

Beverly JCG Investor Factsheet

MARCH 2023

Company Profile

Beverly JCG Ltd., was incorporated in Singapore on 18 April 2005. In November 2019, the Group acquired the Beverly Wilshire Group of Companies (BW Group), a renowned brand in Malaysia with several award-winning integrated beauty and wellness medical centers specializing in aesthetic medicine, plastic surgery, dental aesthetics, and a range of healthy aging and wellness services. The establishment of the BW (Beverly Wilshire) brand propels and advances the Group's strategy to become a leading regional beauty and healthcare player and a household name in the region.

Stock Data

VFP.SI	0.0010
Stock Code	Stock Price <i>(As of 20 March 2023)</i>
55.1%	\$S\$19.7 mil
Free Float <i>(As of 31 December 2022)</i>	Market Cap <i>(As of 20 March 2023)</i>

Financial Highlights

S\$'millions	FY2020	FY2021	FY2022
Revenue	5.4	9.0	10.5
Gross Profit	2.4	4.4	5.7
Gross Profit Margin	45%	49%	55%
EBITDA	(3.5)	(1.6)	(1.0)
Loss After Tax	(5.1)	(3.0)	(2.3)
Net Debt	1.1	0.4	1.0

Business Segments

Medical Aesthetic and Healthcare

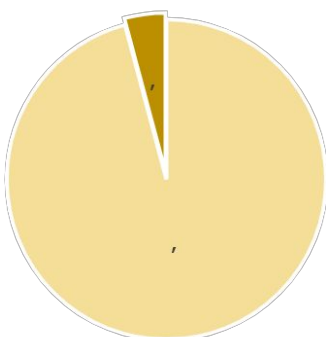
The provision of aesthetic medical services comprises providing aesthetic medical, beauty, and wellness services.

Trading and Distribution

Group specialize in trading and distributing steel raw materials, consumables, instruments, and semi-finished products to steel mills, iron and steel foundries, and aluminum smelters in the Asia-Pacific region. Additionally, the Group provide ancillary services to support our clients' needs.

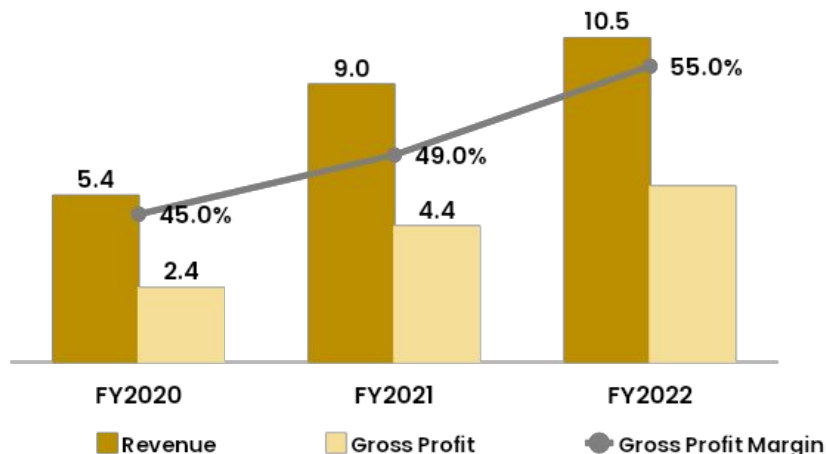
Business Segments

FY2022 Revenue



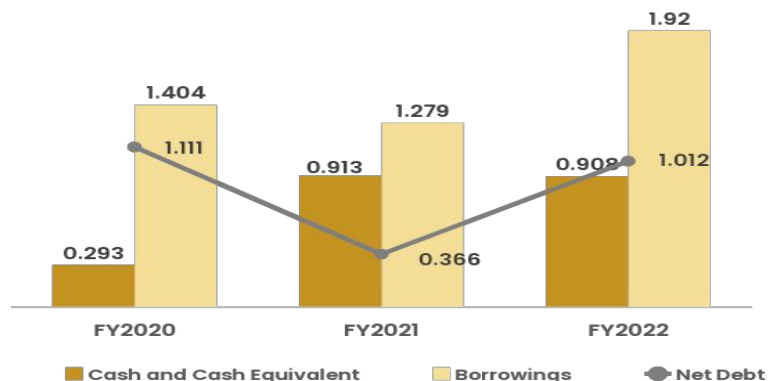
Revenue & Gross Profit

S\$' million

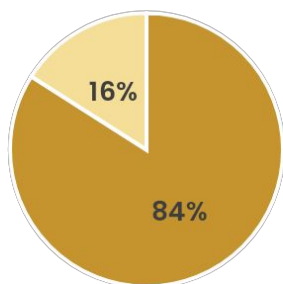


Net Debt Position

S\$' million



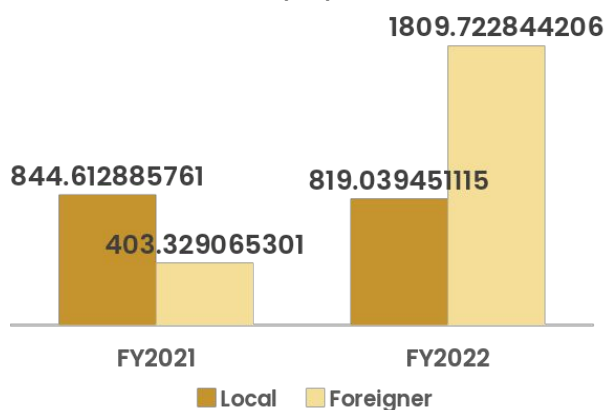
Revenue Contribution by Local vs Foreigners* (FY2022)



Local Foreigner

*Data is limited to average spending in medical centres as aesthetic clinics are not required to check nationalities of clients.

Average Revenue per Client* (S\$)



Business Outlook



The market for aesthetic medicine in the Asia Pacific region is expected to increase from US\$3.9 billion in 2021 to US\$7.7 billion in 2027, at a compounded annual growth rate (CAGR) of 10.2%¹



BW Group targets to expand into Singapore through partnerships or joint ventures.



The Group plans to raise at least S\$2 million through upcoming fundraising activities. More than 50% of the funds collected will be devoted to mergers and acquisitions.



BW, which contributes 96% of the Group's FY2022 revenue, has historical track record of 40% to 45% of revenue from foreign clients. As of FY2022, foreign clients contributes approximately 16% of BW's revenue.

Investment Merits

Veteran Surgeons

The Group has three surgeons, who have a combined experience of more than 75 years in Cosmetic and Plastic Surgery.

Well-positioned medical centers

The Group two medical centers in Kuala Lumpur and Johor Bahru are strategically located to attract medical tourists who travel by air or land transportation.

Increasing Gross Profit Margin

The Group has seen an increase in gross profit margins, from 37% in FY2019 to 55% in FY2022. This is mainly due to an increase in the number of foreign clients, who spend on average more than double what local clients spend.

Revenue CAGR of 57.7% since FY2018

Despite travel restrictions imposed between 2020 and 2022, the Group's revenue grew due to the establishment of new outlets by Natasha Beverly Group. There was an increase in the number of patients served in the domestic market of Malaysia.

With the reopening of borders, the Group is cautiously optimistic about a further boost in revenue, aided by the return of medical tourism. Historically, medical tourists have contributed 40-45% of the Group's revenue.

In FY2022, 16% of the total revenue was generated from foreign patients.

¹ <https://www.graphicalresearch.com/industry-insights/1795/asia-pacific-aesthetic-medicine-market>