

BEVERLY JCG LTD.

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

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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					
		3 months			9 months		
		1 Jul 2023 to 30 Sep 2023	1 Jul 2022 to 30 Sep 2022	+ / (-)	1 Jan 2023 to 30 Sep 2023	1 Jan 2022 to 30 Sep 2022	+ / (-)
	S\$'000	S\$'000		S\$'000	S\$'000		
Revenue	4.2	1,794	3,118	(42%)	6,290	8,011	(21%)
Cost of Sales		(752)	(1,610)	(53%)	(2,780)	(3,894)	(29%)
Gross Profit		1,042	1,508	(31%)	3,510	4,117	(15%)
Gross Profit Margin		58%	48%	10%	56%	51%	5%
Other income		33	20	65%	90	90	-
Selling and distribution expenses		(45)	(59)	(24%)	(176)	(161)	9%
Administrative expenses		(1,726)	(1,957)	(12%)	(5,021)	(5,937)	(15%)
Finance expenses		(67)	(117)	(43%)	(219)	(204)	7%
Loss before income tax		(763)	(605)	26%	(1,816)	(2,095)	(13%)
Income tax credit	7	19	46	(59%)	59	134	(56%)
Loss after income tax		(744)	(559)	33%	(1,757)	(1,961)	(10%)
Other comprehensive income/(loss), net of tax:							
Exchange differences on translation of foreign operations		8	5	60%	(7)	13	N.M
Total comprehensive loss		(736)	(554)	33%	(1,764)	(1,948)	(9%)
Total loss attributable to:							
Equity holders of the Company		(729)	(542)	35%	(1,657)	(1,778)	(7%)
Non-controlling interests		(15)	(17)	(12%)	(100)	(183)	(45%)
		(744)	(559)	33%	(1,757)	(1,961)	(9%)
Total comprehensive loss attributable to:							
Equity holders of the Company		(721)	(537)	35%	(1,664)	(1,765)	(6%)
Non-controlling interests		(15)	(17)	(12%)	(100)	(183)	(45%)
		(736)	(554)	33%	(1,764)	(1,948)	(9%)

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 STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		As at 30 Sep 2023	As at 31 Dec 2022	As at 30 Sep 2023	As at 31 Dec 2022
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets	Note				
Cash and cash equivalents		662	908	108	529
Trade and other receivables	8	789	814	1,063	840
Inventories		539	477	-	-
Total current assets		1,990	2,199	1,171	1,369
Non-current assets					
Investment in subsidiaries	10	-	-	10,711	2,417
Property, plant and equipment	11	3,728	4,515	155	211
Intangible assets	12	2,051	668	-	-
Total non-current assets		5,779	5,183	10,866	2,628
Total assets		7,769	7,382	12,037	3,997
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	13	3,524	4,005	1,214	1,693
Income tax payable		6	10	-	-
Borrowings	14(b)	1,379	879	996	627
Lease liabilities	14(a)	793	758	72	68
Total current liabilities		5,702	5,652	2,282	2,388
Non-current liabilities					
Borrowings	14(b)	48	1,041	-	915
Lease liabilities	14(a)	1,294	1,743	83	137
Deferred income tax liabilities		10	67	-	-
Total non-current liabilities		1,352	2,851	83	1,052
Total liabilities		7,054	8,503	2,365	3,440
Net assets/(liabilities)		715	(1,121)	9,672	557
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	15	84,402	73,887	84,402	73,887
Settlement shares and warrants receivables	9	(3,557)	(3,557)	(3,557)	(3,557)
Other reserves		(3,717)	3,149	3,023	3,169
Accumulated losses		(76,463)	(74,806)	(74,196)	(72,942)
		665	(1,327)	9,672	557
Non-controlling interests		50	206	-	-
Total equity		715	(1,121)	9,672	557

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

C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Group			
	3 months ended		9 months ended	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Net loss	(744)	(559)	(1,757)	(1,961)
Adjustment for:				
Income tax credit	(19)	(46)	(59)	(134)
Depreciation of property, plant and equipment	348	380	1,042	1,146
Professional fee by issuance of shares [note 15(7)]	125	-	125	-
Amortisation of intangible assets	-	96	1	289
Unrealised currency translation gain	58	100	245	203
Interest expenses	67	117	219	204
Operating cash flows before movements in working capital	(165)	88	(184)	(253)
Trade and other receivables	298	88	287	(38)
Inventories	(10)	80	3	17
Trade and other payables	(22)	1	(4)	48
Cash from/(used in) operations	101	257	102	(226)
Interest expense- bank overdrafts	(5)	-	(11)	-
Income tax paid	-	-	(4)	-
Net cash from/(used in) from operating activities	96	257	87	(226)
Cash flows from investing activities				
Purchase of property, plant and equipment	(55)	(63)	(77)	(101)
Net cash used in investing activities	(55)	(63)	(77)	(101)

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Group

	3 months ended		9 months ended	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from financing activities				
Net proceeds from share subscription	-	-	-	600
Bank deposit pledged	(79)	(31)	(214)	(31)
Proceeds from advances	-	-	-	525
Proceeds from borrowings	552	705	852	821
Repayment of lease liabilities	(165)	(285)	(687)	(810)
Repayment of borrowings	(255)	(464)	(272)	(608)
Interest paid	(131)	(77)	(208)	(99)
Net cash (used in)/from financing activities	(78)	(152)	(529)	398
Net (decrease)/increase in cash and cash equivalents	(37)	42	(519)	71
Cash and cash equivalents at the beginning of the financial period	(98)	815	384	789
Effects of currency translation on cash and cash equivalents	-	7	-	4
Cash and cash equivalents at the end of the financial period	(135)	864	(135)	864

Consolidated cash and cash equivalents are represented by:

Cash and bank balances	662	1,318	662	1,318
Less: fixed deposits pledged	(408)	(150)	(408)	(150)
	254	1,168	254	1,168
Less: bank overdrafts	(389)	(304)	(389)	(304)
Cash and cash equivalents per consolidated statements of cash flows	(135)	864	(135)	864

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

D.CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Share capital S\$'000	Settlement shares and warrants receivables S\$'000	Currency translation reserves S\$'000	Capital reserves S\$'000	Accumulated losses S\$'000	Share option reserves S\$'000	Warrant reserves S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance as at 1 January 2023	73,887	(3,557)	(20)	-	(74,806)	25	3,144	(1,327)	206	(1,121)
Acquisition of subsidiary [note 15(4)]	1,529	-	-	-	-	-	-	1,529	-	1,529
Increase in subsidiaries shareholdings [note 15(5)]	6,765	-	-	(6,713)	-	-	-	52	(56)	(4)
Debt capitalization [note 15(6)]	1,950	-	-	-	-	-	-	1,950	-	1,950
Part payment of professional fee [note 15(7)]	125	-	-	-	-	-	-	125	-	125
Net loss for the financial period	-	-	-	-	(1,657)	-	-	(1,657)	(100)	(1,757)
Other comprehensive loss	-	-	(7)	-	-	-	-	(7)	-	(7)
Total comprehensive loss for the financial period	-	-	(7)	-	(1,657)	-	-	(1,664)	(100)	(1,764)
Expiry of warrants	146	-	-	-	-	-	(146)	-	-	-
Balance as at 30 September 2023	84,402	(3,557)	(27)	(6,713)	(76,463)	25	2,998	665	50	715

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

Group	Share capital S\$'000	Settlement shares and warrants receivables S\$'000	Currency translation reserves S\$'000	Accumulated losses S\$'000	Share option reserves S\$'000	Warrant reserves S\$'000	Equity attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
Balance as at 1 January 2022	72,994	(3,557)	(35)	(72,691)	25	3,049	(215)	262	47
Net loss for the financial period	-	-	-	(1,778)	-	-	(1,778)	(183)	(1,961)
Other comprehensive loss	-	-	13	-	-	-	13	-	13
Total comprehensive loss for the financial period	-	-	13	(1,778)	-	-	(1,765)	(183)	(1,948)
Issuance of share capital, net of expenses	988	-	-	-	-	-	988	-	988
Balance as at 30 September 2022	73,982	(3,557)	(22)	(74,469)	25	3,049	(992)	79	(913)

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

Company	Share capital S\$'000	Settlement shares and warrants receivables S\$'000	Accumulated losses S\$'000	Share option reserves S\$'000	Warrant reserves S\$'000	Total equity S\$'000
Balance as at 1 January 2023	73,887	(3,557)	(72,942)	25	3,144	557
Acquisition of subsidiary [note 15(4)]	1,529	-	-	-	-	1,529
Increase in subsidiaries shareholdings [note 15(5)]	6,765	-	-	-	-	6,765
Debt capitalization [note 15(6)]	1,950	-	-	-	-	1,950
Part payment of professional fee [note 15(7)]	125	-	-	-	-	125
Loss for the financial period	-	-	(1,254)	-	-	(1,254)
Expiry of warrants	146	-	-	-	(146)	-
Balance as at 30 September 2023	84,402	(3,557)	(74,196)	25	2,998	9,672
Balance as at 1 January 2022	72,994	(3,557)	(71,197)	25	3,049	1,314
Loss for the financial period	-	-	(1,376)	-	-	(1,376)
Issuance of share capital, net of expenses	988	-	-	-	-	988
Balance as at 30 September 2022	73,982	(3,557)	(72,573)	25	3,049	926

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

- (a) Pursuant to completion of the acquisition of 49.0% of the shareholding interests in each of Beverly Wilshire Medical Centre (JB) Sdn Bhd, Beverly Wilshire Aesthetic Dental Centre Sdn Bhd and Beverly Wilshire Tropicana City Mall Sdn Bhd, 44.2% of the shareholding interests in Beverly Wilshire Medical Centre Sdn Bhd and 13.6% of the shareholding interests in Beverly Wilshire Medical Academy & Research Centre Sdn Bhd on 15 September 2023, 6,150,000,000 ordinary shares of the Company were issued at the issue price of S\$0.0011 per share.
- (b) Pursuant to completion of the acquisition of 100% of the shareholding interests in Beverly Bangsar Sdn Bhd on 15 September 2023, 1,390,000,000 ordinary shares of the Company were issued at the issue price of S\$0.0011 per share.
- (c) Pursuant to completion of the debt capitalisation of the aggregate outstanding amount of S\$1,950,000 on 15 September 2023, 1,772,727,270 ordinary shares of the Company were issued at the issue price of S\$0.0011 per share.
- (d) Pursuant to completion of the Evolve Share Issuance on 15 September 2023, 113,636,364 ordinary shares of the Company were issued at the issue price of S\$0.0011 per share.

Accordingly, the total number of shares of the Company has increased from 19,681,411,589 shares to 29,107,775,223 shares.

The number of outstanding convertibles as at 30 September 2023 was 4,280,833,062 (30 September 2022: 4,366,394,559). As at 30 September 2023, the number of new ordinary shares that may be issued on conversion of all the outstanding convertibles was 4,280,833,062 (30 September 2022: 4,366,394,559), which represented approximately 14.7% (30 September 2022: 22.2%) of the total issued shares of the Company.

The Company did not have any treasury shares or subsidiary holdings as at 30 September 2023 and 30 September 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 30 September 2023 was 29,107,775,223 (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 30 September 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 30 September 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 nine months ended 30 September 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\$1.76 million (30 September 2022: S\$1.96 million) and S\$1.25 million (30 September 2022: S\$1.38 million), respectively. The Group has net operating cash inflows of S\$0.09 million (30 September 2022: net operating cash outflows of S\$0.23 million) for the financial period ended 30 September 2023. As at 30 September 2023, the Group’s current liabilities exceeded its current assets by S\$3.71 million (31 December 2022: S\$3.45 million).

The Board of Directors (including the Audit Committee) believe that the use of the going concern assumption in preparing the financial statements for the financial period ended 30 September 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 continued financial cash flow support to the Group to enable it to continue its operations as a going concern and meet its liabilities as and when they fall due for the next 18 months.
- (ii) The BW Malaysia Entities have confirmed in writing to the Company that they do not require any additional funding from the Company to continue their operations for the next 18 months as of the date of this announcement.
- (iii) The financial performance of the aesthetic medical and healthcare segment in Malaysia is expected to continue to improve.

The Beverly Wilshire group of companies in Malaysia, which contributed about 98% of the Group’s revenue during the financial period ended 30 September 2023 (“**9M FY2023**”), has turned around despite the challenges of operating under COVID-19 restrictions. The Group recorded a revenue of S\$6.19 million from its aesthetic medical and healthcare segment for the nine-months ended 30 September 2023 compared to S\$7.67 million in the corresponding nine months financial period ended 30 September 2022 (“**9M FY2022**”).

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 doors 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 as shown in revenues recorded in 9M FY2023 and 9M FY2022.

- (iv) The Company has on 25 September 2023 announced its intention to undertake a Proposed Share Consolidation of every fifty (50) existing ordinary shares in the capital of the Company held by shareholders as at the proposed share consolidation record date into one (1) consolidated share, fractional entitlements to be disregarded; and upon the completion of the Proposed Share Consolidation, a renounceable non-underwritten Rights Cum Warrants issue of up to 222,590,719 new ordinary shares (the “**Rights Shares**”) in the capital of the Company at an issue price of S\$0.05 per Rights Share, with up to 222,590,719 free detachable warrants, on the basis of one (1) Rights Share for every three (3) consolidated shares in the capital of the Company at the record date, fractional entitlements to be disregarded, and one (1) Warrant for every one (1) Rights Share subscribed.

The Proposed Share Consolidation and the Proposed Rights Cum Warrants Issue are subject to, *inter alia*, the approval of shareholders of the Company, which will be sought at an extraordinary general meeting of the Company to be convened.

The net proceeds arising from the allotment and issue of the Rights Shares are expected to be approximately S\$10.8 million in the maximum subscription scenario. The Company intends to allocate 50% of the net proceeds for the working capital needs of the Group and the balance 50% to make profitable 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.

3. Seasonal operations

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the reported financial period.

4. Segment and revenue information

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

Aesthetic medical and healthcare:	Provision of aesthetic medical services, including the provision of aesthetic medical, beauty and wellness services.
Trading and distribution:	Trading and distribution of steel raw materials, consumables, instruments and semi-finished products for steel mills, iron and steel foundries and aluminum smelters in the Asia-Pacific region and provision of ancillary services.
Investment and others:	Business of investment holding, provision of management services and provision of marketing, distribution and related services.

4.1 Reportable Segments

Segment revenue and results

Group	Aesthetic medical and healthcare	Trading and distribution	Investment and others	Total
	S\$'000	S\$'000	S\$'000	S\$'000
9 months ended 30 September 2023				
Segment revenue				
- External parties	<u>6,192</u>	<u>98</u>	<u>-</u>	<u>6,290</u>
Gross profit	<u>3,502</u>	<u>8</u>	<u>-</u>	<u>3,510</u>
Other income	90	-	-*	90
Expenses				
- Distribution	(120)	(56)	-	(176)
- Administrative	(3,483)	(65)	(1,473)	(5,021)
- Finance	<u>(142)</u>	<u>-*</u>	<u>(77)</u>	<u>(219)</u>
Loss before income tax	<u>(153)</u>	<u>(113)</u>	<u>(1,550)</u>	<u>(1,816)</u>
Income tax credit	<u>59</u>	<u>-</u>	<u>-</u>	<u>59</u>
Loss for the financial period	<u>(94)</u>	<u>(113)</u>	<u>(1,550)</u>	<u>(1,757)</u>
Group	Aesthetic medical and healthcare	Trading and distribution	Investment and others	Total
	S\$'000	S\$'000	S\$'000	S\$'000
9 months ended 30 September 2022				
Segment revenue				
- External parties	<u>7,670</u>	<u>341</u>	<u>-</u>	<u>8,011</u>
Gross profit	<u>4,108</u>	<u>9</u>	<u>-</u>	<u>4,117</u>
Other income	90	-*	-*	90
Expenses				
- Distribution	(99)	(62)	-	(161)
- Administrative	(4,479)	(60)	(1,398)	(5,937)
- Finance	<u>(183)</u>	<u>(1)</u>	<u>(20)</u>	<u>(204)</u>
Loss before income tax	<u>(563)</u>	<u>(114)</u>	<u>(1,418)</u>	<u>(2,095)</u>
Income tax credit	<u>134</u>	<u>-</u>	<u>-</u>	<u>134</u>
Loss for the financial period	<u>(429)</u>	<u>(114)</u>	<u>(1,418)</u>	<u>(1,961)</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
As at 30 September 2023				
<u>Assets and liabilities</u>				
Segment and consolidated total assets	7,414	2	353	7,769
Consolidated total assets				7,769
Segment and consolidated total liabilities	5,309	54	1,691	7,054
Consolidated total liabilities				7,054
As at 31 Dec 2022				
<u>Assets and liabilities</u>				
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

	Group			
	3 months ended		9 months ended	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
	S\$'000	S\$'000	S\$'000	S\$'000
At a point in time				
Aesthetic medical and healthcare				
- Malaysia	1,794	2,991	6,192	7,670
Trading and distribution				
- Singapore	-	127	98	341
	1,794	3,118	6,290	8,011

5. Financial instruments

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

	Group		Company	
	As at 30 Sep 2023	As at 31 Dec 2022	As at 30 Sep 2023	As at 31 Dec 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Amortised cost	<u>1,328</u>	<u>1,561</u>	<u>1,148</u>	<u>1,344</u>
Financial liabilities				
Amortised cost	<u>4,951</u>	<u>5,925</u>	<u>2,210</u>	<u>3,235</u>
Lease liabilities	<u>2,087</u>	<u>2,501</u>	<u>155</u>	<u>205</u>

6. Profit before taxation

6.1 Significant items

	Group			
	3 months ended		9 months ended	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Income				
Rental income	18	(3)	31	2
Rental rebates	-	11	5	19
Share services fee income – related party	-	4	-	14
Share services fee income – third party	5	12	15	27
Expenses				
Depreciation of property, plant and equipment	(348)	(380)	(1,042)	(1,146)
Amortisation of intangible assets	-	(96)	(1)	(289)
Interest expenses	(67)	(117)	(219)	(204)

6.2 Related party transactions

In addition to the information disclosed elsewhere in the condensed interim 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

	Group			
	3 months ended		9 months ended	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Sales of products	-	17	-	62
Support services income	-	4	-	14
Purchase of products	-	37	-	37
	-	58	-	113

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 statement of comprehensive income are:

	Group			
	3 months ended		9 months ended	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Deferred income tax	19	46	59	134
	19	46	59	134

8. Trade and other receivables

	Group		Company	
	As at	As at	As at	As at
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables				
- Non-related parties	240	227	-	-
- Related parties	5	6	-	-
	245	233		
Less: Loss allowance	(161)	(183)	-	-
	84	50	-	-
Other receivables				
- Subsidiaries	-	-	1,007	731
- Related parties	-	38	-	15
- Non-related parties	221	161	12	4
	221	199	1,019	750
Deposits	361	404	21	65
Prepayments	123	161	23	25
	789	814	1,063	840

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 Suing (“**TSY**”) in respect of the mutual agreement by TSY and the Company to unwind the acquisition of Brand X.

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

- TSY to refrain from exercising the voting rights and transfer of the consideration shares and warrants that she received from the acquisition;
- The methods for unwinding of the acquisition shall be by way of capital reduction pursuant to Division 3A (Part IV) of the Companies Act, and subject always to due compliance with and observation of the applicable provisions of the Catalist Rules of the SGX-ST and the Constitution of the Company which shall result in the cancellation of the 1,583,333,333 ordinary shares of the Company held by TSY as part of the consideration for the disposal and transfer of the 100,000 ordinary shares of Brand X to TSY. Selective off-market share buy-back as a method of unwinding of the acquisition was removed;
- TSY and the Company shall 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 was de-consolidated from 1 January 2021. The fair value of the consideration receivable for the unwinding of Brand X amounted to S\$3,557,000 was classified as “Settlement shares and warrants receivables” on the Company and Group’s balance sheet on 1 January 2021 and as at 31 December 2022 and 30 September 2023.

10. Investment in subsidiaries

	Company	
	As at	As at
	30 Sep 2023	31 Dec 2022
	S\$’000	S\$’000
Unquoted equity shares, at cost	10,711	2,417

Details of the Group’s subsidiaries are as follows:

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

Name of subsidiary	Principal activities	Country of incorporation and operation	Effective equity interest of the Group	
			As at 30 Sep 2023 %	As at 31 Dec 2022 %
Albedo Corporation Pte. Ltd.	To carry on the business of general merchants, importers, exporters, commission agents and dealers in raw materials, consumables, instruments and semi-finished products for steel mills, iron and steel foundries and aluminium smelters in the Asia- Pacific region	Singapore	100	100
JCG-Beverly Pte. Ltd.	Investment holding and provision of management services	Singapore	100	100
Beverly Wilshire Medical Centre Sdn. Bhd.	Provision of cosmetic and plastic surgery, health screening and as medical specialist centre with out-patient and day care services and activities	Malaysia	95.25	51
Beverly Wilshire Medical Centre (JB) Sdn. Bhd.	Provision of aesthetic and cosmetic surgery and reconstructive surgery	Malaysia	100	51
Beverly Wilshire Tropicana City Mall Sdn. Bhd.	Provision of cosmetological and aesthetical related treatments	Malaysia	100	51
Beverly Wilshire Aesthetic Dental Centre Sdn. Bhd	Provision of aesthetic dental care	Malaysia	100	51
Beverly Wilshire Hair Transplant Sdn. Bhd.	Provision of hair transplant care	Malaysia	51	51
Beverly Dentistree Sdn. Bhd	Provision of aesthetic dental care	Malaysia	70	70
Beverly Wilshire Medical Academy and Research Centre Sdn. Bhd.	Provision of aesthetic, cosmetic and plastic surgery, healthy aging therapy, health screening and wellness and medical research	Malaysia	98.32	69
Beverly Ipoh Sdn. Bhd.	Provision of aesthetic medicine and related activities	Malaysia	70	70

10. Investment in subsidiaries (cont'd)

Name of subsidiary	Principal activities	Country of incorporation and operation	Effective equity interest of the Group	
			As at	As at
			30 Sep 2023	31 Dec 2022
			%	%
Natasha Beverly Sdn. Bhd.	Provision of physiotherapy, spa, reflexology services and activities	Malaysia	56	56
Beverly Wilshire Cosmetic Surgery Centre Sdn. Bhd.	Provision of cosmetic and plastic surgery treatment and services	Malaysia	95.25	51
Natasha Beverly Dental Sdn. Bhd.	Provision of aesthetic dental services	Malaysia	45.36	39
Natasha Beverly Mizu Sdn. Bhd.	Provision of healthy aging, regenerative medicine, health screening services and medical spa procedures	Malaysia	39	39
Natasha Beverly Aesthetics Sdn. Bhd.	Provision of aesthetic medicine and related activities	Malaysia	31	31
Beverly Bangsar Sdn Bhd	Provision of aesthetic medical services	Malaysia	100	-
Beverly Wilshire Aesthetics & Wellness Pte. Ltd.	Provision of clinics and other general medical services	Singapore	100	-
Beverly Wilshire Beauty Pte. Ltd.	Provision of beauty salons and SPAs	Singapore	100	-

11. Property, plant and equipment

During the financial period ended 30 September 2023, the Group acquired property, plant and equipment amounting to S\$433,000 (31 December 2022: S\$218,000) of which included an amount of S\$271,000 derived from the acquisition of a new subsidiary (see note 16).

12. Intangible assets

	Group	
	As at 30 Sep 2023 S\$'000	As at 31 Dec 2022 S\$'000
Goodwill arising on consolidation	2,048	664
Trademark/brand	3	4
	2,051	668

13. Trade and other payables

	Group		Company	
	As at 30 Sep 2023 S\$'000	As at 31 Dec 2022 S\$'000	As at 30 Sep 2023 S\$'000	As at 31 Dec 2022 S\$'000
Trade payables				
- Non-related parties	335	301	-	-
Other payables				
- Subsidiaries	-	-	32	32
- Non-related parties ⁽¹⁾	1,185	1,842	616	1,248
- Related parties	299	364	-	-
Advances received	467	575	-	-
Accruals for operating expenses	1,238	923	566	413
	3,524	4,005	1,214	1,693

⁽¹⁾ Included in other payables to non-related parties for the Group and the Company as at 31 December 2022 were the proceeds from share subscription agreements signed in April 2022 amounting to S\$735,000, which had been converted to advances as per the Company's announcements dated 26 June 2022 and 27 January 2023. The amount of S\$735,000 was part of the debt capitalisation of S\$1,950,000 completed on 15 September 2023 as per the Company's announcement on 15 September 2023.

14. Borrowings

	Group		Company	
	As at 30 Sep 2023 S\$'000	As at 31 Dec 2022 S\$'000	As at 30 Sep 2023 S\$'000	As at 31 Dec 2022 S\$'000
(a) Lease liabilities ⁽¹⁾				
Current	793	758	72	68
Non-current	1,294	1,743	83	137
	<u>2,087</u>	<u>2,501</u>	<u>155</u>	<u>205</u>
(b) Borrowings				
Current				
Borrowings				
- Loan 1	-	-	666	627
- Loan 7	240	380	-	-
- Loan 8	230	-	230	-
- Loan 9	100	-	100	-
- Loan 10	29	-	-	-
Bank overdraft	389	330	-	-
Invoice financing	391	169	-	-
	<u>1,379</u>	<u>879</u>	<u>996</u>	<u>627</u>
Non-current				
Borrowings				
- Loan 2	-	300	-	300
- Loan 3	-	300	-	300
- Loan 4	-	105	-	105
- Loan 5	-	105	-	105
- Loan 6	-	105	-	105
- Loan 7	-	126	-	-
- Loan 10	48	-	-	-
	<u>48</u>	<u>1,041</u>	<u>-</u>	<u>915</u>
Total	<u>1,427</u>	<u>1,920</u>	<u>996</u>	<u>1,542</u>
Total borrowings	<u>3,514</u>	<u>4,421</u>	<u>1,151</u>	<u>1,747</u>

⁽¹⁾ Included in the lease liabilities is an amount of S\$1,842,000 pertaining to right-of-use assets as at 30 September 2023 (31 December 2022: S\$2,285,000).

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. This was part of the debt capitalisation of S\$1,950,000 completed on 15 September 2023 as per the Company's announcement on 15 September 2023.

- (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. This was part of the debt capitalisation of S\$1,950,000 completed on 15 September 2023 as per the Company's announcement on 15 September 2023.
- (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. This was part of the debt capitalisation of S\$1,950,000 completed on 15 September 2023 as per the Company's announcement on 15 September 2023.
- (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. This was part of the debt capitalisation of S\$1,950,000 completed on 15 September 2023 as per the Company's announcement on 15 September 2023.
- (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. This was part of the debt capitalisation of S\$1,950,000 completed on 15 September 2023 as per the Company's announcement on 15 September 2023.
- (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 bears an interest rate of 6.00% per annum, is unsecured and repayable 6 months from the date of the advance agreements dated 24 August 2023 and 27 September 2023, with an option for the Company and the lender to extend the repayment date for another 6 months.
- (ix) Loan 9 is from Yap Mee Lee who is a shareholder of the Company (whose shareholding interest comprises less than 5% of the share capital of the Company) and a director of Albedo Corporation Pte Ltd and JCG-Beverly Pte Ltd, wholly owned subsidiaries of the Company. The loan, which bears an interest rate of 8.00% per annum, is unsecured and repayable 6 months from the date of the advance agreement dated 10 July 2023, with an option for the Company and the lender to extend the repayment date for another 6 months.
- (x) Loan 10 is from CIMB Bank Berhad. The CIMB Bank loan is procured in April 2020 for BBSB operations. The term loan facility is secured by personal guarantees by certain directors of the Company. The term loan bears an interest rate of 3.5% per annum at Bank Negara Malaysia Funding Rate under Special Relief Facility calculated on a daily rest basis.
- (xi) 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.

- (xii) Invoice financing is from United Overseas Bank (Malaysia) Berhad. The invoice financing facility is secured by a corporate guarantee from the Company and personal guarantees by certain directors of the Company. The invoice financing bears an interest rate of 0.75% per annum over the bank's base lending rate.

15. Share capital

	Group and Company			
	As at 30 Sep 2023	As at 31 Dec 2022	As at 30 Sep 2023	As at 31 Dec 2022
	No. of ordinary shares '000	'000	S\$'000	S\$'000
Issued and paid up				
Beginning of financial period	19,681,411	18,662,715	73,887	72,994
Shares issued pursuant to: -				
Acquisition of subsidiary	1,390,000⁽¹⁾	-	1,529	-
Increase in subsidiaries shareholdings	6,150,000⁽²⁾	-	6,765	-
Debt capitalisation	1,772,728⁽³⁾	-	1,950	-
Part payment of professional fees	113,636⁽⁴⁾	-	125	-
Share subscription	-	630,000 ⁽⁵⁾	-	600
Part payment of employees' and directors' salaries	-	388,696 ⁽⁶⁾	-	388
Expiry of warrants	-	-	146⁽⁷⁾	-
Warrants adjustments	-	-	-	(95)
End of financial period	<u>29,107,775</u>	<u>19,681,411</u>	<u>84,402</u>	<u>73,887</u>

⁽¹⁾ On 15 September 2023, the Company completed the allotment and issuance of an aggregate of 1,390,000,000 shares at an issue price of S\$0.0011 per share pursuant to completion of the acquisition of 100% of the shareholding interests in Beverly Bangsar Sdn Bhd.

⁽²⁾ On 15 September 2023, the Company completed the allotment and issuance of an aggregate of 6,150,000,000 shares at an issue price of S\$0.0011 per share pursuant to completion of the acquisition of 49.0% of the shareholding interests in each of Beverly Wilshire Medical Centre (JB) Sdn Bhd, Beverly Wilshire Aesthetic Dental Centre Sdn Bhd and Beverly Wilshire Tropicana City Mall Sdn Bhd, 44.2% of the shareholding interests in Beverly Wilshire Medical Centre Sdn Bhd and 13.6% of the shareholding interests in Beverly Wilshire Medical Academy & Research Centre Sdn Bhd.

⁽³⁾ On 15 September 2023, the Company completed the allotment and issuance of an aggregate of 1,772,727,270 shares at an issue price of S\$0.0011 per share pursuant to completion of the debt capitalisation of the aggregate outstanding amount of S\$1,950,000 owing to the subscribers of the Company.

⁽⁴⁾ On 15 September 2023, the Company completed the allotment and issuance of an aggregate of 113,636,364 shares at an issue price of S\$0.0011 per share pursuant to completion of the Evolve

Share Issuance in connection with the part payment of professional fees to Evolve Capital Advisory Private Limited.

⁽⁵⁾ On 10 March 2022, the Company completed the allotment and issuance of 630,000,000 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 convertible into one share at an exercise price of S\$0.001 per warrant.

⁽⁶⁾ On 4 April 2022, the Company completed the allotment and issuance of an aggregate of 388,696,000 shares at an issue price of S\$0.001 per share pursuant to part payment of employees' and directors' salaries in shares in lieu of cash.

⁽⁷⁾ 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. Acquisition of Subsidiary

Acquisition of Beverly Bangsar Sdn Bhd ("BBSB") ("BBSB Acquisition")

On 15 September 2023, the Company announced the completion of the acquisition of 100% of the issued share capital of Beverly Bangsar Sdn Bhd from BBSB Vendors (listed in Appendix C of the Circular dated 5 June 2023) after all the conditions precedent as set out in the sales and purchase agreement dated 4 April 2023 have been fulfilled.

Following the completion of the acquisition, the Company holds 100% of the issued share capital of BBSB.

	S\$'000
Purchase consideration	<u>1,529</u>
<u>Assets and liabilities recognised as a result of the acquisition</u>	
	Fair Value
	S\$'000
Cash and cash equivalents	10
Trade and other receivables	263
Inventories	65
Property, plant and equipment	271
Trade and other payables	(256)
Lease liabilities	(136)
Borrowings	(76)
Deferred income tax liabilities	(3)
Net identifiable assets acquired	<u>138</u>
Add: Goodwill	<u>1,391</u>
	<u>1,529</u>

The goodwill is attributable to BBSB's strong future prospect in the aesthetic medical services and the BBSB Acquisition provides synergistic with and complementary to the Group's existing medical aesthetics and healthcare business.

17. Events occurring after balance sheet date

There are no known subsequent events which have led to adjustments to this set of condensed interim 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 consolidated financial statements for the financial year ended 31 December 2022, was disclaimed by the Company's auditors, and one of the bases 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 during the financial year ended 31 December 2021, 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, the Company's auditors 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 financial year ended 31 December 2021, the Company's auditors 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 financial year ended 31 December 2021. The Company's auditors' opinion on the financial statements of the Group for the financial year ended 31 December 2021 was disclaimed accordingly. The Company's auditors' opinion on the consolidated financial statements for the financial year ended 31 December 2022 was disclaimed because of the possible effect of this matter on the comparability figures for the financial year ended 31 December 2022 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 recently 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 period, new or revised financial reporting standards were issued by the Singapore Accounting Standards Council. Those applicable to the reporting entity are listed below.

Effective for the Group's annual periods beginning on or after 1 January 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 30 Sep 2023	As at 31 Dec 2022	As at 30 Sep 2023	As at 31 Dec 2022
Net asset value per ordinary share (cents)	0.002	(0.006)	0.033	0.003
Net assets/(liabilities) (S\$'000)	715	(1,121)	9,672	557
Number of ordinary shares used ('000)	29,107,775	19,681,411	29,107,775	19,681,411

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		9 months ended	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
Loss attributable to equity holders of the Company (S\$'000)	729	542	1,657	1,778
Weighted average number of ordinary shares ('000)	20,233,872	19,392,076	20,233,872	19,392,076
Loss per share (basic and diluted) (cents)	(0.004)	(0.003)	(0.008)	(0.009)

The basic and diluted loss per share is the same as there were no potentially dilutive ordinary shares in issue as at 30 September 2023 and 30 September 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

	Group			
	3Q FY2023	3Q FY2022	Variance	
	S\$'000	S\$'000	S\$'000	%
Aesthetics medical and healthcare	1,794	2,991	(1,197)	(40)
Trading and distribution	-	127	(127)	(100)
Total	1,794	3,118	(1,324)	(42)

The Group registered a revenue of S\$1.79 million for the third quarter ended 30 September 2023 ("**3Q FY2023**"), a decrease of S\$1.32 million, or 42%, compared with the S\$3.12 million recorded in the corresponding quarter ended 30 September 2022 ("**3Q FY2022**"). The decrease in the Group's revenue was attributed to the decrease in revenues from its aesthetic medical and healthcare segment, as well as the trading and distribution segment.

The decrease in revenue from its aesthetic medical and healthcare segment of S\$1.20 million, or 40%, from S\$2.99 million in 3Q FY2022 to S\$1.79 million in 3Q FY2023 was mainly due to a decrease in revenue from its Natasha group entities and Beverly Dentistree Sdn Bhd (the “**Natasha Group**”) as the Group has changed the business model for its Natasha Group to reduce operating costs and expenses, and has engaged third parties for rental income and revenue share to generate net income for the Group.

There was no steel trading transaction in 3Q FY2023, compared to a revenue of S\$0.13 million in 3Q FY2022.

Cost of sales decreased by S\$0.86 million from S\$1.61 million in 3Q FY2022 to S\$0.75 million in 3Q FY2023, in tandem with the decrease in revenue.

Gross profit decreased by S\$0.47 million from S\$1.51 million in 3Q FY2022 to S\$1.04 million in 3Q FY2023, mainly due to a decrease in revenue from its Natasha Group.

Gross profit margin increased from 48% in 3Q FY2022 to 58% in 3Q FY2023 as more higher margin procedures were performed in 3Q FY2023.

Selling and distribution expenses decreased by S\$0.014 million from S\$0.059 million in 3Q FY2022 to S\$0.045 million in 3Q FY2023, mainly due to a decrease in marketing expenses incurred.

Administrative expenses decreased by S\$0.23 million or 12% from S\$1.96 million in 3Q FY2022 to S\$1.73 million in 3Q FY2023, mainly due to a decrease in operating costs from its Natasha Group.

Finance expenses decreased by S\$0.05 million from S\$0.12 million in 3Q FY2022 to S\$0.07 million in 3Q FY2023, mainly due to a decrease in interest expenses on borrowings and advances.

Income tax credit decreased by S\$0.03 million from S\$0.05 million in 3Q FY2022 to S\$0.02 million in 3Q FY2023, mainly due to the absence of income tax credit arising from deferred tax liabilities from fair value adjustments to intangible assets in Beverly Wilshire Group.

REVIEW OF GROUP’S FINANCIAL POSITION

Current assets decreased by 10%, from S\$2.20 million as at 31 December 2022 to S\$1.99 million as at 30 September 2023, mainly due to a decrease in cash and cash equivalents and trade and other receivables, offset by increase in inventories.

Non-current assets increased by 11%, from S\$5.18 million as at 31 December 2022 to S\$5.78 million as at 30 September 2023, mainly due to an increase in intangible assets of S\$1.39 million arising from the acquisition of Beverly Bangsar Pte Ltd, offset by a decrease in property, plant and equipment of S\$0.79 million.

Property, plant and equipment decreased by 17%, from S\$4.52 million as at 31 December 2022 to S\$3.73 million as at 30 September 2023, mainly due to depreciation of property, plant and equipment, offset by additions arising from the acquisition of Beverly Bangsar Sdn Bhd.

Current liabilities increased by 1%, from S\$5.65 million as at 31 December 2022 to S\$5.70 million as at 30 September 2023, mainly due to an increase in borrowings and lease liabilities of S\$0.53 million, offset by a decrease in trade and other payables of S\$0.48 million.

Non-current liabilities decreased by 53%, from S\$2.85 million as at 31 December 2022 to S\$1.35 million as at 30 September 2023, mainly due to a decrease in borrowings of S\$0.99 million, lease liabilities of S\$0.45 million and deferred income tax liabilities of S\$0.06 million.

REVIEW OF GROUP'S CASH FLOWS

Net cash from operating activities in 3Q FY2023 amounted to S\$0.09 million due to operating cashflows before movements in working capital of S\$0.17 million, adjusted for net cash inflows from working capital changes of S\$0.26 million.

Net cash inflows from working capital of S\$0.26 million were a result of a decrease in trade and other receivables of S\$0.29 million, offset by an increase in inventories of S\$0.01 million and a decrease in trade and other payables of S\$0.02 million.

Net cash used in investing activities amounted to S\$0.06 million, mainly due to the purchase of property, plant and equipment.

Net cash used in financing activities amounted to S\$0.08 million, mainly due to repayments of borrowings of S\$0.26 million, repayment of lease liabilities of S\$0.16 million, bank deposit pledged of S\$0.08 million and interest paid of S\$0.13 million, offset by proceeds from borrowings of S\$0.55 million.

Consequently, overall cash and cash equivalents decreased by S\$0.04 million in 3Q 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

With the Asia Pacific aesthetic medicine market forecast to register 13.7% CAGR growth through 2030¹, the Group continues to bolster its market presence with strategic expansions and financial initiatives.

The Group's recent acquisitions of the Beverly Wilshire ("BW") Entities and Beverly Bangsar Sdn Bhd ("BBSB") have complemented its core business in medical aesthetics and healthcare, facilitating the Group's ultimate aim of becoming a strategic player in the region's health and wellness industry. These acquisitions have expanded the Group's portfolio and created highly synergistic commercial activities with its existing medical and healthcare business², aligning with the Group's objective of enhancing long-term shareholder value.

Additionally, the strategic move of acquiring a 70% stake in BK Hospital Pte. Ltd. ("BK Hospital") has leveraged the renowned BW brand from Malaysia and signalled its commitment to offering an enhanced range of services as well as the highest standards of patient care. At the same time, this acquisition marks the Group's strategic entry into the Singapore market, establishing it as a springboard for further mergers and acquisitions and allowing the Group to broaden its footprint in the ASEAN region. The BK Hospital operates the BK Aesthetics Clinic, situated at 100AM Mall in Tanjong Pagar and fronting the Amara Hotel Plaza. The Group intends to expand its offerings by adding a Beauty Spa and Products Division next to the clinic³.

Meanwhile, the Group has proposed a share consolidation exercise, which is aimed at refining the appeal of Beverly JCG's shares, as well as a rights cum warrants issue. This fund-raising will equip the Group with the necessary monetary resources to embark on future business expansions and strengthen its financial foundation and capital structure. The Group will seek

¹<https://www.databridgemarketresearch.com/reports/apac-medical-aesthetics-market>

²<https://links.sgx.com/FileOpen/BJCG%20-%20Voluntary%20Business%20Updates%206%20June%202023.ashx?App=Announcement&FileID=761711>

³<https://links.sgx.com/FileOpen/BJCG%20-%20Business%20Update%20-%2026%20Sept%202023.ashx?App=Announcement&FileID=773182>

shareholder approval for these corporate actions by convening an Extraordinary General Meeting (“EGM”).

Looking forward, Beverly JCG Ltd will continue to integrate its clinical and non-clinical aspects across all its acquisitions, ensuring a seamless transition that optimises patient experiences and operational efficiencies from the very outset. The Group’s proposed corporate initiatives will fortify its financial base, empowering it to pursue additional partnerships and acquisitions. Through these strategic moves, Beverly JCG is well-positioned to set new standards in beauty and wellness, laying the groundwork for the Group to develop into a key aesthetic medicine and healthcare services provider in the region.

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

(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 30 September 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 30 September 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 nine-months ended 30 September 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.

BY ORDER OF THE BOARD

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

10 November 2023

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.

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