 million mainly arising from increase in finance leases and invoice financing of S\$0.160 million and S\$0.303 million respectively and offset by decrease in bank loan and bank overdraft of S\$0.171 million of S\$0.177 million respectively.

xiii) **Negative working capital**

As at 31 December 2021, the Group's total assets exceeded its total liabilities by S\$0.065 million; however, the Group had negative working capital of S\$3.676 million. Notwithstanding this, the Board and Management is of the view that the Group is able to continue as a going concern. Refer to Section 2.3 of this announcement for further details.

**Review of the Condensed Interim Consolidated Statement of Cash Flows of the Group**

xiv) **Cash flow**

Net cash used in operating activities in FY2021 amounted to S\$0.788 million. The operating cash inflows before movement in working capital was S\$1.025 million. The net cash outflows from the changes in working capital of approximately S\$0.237 million was mainly due to increase in trade and other receivables and inventories of S\$0.178 million and S\$0.008 million respectively. The decrease in net cash used in operating activities in FY2021 was mainly due to total loss which has been explained under "review of the income statement of the Group".

Net cash used in investing activities for FY2021 amounted to S\$0.462 million due to the purchase of property, plant and equipment; in particular, Natasha Beverly Dental Sdn Bhd and Natasha Beverly Aesthetics Sdn Bhd purchased dental and medical equipments of S\$0.253 million S\$0.209 million respectively during the FY2021.

Net cash generated from financing activities for FY2021 amounted to S\$1.991 million due to proceeds from rights issue, share subscription, finance lease, borrowings and bank deposit discharged of S\$1.882 million, S\$0.658 million, S\$0.211 million, S\$0.393 million and S\$0.010 million respectively and offset by repayment of borrowings, lease liability, finance lease and bank deposit pledged of S\$0.323 million, S\$0.622 million, S\$0.048 million, and S\$0.101 million respectively

As a result of the above, cash and cash equivalents were S\$0.862 million as at 31 December 2021 as compared to S\$0.121 million as at 31 December 2020.

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

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

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**11. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

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

- (a) Our aesthetic medical and healthcare segment in Malaysia has reported a strong financial performance in FY2021. The Beverly Wilshire group of companies in Malaysia which contributed about 95% of the Group's revenue has turned around even during the Covid-19 pandemic period, with its best financial performance since inception of business operations in 2012. The Group's revenue for aesthetic medical and healthcare segment has increased by 66% from S\$5,315,000 for FY2020 to S\$8,801,000 for FY2021.

This was achieved with the domestic market alone due to the border closure measures undertaken by the Malaysia government during the Covid-19 pandemic. Please refer to Section 2.3 of this announcement for further details.

The historical track records have shown that the Beverly Wilshire group of companies' overseas business contribution to be approximately 45% to 50% of its total revenue. With Malaysia allowing interstate travel from 11 October 2021, the opening of the vaccinated travel lane between Singapore and Kuala Lumpur from 29 November 2021 onwards as well as Malaysia's plans to reopen borders to foreign tourists in 2022, the Group is cautiously optimistic that the influx of interstate and foreign customers will further increase our revenue and improve our financial results going forward.

- (b) The Group had successfully raised S\$2,112,779 from the 2021 Rights Cum Warrants Issue and S\$1,365,000 in aggregate from private placements exercises in FY2021. The proceeds will be used to fund growth, development and expansion of its existing aesthetic medical and healthcare business and for the Group's working capital. Please refer to Section 2.3 of this announcement for further details.

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

**12. Dividend**

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

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

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

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

Not applicable

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

Not applicable

- (c) *Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).***

Not applicable

- (d) *The date the dividend is payable.***

Not applicable

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- (e) **The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividends are determined.**

Not applicable

- 13. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended as the Group is in loss making position for financial year ended 31 December 2021.

- 14. A breakdown of sales as follows: -**

	Group		
	31.12.2021 (Unaudited) S\$'000	31.12.2020 (Audited) S\$'000	Increase %
(a) Sales reported for the first half year	4,001	2,348	70%
(b) Operating loss after tax before deducting minority interests reported for first half year	(1,675)	(2,848)	41%
(c) Sales reported for second half year	4,973	3,098	61%
(d) Operating loss after tax before deducting minority interests reported for second half year	(1,163)	(2,406)	52%

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

Not applicable. No dividends have been declared during the financial years ended 31 December 2021 and 31 December 2020.

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

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

Beverly Bangsar is a company incorporated in Malaysia and its principal business is the operation of an aesthetic clinic. Our Executive Chairman and CEO, Dato' Ng Tian Sang @ Ng Kek Chuan, and his two sons, Executive Director, Howard Ng How Er, and Alexander Ng Zhonglie together hold 63% shareholding in Beverly Bangsar. Howard Ng How Er and Alexander Ng Zhonglie are also directors of Beverly Bangsar. Accordingly, Beverly Bangsar is an interested person as defined under Chapter 9 of the Catalist Rules and all transactions entered between the Group and Beverly Bangsar constitute interested person transactions (“**IPTs**”) under Chapter 9 of the Catalist Rules.

The aggregate value of all transactions (including transactions that are less than S\$100,000) entered into between the Group and Beverly Bangsar for the financial year ended 31 December 2021 amounted to approximately S\$157,000. This represents 4.09% of the Group's latest audited net tangible assets as at 31 December 2020 of S\$3,840,000, which is above the relevant threshold of 3.0% under Rule 905(2) of the Catalist Rules.

Other than the above, the Group did not enter into any IPT of S\$100,000 or more in value per transaction or in aggregate for 4Q2021.

## 17. Use of Proceeds

- (i) As at 28 February 2022, the net proceeds from the 2021 Rights Cum Warrants Issue had been utilised as follows:

	Allocation of net proceeds raised S\$'000	Amount utilised before 14-Nov-21 S\$'000	Amount utilised from 15-Nov-21 to 28-Feb-22 S\$'000	Amount unutilised as at 28-Feb-22 S\$'000
<b>(A) Proceeds from 2021 Rights Cum Warrants Issue</b>				
(i) For general working capital needs	941	(941)	-	-
(ii) For the future expansion of the Group, including but not limited to mergers with and acquisitions of similar businesses	941	(378)	(180)	383
<b>Total Amount</b>	1,882	(1,319)	(180)	383

The net proceeds from the 2021 Rights Cum Warrants Issue amounted to S\$1.882 million in aggregate. The amounts utilised for general working capital were used mainly in relation to administrative and operating expenses, in accordance with the intended use as stated in the announcements dated 2 June 2020, 5 June 2020, 29 June 2020 and 18 March 2021.

- (ii) As at 28 February 2022, the net proceeds from the December 2021 Share Subscription had been utilised as follows:

	Allocation of net proceeds raised S\$'000	Amount utilised before 14-Nov-21 S\$'000	Amount utilised from 15-Nov-21 to 28-Feb-22 S\$'000	Amount unutilised as at 28-Feb-22 S\$'000
<b>(B) Proceeds from the December 2021 Subscription</b>				
(i) For general working capital needs	329	-	(329)	-
(ii) Funding growth, development and expansion of its existing aesthetic medical and healthcare business and exploration of new business opportunities as and when they arise	329	-	-	329
<b>Total Amount</b>	658	-	(329)	329

The net proceeds from the December 2021 Share Subscription amounted to S\$658,000 in aggregate. The amounts utilised for general working capital were used mainly in relation to administrative and operating expenses, in accordance with the intended use as stated in the announcements dated 21 July 2021 and 29 October 2021.



18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/ or substantial shareholder	Current position and duties, and the year the position was held			Details of changes in duties and position held, if any, during the year					
Dato' Ng Tian Sang	74	Father of Deputy Chief Executive Officer, Howard Ng How Er	<table border="1"> <thead> <tr> <th data-bbox="707 517 943 576"><u>Position</u></th> <th data-bbox="943 517 1751 576"><u>Company</u></th> <th data-bbox="1751 517 1964 576"><u>Year</u></th> </tr> </thead> </table>	<u>Position</u>	<u>Company</u>	<u>Year</u>	<table border="1"> <tbody> <tr> <td data-bbox="707 584 943 727">Executive Chairman and Chief Executive Officer</td> <td data-bbox="943 584 1751 727">Beverly JCG Ltd</td> <td data-bbox="1751 584 1964 727">2020 – Present</td> </tr> </tbody> </table>	Executive Chairman and Chief Executive Officer	Beverly JCG Ltd	2020 – Present	N.A
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**19. Confirmation that the Issuer has procured undertakings from all its directors and executive officers under Rule 720(1) of the Catalist Rules.**

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

**By Order of the Board**

**1 March 2022**