

BEVERLY WILSHIRE 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 2025

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

*This announcement has been prepared by Beverly Wilshire 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 2025 to 30 Sep 2025	1 Jul 2024 to 30 Sep 2024	+ / (-)	1 Jan 2025 to 30 Sep 2025	1 Jan 2024 to 30 Sep 2024	+ / (-)
		S\$'000	S\$'000		S\$'000	S\$'000	
Revenue	4.2	2,597	1,361	91%	6,967	4,472	56%
Cost of Sales		(1,129)	(625)	81%	(3,052)	(2,033)	50%
Gross Profit		1,468	736	99%	3,915	2,439	61%
Gross Profit Margin		57%	54%	3%	56%	55%	1%
Other income		152	55	>100%	440	119	>100%
Impairment loss on goodwill and intangible assets		-	(1,344)	N.M.	-	(1,344)	N.M.
Distribution expenses		(386)	(25)	>100%	(854)	(128)	>100%
Administrative expenses		(1,135)	(1,274)	(11%)	(3,289)	(4,181)	(21%)
Finance expenses		(25)	(45)	(44%)	(83)	(123)	(33%)
Profit / (Loss) before income tax		74	(1,897)	N.M.	129	(3,218)	N.M.
Income tax credit		-	68	N.M.	-	73	N.M.
Profit / (Loss) after income tax		74	(1,829)	N.M.	129	(3,145)	N.M.
Other comprehensive income / (loss), net of tax:							
Exchange differences on translation of foreign operations		(61)	(87)	(30%)	(33)	(92)	(64%)
Total comprehensive income / (loss)		13	(1,916)	N.M.	96	(3,237)	N.M.
Total income / (loss) attributable to:							
Equity holders of the Company		29	(1,777)	N.M.	61	(2,975)	N.M.
Non-controlling interests		45	(52)	N.M.	68	(170)	N.M.
		74	(1,829)	N.M.	129	(3,145)	N.M.
Total comprehensive income / (loss) attributable to:							
Equity holders of the Company		(32)	(1,864)	(98%)	28	(3,067)	N.M.
Non-controlling interests		45	(52)	N.M.	68	(170)	N.M.
		13	(1,916)	N.M.	96	(3,237)	N.M.

N.M.: Not meaningful

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 2025	As at 31 Dec 2024	As at 30 Sep 2025	As at 31 Dec 2024
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets	Note				
Cash and cash equivalents		548	858	239	680
Trade and other receivables	7	1,014	573	339	60
Inventories		371	385	-	-
Total current assets		1,933	1,816	578	740
Non-current assets					
Investment in subsidiaries	9	-	-	3,728	3,607
Property, plant and equipment	10	448	600	12	62
Intangible assets	11	630	626	-	-
Total non-current assets		1,078	1,226	3,740	3,669
Total assets		3,011	3,042	4,318	4,409
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	12	4,379	6,481	1,045	2,551
Income tax payable		6	6	-	-
Borrowings	13(b)	491	658	942	1,090
Lease liabilities	13(a)	186	514	7	65
Total current liabilities		5,062	7,659	1,994	3,706
Non-current liabilities					
Borrowings	13(b)	-	6	-	-
Lease liabilities	13(a)	701	704	-	-
Deferred income tax liabilities		15	15	-	-
Total non-current liabilities		716	725	-	-
Total liabilities		5,778	8,384	1,994	3,706
Net assets/(liabilities)		(2,767)	(5,342)	2,324	703
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	14	90,205	87,630	90,205	87,630
Settlement shares and warrants receivables	8	(3,557)	(3,557)	(3,557)	(3,557)
Other reserves		(37)	92	133	229
Accumulated losses		(88,569)	(88,630)	(84,457)	(83,599)
		(1,958)	(4,465)	2,324	703
Non-controlling interests		(809)	(877)	-	-
Total equity		(2,767)	(5,342)	2,324	703

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 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit/(Loss) before tax	74	(1,897)	129	(3,218)
Adjustment for:				
Depreciation of property, plant and equipment	143	345	406	851
Professional fee by issuance of shares	-	-	-	75
Amortisation of intangible assets	-	14	-	37
Impairment loss on goodwill	-	1,045	-	1,045
Impairment loss on intangible assets	-	299	-	299
Gain on termination of lease	(43)	-	(43)	-
Share based payment	-	-	25	25
Unrealised currency translation gain	(68)	(232)	(60)	(249)
Interest expenses	25	45	83	123
Operating cash flows before movements in working capital	131	(381)	540	(1,012)
Trade and other receivables	(204)	(97)	(442)	117
Inventories	(8)	5	14	46
Trade and other payables	342	958	(1,252)	1,883
Cash from / (used in) operations	261	485	(1,140)	1,034
Interest expense - bank overdrafts	-	(1)	-	(12)
Income tax paid	-	-	-	-
Net cash from / (used in) operating activities	261	484	(1,140)	1,022
Cash flows from investing activities				
Purchase of property, plant and equipment	(5)	(31)	(21)	(47)
Net cash used in investing activities	(5)	(31)	(21)	(47)

	Group			
	3 months ended		9 months ended	
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from financing activities				
Proceeds from issuance of shares	-	-	1,600	385
Non-controlling interest contribution	-	-	-	3
Share issuance expenses	-	-	-	(324)
Proceeds from borrowings	-	-	118	240
Repayment of lease liabilities	(198)	(267)	(577)	(667)
Repayment of borrowings	(54)	(14)	(290)	(252)
Interest paid	-	(2)	-	(15)
Net cash from / (used in) financing activities	(252)	(283)	851	(630)
Net increase / (decrease) in cash and cash equivalents	4	170	(310)	345
Cash and cash equivalents at the beginning of the financial period	544	75	858	(100)
Cash and cash equivalents at the end of the financial period	548	245	548	245
Consolidated cash and cash equivalents are represented by:				
Cash and bank balances	548	278	548	278
Less: fixed deposits pledged	-	(33)	-	(33)
Cash and cash equivalents per consolidated statements of cash flows	548	245	548	245

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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	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 2025	87,630	(3,557)	(137)	-	229	(4,465)	(877)	(5,342)
Net profit for the financial period	-	-	-	-	-	61	68	129
Other comprehensive loss	-	-	(33)	-	-	(33)	-	(33)
Total comprehensive gain for the financial period	-	-	(33)	-	-	28	68	96
Issuance of share capital	2,479	-	-	-	-	2,479	-	2,479
Expiry of warrants	96	-	-	-	(96)	-	-	-
Total transactions with owners, recognized directly in equity	2,575	-	-	-	(96)	2,479	-	2,479
Balance as at 30 September 2025	90,205	(3,557)	(170)	-	133	(1,958)	(809)	(2,767)

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Group	Share capital S\$'000	Settlement shares and warrants receivables S\$'000	Currency translation reserves S\$'000	Accumulated losses S\$'000	Share option reserves S\$'000	Warrant reserves S\$'000	Equity attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
Balance as at 1 January 2024	84,402	(3,557)	(2)	(83,733)	25	2,998	133	(44)	89
Net loss for the financial period	-	-	-	(2,975)	-	-	(2,975)	(170)	(3,145)
Other comprehensive loss	-	-	(90)	-	-	-	(90)	-	(90)
Total comprehensive loss for the financial period	-	-	(90)	(2,975)	-	-	(3,065)	(170)	(3,235)
Issuance of share capital	783	-	-	-	-	-	783	-	783
Share issuance expenses	(324)	-	-	-	-	-	(324)	-	(324)
Capital contribution from non-controlling interest	-	-	-	-	-	-	-	53	53
Expiry of warrants	2,469	-	-	-	-	(2,469)	-	-	-
Total transactions with owners, recognized directly in equity	2,928	-	-	-	-	(2,469)	459	53	512
Balance as at 30 September 2024	87,330	(3,557)	(92)	(86,708)	25	529	(2,473)	(161)	(2,634)

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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 2025	87,630	(3,557)	(83,599)	-	229	703
Loss for the financial period	-	-	(858)	-	-	(858)
Issuance of share capital	2,479	-	-	-	-	2,479
Expiry of warrants	96	-	-	-	(96)	-
Total transactions with owners, recognized directly in equity	2,575	-	-	-	(96)	2,479
Balance as at 30 September 2025	90,205	(3,557)	(84,457)	-	133	2,324

Company	Share capital S\$'000	Settlement shares and warrants receivables S\$'000	Accumulated losses S\$'000	Share option reserves S\$'000	Warrant reserves S\$'000	Total equity S\$'000
Balance as at 1 January 2024	84,402	(3,557)	(74,497)	25	2,998	9,371
Loss for the financial period	-	-	(818)	-	-	(818)
Issuance of share capital	783	-	-	-	-	783
Share issuance expenses	(324)	-	-	-	-	(324)
Expiry of warrants	2,469	-	-	-	(2,469)	-
Total transactions with owners, recognized directly in equity	2,928	-	-	-	(2,469)	459
Balance as at 30 September 2024	87,330	(3,557)	(75,315)	25	529	9,012

- 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 30 September 2025, there has been no change in the issued and paid-up share capital of the Company.

The number of outstanding convertibles as at 30 September 2025 was 5,294,342 (30 September 2024: 18,634,881). As at 30 September 2025, the number of new ordinary shares that may be issued on conversion of all the outstanding convertibles was 5,294,342 (30 September 2024: 18,634,881), which represented approximately 0.6% (30 September 2024: 2.9%) of the total issued shares of the Company.

The Company did not have any treasury shares or subsidiary holdings as at 30 September 2025 and 30 September 2024.

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

The total number of issued ordinary shares (excluding treasury shares) as at 30 September 2025 was 919,963,850 (31 December 2024: 632,869,832).

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

Not applicable. The Company did not have any treasury shares during the financial period ended and as at 30 September 2025.

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

Not applicable. The Company did not have any subsidiary holdings during the financial period ended and as at 30 September 2025.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Beverly Wilshire 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 9 to the condensed interim consolidated financial statements.

2. Basis of preparation

The condensed interim consolidated financial statements for the nine months ended 30 September 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore.

The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the financial position and financial performance of the Group since the last financial statements for the financial year ended 31 December 2024.

The accounting policies and method of computation adopted are consistent with the most recent audited financial statements for the financial year ended 31 December 2024, which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1 of the condensed interim consolidated financial statements.

The condensed interim consolidated financial statements are presented in Singapore dollar, which is the Company’s functional currency. All financial information is rounded to the nearest thousand (S\$’000) except otherwise indicated.

2.1 New and amended standards adopted by the Group

There has been no change in the accounting policies and methods of computation adopted by the Group for the current reporting period compared with the audited financial statements for the financial year ended 31 December 2024, except for the adoption of new or revised SFRS(I) and Interpretations of SFRS (I) (“**INT SFRS (I)**”) that are mandatory for the financial year beginning on or after 1 January 2025. The adoption of these SFRS (I) and INT SFRS (I) has no significant impact on the Group.

2.2 Critical accounting estimates, assumptions and judgements

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements in and for the financial year ended 31 December 2024.

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

2.3 Going concern

The Group recorded a net profit of S\$129,000 (30 September 2024: Net loss of S\$3.15 million) and the Company incurred a net loss of S\$0.86 million (30 September 2024: S\$0.82 million) for the nine months ended 30 September 2025, respectively. As at 30 September 2025, the Group’s and the Company’s current liabilities exceeded their current assets by S\$3.13 million (31 December 2024: S\$5.84 million) and S\$1.42 million (31 December 2024: S\$2.97 million) respectively. In addition, the Group was in a capital deficiency position of S\$2.77 million (31 December 2024: S\$5.34 million)

The Board of Directors believe that the use of the going concern assumption in preparing the consolidated financial statements of the Group and the statement of financial position of the Company for the financial period ended 30 September 2025 is appropriate after taking into consideration the following assumptions and measures:

- (i) Since 31 December 2024 and up to the date of this announcement, the Company has raised additional capital amounting to S\$1.6 million through the proposed issuance of new ordinary shares upon the completion of share subscription agreements as announced on 10 January 2025, 6 February 2025, 25 April 2025 and 5 June 2025 respectively.
- (ii) On 25 April 2025, the Company announced the completion of the Debt Conversion Shares Issuance of 81,117,845 new ordinary shares pursuant to the Debt Capitalisation Deeds entered between the Company and the Creditors amounting to \$754,396. These amounts are no longer payable in cash and will not result in cash outflows within the next 12 months.
- (iii) The Company has received a financial support undertaking letter from Dato' Ng Tian Sang @ Ng Kek Chuan, whereby he will undertake, for as long as he is a controlling shareholder of the Company, to provide continuing financial cash flow support to the Group to enable it to continue its operations as a going concern and to meet its liabilities as and when they fall due for the next 18 months.
- (iv) All the subsidiaries in Malaysia have confirmed in writing to the Company that they do not require any additional funding from the Company to continue their operations for the next 18 months as of the date of this announcement.
- (v) The financial performance of the aesthetic medical and healthcare segment in Malaysia is expected to continue to improve.
- (vi) Subject to obtaining the permission and necessary approvals of SGX-ST, the Company also intends to raise additional funds of more than S\$2 million via equity and debt instruments to augment the Group's cashflows for working capital. The Company will make further announcements relating to such fund-raising matters as appropriate from time to time.
- (vii) The Company is intending to make further acquisitions, which, if and when completed, are expected to generate additional revenue for the Group to support the Group's cashflow, and to ensure that the Group can continue to operate as a going concern.

3. Seasonal operations

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

4. Segment and revenue information

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

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

4.1 Reportable Segments

Segment revenue and results

Group	Aesthetic medical and healthcare S\$'000	Trading and distribution S\$'000	Investment and others S\$'000	Total S\$'000
9 months ended 30 Sep 2025				
Segment revenue				
- External parties	<u>6,967</u>	<u>-</u>	<u>-</u>	<u>6,967</u>
Gross profit	<u>3,915</u>	<u>-</u>	<u>-</u>	<u>3,915</u>
Other income	<u>435</u>	<u>2</u>	<u>3</u>	<u>440</u>
Expenses				
- Distribution	<u>(854)</u>	<u>-</u>	<u>-</u>	<u>(854)</u>
- Administrative	<u>(2,369)</u>	<u>(5)</u>	<u>(915)</u>	<u>(3,289)</u>
- Finance	<u>(47)</u>	<u>-</u>	<u>(36)</u>	<u>(83)</u>
Profit/(Loss) before income tax	<u>1,080</u>	<u>(3)</u>	<u>(948)</u>	<u>129</u>
Income tax credit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit/(Loss) after income tax	<u>1,080</u>	<u>(3)</u>	<u>(948)</u>	<u>129</u>

Group	Aesthetic medical and healthcare S\$'000	Trading and distribution S\$'000	Investment and others S\$'000	Total S\$'000
9 months ended 30 Sep 2024				
Segment revenue				
- External parties	<u>4,472</u>	<u>-</u>	<u>-</u>	<u>4,472</u>
Gross profit	<u>2,439</u>	<u>-</u>	<u>-</u>	<u>2,439</u>
Other income	<u>109</u>	<u>2</u>	<u>8</u>	<u>119</u>
Impairment loss on goodwill and intangible assets	<u>(1,344)</u>	<u>-</u>	<u>-</u>	<u>(1,344)</u>
Expenses				
- Distribution	<u>(110)</u>	<u>(18)</u>	<u>-</u>	<u>(128)</u>
- Administrative	<u>(3,266)</u>	<u>(26)</u>	<u>(889)</u>	<u>(4,181)</u>
- Finance	<u>(90)</u>	<u>-</u>	<u>(33)</u>	<u>(123)</u>
Loss before income tax	<u>(2,262)</u>	<u>(42)</u>	<u>(914)</u>	<u>(3,218)</u>
Income tax credit	<u>73</u>	<u>-</u>	<u>-</u>	<u>73</u>
Loss after income tax	<u>(2,189)</u>	<u>(42)</u>	<u>(914)</u>	<u>(3,145)</u>

Segment Assets and Liabilities

Group	Aesthetic medical and healthcare S\$'000	Trading and distribution S\$'000	Investment and others S\$'000	Total S\$'000
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As at 30 Sep 2025

Assets and liabilities

Segment and consolidated total assets	2,602	3	406	3,011
Consolidated total assets				3,011
Segment and consolidated total liabilities	4,239	7	1,532	5,778
Consolidated total liabilities				5,778

	Aesthetic medical and healthcare S\$'000	Trading and distribution S\$'000	Investment and others S\$'000	Total S\$'000
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As at 31 Dec 2024

Assets and liabilities

Segment and consolidated total assets	2,238	1	803	3,042
Consolidated total assets				3,042
Segment and consolidated total liabilities	5,140	4	3,240	8,384
Consolidated total liabilities				8,384

4.2 Disaggregation of revenue

	Group			
	3 months ended		9 months ended	
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
	S\$'000	S\$'000	S\$'000	S\$'000
At a point in time				
Aesthetic medical and healthcare				
- Malaysia	2,597	1,361	6,967	4,472
Trading and distribution				
- Singapore	-	-	-	-
	2,597	1,361	6,967	4,472

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	As at	As at	As at
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Amortised cost	1,372	1,330	457	715
Financial liabilities				
Amortised cost	4,876	7,145	1,987	3,641
Lease liabilities	887	1,218	7	65

6. Profit before taxation

Significant items

	Group			
	3 months ended		9 months ended	
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Income</u>				
Rental income	99	41	360	84
Government grants	-	-	6	-
Gain on termination of lease	43	-	43	-
<u>Expenses</u>				
Depreciation of property, plant and equipment	(143)	(345)	(406)	(851)
Amortisation of intangible assets	-	(14)	-	(37)
Interest expenses	(25)	(45)	(83)	(123)

7. Trade and other receivables

	Group		Company	
	As at 30 Sep 2025	As at 31 Dec 2024	As at 30 Sep 2025	As at 31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables				
- Non-related parties	692	249	-	-
	692	249		
Less: Loss allowance	(286)	(237)	-	-
	406	12	-	-
Other receivables				
- Subsidiaries	-	-	1,136	951
- Non-related parties	116	132	12	15
	116	132	1,148	966
Less: Loss allowance	(37)	(37)	(951)	(951)
	79	95	197	15
Deposits	339	365	21	20
Prepayments	190	101	121	25
	1,014	573	339	60

8. 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 31,666,666 ordinary shares of the Company held by TSY as part of the consideration for the disposal and transfer of the 100,000 ordinary shares of Brand X to TSY. Selective off-market share buy-back as a method of unwinding of the acquisition was removed;
- TSY and the Company shall endeavor to complete the unwinding of the acquisition by no later than 31 August 2022 and if this is not achieved, both parties shall provide assistance for completion as soon as possible without any limit in time;
- The mutual agreement to unwind the acquisition is irrevocable and neither TSY nor the Company shall be entitled or have the right to terminate the Agreement and the unwinding of the acquisition; and
- The date of effective transfer of any and all rights and entitlements as well as any and all obligations attached to the 100,000 ordinary shares of Brand X, being the sale shares, shall remain 1 January 2021 or such earliest date permissible under applicable laws and regulations as well as the financial reporting standards.

Accordingly, Brand X is de-consolidated from 1 January 2021. The fair value of the consideration receivable for the unwinding of Brand X amounting to S\$3,557,000 is classified as “Settlement shares and warrants receivables” on the Company and Group’s balance sheet on 1 January 2021 and as at 31 December 2024 and 30 September 2025.

9. Investment in subsidiaries

	Company	
	As at 30 Sep 2025	As at 31 Dec 2024
	S\$'000	S\$'000
Unquoted equity shares, at cost	3,728	3,607

Details of the Group’s subsidiaries are as follows:

Name of subsidiary	Principal activities	Country of incorporation and operation	Effective equity interest of the Group	
			As at 30 Sep 2025	As at 31 Dec 2024
			%	%
Albedo Corporation Pte. Ltd.	To carry on the business of general merchants, importers, exporters, commission agents and dealers in raw materials, consumables, instruments and semi-finished products for steel mills, iron and steel foundries and aluminium smelters in the Asia-Pacific region	Singapore	100	100
JCG-Beverly Pte. Ltd.	Investment holding and provision of management services	Singapore	100	100
Beverly Wilshire Medical Centre Sdn. Bhd.	Provision of cosmetic and plastic surgery, health screening and as medical specialist centre with out-patient and day care services and activities	Malaysia	95.25	95.25
Beverly Wilshire Medical Centre (JB) Sdn. Bhd.	Provision of aesthetic and cosmetic surgery and reconstructive surgery	Malaysia	100	100
Beverly Wilshire Tropicana City Mall Sdn. Bhd.	Provision of cosmetological and aesthetical related treatments	Malaysia	100	100
Beverly Wilshire Aesthetic Dental Sdn. Bhd.	Provision of aesthetic dental care	Malaysia	100	100

9. Investment in subsidiaries (cont'd)

Name of subsidiary	Principal activities	Country of incorporation and operation	Effective equity interest of the Group	
			As at 30 Sep 2025 %	As at 31 Dec 2024 %
Beverly Wilshire Hair Transplant Sdn. Bhd.	Provision of hair transplant care	Malaysia	51	51
Beverly Dentistree Sdn. Bhd	Provision of aesthetic dental care	Malaysia	70	70
Beverly Wilshire Medical Academy and Research Centre Sdn. Bhd.	Provision of aesthetic, cosmetic and plastic surgery, healthy aging therapy, health screening and wellness and medical research	Malaysia	98.32	98.32
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	95.25	95.25
Natasha Beverly Dental Sdn. Bhd.	Provision of aesthetic dental services	Malaysia	45.36	45.36
Natasha Beverly Mizu Sdn. Bhd.	Provision of healthy aging, regenerative medicine, health screening services and medical spa procedures	Malaysia	39	39
Natasha Beverly Aesthetics Sdn. Bhd.	Provision of aesthetic medicine and related activities	Malaysia	31	31
Beverly Bangsar Sdn Bhd	Provision of aesthetic medical services	Malaysia	100	100
Beverly Wilshire Aesthetics & Wellness Pte. Ltd.	Provision of clinics and other general medical services	Singapore	70	70
Beverly Wilshire Beauty Pte. Ltd.	Provision of beauty salons and SPAs	Singapore	100	100

10. Property, plant and equipment

During the financial period ended 30 September 2025, the Group acquired property, plant and equipment amounting to S\$21,000 (31 December 2024: S\$997,000 of which S\$781,000 were acquired by means of leasing arrangement, S\$50,000 was derived from the assets contributed by the minority shareholder and S\$50,000 paid in cash and the remaining \$116,000 was satisfied through the issuance of the shares in the capital of the Company, pursuant to a Sales and Purchase Agreement entered into by an indirect 70% owned subsidiary with a third party to acquire the property, plant and equipment of the third party's aesthetics clinic business).

11. Intangible assets

	Group	
	As at 30 Sep 2025	As at 31 Dec 2024
	S\$'000	S\$'000
Goodwill arising on consolidation	630	626
	630	626

12. Trade and other payables

	Group		Company	
	As at 30 Sep 2025	As at 31 Dec 2024	As at 30 Sep 2025	As at 31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables				
- Non-related parties	279	439	-	-
Other payables				
- Non-related parties	1,508	2,476	658	1,529
- Related parties	955	1,322	-	-
Advances received	765	421	-	-
Accruals for operating expenses	872	1,823	387	1,022
	4,379	6,481	1,045	2,551

13. Borrowings

	Group		Company	
	As at 30 Sep 2025	As at 31 Dec 2024	As at 30 Sep 2025	As at 31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
(a) Lease liabilities				
Current	186	514	7	65
Non-current	701	704	-	-
	887	1,218	7	65

(b) Borrowings				
Current				
Borrowings				
- Loan 1	-	-	468	470
- Loan 2	474	620	474	620
- Loan 3	17	38	-	-
	<u>491</u>	<u>658</u>	<u>942</u>	<u>1,090</u>
Non-current				
Borrowings				
- Loan 3	-	6	-	-
	<u>-</u>	<u>6</u>	<u>-</u>	<u>-</u>
Total	<u>491</u>	<u>664</u>	<u>942</u>	<u>1,090</u>
Total borrowings	<u>1,378</u>	<u>1,882</u>	<u>949</u>	<u>1,155</u>

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

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

14. Share capital

	Group		Company	
	As at 30 Sep 2025	As at 31 Dec 2024	As at 30 Sep 2025	As at 31 Dec 2024
No. of ordinary shares				
	'000	'000	S\$'000	S\$'000
<u>Issued and paid up</u>				
Beginning of financial period	632,869	29,107,775	87,630	84,402
Share consolidation ⁽¹⁴⁾		(28,525,620)	-	-
Shares issued pursuant to: -				
Shares subscriptions	192,087 ⁽¹⁾	18,500 ⁽⁶⁾	1,600	200
Part payment of professional fees	11,111 ⁽²⁾	5,000 ⁽⁷⁾	100	75
Share performance plan	2,778 ⁽³⁾	2,083 ⁽⁸⁾	25	25
Debt capitalisation	81,118 ⁽⁴⁾	12,028 ⁽⁹⁾	754	181

Rights Cum Warrants issue	-	5,294 ⁽¹⁰⁾	-	185
Share issuance expenses	-	-	-	(324)
Acquisition of target assets	-	7,802 ⁽¹¹⁾	-	117
Expiry of warrants	-	-	96 ⁽⁵⁾	2,902 ⁽¹³⁾
Exercise of Warrants	-	7 ⁽¹²⁾	-	(*)
Warrant adjustment	-	-	-	(133)
End of financial period	919,963	632,869	90,205	87,630

* Less than S\$1,000

⁽¹⁾ On 10 January 2025, the Company completed the allotment and issuance of (i) 24,096,385 new ordinary shares at an issue price of S\$0.0083 per share pursuant to the completion of the Tan Chin Hong Subscription Share Issuance and (ii) 24,691,358 new ordinary shares at an issue price of S\$0.0081 per share pursuant to the completion of the Lim Beoy Kee Subscription Share Issuance. On 6 February 2025, the Company completed the allotment and issuance of 61,728,395 new ordinary shares at an issue price of S\$0.0081 per share pursuant to the completion of the Mark Phillip Jones Subscription Share Issuance. On 25 April 2025, the Company completed the allotment and issuance of 11,904,761 new ordinary shares at an issue price of S\$0.0084 per share pursuant to the completion of the Leow Hoi Loong Subscription Share Issuance. On 5 June 2025, the Company completed the allotment and issuance of (i) 12,195,121 new ordinary shares at an issue price of S\$0.0082 per share pursuant to the completion of the Margaret Jean Smith Subscription Share Issuance and (ii) 57,471,264 new ordinary shares at an issue price of S\$0.0087 per share pursuant to the completion of the Mark Phillip Jones Subscription Share Issuance.

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

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

⁽⁴⁾ On 25 April 2025, the Company completed the allotment and issuance of 81,117,845 new ordinary shares at an issue price of S\$0.0093 per share pursuant to the completion of the Debt Capitalisation.

⁽⁵⁾ During the financial period ended 30 June 2025, 4,540,540 unexercised non-transferrable warrants with an exercise price of S\$0.047 per warrant expired on 9 March 2025. Accordingly, the warrant reserves were transferred to share capital upon the expiry and termination of the warrants.

⁽⁶⁾ On 16 May 2024, the Company completed the allotment and issuance of 10,000,000 new ordinary shares to Lee Li Li and 8,500,000 new ordinary shares to Lim Sin Khong at an issue price of S\$0.0108 per share pursuant to the completion of the Subscription Share Issuance.

⁽⁷⁾ On 16 May 2024, the Company completed the allotment and issuance of 5,000,000 new ordinary shares at an issue price of S\$0.015 per share pursuant to the completion of the Evolve Share Issuance in connection with the part payment of professional fees to Evolve Capital Advisory Private Limited.

⁽⁸⁾ On 22 March 2024, the Company completed the allotment and issuance of 2,083,000 new ordinary shares under the JCG Share Performance Plan.

⁽⁹⁾ On 16 May 2024, the Company completed the allotment and issuance of 12,028,133 new ordinary shares at an issue price of S\$0.015 per Debt Capitalisation Share in connection with the Proposed Debt Capitalisation of the aggregate amount of S\$180,422 owing to Yap Mee Lee by the Company pursuant to the completion of the Debt Capitalisation.

⁽¹⁰⁾ On 21 February 2024, the Company completed the allotment and issuance of 5,294,342 shares at an issue price of S\$0.035 per share and 5,294,342 warrants pursuant to a deed poll executed by the Company on 29 January 2024, each convertible into one share at an exercise price of S\$0.051 per warrant.

⁽¹¹⁾ On 16 May 2024, the Company completed the allotment and issuance of 7,801,733 new ordinary shares at an issue price of S\$0.015 per share pursuant to the completion of the acquisition of BK Target Assets.

⁽¹²⁾ On 31 May 2024, the Company completed the allotment and issuance of 7,221 new ordinary shares at an issue price of S\$0.047 per share pursuant to the completion of the exercise of Warrants W240531.

⁽¹³⁾ During the financial year ended 31 December 2024, (i) 952,380,952 unexercised non-transferrable warrants with an exercise price of S\$0.0014 per warrant expired on 9 January 2024, (ii) 6,706,705 unexercised non-transferrable warrants with an exercise price of S\$0.090 per warrant expired on 14 April 2024, (iii) 45,670,851 unexercised non-transferrable warrants with an exercise price of S\$0.047 per warrant expired on 31 May 2024, (iv) 5,405,405 unexercised non-transferrable warrants with an exercise price of S\$0.090 per warrant expired on 18 July 2024, (v) 3,502,702 unexercised non-transferrable warrants with an exercise price of S\$0.093 per warrant expired on 6 November 2024 and (vi) 5,297,297 unexercised non-transferrable warrants with an exercise price of S\$0.047 per warrant expired on 8 December 2024. Accordingly, the warrant reserves were transferred to share capital upon the expiry and termination of the warrants.

⁽¹⁴⁾ On 16 January 2024, the Company completed the consolidation of every fifty (50) existing Shares registered in the name of each Shareholder as at the Share Consolidation Record Date into one (1) Consolidated Share. The issued share capital of the Company comprises 582,155,403 Consolidated Shares arising from the Proposed Share Consolidation.

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

15. 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 has been adequately disclosed.**

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

The latest audited financial statements of the Group for the financial year ended 31 December 2024 were subjected to a disclaimer of opinion.

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

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

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

Except as disclosed in item 5 below, the accounting policies and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements for the financial year ended 31 December 2024.

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

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

Effective for the Group's annual periods beginning on or after 1 January 2025

- Amendments to SFRS(I) 1-21: Lack of Exchangeability
- Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to SFRS(I) 9 and SFRS(I) 7: Classification and Measurement of Financial Instruments
- Annual Improvements to SFRS(I)s
- SFRS(I) 18: Presentation and Disclosure in Financial Statements
- SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures

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

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

	Group		Company	
	As at 30 Sep 2025	As at 31 Dec 2024	As at 30 Sep 2025	As at 31 Dec 2024
Net asset value per ordinary share (cents)	(0.301)	(0.844)	0.253	0.111
Net assets/(liabilities) (S\$'000)	(2,767)	(5,342)	2,324	703
Number of ordinary shares used ('000)	919,963	632,869	919,963	632,869

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

	Group			
	3 months ended 30 Sep 2025	30 Sep 2024	9 months ended 30 Sep 2025	30 Sep 2024
Profit/(Loss) attributable to equity holders of the Company (S\$'000)	29	(1,777)	61	(2,975)
Weighted average number of ordinary shares ('000)	757,858	609,758	757,858	609,758
Profit/(Loss) per share (basic and diluted) (cents)	0.004	(0.291)	0.008	(0.488)

The basic and diluted profit/(loss) per share is the same as there were no potentially dilutive ordinary shares in issue as at 30 September 2025 and 30 September 2024.

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

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

REVIEW OF GROUP'S FINANCIAL PERFORMANCE

Revenue

	Group			
	3Q FY2025	3Q FY2024	Variance	
	S\$'000	S\$'000	S\$'000	%
Aesthetics medical and healthcare	2,597	1,361	1,236	91%
Trading and distribution	-	-	-	-
Total	2,597	1,361	1,236	91%

The Group registered a revenue of S\$2.60 million for the third quarter ended 30 September 2025 ("3Q FY2025"), an increase of S\$1.24 million, or 91%, compared with the S\$1.36 million recorded in the corresponding quarter ended 30 September 2024 ("3Q FY2024"). The increase in the Group's revenue was attributed to the increase in revenue from its aesthetic medical and healthcare segment from its Beverly Wilshire Medical Centre Sdn Bhd in Kuala Lumpur.

There was no revenue from the Group's trading and distribution segment in both 3Q FY2025 and 3Q FY2024.

Cost of sales increased by 81% from S\$0.63 million in 3Q FY2024 to S\$1.13 million in 3Q FY2025, in tandem with the increase in revenue.

Gross profit increased by S\$0.73 million from S\$0.74 million in 3Q FY2024 to S\$1.47 million in 3Q FY2025, mainly due to an increase in the Group's revenue.

Other income increased by S\$0.09 million from S\$0.06 million in 3Q FY2024 to S\$0.15 million in 3Q FY2025, mainly due to an increase in rental income from renting out excess capacity operating theatres in 3Q FY2025.

Distribution expenses increased by S\$0.36 million from S\$0.03 million in 3Q FY2024 to S\$0.39 million in 3Q FY2025, mainly due to an increase in marketing agency fees incurred.

Administrative expenses decreased by S\$0.13 million or 11% from S\$1.27 million in 3Q FY2024 to S\$1.14 million in 3Q FY2025, as a result of extensive cost and expenses reduction in the Group's operational costs, including staff costs and professional fees.

Finance expenses decreased by 44% from S\$0.05 million in 3Q FY2024 to S\$0.03 million in 3Q FY2025, mainly due to a decrease in interest expense on borrowings and advances.

REVIEW OF GROUP'S FINANCIAL POSITION

Current assets increased by 6%, from S\$1.82 million as at 31 December 2024 to S\$1.93 million as at 30 September 2025, mainly due to increase in trade and other receivables, offset by decreased in cash and cash equivalents and inventories.

Non-current assets decreased by 12%, from S\$1.23 million as at 31 December 2024 to S\$1.08 million as at 30 September 2025, mainly due to a decrease in property, plant and equipment.

Property, plant and equipment decreased by 25%, from S\$0.60 million as at 31 December 2024 to S\$0.45 million as at 30 September 2025, mainly due to depreciation charged during the period.

Current liabilities decreased by 34%, from S\$7.66 million as at 31 December 2024 to S\$5.06 million as at 30 September 2025, mainly due to decreases in trade and other payables of S\$2.10 million, borrowings of S\$0.17 million and lease liabilities of S\$0.33 million.

Non-current liabilities decreased by 1%, from S\$0.73 million as at 31 December 2024 to S\$0.72 million as at 30 September 2025, mainly due to a decrease in lease liabilities.

REVIEW OF GROUP'S CASH FLOWS

Net cash from operating activities in 3Q FY2025 amounted to S\$0.26 million due to operating cashflows before movements in working capital of S\$0.13 million, adjusted for net cash inflows from working capital changes of S\$0.13 million.

Net cash inflows from working capital of S\$0.13 million was a result of increase in trade and other payables of S\$0.34 million, offset by increase in trade and other receivables of S\$0.20 million and inventories of S\$0.01 million.

Net cash used in investing activities amounted to S\$0.005 million, mainly due to the purchase of property, plant and equipment.

Net cash used in financing activities amounted to S\$0.25 million, mainly due to repayment of lease liabilities of S\$0.20 million and repayment of borrowings of S\$0.05 million.

Consequently, overall cash and cash equivalents increased by S\$0.004 million in 3Q FY2025.

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

No forecast or prospect statement has been previously disclosed to shareholders.

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

The global medical tourism market is anticipated to enjoy significant growth, surging from US\$11.7 billion in 2022 to around US\$35.9 billion by 2032, reflecting a compound annual growth rate (CAGR) of 12.20% over the period, according to Market.us Media. This expansion reflects a broader trend, where the demand for specialised medical treatments and aesthetic services across borders is intensifying¹.

Meanwhile, the aesthetic medicine market in the Asia-Pacific region is projected to experience a compound annual growth rate (CAGR) of 13.7% from 2023 to 2030, bringing the market's value to US\$9.7 billion by 2030², according to Data Bridge Market Research.

The Group will continue to broaden and deepen its market presence, elevate its service offerings, as well as spearhead innovation. The Group will utilise its strengths, explore new opportunities,

¹ [Medical Tourism Market](#)

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

and stay current with industry trends, and will continue to launch new initiatives that will fuel growth and revolutionise customer experience in the medical aesthetics industry.

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 2025 in view of the Group's operational and financial cash needs.

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

There were no Interested Person Transactions for the financial period ended 30 September 2025.

14. Updates on use of proceeds

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

Use of Net Proceeds	Percentage Allocation (%)	Amount of Net Proceeds Allocated (S\$)	Amount Utilised as at the date of this announcement (S\$)	Balance of Net Proceeds as at the date of this announcement (S\$)
For general working capital needs	90	360,000	360,000	-
Funding growth, development and expansion of its existing medical aesthetics and healthcare business and exploration of new business opportunities as and when they arise.	10	40,000	35,000	5,000
Total	100	400,000	395,000	5,000

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

(ii) Mark Phillip Jones share subscription

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

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

(iii) Leow Hoi Loong share subscription

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

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

(iv) Margaret Jean Smith and Mark Phillip Jones share subscriptions

Use of Net Proceeds	Percentage Allocation (%)	Amount of Net Proceeds Allocated (S\$)	Amount Utilised as at the date of this announcement (S\$)	Balance of Net Proceeds as at the date of this announcement (S\$)
For general working capital needs	90	540,000	540,000	-
Funding growth, development and expansion of its existing medical aesthetics and healthcare business and exploration of new business opportunities as and when they arise.	10	60,000	-	60,000
Total	100	600,000	540,000	60,000

The amount utilised for general working capital was used mainly in relation to manpower costs, professional fees and administrative expenses in accordance with the intended use stated in the announcements dated 28 March 2025 and 17 April 2025.

15. Negative confirmation pursuant to Rule 705(5) of the Catalist Rules.

The Board of Directors of the Company confirms that, to the best of their knowledge, nothing has come to the attention of the Board which may render the condensed interim consolidated financial statements for the nine-months ended 30 September 2025 to be false or misleading in any material aspect.

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

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

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

Not applicable. There were no such acquisitions or sales of shares during the three-month period from 1 July 2025 to 30 September 2025.

BY ORDER OF THE BOARD

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

11 November 2025

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

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