

BEVERLY WILSHIRE LTD.

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 Catalist 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			12 months		
		1 Oct 2025 to 31 Dec 2025	1 Oct 2024 to 31 Dec 2024	+ / (-)	1 Jan 2025 to 31 Dec 2025	1 Jan 2024 to 31 Dec 2024	+ / (-)
	S\$'000	S\$'000		S\$'000	S\$'000		
Revenue	4.2	2,435	1,417	72%	9,402	5,889	60%
Cost of Sales		(1,071)	(789)	36%	(4,123)	(2,822)	46%
Gross Profit		1,364	628	>100%	5,279	3,067	72%
Gross Profit Margin		56%	44%	12%	56%	52%	4%
Other income		81	347	(77%)	521	466	12%
Other losses, net	6.2	(120)	(2,154)	(94%)	(120)	(3,498)	(97%)
Distribution expenses		(327)	(19)	>100%	(1,181)	(147)	>100%
Administrative expenses		(1,031)	(1,433)	(28%)	(4,320)	(5,614)	(23%)
Finance expenses		(29)	(32)	(9%)	(112)	(155)	(28%)
Profit/(Loss) before income tax		(62)	(2,663)	(98%)	67	(5,881)	N.M.
Income tax credit		-	-	-	-	73	(100%)
Profit/(Loss) after income tax		(62)	(2,663)	(98%)	67	(5,808)	N.M.
Other comprehensive loss, net of tax:							
Exchange differences on translation of foreign operations		(46)	(43)	7%	(79)	(135)	(41%)
Total comprehensive loss		(108)	(2,706)	(96%)	(12)	(5,943)	(100%)
Total profit/(loss) attributable to:							
Equity holders of the Company		(15)	(1,947)	(99%)	46	(4,922)	N.M.
Non-controlling interests		(47)	(716)	(93%)	21	(886)	N.M.
		(62)	(2,663)	(98%)	67	(5,808)	N.M.
Total comprehensive income/(loss) attributable to:							
Equity holders of the Company		(61)	(1,990)	(97%)	(33)	(5,057)	(99%)
Non-controlling interests		(47)	(716)	(93%)	21	(886)	N.M.
		(108)	(2,706)	(96%)	(12)	(5,943)	(100%)

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

B. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 31 Dec 2025	As at 31 Dec 2024	As at 31 Dec 2025	As at 31 Dec 2024
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and bank balances		572	858	235	680
Trade and other receivables	7	3,484	573	241	60
Inventories		391	385	-	-
		<u>4,447</u>	<u>1,816</u>	<u>476</u>	<u>740</u>
Non-current assets					
Investment in subsidiaries	9	-	-	6,400	3,607
Property, plant and equipment	10	599	600	283	62
Intangible assets	11	653	626	-	-
		<u>1,252</u>	<u>1,226</u>	<u>6,683</u>	<u>3,669</u>
Total assets		<u>5,699</u>	<u>3,042</u>	<u>7,159</u>	<u>4,409</u>
LIABILITIES					
Current liabilities					
Trade and other payables	12	4,077	6,481	1,141	2,551
Income tax payable		6	6	-	-
Lease liabilities	13(a)	342	514	66	65
Borrowings	13(b)	9	658	466	1,090
		<u>4,434</u>	<u>7,659</u>	<u>1,673</u>	<u>3,706</u>
Non-current liabilities					
Deferred income tax liabilities		15	15	-	-
Lease liabilities	13(a)	667	704	214	-
Borrowings	13(b)	415	6	415	-
		<u>1,097</u>	<u>725</u>	<u>629</u>	<u>-</u>
Total liabilities		<u>5,531</u>	<u>8,384</u>	<u>2,302</u>	<u>3,706</u>
Net assets / (liabilities)		<u>168</u>	<u>(5,342)</u>	<u>4,857</u>	<u>703</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	14	93,248	87,630	93,248	87,630
Settlement shares and warrants receivables	8	(3,557)	(3,557)	(3,557)	(3,557)
Other reserves		(83)	92	133	229
Accumulated losses		(88,584)	(88,630)	(84,967)	(83,599)
		<u>1,024</u>	<u>(4,465)</u>	<u>4,857</u>	<u>703</u>
Non-controlling interests		<u>(856)</u>	<u>(877)</u>	<u>-</u>	<u>-</u>
Total equity/(Capital deficiency)		<u>168</u>	<u>(5,342)</u>	<u>4,857</u>	<u>703</u>

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

C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Group			
	3 months ended		12 months ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit/(Loss) before tax	(62)	(2,663)	67	(5,881)
Adjustment for:				
Depreciation of property, plant and equipment	155	300	561	1,151
Professional fee for issuance of shares	-	-	-	75
Amortisation of intangible assets	-	-	-	37
Loss allowances on trade and other receivables	82	243	82	243
(Loss)/Gain on termination of leases(net)	22	(52)	(21)	(52)
Gain on derecognition of liability	-	(120)	-	(120)
Loss on disposal of property, plant and equipment	-	1	-	1
Loss on property, plant and equipment written off	-	213	-	213
Impairment loss on property, plant and equipment	38	1,902	38	1,902
Impairment loss on intangible assets	-	-	-	1,344
Share based payment	25	-	50	25
Unrealised currency translation (gain)/loss	(76)	65	(136)	(184)
Interest expenses	29	32	112	155
Operating cash flows before movements in working capital	213	(79)	753	(1,091)
Trade and other receivables	59	59	(383)	176
Inventories	(20)	16	(6)	62
Trade and other payables	(239)	665	(1,491)	2,548
Cash (used in)/ generated from operations	13	661	(1,127)	1,695
Interest expense- bank overdrafts	-	(2)	-	(14)
Net cash (used in)/ from operating activities	13	659	(1,127)	1,681
Cash flows from investing activities				
Purchase of property, plant and equipment	(33)	(3)	(54)	(50)
Disposal of property, plant and equipment	-	2	-	2
Net cash used in investing activities	(33)	(1)	(54)	(48)

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	Group			
	3 months ended		12 months ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from financing activities				
Proceeds from issuance of shares	400	-	2,000	385
Non-controlling interest contribution	-	-	-	3
Share issuance expenses	(54)	-	(54)	(324)
Bank deposit discharged	-	30	-	30
Proceeds from borrowings	-	110	118	350
Repayment of lease liabilities	(230)	(123)	(807)	(790)
Repayment of borrowings	(68)	(61)	(358)	(313)
Interest paid	(4)	(1)	(4)	(16)
Net cash from / (used in) financing activities	44	(45)	895	(675)
Net increase/(decrease) in cash and cash equivalents	24	613	(286)	958
Cash and cash equivalents at the beginning of the financial period	548	245	858	(100)
Cash and cash equivalents at the end of the financial year	572	858	572	858

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

D.CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Share capital S\$'000	Settlement shares and warrants receivables S\$'000	Currency translation reserves S\$'000	Accumulated losses S\$'000	Share option reserves S\$'000	Warrant reserves S\$'000	Capital and reserve attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total Equity/ (Capital deficiency) S\$'000
Balance as at 1 January 2025	87,630	(3,557)	(137)	(88,630)	-	229	(4,465)	(877)	(5,342)
Net profit for the financial year	-	-	-	46	-	-	46	21	67
Other comprehensive loss	-	-	(79)	-	-	-	(79)	-	(79)
Total comprehensive profit/loss for the financial year	-	-	(79)	46	-	-	(33)	21	(12)
Issuance of share capital	5,576	-	-	-	-	-	5,576	-	5,576
Shares issuance expenses	(54)	-	-	-	-	-	(54)	-	(54)
Expiry of warrants	96	-	-	-	-	(96)	-	-	-
Total transactions with owners, recognized directly in equity	5,618	-	-	-	-	(96)	5,522	-	5,522
Balance as at 31 December 2025	93,248	(3,557)	(216)	(88,584)	-	133	1,024	(856)	168

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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	Capital and reserve attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	(Capital deficiency) /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 year	-	-	-	(4,922)	-	-	(4,922)	(886)	(5,808)
Other comprehensive loss	-	-	(135)	-	-	-	(135)	-	(135)
Total comprehensive loss for the financial year	-	-	(135)	(4,922)	-	-	(5,057)	(886)	(5,943)
Issuance of share capital	783	-	-	-	-	-	783	-	783
Share issuance expenses	(324)	-	-	-	-	-	(324)	-	(324)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	53	53
Fair value adjustment of warrants	(133)	-	-	-	-	133	-	-	-
Expiry of warrants	2,902	-	-	-	-	(2,902)	-	-	-
Expiry of share options	-	-	-	25	(25)	-	-	-	-
Total transactions with owners, recognized directly in equity	3,228	-	-	25	(25)	(2,769)	459	53	512
Balance as at 31 December 2024	87,630	(3,557)	(137)	(88,630)	-	229	(4,465)	(877)	(5,342)

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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 2025	87,630	(3,557)	(83,599)	-	229	703
Net loss for the financial year, representing total comprehensive loss for the financial year	-	-	(1,368)	-	-	(1,368)
Issuance of share capital	5,576	-	-	-	-	5,576
Share issuance expenses	(54)	-	-	-	-	(54)
Expiry of warrants	96	-	-	-	(96)	-
Total transactions with owners, recognized directly in equity	5,618	-	-	-	(96)	5,522
Balance as at 31 December 2025	93,248	(3,557)	(84,967)	-	133	4,857
Balance as at 1 January 2024	84,402	(3,557)	(74,497)	25	2,998	9,371
Net loss for the financial year, representing total comprehensive loss for the financial year	-	-	(9,127)	-	-	(9,127)
Issuance of share capital	783	-	-	-	-	783
Share issuance expenses	(324)	-	-	-	-	(324)
Fair value adjustment of warrants	(133)	-	-	-	133	-
Expiry of warrants	2,902	-	-	-	(2,902)	-
Expiry of share options	-	-	25	(25)	-	-
Total transactions with owners, recognized directly in equity	3,228	-	25	(25)	(2,769)	459
Balance as at 31 December 2024	87,630	(3,557)	(83,599)	-	229	703

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

- (a) Pursuant to the vesting of the Share Awards, the Company has allotted and issued 2,747,252 new shares on 8 October 2025.
- (b) Pursuant to the completion of the KPC Subscription Share Issuance on 18 November 2025, the Company has allotted and issued 20,000,000 new shares at an issue price of S\$0.0100 per share.
- (c) Pursuant to the completion of the TCH Subscription Share Issuance on 18 November 2025, the Company has allotted and issued 9,174,311 new shares at an issue price of S\$0.0109 per share.
- (d) Pursuant to the completion of the CSH Debt Conversion Share Issuance on 18 November 2025, the Company has allotted and issued 5,000,000 new shares at an issue price of S\$0.0120 per share.
- (e) Pursuant to the completion of the Mageswari Subscription Share Issuance on 18 November 2025, the Company has allotted and issued 8,547,008 new shares at an issue price of S\$0.0117 per share.
- (f) Pursuant to the completion of the consideration share issuance as part payment of the proposed acquisition of the second floor of Tower A of Nobel Healthcare Park on 17 December 2025, the Company has allotted and issued 186,565,970 new shares at an issue price of S\$0.0140 per share.

Accordingly, the total number of shares of the Company has increased from 919,963,850 shares to 1,151,998,391 shares.

The number of outstanding convertibles as at 31 December 2025 was 5,294,342 (31 December 2024: 9,834,882). As at 31 December 2025, the number of new ordinary shares that may be issued on conversion of all the outstanding convertibles was 5,294,342 (31 December 2024: 9,834,882), which represented approximately 0.46% (31 December 2024: 1.55%) of the total issued shares of the Company.

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

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

The total number of issued ordinary shares (excluding treasury shares) as at 31 December 2025 was 1,151,998,391 (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 year ended and as at 31 December 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 year ended and as at 31 December 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 three months and full year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore.

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

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

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

2.1 New and amended standards adopted by the Group

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

2.2 Critical accounting estimates, assumptions and judgements

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

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

2.3 Going concern

The Group recorded a net profit of S\$67,000 (31 December 2024: Net loss of S\$5.8 million) and the Company incurred a net loss of S\$1.4 million (31 December 2024: S\$9.1 million) for the financial year ended 31 December 2025, respectively. As at 31 December 2025, the Group's current assets exceeded its current liabilities by S\$0.013 million (31 December 2024: Current liabilities exceeded its current assets by S\$5.8 million) and the Company's current liabilities exceeded its current assets by S\$1.2 million (31 December 2024: S\$3.0 million) respectively.

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 year ended 31 December 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\$2.3 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, 5 June 2025, 18 November 2025 and 29 January 2026 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. On 18 November 2025, the Company announced the completion of the Debt Conversion Shares Issuance of 5,000,000 new ordinary shares pursuant to the Debt Capitalisation Deed entered between the Company and the Creditor amounting to S\$60,000. On 29 January 2026, the Company announced the completion of the Debt Conversion Shares Issuance of 14,341,402 new ordinary shares pursuant to the Debt Capitalisation Deeds entered between the Company and the Creditors amounting to S\$163,492. 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 were not affected significantly by seasonal or cyclical factors during the financial year.

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
12 months ended 31 December 2025				
Segment revenue				
- External parties	<u>9,402</u>	<u>-</u>	<u>-</u>	<u>9,402</u>
Gross profit	<u>5,279</u>	<u>-</u>	<u>-</u>	<u>5,279</u>
Other income	516	2	3	521
Other losses, net	(120)	-	-	(120)
Expenses				
- Distribution	(1,181)	-	-	(1,181)
- Administrative	(3,090)	(6)	(1,224)	(4,320)
- Finance	<u>(64)</u>	<u>-</u>	<u>(48)</u>	<u>(112)</u>
Profit/(Loss) before income tax	1,340	(4)	(1,269)	67
Income tax credit	-	-	-	-
Profit/(Loss) after income tax	<u>1,340</u>	<u>(4)</u>	<u>(1,269)</u>	<u>67</u>

Group	Aesthetic medical and healthcare	Trading and distribution	Investment and others	Total
	S\$'000	S\$'000	S\$'000	S\$'000
12 months ended 31 December 2024				
Segment revenue				
- External parties	<u>5,889</u>	<u>-</u>	<u>-</u>	<u>5,889</u>
Gross profit	<u>3,067</u>	<u>-</u>	<u>-</u>	<u>3,067</u>
Other income	336	2	128	466
Other losses, net	(3,498)	-	-	(3,498)
Expenses				
- Distribution	(129)	(18)	-	(147)
- Administrative	(4,426)	(27)	(1,161)	(5,614)
- Finance	<u>(111)</u>	<u>-</u>	<u>(44)</u>	<u>(155)</u>
Loss before income tax	(4,761)	(43)	(1,077)	(5,881)
Income tax credit	73	-	-	73
Loss after income tax	<u>(4,688)</u>	<u>(43)</u>	<u>(1,077)</u>	<u>(5,808)</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
As at 31 December 2025				
<u>Assets and liabilities</u>				
Segment and consolidated total assets	4,940	1	758	5,699
Consolidated total assets				5,699
Segment and consolidated total liabilities	3,690	6	1,835	5,531
Consolidated total liabilities				5,531
As at 31 December 2024				
<u>Assets and liabilities</u>				
Segment and consolidated total assets	2,238	1	803	3,042
Consolidated total assets				3,042
Segment and consolidated total liabilities	5,139	4	3,241	8,384
Consolidated total liabilities				8,384

4.2 Disaggregation of revenue

	Group			
	3 months ended		12 months ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
At a point in time				
Aesthetic medical and healthcare				
- Malaysia	2,435	1,417	9,402	5,889
Trading and distribution				
- Singapore	-	-	-	-
	2,435	1,417	9,402	5,889

5. Financial instruments

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

	Group		Company	
	As at 31 Dec 2025	As at 31 Dec 2024	As at 31 Dec 2025	As at 31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Amortised cost	3,803	1,330	284	715
Financial liabilities				
Amortised cost	4,501	7,145	2,022	3,641
Lease liabilities	1,009	1,218	280	65

6. Profit/(Loss) before taxation

6.1 Significant items

	Group			
	3 months ended		12 months ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Other Income</u>				
Rental income	52	163	412	247
Government grants	-	12	6	2
Foreign exchange gain	3	1	3	1
Gain/(loss) on termination of leases	(22)	60	21	60
Gain on derecognition of liability	-	120	-	120
<u>Expenses</u>				
Depreciation of property, plant and equipment	(155)	(300)	(561)	(1,151)
Amortisation of intangible assets	-	-	-	(37)
Interest expenses	(29)	(32)	(112)	(155)
Loss on disposal of property, plant and equipment	-	(1)	-	(1)
Loss on property, plant and equipment written off	-	(213)	-	(213)

6.2 Other losses, net

	Group			
	3 months ended		12 months ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Loss allowances on trade and other receivables	(82)	(243)	(82)	(243)
Impairment loss on property, plant and equipment	(38)	(1,902)	(38)	(1,902)
Impairment loss on goodwill	-	-	-	(1,045)
Impairment loss on intangible assets	-	-	-	(299)
Loss on termination of leases	-	(8)	-	(8)
Others	-	(1)	-	(1)
	(120)	(2,154)	(120)	(3,498)

7. Trade and other receivables

	Group		Company	
	As at	As at	As at	As at
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables				
- Non-related parties	329	249	-	-
	329	249	-	-
Less: Loss allowance	(308)	(237)	-	-
	21	12	-	-
Other receivables				
- Subsidiaries	-	-	1,170	951
- Non-related parties	182	132	28	15
	182	132	1,198	966
Less: Loss allowance	(48)	(37)	(1,170)	(951)
	134	95	28	15
Deposits	3,076	365	21	20
Prepayments	253	101	192	25
	3,484	573	241	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 Suiyng ("**TSY**") in respect of the mutual agreement by TSY and the Company to unwind the acquisition of Brand X.

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

- TSY to refrain from exercising the voting rights and transfer of the consideration shares and warrants that she received from the acquisition;
- The methods for unwinding of the acquisition shall be by way of capital reduction pursuant to Division 3A (Part IV) of the Companies Act, and subject always to due compliance with and observation of the applicable provisions of the Catalist Rules of the SGX-ST and the Constitution of the Company which shall result in the cancellation of the 31,666,666 ordinary shares of the Company held by TSY as part of the consideration for the disposal and transfer of the 100,000 ordinary shares of Brand X to TSY. Selective off-market share buy-back as a method of unwinding of the acquisition was removed;
- TSY and the Company shall endeavour to complete the unwinding of the acquisition by no later than 31 August 2022 and if this is not achieved, both parties shall provide assistance for completion as soon as possible without any limit in time;
- The mutual agreement to unwind the acquisition is irrevocable and neither TSY nor the Company shall be entitled or have the right to terminate the Agreement and the unwinding of the acquisition; and
- The date of effective transfer of any and all rights and entitlements as well as any and all obligations attached to the 100,000 ordinary shares of Brand X, being the sale shares, shall remain 1 January 2021 or such earliest date permissible under applicable laws and regulations as well as the financial reporting standards.

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

9. Investment in subsidiaries

	Company	
	As at	As at
	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000
Unquoted equity shares, at cost	6,400	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	As at
			31 Dec 2025	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 Centre Sdn. Bhd	Provision of aesthetic dental care	Malaysia	100	100
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

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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
Beverly Ipoh Sdn. Bhd.	Provision of aesthetic medicine and related activities	Malaysia	70	70
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	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 year ended 31 December 2025, the Group acquired property, plant and equipment amounting to S\$54,000 (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 31 Dec 2025	As at 31 Dec 2024
	S\$'000	S\$'000
Goodwill arising on consolidation	653	626
	653	626

12. Trade and other payables

	Group		Company	
	As at 31 Dec 2025	As at 31 Dec 2024	As at 31 Dec 2025	As at 31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables				
- Non-related parties	264	439	-	-
Other payables				
- Non-related parties	1,394	2,476	678	1,529
- Related parties	53	45	-	-
Contract liability	526	421	-	-
Director	851	1,277	-	-
Accruals for operating expenses	989	1,823	463	1,022
	4,077	6,481	1,141	2,551

13. Borrowings

	Group		Company	
	As at 31 Dec 2025	As at 31 Dec 2024	As at 31 Dec 2025	As at 31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
(a) Lease liabilities ⁽¹⁾				
Current	342	514	66	65
Non-current	667	704	214	-
	1,009	1,218	280	65

13. Borrowings (cont'd)

(1) Included in the lease liabilities is an amount of S\$945,000 pertaining to right-of-use assets as at 31 December 2025 (31 December 2024: S\$1,054,000).

(b) Borrowings
Current

- Loan 1	-	-	466	470
- Loan 2	-	620	-	620
- Loan 3	9	38	-	-
	9	658	466	1,090

Non-current

- Loan 2	415	-	415	-
- Loan 3	-	6	-	-
	415	6	415	-

Total	424	664	881	1,090
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Total borrowings	1,433	1,882	1,161	1,155
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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 not repayable within the next 12 months.
- (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 and Company			
	As at 31 Dec 2025	As at 31 Dec 2024	As at 31 Dec 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	229,809⁽¹⁾	18,500 ⁽⁶⁾	2,000	200
Part payment of professional fees	-	5,000 ⁽⁷⁾	-	75
Consideration shares	186,566⁽²⁾	-	2,612	-

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Share performance plan	5,525⁽³⁾	2,083 ⁽⁸⁾	50	25
Debt capitalisation	97,229⁽⁴⁾	12,028 ⁽⁹⁾	914	181
Rights Cum Warrants issue	-	5,294 ⁽¹⁰⁾	-	185
Share issuance expenses	-	-	(54)	(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 year	1,151,998	632,869	93,248	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.

On 18 November 2025, the Company completed the allotment and issuance of (i) 20,000,000 new ordinary shares at an issue price of S\$0.0100 per share pursuant to the completion of the Khoo Poh Chye Subscription Share Issuance, (ii) 9,174,311 new ordinary shares at an issue price of S\$0.0109 per share pursuant to the completion of the Tan Chin Hong Subscription Share Issuance and (iii) 8,547,008 new ordinary shares at an issue price of S\$0.0117 per share pursuant to the completion of the Mageswari Subscription Share Issuance.

⁽²⁾ On 17 December 2025, the Company completed the allotment and issuance of 186,565,970 new ordinary shares at an issue price of S\$0.0140 per share pursuant to the completion of the consideration shares issuance as part payment of the proposed acquisition of the second floor of Tower A of Nobel Healthcare Park.

⁽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.

On 8 October 2025, the Company completed the allotment and issuance of 2,747,252 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.

On 18 November 2025, the Company completed the allotment and issuance 5,000,000 new ordinary shares at an issue price of S\$0.0120 per share pursuant to the completion of the Cheah Sin Hing Debt Capitalisation.

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 outstanding professional fees to Evolve Capital Advisory Private Limited.

⁽⁶⁾ 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 consolidated financial statements.

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

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

The figures for the financial year ended 31 December 2025 have not been audited or reviewed by the Company's auditors.

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

Not applicable.

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

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

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

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

- (i) Opening balances – The opening balances relate to the basis for disclaimer of opinion for FY2024 that was not resolved arising from the possible effects of those matters on the comparability of the current years' figures and the corresponding figures.
- (ii) Going concern - 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.
- (iii) Impairment of property, plant and equipment, intangible assets and investments in subsidiaries – The Group has made adequate provisions for impairment of property, plant and equipment, intangible assets and investments in subsidiaries in FY2025.

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

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

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

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

	Group		Company	
	As at 31 Dec 2025	As at 31 Dec 2024	As at 31 Dec 2025	As at 31 Dec 2024
Net asset value per ordinary share (cents)	0.015	(0.844)	0.422	0.111
Net assets/(liabilities) (S\$'000)	168	(5,342)	4,857	703
Number of ordinary shares used ('000)	1,151,998	632,869	1,151,998	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		12 months ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Profit/(Loss) attributable to equity holders of the Company (S\$'000)	(15)	(1,947)	46	(4,922)
Weighted average number of ordinary shares ('000)	867,179	615,567	867,179	615,567
Profit/(Loss) per share (basic and diluted) (cents)	(0.002)	(0.316)	0.005	(0.800)

The basic and diluted profit/(loss) per share is the same as there were no potentially dilutive ordinary shares in issue as at 31 December 2025 and 31 December 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			
	FY2025	FY2024	Variance	
	S\$'000	S\$'000	S\$'000	%
Aesthetics medical and healthcare	9,402	5,889	3,513	60
Trading and distribution	-	-	-	-
Total	9,402	5,889	3,513	60

The Group registered a revenue of S\$9.4 million for FY2025, an increase of S\$3.5 million, or 60%, compared with the S\$5.9 million recorded for FY2024. The increase in the Group's revenue was mainly 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 FY2025.

Cost of sales increased by 46% from S\$2.8 million in FY2024 to S\$4.1 million in FY2025, in tandem with the increase in revenue.

Gross profit increased by S\$2.2 million from S\$3.1 million in FY2024 to S\$5.3 million in FY2025, mainly due to an increase in the Group's revenue.

Other income increased by S\$0.05 million from S\$0.47 million in FY2024 to S\$0.52 million in FY2025, mainly due to an increase in rental income from renting out excess capacity in operating theatres in FY2025.

Other losses, net decreased by S\$3.4 million from S\$3.5 million in FY2024 to S\$0.12 million in FY2025, mainly due to the absence of an impairment loss on intangible assets of S\$1.3 million, a decrease in impairment loss on property, plant and equipment of S\$1.9 million and a decrease in impairment loss on trade and other receivables of S\$0.2 million.

Distribution expenses increased by S\$1.03 million from S\$0.15 million in FY2024 to S\$1.18 million in FY2025, mainly due to an increase in marketing agency fees incurred.

Administrative expenses decreased by S\$1.3 million or 23% from S\$5.6 million in FY2024 to S\$4.3 million in FY2025, as a result of extensive operating cost reductions, including staff costs and professional fees.

Finance expenses decreased by 28% from S\$0.16 million in FY2024 to S\$0.11 million in FY2025, mainly due to a decrease in interest expense on borrowings and advances.

REVIEW OF GROUP'S FINANCIAL POSITION

Current assets increased by 145%, from S\$1.8 million as at 31 December 2024 to S\$4.4 million as at 31 December 2025, mainly due to an increase in trade and other receivables, offset by a decrease in cash and bank balances.

Trade and other receivables increased by S\$2.9 million, from S\$0.6 million as at 31 December 2024 to S\$3.5 million as at 31 December 2025, mainly due to a deposit of S\$2.6 million as part payment to KL Wellness City (H) Sdn Bhd for the proposed acquisition of the second floor of Tower A of Nobel Healthcare Park.

Current liabilities decreased by 42%, from S\$7.6 million as at 31 December 2024 to S\$4.4 million as at 31 December 2025, mainly due to a decrease in trade and other payables of S\$2.4 million, a decrease in borrowings and lease liabilities of S\$0.6 million and S\$0.2 million respectively.

Non-current liabilities increased by 51%, from S\$0.7 million as at 31 December 2024 to S\$1.1 million as at 31 December 2025, mainly due to an increase in borrowings.

REVIEW OF GROUP'S CASH FLOWS

Net cash used in operating activities in FY2025 amounted to S\$1.1 million due to operating cashflows before movements in working capital of S\$0.8 million, adjusted for net cash outflows from working capital changes of S\$1.9 million.

Net cash outflows from working capital of S\$1.9 million were a result of an increase in trade and other receivables of S\$0.4 million and a decrease in trade and other payables of S\$1.5 million.

Net cash used in investing activities amounted to S\$0.05 million, mainly due to the purchase of property, plant and equipment.

Net cash from financing activities amounted to S\$0.9 million, mainly due to proceeds from the issuance of shares of S\$2.0 million and proceeds from borrowings of S\$0.1 million, offset by repayments of borrowings of S\$0.4 million and lease liabilities of S\$0.8 million respectively.

Consequently, overall cash and cash equivalents decreased by S\$0.3 million in 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 approximately 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, whereby 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 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 and spearhead innovation. The Group will utilise its strengths, explore new opportunities, and stay current with industry trends, while continuing to launch new initiatives that will fuel growth and revolutionise customer experiences 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 year.

(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

¹ [Medical Tourism Market](#)

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

- (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 year ended 31 December 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 year ended 31 December 2025.

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

	Group		
	31 Dec 2025	31 Dec 2024	Increase/ (Decrease)
	S\$'000	S\$'000	%
(a) Sales reported for first half year	4,370	3,111	40
(b) Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	55	(1,316)	N.M.
(c) Sales reported for second half year	5,032	2,778	81
(d) Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	12	(4,492)	N.M.

15. 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	40,000	-
Total	100	400,000	400,000	-

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	500,000	-

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	100,000	-

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	31,620	28,380
Total	100	600,000	571,620	28,380

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.

(v) **Khoo Poh Chye, Tan Chin Hong and Mageswari Rajoo 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	-	40,000
Total	100	400,000	360,000	40,000

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 August 2025, 24 September 2025 and 30 September 2025.

(vi) **Leow Hoi Loong, Tee Lay Yeong, Lim Sin Khong and Struys Leslie Oswin 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	247,500	116,820	130,680
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	27,500	-	27,500
Total	100	275,000	116,820	158,180

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 7 October 2025, 20 November 2025 and 9 January 2026.

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

Name	Age	Family relationship with any director and/ or substantial shareholder	Current position and duties, and the year the position was held			Details of changes in duties and position held, if any, during the year
Dato' Ng Tian Sang	78	Father of the Executive Director and Deputy Chief Executive Officer, Howard Ng How Er	<u>Position</u>	<u>Company</u>	<u>Year</u>	N.A.
			Deputy Chairman and Chief Executive Officer	Beverly Wilshire Ltd.	2023 - Present	
			Executive Chairman and Chief Executive Officer	Beverly Wilshire Ltd.	2020 - 2022	
			Director	Beverly Wilshire Medical Centre Sdn Bhd Beverly Wilshire Medical Centre (JB) Sdn Bhd Beverly Wilshire Tropicana City Mall Sdn Bhd Beverly Wilshire Medical Academy and Research Centre Sdn Bhd Beverly Wilshire Hair Transplant Sdn Bhd Beverly Wilshire Cosmetics Surgery Centre Sdn Bhd	2013 – Present 2014 - Present 2013 - Present 2010 - Present 2015 - Present 2013 - Present	
			Chairman	Beverly Wilshire Medical Centre Sdn Bhd Beverly Wilshire Medical Centre (JB) Sdn Bhd Beverly Wilshire Tropicana City Mall Sdn Bhd Beverly Wilshire Medical Academy and Research Centre Sdn Bhd Beverly Wilshire Hair Transplant Sdn Bhd Beverly Wilshire Cosmetics Surgery Centre Sdn Bhd Beverly Ipoh Sdn Bhd Natasha Beverly Sdn Bhd	2016 – Present 2016 - Present 2016 - Present 2016 - Present 2016 - Present 2016 - Present 2020 – Present 2020 – Present	

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				Natasha Beverly Aesthetics Sdn Bhd Natasha Beverly Mizu Sdn Bhd	2020 – Present 2020 – Present	
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Howard Ng How Er	48	Son of Deputy Chairman and Chief Executive Officer of the Company, Dato' Ng Tian Sang	<table border="1"> <thead> <tr> <th><u>Position</u></th> <th><u>Company</u></th> <th><u>Year</u></th> </tr> </thead> <tbody> <tr> <td>Executive Director and Deputy Chief Executive Officer</td> <td>Beverly Wilshire Ltd.</td> <td>2019 – Present</td> </tr> <tr> <td>Executive Director</td> <td>JCG-Beverly Pte Ltd</td> <td>2019 – Present</td> </tr> <tr> <td>Director</td> <td>Beverly Wilshire Medical Centre Sdn Bhd Beverly Wilshire Medical Centre (JB) Sdn Bhd Beverly Wilshire Tropicana City Mall Sdn Bhd Beverly Wilshire Medical Academy & Research Centre Sdn Bhd Beverly Wilshire Hair Transplant Sdn Bhd Beverly Bangsar Sdn Bhd Beverly Ipoh Sdn Bhd Natasha Beverly Sdn Bhd Natasha Beverly Aesthetic Sdn Bhd Natasha Beverly Mizu Sdn Bhd Beverly Wilshire Aesthetics & Wellness Pte. Ltd. Natasha Beverly Dental Sdn Bhd Beverly Wilshire Aesthetic Dental Centre Sdn Bhd Beverly Dentistree Sdn Bhd Beverly Wilshire Cosmetic Surgery Centre Sdn Bhd</td> <td>2017 – Present 2017 - Present 2017 - Present 2010 - Present 2017 - Present 2019 – Present 2020 - Present 2020 - Present 2020 - Present 2023 - Present 2023 - Present 2023 - Present 2023 - Present 2023 - Present 2024 - Present</td> </tr> <tr> <td>Chief Executive Officer</td> <td>Beverly Wilshire Medical Centre Sdn Bhd Beverly Wilshire Medical Centre (JB) Sdn Bhd Beverly Wilshire Tropicana City Mall Sdn Bhd Beverly Wilshire Medical Academy & Research Centre Sdn Bhd Beverly Wilshire Hair Transplant Sdn Bhd Beverly Wilshire Cosmetics Surgery Centre Sdn Bhd Beverly Ipoh Sdn Bhd Natasha Beverly Sdn Bhd</td> <td>2020 – Present 2020 - Present 2020 - Present 2020 - Present 2020 - Present 2020 - Present 2020 – Present 2020 – Present</td> </tr> </tbody> </table>	<u>Position</u>	<u>Company</u>	<u>Year</u>	Executive Director and Deputy Chief Executive Officer	Beverly Wilshire Ltd.	2019 – Present	Executive Director	JCG-Beverly Pte Ltd	2019 – Present	Director	Beverly Wilshire Medical Centre Sdn Bhd Beverly Wilshire Medical Centre (JB) Sdn Bhd Beverly Wilshire Tropicana City Mall Sdn Bhd Beverly Wilshire Medical Academy & Research Centre Sdn Bhd Beverly Wilshire Hair Transplant Sdn Bhd Beverly Bangsar Sdn Bhd Beverly Ipoh Sdn Bhd Natasha Beverly Sdn Bhd Natasha Beverly Aesthetic Sdn Bhd Natasha Beverly Mizu Sdn Bhd Beverly Wilshire Aesthetics & Wellness Pte. Ltd. Natasha Beverly Dental Sdn Bhd Beverly Wilshire Aesthetic Dental Centre Sdn Bhd Beverly Dentistree Sdn Bhd Beverly Wilshire Cosmetic Surgery Centre Sdn Bhd	2017 – Present 2017 - Present 2017 - Present 2010 - Present 2017 - Present 2019 – Present 2020 - Present 2020 - Present 2020 - Present 2023 - Present 2023 - Present 2023 - Present 2023 - Present 2023 - Present 2024 - Present	Chief Executive Officer	Beverly Wilshire Medical Centre Sdn Bhd Beverly Wilshire Medical Centre (JB) Sdn Bhd Beverly Wilshire Tropicana City Mall Sdn Bhd Beverly Wilshire Medical Academy & Research Centre Sdn Bhd Beverly Wilshire Hair Transplant Sdn Bhd Beverly Wilshire Cosmetics Surgery Centre Sdn Bhd Beverly Ipoh Sdn Bhd Natasha Beverly Sdn Bhd	2020 – Present 2020 - Present 2020 - Present 2020 - Present 2020 - Present 2020 - Present 2020 – Present 2020 – Present	N.A.
			<u>Position</u>	<u>Company</u>	<u>Year</u>														
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BEVERLY WILSHIRE LTD.
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				Natasha Beverly Aesthetics Sdn Bhd Natasha Beverly Mizu Sdn Bhd Natasha Beverly Dental Sdn Bhd	2020 – Present 2020 – Present 2023 – Present	
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Alexander Ng Zhonglie	32	Son of Deputy Chairman and Chief Executive Officer of the Company, Dato' Ng Tian Sang	<table border="1"> <thead> <tr> <th><u>Position</u></th> <th><u>Company</u></th> <th><u>Year</u></th> </tr> </thead> <tbody> <tr> <td>Director</td> <td>Beverly Wilshire Tropicana City Mall Sdn Bhd Beverly Wilshire Hair Transplant Sdn Bhd Natasha Beverly Sdn Bhd Natasha Beverly Aesthetics Sdn Bhd Natasha Beverly Mizu Sdn Bhd Beverly Bangsar Sdn Bhd</td> <td>2017 – Present 2017 – Present 2020 – Present 2020 – Present 2020 – Present 2019 – Present</td> </tr> <tr> <td>General Manager (Finance)</td> <td>Beverly Wilshire Medical Centre Sdn Bhd Beverly Wilshire Medical Centre (JB) Sdn Bhd Beverly Wilshire Tropicana City Mall Sdn Bhd Beverly Wilshire Medical Academy & Research Centre Sdn Bhd Beverly Wilshire Aesthetic Dental Sdn Bhd Beverly Wilshire Hair Transplant Sdn Bhd Beverly Wilshire Cosmetics Surgery Centre Sdn Bhd</td> <td>2020 – Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present</td> </tr> </tbody> </table>	<u>Position</u>	<u>Company</u>	<u>Year</u>	Director	Beverly Wilshire Tropicana City Mall Sdn Bhd Beverly Wilshire Hair Transplant Sdn Bhd Natasha Beverly Sdn Bhd Natasha Beverly Aesthetics Sdn Bhd Natasha Beverly Mizu Sdn Bhd Beverly Bangsar Sdn Bhd	2017 – Present 2017 – Present 2020 – Present 2020 – Present 2020 – Present 2019 – Present	General Manager (Finance)	Beverly Wilshire Medical Centre Sdn Bhd Beverly Wilshire Medical Centre (JB) Sdn Bhd Beverly Wilshire Tropicana City Mall Sdn Bhd Beverly Wilshire Medical Academy & Research Centre Sdn Bhd Beverly Wilshire Aesthetic Dental Sdn Bhd Beverly Wilshire Hair Transplant Sdn Bhd Beverly Wilshire Cosmetics Surgery Centre Sdn Bhd	2020 – Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present	N.A.
			<u>Position</u>	<u>Company</u>	<u>Year</u>								
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General Manager (Finance)	Beverly Wilshire Medical Centre Sdn Bhd Beverly Wilshire Medical Centre (JB) Sdn Bhd Beverly Wilshire Tropicana City Mall Sdn Bhd Beverly Wilshire Medical Academy & Research Centre Sdn Bhd Beverly Wilshire Aesthetic Dental Sdn Bhd Beverly Wilshire Hair Transplant Sdn Bhd Beverly Wilshire Cosmetics Surgery Centre Sdn Bhd	2020 – Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present 2020 – Present											

17. 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

18. 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 October 2025 to 31 December 2025.

BY ORDER OF THE BOARD

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

27 February 2026

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.

The contact person for the Sponsor is Mr. Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.