



Accrelist Ltd
ROC. 198600445D

MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS

The Board of Directors (the "**Board**") of Accrelist Ltd. (the "**Company**", together with its subsidiaries, collectively the "**Group**") refers to the Company's announcement dated 30 May 2025 in relation to the unaudited full-year financial results (the "**Unaudited Financial Statements**") for the financial year ended 31 March 2025 ("**FY2025**").

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Board wishes to announce that subsequent to the release of the Unaudited Financial Statement, there were certain reclassifications and adjustments made to the Unaudited Financial Statements, following the finalisation of the audit. Shareholders of the Company are advised to read the audited financial statements for FY2025 in its entirety in its annual report FY2025, which will be announced by the Company on the SGXNet on 12 September 2025.

The detailed explanations with corresponding line items are set out as follows:-

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Group				
	12 months ended				
	31-Mar-25 S\$'000	31-Mar-25 S\$'000	Variance S\$'000	Variance %	Please refer to Note
	(Audited)	(Unaudited)			
Continuing Operations :					
Revenue	14,030	15,660	(1,630)	-10.4%	1
Cost of sales	(8,686)	(10,357)	(1,671)	-16.1%	1
Gross profit	5,344	5,303			
Other (losses)/gains - net					
Impairment losses on trade and other receivables, net	(2,509)	-	2,509	100.0%	2
Other receivables written off	(616)	-	616	100.0%	2
Others	888	813	75	9.2%	-
Expenses:					
Marketing and distribution	(1,266)	(744)	522	70.2%	3
Administrative	(9,850)	(9,942)	(92)	-0.9%	4
Finance	(184)	(145)	39	26.9%	-
Share of profits of associated companies	312	255	57	22.4%	5
Loss before income tax	(7,881)	(4,460)			
Income tax expense	(28)	(28)	-	0.0%	-
Net loss for the year from continuing operations	(7,909)	(4,488)			
Discontinued Operations :					
Loss for the year from discontinued operation	(149)	-	149	100.0%	1
Total loss for the year	(8,058)	(4,488)			
Other comprehensive (loss)/income, net of tax:					
Items that may be reclassified subsequently to profit or loss:					
Currency translation differences arising from consolidation					
- Gain	436	373	63	16.9%	6
- Share of other comprehensive income of associate	41	-	41	100.0%	5
Other comprehensive (loss)/income, net of tax	477	373			
Total comprehensive loss for the year	(7,581)	(4,115)			
Net loss attributable to:					
Equity holders of the Company	(4,662)	(3,144)			
Non-controlling interests	(3,396)	(1,344)			
	(8,058)	(4,488)			
Total comprehensive loss attributable to:					
Equity holders of the Company	(4,185)	(2,771)			
Non-controlling interests	(3,396)	(1,344)			
	(7,581)	(4,115)			

Statements of Financial Position

	Group				
	31-Mar-25 S\$'000 (Audited)	31-Mar-25 S\$'000 (Unaudited)	Variance S\$'000	Variance %	Please refer to Note
ASSETS					
<u>Non-Current assets</u>					
Financial assets, at fair value through other comprehensive income ("FVOCI")	37	37	-	0.0%	-
Property, plant and equipment	5,968	4,234	1,734	41.0%	7
Intangible assets	8	4	4	100.0%	-
Investment in associates	4,066	3,800	266	7.0%	8
Other Assets	701	662	39	5.9%	-
Investment properties	3,183	-	3,183	100.0%	9
Deferred tax assets	17	17	-	0.0%	-
Total Non-Current Assets	13,980	8,754			
<u>Current Assets</u>					
Other assets	1,679	1,660	19	1.1%	-
Trade and other receivables	712	7,108	(6,396)	-90.0%	9
Inventories	756	773	(17)	-2.2%	-
Financial assets, at fair value through profit or loss ("FVPL")	304	343	(39)	-11.4%	-
Cash and bank balances	6,231	6,316	(85)	-1.3%	-
Tax recoverable	164	149	15	10.1%	-
Total Current Assets	9,846	16,349			
Total Assets	23,826	25,103			
CAPITAL AND RESERVES					
<u>Equity</u>					
Share capital	75,152	75,949	(797)	-1.0%	10
Accumulated losses	(68,309)	(66,791)	1,518	2.3%	1 - 5
Other reserves	2,496	1,594	902	56.6%	11
Equity attributable to equity holders of the Company	9,339	10,752			
Non-controlling interests	4,685	6,737	(2,052)	-30.5%	11
Total Equity	14,024	17,489			
LIABILITIES					
<u>Non-Current Liabilities</u>					
Borrowings	1,938	721	1,217	168.8%	12
Total Non-Current Liabilities	1,938	721			
<u>Current Liabilities</u>					
Borrowings	2,085	1,655	430	26.0%	12
Trade and other payables	4,441	3,948	493	12.5%	13
Contract liabilities	998	950	48	5.1%	-
Income tax payable	340	340	-	0.0%	-
Total Current Liabilities	7,864	6,893			
Total Liabilities	9,802	7,614			
Total Equity and Liabilities	23,826	25,103			



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Consolidated Statement of Cash Flows

	Group				
	31-Mar-25 S\$'000 (Audited)	31-Mar-25 S\$'000 (Unaudited)	Variance S\$'000	Variance %	Please refer to Note
Net cash flows (used in)/generated from operating activities	(2,706)	1,489	(4,195)	>(100)%	14
Net cash flows generated from/(used in) investing activities	1,717	(3,635)	5,352	>100%	15
Net cash flows used in financing activities	(2,600)	(807)	1,793	>100%	16

Notes:

Consolidated Statement of Profit or Loss and Other Comprehensive Income

- 1) The Company's subsidiary, Jubilee Industries Holdings Ltd ("Jubilee"), disposed its subsidiary, WE Total Engineering Sdn. Bhd. ("WTE"), during the financial year. With the disposal, the revenue and cost of sales, interest income from bank deposits and other income of WTE were reclassified to discontinued operation, which mainly led to the decrease in revenue and cost of sales. With expenses being greater than gross profit, it resulted in a loss in discontinued operations.
- 2) Impairment losses on trade and other receivables amounting to S\$2.5 million was mainly due to an associated company while other receivables written off amounting to S\$0.6 million was due to property related expenses due from the external party written off as part of the final settlement of the consideration of the disposal of the WEC Group.
- 3) Increase in marketing and distribution expenses is due to Jubilee reclassifying S\$0.3 million from administrative expenses and the Accrelist Medical Aesthetics group of companies ("AMS") accrued S\$0.3 million on marketing fees.
- 4) Decrease in administrative expenses is due to Jubilee reclassifying S\$0.3 million to marketing and distribution expense. This decrease is offset by the increase in accrual for salaries.
- 5) Increase in the share of profits and comprehensive income of associates is due to an adjustment to recognise the Company's share of the profits and share of comprehensive income respectively, subsequent to the finalisation of the audit on Mclean Technologies Berhad from the date of acquisition till the financial year ended 31 March 2025.
- 6) The increase is mainly due to the adjustment of translation reserve of the Company's subsidiaries.

Statements of Financial Position

- 7) The increase in property, plant and equipment was mainly due to the understatement of Right-of-Use ("ROU") assets.
- 8) Increase in the investment in associates is mainly due to an adjustment on the valuation of the investment.
- 9) The decrease in trade and other receivables was due to Jubilee's impairment loss on trade and other receivables amounting to S\$2.5 million, other receivables written off amounting to S\$0.6 million, and a reclassification of other receivables to investment properties amounting to S\$3.2 million following the transfer of control of certain properties to Jubilee during the financial year as announced on 11 April 2024.
- 10) Decrease is mainly due to an adjustment on the reversal of Jubilee's treasury shares issued for compensation to their staff.
- 11) The increase and decrease in other reserves and non-controlling interest respectively is due to an adjustment of S\$0.9 million from non-controlling interest to other reserves. Non-controlling interest decreased by a further S\$1.1 million due to a adjustment of translation reserve.
- 12) The increase in current and non-current borrowings respectively is mainly due to the under recognition of lease liabilities under ROU assets.
- 13) The increase is mainly due to the increase in accrual for marketing fees.



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Notes (continued):

Consolidated Statement of Cash Flows

14) Net cash flows (used in)/generated from operating activities

Decrease in net cash flows used in operating activities is mainly due to the greater loss for the year.

15) Net cash flows generated from/(used in) investing activities

Increase in net cash flows generated from investing activities is mainly due to receipts from non-related parties and the net proceeds from disposal of discontinued operations.

16) Net cash flows used in financing activities

Increase is mainly due to repayment of lease liabilities.

BY ORDER OF THE BOARD

Dato' Terence Tea Yeok Kian
Executive Chairman and Managing Director

12 September 2025

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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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