CHAIRMAN'S MESSAGE

Dear Shareholders,

On behalf of Accrelist Ltd. ("Accrelist" or the "Company", together with its subsidiaries, collectively the "Group"), I am pleased to present the Group's latest annual report for the financial year ended 31 March 2026 ("FY2026")

RESILIENCE AMID VOLATILITY

The global economic landscape remained volatile over the course of FY2026, shaped by shifting US trade tariffs and elevated geopolitical tensions, including renewed conflict in the Middle East, which added further uncertainty to global trade, energy markets and supply chains.

In Singapore, while headline inflation moderated, consumers remained cautious over the cost of living, with discount-seeking and value-conscious spending becoming more prevalent as many deferred non-essential purchases.

Against this backdrop, the medical aesthetics sector in Singapore remains highly competitive, underpinned by resilient demand with favourable long-term prospects. An ageing, more affluent population and the growing acceptance of minimally invasive procedures have opened new opportunities, as a growing number of younger customers and men are seeking aesthetic treatments. However, this has also intensified competition, with both new entrants and existing operators expanding their clinic networks to vie for a share of a growing market.

The manufacturing sector, in which the Group retains its strategic presence through its subsidiary Jubilee Industries Holdings Ltd. ("**Jubilee**"), continues to operate in a challenging environment clouded by persistent global economic uncertainties.

OVERVIEW OF FY2026

For FY2026, the Group recorded a net loss of S$2.4 million, narrowing from a net loss of S$8.1 million for the financial year ended 31 March 2025 ("**FY2025**"). This improvement reflected the absence of one-off impairment and write-off charges recognised in FY2025, together with improved operating performance of the Group's Aesthetic Medical Services ("**AMS**") segment, marketed under the Accrelist Medical Aesthetics ("**A.M Aesthetics**") brand.

AMS revenue rose by 11.4% or S$1.6 million, from S$14.0 million in FY2025 to S$15.6 million in FY2026, accounting for nearly all of the Group's revenue in FY2026. This was driven by continued efforts to proactively engage our customers, arrange targeted product and service promotions, and train our workforce to better manage social media platforms.

Gross profit margin for AMS improved significantly from 38.3% in FY2025 to 43.8% in FY2026, reflecting continued discipline over manpower costs and training. This drove an improvement at the segment level, with AMS reversing its loss before tax from S$1.1 million in FY2025 to a profit before tax of S$1.2 million in FY2026.