

# 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 2023

### TABLE OF CONTENTS

	Page
A. Condensed interim consolidated statements of comprehensive income	1
B. Condensed interim consolidated statements of financial position	2
C. Condensed interim consolidated statements of cashflows	3-4
D. Condensed interim statements of changes in equity	5-7
E. Notes to the condensed interim consolidated financial statements	8-22
F. Other information pursuant to Appendix 7C of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist	22-28

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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 Catalist (the "Catalist Rules"). The foregoing statement is made pursuant to Rule 705(2C) of the Catalist Rules.*

*This announcement has been prepared by Beverly JCG Ltd. (the "Company"), and its contents have been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST"), and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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

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

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

	Note	Group		+ / (-)
		1 Jan 2023 to 31 Mar 2023	1 Jan 2022 to 31 Mar 2022	
		S\$'000	S\$'000	
<b>Revenue</b>	4.2	<b>2,344</b>	2,203	6%
Cost of Sales		<u>(1,116)</u>	<u>(1,009)</u>	11%
<b>Gross Profit</b>		<b>1,228</b>	1,194	3%
<b>Gross Profit Margin</b>		<b>52%</b>	54%	(2%)
Other income		<b>27</b>	39	(31%)
Selling and distribution expenses		<b>(62)</b>	(60)	3%
Administrative expenses		<b>(1,696)</b>	(1,954)	(13%)
Finance expenses		<b>(78)</b>	(35)	>100%
<b>Loss before income tax</b>		<b>(581)</b>	(816)	(29%)
Income tax credit	7	<b>20</b>	44	(55%)
<b>Loss after income tax</b>		<b>(561)</b>	<u>(772)</u>	(27%)
<b>Other comprehensive loss, net of tax:</b>				
Exchange differences on translation of foreign operations		<u>(3)</u>	3	N.M.
<b>Total comprehensive loss</b>		<b>(564)</b>	<u>(769)</u>	(27%)
<b>Total loss attributable to:</b>				
Equity holders of the Company		<b>(537)</b>	(635)	(15%)
Non-controlling interests		<b>(24)</b>	<u>(137)</u>	(82%)
		<b>(561)</b>	<u>(772)</u>	(27%)
<b>Total comprehensive loss attributable to:</b>				
Equity holders of the Company		<b>(540)</b>	(632)	(15%)
Non-controlling interests		<b>(24)</b>	<u>(137)</u>	(82%)
		<b>(564)</b>	<u>(769)</u>	(27%)

N.M.: Not Meaningful

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

**B. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	Group		Company	
		As at 31 Mar 2023 S\$'000	As at 31 Dec 2022 S\$'000	As at 31 Mar 2023 S\$'000	As at 31 Dec 2022 S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		938	908	466	529
Trade and other receivables	8	777	814	847	840
Inventories		516	477	-	-
		<u>2,231</u>	<u>2,199</u>	<u>1,313</u>	<u>1,369</u>
<b>Non-current assets</b>					
Investment in subsidiaries	10	-	-	2,417	2,417
Property, plant and equipment	11	4,136	4,515	192	211
Intangible assets	12	667	668	-	-
		<u>4,803</u>	<u>5,183</u>	<u>2,609</u>	<u>2,628</u>
<b>Total assets</b>		<u>7,034</u>	<u>7,382</u>	<u>3,922</u>	<u>3,997</u>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade and other payables	13	4,321	4,005	1,726	1,693
Income tax payable		6	10	-	-
Borrowings	14(b)	801	879	708	627
Lease liabilities	14(a)	769	758	69	68
		<u>5,897</u>	<u>5,652</u>	<u>2,503</u>	<u>2,388</u>
<b>Non-current liabilities</b>					
Borrowings	14(b)	1,245	1,041	1,215	915
Lease liabilities	14(a)	1,530	1,743	120	137
Deferred income tax liabilities		47	67	-	-
		<u>2,822</u>	<u>2,851</u>	<u>1,335</u>	<u>1,052</u>
<b>Total liabilities</b>		<u>8,719</u>	<u>8,503</u>	<u>3,838</u>	<u>3,440</u>
<b>Net assets/(liabilities)</b>		<u>(1,685)</u>	<u>(1,121)</u>	<u>84</u>	<u>557</u>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	15	74,033	73,887	74,033	73,887
Settlement shares and warrants receivables	9	(3,557)	(3,557)	(3,557)	(3,557)
Other reserves		3,000	3,149	3,023	3,169
Accumulated losses		(75,343)	(74,806)	(73,415)	(72,942)
		<u>(1,867)</u>	<u>(1,327)</u>	<u>84</u>	<u>557</u>
<b>Non-controlling interests</b>		<u>182</u>	<u>206</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<u>(1,685)</u>	<u>(1,121)</u>	<u>84</u>	<u>557</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 2023</b>	<b>31 Mar 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>		
Total loss	(561)	(772)
Adjustments for:		
Income tax credit	(20)	(44)
Depreciation of property, plant and equipment	347	389
Amortisation of intangible assets	1	96
Unrealised currency translation losses	46	30
Finance expenses	78	35
<b>Operating cash flows before movements in working capital</b>	<b>(109)</b>	<b>(266)</b>
Trade and other receivables	37	(20)
Inventories	(39)	(34)
Trade and other payables	316	(319)
<b>Cash from/(used in) operations</b>	<b>205</b>	<b>(639)</b>
Interest expense- bank overdrafts	(3)	-
Income tax paid	(4)	-
<b>Net cash from/(used in) operating activities</b>	<b>198</b>	<b>(639)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(19)	(15)
<b>Net cash used in investing activities</b>	<b>(19)</b>	<b>(15)</b>

	Group	
	3 months ended	
	31 Mar 2023	31 Mar 2022
	S\$'000	S\$'000
<b>Cash flows from financing activities</b>		
Net proceeds from share subscription	-	600
Bank deposit pledged	(44)	-
Proceeds from borrowings	300	-
Repayment of lease liabilities	(243)	(252)
Repayment of borrowings	(115)	(8)
Interest paid	(33)	(1)
<b>Net cash (used in)/from financing activities</b>	<b>(135)</b>	<b>339</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>44</b>	<b>(315)</b>
Cash and cash equivalents at the beginning of the financial period	384	789
<b>Cash and cash equivalents at the end of the financial period</b>	<b>428</b>	<b>474</b>
Consolidated cash and cash equivalents are represented by:		
Cash and bank balances	938	834
Less: fixed deposits pledged	(238)	(124)
Less: bank overdrafts	(272)	(236)
<b>Cash and cash equivalents per consolidated statements of cash flows</b>	<b>428</b>	<b>474</b>

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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 reserve S\$'000	Accumulated losses S\$'000	Share options reserve S\$'000	Warrant reserve S\$'000	Equity attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
<b>Balance as at 1 January 2022</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>262</b>	<b>47</b>
Net loss for the financial period	-	-	-	(635)	-	-	(635)	(137)	(772)
Other comprehensive loss	-	-	3	-	-	-	3	-	3
<b>Total comprehensive loss for the financial period</b>	-	-	3	(635)	-	-	(632)	(137)	(769)
Issuance of share capital	600	-	-	-	-	-	600	-	600
<b>Balance as at 31 March 2022</b>	<b>73,594</b>	<b>(3,557)</b>	<b>(32)</b>	<b>(73,326)</b>	<b>25</b>	<b>3,049</b>	<b>(247)</b>	<b>125</b>	<b>(122)</b>
<b>Balance as at 1 January 2023</b>	<b>73,887</b>	<b>(3,557)</b>	<b>(20)</b>	<b>(74,806)</b>	<b>25</b>	<b>3,144</b>	<b>(1,327)</b>	<b>206</b>	<b>(1,121)</b>
Net loss for the financial period	-	-	-	(537)	-	-	(537)	(24)	(561)
Other comprehensive loss	-	-	(3)	-	-	-	(3)	-	(3)
<b>Total comprehensive loss for the financial period</b>	-	-	(3)	(537)	-	-	(540)	(24)	(564)
Expiry of warrants	146	-	-	-	-	(146)	-	-	-
<b>Balance as at 31 March 2023</b>	<b>74,033</b>	<b>(3,557)</b>	<b>(23)</b>	<b>(75,343)</b>	<b>25</b>	<b>2,998</b>	<b>(1,867)</b>	<b>182</b>	<b>(1,685)</b>

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<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 options reserve S\$'000</b>	<b>Warrant reserve S\$'000</b>	<b>Total equity S\$'000</b>
<b>Balance as at 1 January 2022</b>	72,994	(3,557)	(71,197)	25	3,049	1,314
Loss for the financial period	-	-	(408)	-	-	(408)
Issuance of share capital	600	-	-	-	-	600
<b>Balance as at 31 March 2022</b>	<b>73,594</b>	<b>(3,557)</b>	<b>(71,605)</b>	<b>25</b>	<b>3,049</b>	<b>1,506</b>
<b>Balance as at 1 January 2023</b>	<b>73,887</b>	<b>(3,557)</b>	<b>(72,942)</b>	<b>25</b>	<b>3,144</b>	<b>557</b>
Loss for the financial period	-	-	(473)	-	-	(473)
Expiry of warrants	146	-	-	-	(146)	-
<b>Balance as at 31 March 2023</b>	<b>74,033</b>	<b>(3,557)</b>	<b>(73,415)</b>	<b>25</b>	<b>2,998</b>	<b>84</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.**

During the three months' financial period ended 31 March 2023, there has been no change in the issued and paid-up share capital of the Company.

The number of outstanding convertibles as at 31 March 2023 was 4,280,833,062 (31 March 2022: 4,366,394,559). As at 31 March 2023, the number of new ordinary shares that may be issued on conversion of all the outstanding convertibles was 4,280,833,062 (31 March 2022: 4,366,394,559), which represented approximately 21.8% (31 March 2022: 22.2%) of the total issued shares of the Company.

The Company did not have any treasury shares or subsidiary holdings as at 31 March 2023 and 31 March 2022.

- 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 2023 was 19,681,411,589 (31 December 2022: 19,681,411,589).

- 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 2023.

- 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 2023.



## **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 2023 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 2022.

The accounting policies and method of computation adopted are consistent with the most recent audited financial statements for the financial year ended 31 December 2022, 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 2022, 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 2023. 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 2022.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

### **2.3 Going concern**

The Group and the Company incurred a total loss of S\$0.6 million (31 March 2022: S\$0.8 million) and S\$0.5 million (31 March 2022: S\$0.4 million), respectively and the Group has net operating cash inflows of S\$0.2 million (31 March 2022: net operating cash outflows of S\$0.6 million) for the financial period ended 31 March 2023. As at 31 March 2023, the Group's current liabilities exceeded its current assets by S\$3.7 million (31 December 2022: S\$3.5 million).

The Board of Directors (including the Audit Committee) believe that the use of the going concern assumption in preparing the financial statements for the financial year ended 31 March 2023 is appropriate after taking into consideration the following assumptions and measures:

- (i) On 23 August 2022, the Company received a financial support undertaking letter from Dato' Ng Tian Sang @ Ng Kek Chuan, whereby he will undertake, for as long as he is a substantial shareholder of the Company, to provide continuing financial cash flow support to the Group to enable it to continue its operations as a going concern and to meet its liabilities as and when they fall due for the next 18 months.
- (ii) The Company has entered into advance agreements (the "**Advance Agreements**") with each of Lee Heuk Ping, Yap Mee Lee, Dato' Ng Tian Sang @ Ng Kek Chuan in August 2022 and Ong Chee Koen and Pang Tee Nam (collectively, the "**Lenders**") in October 2022 pursuant to which the Lenders have agreed to extend unsecured interest-bearing loans for an aggregate amount of S\$915,000.

The loans are to be repaid by the Company 18 months from the date of the respective Advance Agreements, with an option for the Company and the respective Lenders to extend the repayment date for another 6 months. The interest rate for the loans extended by the Lenders (excluding Dato' Ng Tian Sang @ Ng Kek Chuan) is 6% per annum, while the interest rate for the loans extended by Dato' Ng Tian Sang @ Ng Kek Chuan is 4% per annum. As of the date of this announcement, the Company has received all the loans amounting to S\$915,000. Except for Dato' Ng Tian Sang @ Ng Kek Chuan, who is the Deputy Chairman and CEO of the Company and a substantial shareholder of the Company, the Lenders have signed a letter, confirming that they are independent and unrelated to the Company, save that (a) Yap Mee Lee holds shares in the Company, comprising less than 5% of the total issued share capital of the Company and is a director of Albedo Corporation Pte Ltd, a wholly-owned subsidiary of the Company and (b) Lee Heuk Ping and Pang Tee Nam hold shares in the Company, and each of their respective shareholding interests is less than 5% of the total issued share capital of the Company. The Company is able to repay the above loans on their respective repayment dates.

- (iii) On 24 August 2022, the Company also entered into a service agreement with Beverly Wilshire Medical Centre Sdn Bhd, Beverly Wilshire Medical Centre (JB) Sdn Bhd, Beverly Wilshire Tropicana City Mall Sdn Bhd, Beverly Wilshire Aesthetic Dental Centre Sdn Bhd, Beverly Ipoh Sdn Bhd, Beverly Dentistree Sdn Bhd, Natasha Beverly Sdn Bhd, Natasha Beverly Dental Sdn Bhd, Natasha Beverly Mizu Sdn Bhd and Natasha Beverly Aesthetics Sdn Bhd. ("**BW Malaysia Entities**"), pursuant to which the BW Malaysia Entities will pay an aggregate of S\$300,000 as service fees for the management services provided by the Company to the BW Malaysia Entities for the period from July 2022 to December 2023 and such service fees will be payable regardless of whether the BW Malaysia Entities are profitable or loss-making.

- (iv) The Company had on 3 April 2023 entered into an advance agreement (“**Advance Agreement**”) with Dato’ Ng Tian Sang @ Ng Kek Chuan (“**Dato’ Ng**”) pursuant to which Dato’ Ng has agreed to provide the Company an interest free loan of S\$300,000.

The loan is to be repaid by the Company 12 months from the date of the Advance Agreement, with an option for the Company and Dato’ Ng to extend the repayment date for another 6 months. The Company is able to repay the loan on the repayment date.

- (v) The BW Malaysia Entities have confirmed in writing to the Company that they do not require any additional funding from the Company to continue their operations for the next 18 months as of the date of this announcement.
- (vi) The improved financial performance of the aesthetic medical and healthcare segment in Malaysia is expected to continue.

The Beverly Wilshire group of companies in Malaysia, which contributed about 95.8% of the Group’s revenue during the financial period ended 31 March 2023 (“**1Q FY2023**”), has turned around despite the challenges of operating under COVID-19 restrictions, with its best financial performance since inception of business operations in 2012. The Group’s revenue from the aesthetic medical and healthcare segment increased by 7% to S\$2.2 million in 1Q FY2023 from S\$2.1 million in the previous financial period ended 31 March 2022 (“**1Q FY2022**”).

Due to the border closure measures undertaken by the Malaysian government during the COVID-19 pandemic, the above was achieved solely through the domestic market. The historical track records have shown that the Beverly Wilshire group of companies’ overseas business contribution to the total revenue of the Group constitutes approximately 40% to 45% on average. With Malaysia opening its door to tourism on 1 April 2022, after over two years of closure due to the COVID-19 pandemic, the Group is experiencing an inflow of foreign clients from Australia and New Zealand into Malaysia and the Group’s aesthetic medical and healthcare segment has benefited from this inflow as shown in 1Q FY2023 which recorded an increase in revenue of 7% to S\$2.2 million from S\$2.1 million in 1Q FY2022.

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

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

**3. Seasonal operations**

The Group's businesses were not affected significantly by seasonal or cyclical factors during the financial period reported on.

**4. Segment and revenue information**

The Group is organised into three reportable segments as described below, which are the Group's strategic business units. The strategic business units offer different services, and are managed separately because they require different marketing strategies. For each of the strategic business units, the Board of Directors reviews the internal management reports on a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

Aesthetic medical and healthcare:	Provision of aesthetic medical services 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 aluminium smelters in the Asia-Pacific region and provision of ancillary services.
Investment and others:	Business of investment holding, provision of management services and provision of marketing, distribution and related services.

**4.1 Reportable Segments**

Segment revenue and results

Group	Aesthetic medical and healthcare S\$'000	Trading and distribution S\$'000	Investment and others S\$'000	Total S\$'000
<b>3 months ended 31 March 2023</b>				
Segment revenue				
- External parties	2,246	98	-	2,344
Gross profit	1,220	8	-	1,228
Other income	27	-	-*	27
Expenses				
- Distribution	(43)	(19)	-	(62)
- Administrative	(1,206)	(22)	(468)	(1,696)
- Finance	(53)	-	(25)	(78)
Loss before income tax	(55)	(33)	(493)	(581)
Income tax credit	20	-	-	20
Net loss for the financial period	<u>(35)</u>	<u>(33)</u>	<u>(493)</u>	<u>(561)</u>

Group	Aesthetic medical and healthcare S\$'000	Trading and distribution S\$'000	Investment and others S\$'000	Total S\$'000
<b>3 months ended 31 March 2022</b>				
Segment revenue				
- External parties	2,105	98	-	2,203
Gross profit	1,190	4	-	1,194
Other income	39	-*	-*	39
Expenses				
- Distribution	(38)	(22)	-	(60)
- Administrative	(1,518)	(18)	(418)	(1,954)
- Finance	(33)	-	(2)	(35)
Loss before income tax	(360)	(36)	(420)	(816)
Income tax credit	44	-	-	44
Net loss for the financial period	<u>(316)</u>	<u>(36)</u>	<u>(420)</u>	<u>(772)</u>

\* Less than S\$1,000

Segment Assets and Liabilities

Group	Aesthetic medical and healthcare S\$'000	Trading and distribution S\$'000	Investment and others S\$'000	Total S\$'000
<b>As at 31 Mar 2023</b>				
<b><u>Assets and liabilities</u></b>				
Segment and consolidated total assets	6,234	6	794	7,034
Consolidated total assets				7,034
Segment and consolidated total liabilities	5,561	21	3,137	8,719
Consolidated total liabilities				8,719

Group	Aesthetic medical and healthcare S\$'000	Trading and distribution S\$'000	Investment and others S\$'000	Total S\$'000
<b>As at 31 Dec 2022</b>				
<b><u>Assets and liabilities</u></b>				
Segment and consolidated total assets	6,372	117	893	7,382
Consolidated total assets				7,382
Segment and consolidated total liabilities	5,666	18	2,819	8,503
Consolidated total liabilities				8,503

**4.2 Disaggregation of revenue**

	<b>Group</b>	
	<b>3 months ended</b>	
	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>At a point in time</b>		
Aesthetic medical and healthcare		
- Malaysia	2,246	2,105
Trading and distribution		
- Singapore	98	98
	<b>2,344</b>	<b>2,203</b>

**5. Financial instruments**

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

	<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 2023</b>	<b>31 Dec 2022</b>	<b>31 Mar 2023</b>	<b>31 Dec 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Financial assets</b>				
Amortised cost	1,604	1,561	1,291	1,344
<b>Financial liabilities</b>				
Amortised cost	6,367	5,925	3,649	3,235
Lease liabilities	2,299	2,501	189	205

**6. Profit before taxation**

**6.1 Significant items**

	<b>Group</b>	
	<b>3 months ended</b>	
	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Income</b>		
Rental income	7	2
Rental rebates	4	-
Share services fee income – related party	-	5
Share services fee income – third party	5	5
Vaccination fee income	-	16
<b>Expenses</b>		
Depreciation of property, plant and equipment	(347)	(389)
Amortisation of intangible assets	(1)	(96)
Interest expenses	(78)	(35)
Foreign exchange gain/(loss)	6	-*

\* Less than S\$1,000

**6.2 Related party transactions**

In addition to the information disclosed elsewhere in the condensed interim consolidated financial statements, the following transactions were carried out with related parties in the normal course of business on terms agreed between the parties:

Sales and purchases of goods and services

	<b>Group</b>	
	<b>3 months ended</b>	
	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Sales of products	-	16
Support services income	-	5
	<u>-</u>	<u>21</u>

**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 2023</b>	<b>31 Mar 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Deferred income tax	20	44
	<u>20</u>	<u>44</u>



**8. Trade and other receivables**

	Group		Company	
	As at 31 Mar 2023 S\$'000	As at 31 Dec 2022 S\$'000	As at 31 Mar 2023 S\$'000	As at 31 Dec 2022 S\$'000
Trade receivables				
- Non-related parties	251	227	-	-
- Related parties	6	6	-	-
	<u>257</u>	<u>233</u>		
Less: Loss allowance	(183)	(183)	-	-
	<u>74</u>	<u>50</u>	<u>-</u>	<u>-</u>
Other receivables				
- Subsidiaries	-	-	757	731
- Related parties	44	38	15	15
- Non-related parties	196	161	28	4
	<u>240</u>	<u>199</u>	<u>800</u>	<u>750</u>
Deposits	352	404	25	65
Prepayments	111	161	22	25
	<u>777</u>	<u>814</u>	<u>847</u>	<u>840</u>

**9. Settlement shares and warrants receivables**

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

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

- TSY to refrain from exercising the voting rights and transfer of the consideration shares and warrants that she received from the acquisition;
- The methods for the unwinding of the acquisition shall be by way of capital reduction pursuant to Division 3A (Part IV) of the Companies Act, and subject always to due compliance with and observation of the applicable provisions of the Catalist Rules of the SGX-ST and the Constitution of the Company which shall result in the cancellation of the 1,583,333,333 ordinary shares of the Company held by TSY as part of the consideration for the disposal and transfer of the 100,000 ordinary shares of Brand X to TSY. Selective off-market share buy-back as a method of unwinding the acquisition was removed;
- TSY and the Company shall endeavour to complete the unwinding of the acquisition by no later than 31 August 2022, failing which, both parties shall continue to assist each other in unwinding the acquisition as soon as possible;
- 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.

**9. Settlement shares and warrants receivables (cont'd)**

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 2022 and 31 March 2023.

**10. Investment in subsidiaries**

	<b>Company</b>	
	<b>As at</b>	<b>As at</b>
	<b>31 Mar 2023</b>	<b>31 Dec 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Unquoted equity shares, at cost	<b>2,417</b>	2,417

Details of the Group's subsidiaries are as follows:

<b>Name of subsidiary</b>	<b>Principal activities</b>	<b>Country of incorporation and operation</b>	<b>Effective equity interest of the Group</b>	
			<b>As at</b>	<b>As at</b>
			<b>31 Mar 2023</b>	<b>31 Dec 2022</b>
			<b>%</b>	<b>%</b>
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 a medical specialist centre with out-patient and day care services and activities	Malaysia	<b>51</b>	51
Beverly Wilshire Medical Centre (JB) Sdn. Bhd.	Provision of aesthetic and cosmetic surgery and reconstructive surgery	Malaysia	<b>51</b>	51
Beverly Wilshire Tropicana City Mall Sdn. Bhd.	Provision of cosmetological and aesthetical-related treatments	Malaysia	<b>51</b>	51
Beverly Wilshire Aesthetic Dental Centre Sdn. Bhd	Provision of aesthetic dental care	Malaysia	<b>51</b>	51

**10. Investment in subsidiaries (cont'd)**

Name of subsidiary	Principal activities	Country of incorporation and operation	Effective equity interest of the Group	
			As at	As at
			31 Mar 2023	31 Dec 2022
			%	%
Beverly Wilshire Hair Transplant Sdn. Bhd.	Provision of hair transplant care	Malaysia	51	51
Beverly Dentistree Sdn. Bhd.	Provision of aesthetic dental care	Malaysia	70	70
Beverly Wilshire Medical Academy and Research Centre Sdn. Bhd.	Provision of aesthetic, cosmetic and plastic surgery, healthy ageing therapy, health screening and wellness and medical research	Malaysia	69	69
Natasha Beverly Sdn. Bhd.	Provision of physiotherapy, spa, reflexology services and activities	Malaysia	56	56
Beverly Ipoh Sdn. Bhd.	Provision of aesthetic medicine and related activities	Malaysia	70	70
Beverly Wilshire Cosmetic Surgery Centre Sdn. Bhd.	Provision of cosmetic and plastic surgery treatment and services	Malaysia	51	51
Natasha Beverly Dental Sdn. Bhd.	Provision of aesthetic dental services	Malaysia	39	39
Natasha Beverly Mizu Sdn. Bhd.	Provision of healthy ageing, regenerative medicine, health screening services and medical spa procedures	Malaysia	39	39
Natasha Beverly Aesthetics Sdn. Bhd.	Provision of aesthetic medicine and related activities	Malaysia	31	31

**11. Property, plant and equipment**

During the financial period ended 31 March 2023, the Group acquired property, plant and equipment amounting to S\$19,000 (31 December 2022: S\$218,000).

**12. Intangible assets**

	<b>Group</b>	
	<b>As at 31 Mar 2023</b>	<b>As at 31 Dec 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Goodwill arising on consolidation	<b>664</b>	664
Trademark/brand	<b>3</b>	4
	<b>667</b>	668

**13. Trade and other payables**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 Mar 2023</b>	<b>As at 31 Dec 2022</b>	<b>As at 31 Mar 2023</b>	<b>As at 31 Dec 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Trade payables				
- Non-related parties	<b>357</b>	301	-	-
Other payables				
- Subsidiaries	-	-	<b>32</b>	32
- Non-related parties <sup>(1)</sup>	<b>2,120</b>	1,842	<b>1,370</b>	1,248
- Related parties	<b>422</b>	364	-	-
Advances received	<b>632</b>	575	-	-
Accruals for operating expenses	<b>790</b>	923	<b>324</b>	413
	<b>4,321</b>	4,005	<b>1,726</b>	1,693

<sup>(1)</sup> Included in other payables to non-related parties for the Group and the Company as at 31 March 2023 are the proceeds from share subscription agreements signed in April 2022 amounting to S\$735,000, which has been converted to advances as per the Company's announcements dated 26 June 2022 and 27 January 2023 (31 December 2022: S\$735,000).

**14. Borrowings**

	Group		Company	
	As at 31 Mar 2023	As at 31 Dec 2022	As at 31 Mar 2023	As at 31 Dec 2022
	S\$'000	S\$'000	S\$'000	S\$'000
(a) Lease liabilities				
Current	769	758	69	68
Non-current	1,530	1,743	120	137
	<u>2,299</u>	<u>2,501</u>	<u>189</u>	<u>205</u>
(b) Borrowings				
Current				
Borrowings				
- Loan 1	-	-	708	627
- Loan 7	375	380	-	-
Bank overdraft	272	330	-	-
Invoice financing	154	169	-	-
	<u>801</u>	<u>879</u>	<u>708</u>	<u>627</u>
Non-current				
Borrowings				
- Loan 2	300	300	300	300
- Loan 3	300	300	300	300
- Loan 4	105	105	105	105
- Loan 5	105	105	105	105
- Loan 6	105	105	105	105
- Loan 7	30	126	-	-
- Loan 8	300	-	300	-
	<u>1,245</u>	<u>1,041</u>	<u>1,215</u>	<u>915</u>
Total	<u>2,046</u>	<u>1,920</u>	<u>1,923</u>	<u>1,542</u>
Total borrowings	<u>4,345</u>	<u>4,421</u>	<u>2,112</u>	<u>1,747</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 substantial shareholder of the Company. The loan, which bears an interest rate of 4.00% per annum, is unsecured and repayable 18 months from the date of the advance agreement dated 22 August 2022, with an option for the Company and the lender to extend the repayment date for another 6 months.
- (iii) Loan 3 is from Yap Mee Lee who is a shareholder of the Company (whose shareholding interest comprises less than 5% of the share capital of the Company) and a director of Albedo Corporation Pte Ltd and JCG-Beverly Pte Ltd, wholly owned subsidiaries of the Company. The loan, which bears an interest rate of 6.00% per annum, is unsecured and repayable 18 months from the date of the advance agreement dated 18 August 2022, with an option for the Company and the lender to extend the repayment date for another 6 months.
- (iv) Loan 4 is from Lee Heuk Ping who is a shareholder of the Company (whose shareholding interest comprises less than 5% of the share capital of the Company). The loan, which bears an interest rate of 6.00% per annum, is unsecured and repayable 18 months from the date of

the advance agreement dated 18 August 2022, with an option for the Company and the lender to extend the repayment date for another 6 months.

- (v) Loan 5 is from Pang Tee Nam who is a shareholder of the Company (whose shareholding interest comprises less than 5% of the share capital of the Company). The loan, which bears an interest rate of 6.00% per annum, is unsecured and repayable 18 months from the date of the advance agreement dated 12 October 2022, with an option for the Company and the lender to extend the repayment date for another 6 months.
- (vi) Loan 6 is from Ong Chee Keon who is a shareholder of the Company (whose shareholding interest comprises less than 5% of the share capital of the Company). The loan, which bears an interest rate of 6.00% per annum, is unsecured and repayable 18 months from the date of the advance agreement dated 12 October 2022, with an option for the Company and the lender to extend the repayment date for another 6 months.
- (vii) Loan 7 is from United Overseas Bank (Malaysia) Berhad. The UOB Bank loan is procured in May 2020 for BWKL operations. The bank facility is secured by a corporate guarantee from the Company and personal guarantees 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.
- (viii) Loan 8 is from Dato' Ng Tian Sang @ Ng Kek Chuan who is the Deputy Chairman and CEO of the Company and a substantial shareholder of the Company. The loan, which is interest free, unsecured and repayable 12 months from the date of the advance agreement dated 3 April 2023, with an option for the Company and the lender to extend the repayment date for another 6 months.
- (ix) Bank overdraft is from United Overseas Bank (Malaysia) Berhad. The bank facility is secured by a corporate guarantee from the Company and personal guarantees by certain directors of the Company. The bank overdraft bears an interest rate of 0.75% per annum over the bank's base lending rate on daily rests.
- (x) Invoice financing is from United Overseas Bank (Malaysia) Berhad. The invoice financing facility is secured by a corporate guarantee from the Company and personal guarantees by certain directors of the Company. The invoice financing bears an interest rate of 0.75% per annum over the bank's base lending rate.

## 15. Share capital

	<b>Group and Company</b>			
	<b>As at 31 Mar 2023</b>	<b>As at 31 Dec 2022</b>	<b>As at 31 Mar 2023</b>	<b>As at 31 Dec 2022</b>
<b>No. of ordinary shares</b>	<b>'000</b>	<b>'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Issued and paid up</b>				
Beginning of financial year	<b>19,681,411</b>	18,662,715	<b>73,887</b>	72,994
Shares issued pursuant to: -				
Share subscription	-	630,000 <sup>(1)</sup>	-	600
Share issuance for part payment of employees' and directors' salaries	-	388,696 <sup>(2)</sup>	-	388
Expiry of warrants	-	-	<b>146<sup>(3)</sup></b>	-
Warrants adjustments	-	-	-	(95)
<b>End of financial year</b>	<b>19,681,411</b>	<b>19,681,411</b>	<b>74,033</b>	<b>73,887</b>

<sup>(1)</sup> On 10 March 2022, the Company completed the allotment and issuance of 630,000,000 new ordinary shares at an issue price of S\$0.001 per share and 210,000,000 warrants pursuant to a deed

poll executed by the Company on 10 March 2022, each warrant being convertible into one ordinary share at an exercise price of S\$0.001 per warrant.

<sup>(2)</sup> On 4 April 2022, the Company completed the allotment and issuance of an aggregate of 388,696,000 ordinary shares at an issue price of S\$0.001 per share pursuant to the part payment of employees' and directors' salaries in shares in lieu of cash.

<sup>(3)</sup> During the financial period ended 31 March 2023, 85,561,497 unexercised non-transferrable warrants with an exercise price of S\$0.002 per warrant expired on 15 January 2023. Accordingly, the warrant reserves were transferred to share capital upon the expiry and termination of the warrants.

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

**16. Events occurring after balance sheet date**

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

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

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

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

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

Not applicable.

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

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

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

The latest audited financial statements of the Group for the financial year ended 31 December 2022 was subject to a disclaimer of opinion.

The board would like to provide an update on the efforts to resolve the outstanding audit issue as follows:

**Opening balances and comparative figures - Assets, liabilities and results of the Group's aesthetic business in Taiwan**

The audit opinion on the consolidated financial statements of the Group for the financial year ended 31 December 2021, which formed the basis for the comparative figures presented in the current financial year's consolidated financial statements, was disclaimed by us, and one of the basis for the disclaimer of opinion was the assets, liabilities and results of the Group's aesthetic business in Taiwan.

Notwithstanding that the disposal of the Group's aesthetic business in Taiwan had been completed in the previous financial year, the matters which resulted in the disclaimer of opinion

remain unresolved with respect to the opening balances of the Group as at 1 January 2021. In view of that, we were unable to determine whether adjustments to the opening balances of the Group as at 1 January 2021 might have been necessary. In addition, since opening balances entered into the determination of the financial performance, changes in equity and cash flows for the previous financial year ended 31 December 2021, we were unable to determine whether adjustments might have been necessary in respect of the loss, changes in equity and cash flows of the Group for the previous financial year. Our audit opinion on the financial statements for the previous financial year was disclaimed accordingly. Our opinion on the current financial year's financial statements is disclaimed because of the possible effect of this matter on the comparability of the current financial year's figures and the corresponding (i.e. comparative) figures.

#### **Board's Responses**

On 13 May 2020, the Company entered into a deed of settlement with Dr Chung Yih-Chen in relation to the termination of the joint venture in respect of iMyth Taiwan Limited ("iMyth Taiwan"). Accordingly, the net assets and liabilities of iMyth Taiwan were reclassified as disposal group held-for-sale in accordance with SFRS(I) 5 Non-current Asset Held for Sale and Discontinued Operations and the carrying amounts were written down to US\$1, being the consideration for the disposal. The results of iMyth Taiwan during the financial year ended 31 December 2020 was also presented as discontinued operations. Pursuant to the deed of settlement, China iMyth Company Pte. Ltd. had on 26 March 2021, completed the disposal of its 100% shareholding interest in iMyth Taiwan to Lin Hongtu, a nominee of Dr Chung Yih-Chen.

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

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

Except as disclosed in item 5 below, the accounting policies and methods of computation applied by the Group are consistent with those used in its most recent audited financial statements for the financial year ended 31 December 2022.

**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 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 Group's annual periods beginning on or after 1 January 2023**

- Amendments to SFRS(I) 1-1 Classification of Liabilities as Current or Non-current
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies
- Amendments to SFRS(I) 1-8: Definition of Accounting Estimates
- Amendments to SFRS(I) 1-12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to SFRS(I) 1-1: Non-current Liabilities with Covenants

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



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

	Group		Company	
	As at 31 Mar 2023	As at 31 Dec 2022	As at 31 Mar 2023	As at 31 Dec 2022
Net asset value per ordinary share (cents)	<b>(0.01)</b>	(0.01)	-*	-*
Net assets/(liabilities) (S\$'000)	<b>(1,685)</b>	(1,121)	<b>84</b>	557
Number of ordinary shares used ('000)	<b>19,681,411</b>	19,681,411	<b>19,681,411</b>	19,681,411

\* Less than 0.01 cent

7. **Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends (a) based on the weighted average number of ordinary shares on issue and (b) on a fully diluted basis detailing any adjustments made to the earnings.**

	Group	
	3 months ended	
	31 Mar 2023	31 Mar 2022
Loss attributable to equity holders of the Company (S\$'000)	<b>537</b>	635
Weighted average number of ordinary shares ('000)	<b>19,681,411</b>	18,816,716
Loss per share (basic and diluted) (cents)	<b>(0.003)</b>	(0.003)

The basic and diluted loss per share is the same as there were no potentially dilutive ordinary shares in issue as at 31 March 2023 and 31 March 2022.

The outstanding warrants and options were not included in the computation of the diluted loss per share as their effect would have been anti-dilutive.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- 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**
  - 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 FY2023</b>	<b>1Q FY2022</b>	<b>Variance</b>	
	S\$'000	S\$'000	S\$'000	%
Aesthetic medical and healthcare	<b>2,246</b>	2,105	141	7%
Trading and distribution	<b>98</b>	98	-	-
<b>Total</b>	<b>2,344</b>	2,203	141	6%

The Group registered a revenue of S\$2.34 million for the first quarter ended 31 March 2023 ("**1Q FY2023**"), an increase of S\$0.14 million, or 6%, compared with the S\$2.20 million recorded for the corresponding quarter ended 31 March 2022 ("**1Q FY2022**"). The increase in the Group's revenue was mainly attributed to the increase in revenue from its aesthetic medical and healthcare segment of S\$0.14 million, or 7%, from S\$2.11 million in 1Q FY2022 to S\$2.25 million in 1Q FY2023.

Revenue from the Group's trading and distribution segment remained unchanged at S\$0.098 million for both 1Q FY2022 and 1Q FY2023.

Cost of sales increased by S\$0.10 million from S\$1.01 million in 1Q FY2022 to S\$1.11 million in 1Q FY2023, in tandem with the increase in revenue.

Gross profit increased by S\$0.03 million from S\$1.19 million in 1Q FY2022 to S\$1.23 million in 1Q FY2023, mainly due to the increase in revenue from the aesthetic medical and healthcare segment.

Other income decreased by S\$0.01 million from S\$0.04 million in 1Q FY2022 to S\$0.03 million in 1Q FY2023, mainly due to the absence of vaccination fee income of S\$0.02 million.

Administrative expenses decreased by S\$0.3 million or 13% from S\$2.0 million in 1Q FY2022 to S\$1.7 million in 1Q FY2023. The administrative expenses incurred during 1Q FY2023 are mainly operational costs, including staff costs and professional fees. The decrease was mainly due to decrease in amortization of intangible assets of S\$0.1 million and employee compensation of S\$0.2 million.

Depreciation of property, plant and equipment decreased by S\$0.04 million or 11% from S\$0.39 million in 1Q FY2022 to S\$0.35 million in 1Q FY2023 mainly due to certain property, plant and equipment being fully depreciated in 1Q FY2023.

Finance expenses increased by S\$0.04 million from S\$0.04 million in 1Q FY2022 to S\$0.08 million in 1Q FY2023, mainly due to an increase in interest expenses on borrowings and advances.

Income tax credit decreased by S\$0.02 million from S\$0.04 million in 1Q FY2022 to S\$0.02 million in 1Q FY2023, mainly due to absence of income tax credit arising from deferred tax liabilities from fair value adjustments to intangible assets in Beverly Wilshire Group.

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

Current assets increased by 1%, from S\$2.20 million as at 31 December 2022 to S\$2.23 million as at 31 March 2023, mainly due to an increase in cash and cash equivalents and inventories, offset by a decrease in trade and other receivables.

Non-current assets decreased by 7%, from S\$5.2 million as at 31 December 2022 to S\$4.8 million as at 31 March 2023, mainly due to a decrease in property, plant and equipment.

Property, plant and equipment decreased by 8%, from S\$4.5 million as at 31 December 2022 to S\$4.1 million as at 31 March 2023, mainly due to depreciation in 1Q FY2023.

Current liabilities increased by 4%, from S\$5.7 million as at 31 December 2022 to S\$5.9 million as at 31 March 2023. The increase was mainly due to an increase in (i) trade and other payables of S\$0.3 million and (ii) lease liabilities of S\$0.01 million. The increase was partially offset by a decrease in borrowings of S\$0.08 million, mainly due to decreases in invoice financing of S\$0.02 million and bank overdraft of S\$0.06 million.

As at 31 March 2023, the Group's total liabilities exceeded its total assets by S\$1.7 million, and the Group has negative working capital of S\$3.7 million. Notwithstanding this, the Board (including the Audit Committee) and management are of the view that the Group is able to continue as a going concern. Please refer to item 2.3 of Section E (Notes to the condensed interim consolidated financial statements) of this announcement for further details.

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

Net cash from operating activities in 1Q FY2023 amounted to S\$0.2 million due to operating cash outflows before movements in working capital of S\$0.1 million, adjusted for net cash inflows from working capital changes of S\$0.3 million.

Net cash inflows from working capital of S\$0.3 million were mainly due to an increase in trade and other payables of S\$0.3 million.

Net cash used in investing activities amounted to S\$0.02 million. This was mainly due to the purchase of medical equipment.

Net cash used in financing activities amounted to S\$0.1 million. This was mainly due to bank deposit pledged of S\$0.04 million, repayment of lease liabilities of S\$0.2 million, repayment of borrowings of S\$0.1 million, and interest paid of S\$0.03 million, offset by proceeds from borrowing of S\$0.3 million.

Overall cash and cash equivalents decreased by S\$0.04 million from S\$0.47 million in 1Q FY2022 to S\$0.43 million in 1Q FY2023.

**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**

According to Graphical Research, the Asia Pacific medical tourism market is projected to grow at a compound annual growth rate (“**CAGR**”) of 12.9% from US\$5.8 billion in 2021 to US\$11.9 billion by 2027<sup>1</sup>. Furthermore, the Asia Pacific aesthetic medicine market is expected to grow at a CAGR of 10.2% during the period from 2021 to 2027, rising from US\$3.9 billion in 2021 to US\$7.7 billion by 2027<sup>2</sup>.

The Malaysia Healthcare Travel Council (“**MHTC**”) reports a sharp decline in Malaysia’s medical tourism industry in 2020 due to the impact of the COVID-19 pandemic. However, with the country’s reopening to international tourists in April 2022, the sector has started to recover. MHTC predicts that by 2025, healthcare travel revenue could reach pre-pandemic levels and contribute up to MYR 1.7 billion to the economy<sup>3</sup>. Indonesia is expected to remain the primary source of medical tourists in the short term, while Singapore, the US, Australia, and the UK are potential markets due to Malaysia’s affordable medical care.

The acquisition of the remaining 49% of Beverly Wilshire group of companies and 100% of Beverly Bangsar Sdn. Bhd., which have been operating with positive cashflows, is expected to enhance the Group’s profitability. With the resumption of travel and the normalization of business post-COVID-19, the Group anticipates an increase in its overseas business. The Beverly Wilshire group of companies has historically made significant contributions to its total revenue through its overseas business, constituting around 40% to 45% on average. The Group is optimistic that the resumption of the travel industry will bring this segment of its overseas business back to normal levels.

**11. Dividend**

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

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

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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<sup>1</sup> <https://www.graphicalresearch.com/industry-insights/1844/asia-pacific-medical-tourism-market>

<sup>2</sup> <https://www.graphicalresearch.com/industry-insights/1795/asia-pacific-aesthetic-medicine-market>

<sup>3</sup> <https://mhtc.org.my/wp-content/uploads/pdf/malaysia-healthcare-travel-industry-blueprint-2021-2025.pdf>

- (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 2023 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 2023.

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

The Board of Directors of the Company confirms that, to the best of their knowledge, nothing has come to the attention of the Board which may render the condensed interim consolidated financial statements for the three-month financial period ended 31 March 2023 to be false or misleading in any material aspect.

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

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

- 16. Disclosures on the acquisition or sale of shares pursuant to Rule 706A of the Catalist Rules**

Not applicable. There were no such acquisition or sale of shares during the three-month period from 1 January 2023 to 31 March 2023.

#### **BY ORDER OF THE BOARD**

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

12 May 2023

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*This announcement has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST"), and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The details of the contact person for the Sponsor are:*

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