Accrelist Ltd
ROC. 198600445D

ACCRELIST LTD
AND ITS SUBSIDIARY CORPORATIONS

(Incorporated in the Republic of Singapore)
(Registration No.: 198600445D)

Unaudited Condensed Interim Consolidated Financial Statements for the six months ended 30 September 2026

The Board of Directors of Accrelist Ltd. wishes to announce the unaudited results of the Group and Company for the six months period ended 30 September 2026.

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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Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

		Group		
		For the 6 months period ended		
		30-Sep-26 S$'000	30-Sep-25 S$'000	Increase / (Decrease)
	Note	(Unaudited)	(Unaudited)	
Continuing Operations :				
Revenue	4.3	6,786	7,374	-8.0%
Cost of sales		(4,089)	(3,879)	5.4%
Gross profit		2,697	3,495	-22.8%
Other gains, net	5	751	248	> 100%
Expenses:				
Marketing and distribution		(408)	(270)	51.1%
Administrative		(4,238)	(4,453)	-4.8%
Finance	7	(25)	(14)	78.6%
Share of results of associates		829	335	> 100%
Loss before income tax		(394)	(659)	-40.2%
Income tax expense	8	-	-	nm
Loss for the period		(394)	(659)	-40.2%
Other comprehensive income/(loss):				
Exchange difference on translating foreign operations		78	(552)	nm
Total comprehensive loss for the period		(316)	(1,211)	-73.9%
Loss attributable to:				
Equity holders of the Company		9	(70)	nm
Non-controlling interests		(403)	(589)	-31.6%
		(394)	(659)	-40.2%
Total comprehensive loss attributable to:				
Equity holders of the Company		87	(622)	nm
Non-controlling interests		(403)	(589)	-31.6%
		(316)	(1,211)	-73.9%
EBITDA	4.1	**(34)**	**(188)**	-81.9%

nm denotes not meaningful.

The accompanying notes form an integral part of condensed interim financial statements

Accrelist Ltd
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Condensed Interim Statements of Financial Position

	Note	Group			Company		
		30-Sep-26 S$'000	31-Mar-26 S$'000	Increase / (Decrease)	30-Sep-26 S$'000	31-Mar-26 S$'000	Increase / (Decrease)
		(Unaudited)	(Audited)		(Unaudited)	(Audited)	
ASSETS							
Non-Current Assets							
Property, plant and equipment		5,014	5,198	-3.5%	-	-	nm
Intangible assets	17	2	3	-33.3%	2	3	-33.3%
Investment in associated companies **(Note 1)**		998	5,082	-80.4%	-	-	nm
Investments in subsidiaries		-	-	nm	8,059	8,059	0.0%
Other Assets	16	686	686	0.0%	-	-	nm
Financial assets, at fair value through other comprehensive income ("FVOCI")	13	21	21	0.0%	-	-	nm
Investment properties		3,033	3,083	-1.6%	-	-	nm
Deferred tax assets		17	17	0.0%	-	-	nm
Total Non-Current Assets		**9,771**	**14,090**	-30.7%	**8,061**	**8,062**	0.0%
Current Assets							
Other assets	16	1,500	1,537	-2.4%	6	8	-25.0%
Trade and other receivables	14	754	812	-7.1%	709	1,557	-54.5%
Inventories	15	1,314	1,210	8.6%	-	-	nm
Financial assets, at fair value through profit or loss ("FVPL")	12	488	440	10.9%	-	-	nm
Cash and cash equivalents	11	2,337	3,443	-32.1%	60	93	-35.5%
Non-current assets classified as held-for-sale		5,831	-	nm	-	-	nm
Total Current Assets		**12,224**	**7,442**	64.3%	**775**	**1,658**	-53.3%
Total Assets		**21,995**	**21,532**	2.2%	**8,836**	**9,720**	-9.1%
CAPITAL AND RESERVES							
Equity							
Share capital	20	75,202	75,202	0.0%	115,893	115,893	0.0%
Accumulated losses		(69,443)	(69,452)	0.0%	(108,736)	(107,801)	0.9%
Other reserves		2,484	2,406	3.2%	-	-	nm
Equity attributable to equity holders of the Company		8,243	8,156	1.1%	7,157	8,092	-11.6%
Non-controlling interests		3,061	3,464	-11.6%	-	-	nm
Total Equity		**11,304**	**11,620**	-2.7%	**7,157**	**8,092**	-11.6%
LIABILITIES							
Non-Current Liabilities							
Borrowings	19	1,175	1,238	-5.1%	-	-	nm
Total Non-Current Liabilities		**1,175**	**1,238**	-5.1%	**-**	**-**	nm
Current Liabilities							
Borrowings	19	2,607	1,715	52.0%	-	-	nm
Trade and other payables	18	4,759	5,080	-6.3%	1,679	1,628	3.1%
Contract liabilities		1,835	1,562	17.5%	-	-	nm
Income tax payable		315	317	-0.6%	-	-	nm
Total Current Liabilities		**9,516**	**8,674**	9.7%	**1,679**	**1,628**	3.1%
Total Liabilities		**10,691**	**9,912**	7.9%	**1,679**	**1,628**	3.1%
Total Equity and Liabilities		**21,995**	**21,532**	2.2%	**8,836**	**9,720**	-9.1%

Note 1 : As Mclean Technologies Berhad's ("Mclean") quarterly financial results for the period from July to September 2026 have yet to be finalised and announced, it is subject to the finalisation to align it with the Group's half-year financial statements as at 30 September 2026.

nm denotes not meaningful.

The accompanying notes form an integral part of condensed interim financial statements

Accrelist Ltd
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Condensed Interim Consolidated Statement of Cash Flows

	Group	
	30-Sep-26 S$'000 (Unaudited)	30-Sep-25 S$'000 (Unaudited)
Cash flows from operating activities		
Net loss	**(394)**	**(659)**
Adjustments for :-		
Depreciation of property, plant and equipment	284	403
Depreciation of investment properties	50	50
Amortisation of intangible assets	1	4
Fair value gain on a financial assets, FVPL	(48)	-
Interest expense	24	14
Interest income	(6)	(52)
Dividend income	(11)	-
Share of profit of associates	(829)	(335)
Unrealised currency translation differences	16	304
Operating loss before working capital changes	**(913)**	**(271)**
Changes in working capital		
Inventories	(104)	(284)
Trade and other receivables	58	67
Other assets	37	(95)
Trade and other payables and contract liabilities	(48)	797
Cash (used in)/generated from operations	**(970)**	**214**
Interest received	6	52
Income taxes (paid)/recovered	(2)	8
Net cash flows (used in)/generated from operating activities	**(966)**	**274**
Cash flows from investing activities		
Additions of property, plant and equipment	(120)	(217)
Additions of investment in associates	(914)	-
Dividend received	11	-
Net cash flows used in investing activities	**(1,023)**	**(217)**
Cash flows from financing activities		
Drawdown/(Repayment) of borrowings	829	(473)
Interest paid	(24)	(14)
Net cash flows generated from/(used in) financing activities	**805**	**(487)**
Net decrease in cash and cash equivalents	(1,184)	(430)
Cash and cash equivalents at beginning of financial period	1,838	5,404
Effects of exchange rate changes on cash and cash equivalents	78	(13)
Cash and cash equivalents at end of financial period (Note 1)	**732**	**4,961**

Note 1

	Balance as at	
	30-Sep-26 S$'000	30-Sep-25 S$'000
Cash and cash equivalents		
- Not restricted in use	732	4,961
- Short term bank deposits	1,605	-
Cash and cash equivalents as per statement of financial position	**2,337**	**4,961**

The accompanying notes form an integral part of condensed interim financial statements

Condensed Interim Statements of Changes in Equity

Group	Attributable to Owners of the Company			Non-Controlling Interests	Total Equity
HY2027 (unaudited)	Share Capital	Accumulated Losses	Other Reserves		
	S$'000	S$'000	S$'000	S$'000	S$'000
Beginning of financial period	75,202	(69,452)	2,406	3,464	11,620
Profit/(Loss) for the financial period	-	9	-	(403)	(394)
Other comprehensive income for the financial period	-	-	78	-	78
Total comprehensive income/(loss) for the financial period	-	9	78	(403)	(316)
Closing balance at 30 September 2026	75,202	(69,443)	2,484	3,061	11,304

	Attributable to Owners of the Company			Non-Controlling Interests	Total Equity
HY2026 (unaudited)	Share Capital	Accumulated Losses	Other Reserves		
	S$'000	S$'000	S$'000	S$'000	S$'000
Beginning of financial period	75,152	(68,309)	2,496	4,685	14,024
Loss for the financial period	-	(70)	-	(589)	(659)
Other comprehensive loss for the financial period	-		(552)	-	(552)
Total comprehensive loss for the financial period	-	(70)	(552)	(589)	(1,211)
Closing balance at 30 September 2025	75,152	(68,379)	1,944	4,096	12,813

Company	Share Capital	Accumulated Losses	Total Equity
HY2027 (unaudited)	S$'000	S$'000	S$'000
Beginning of financial period	115,893	(107,801)	8,092
Total comprehensive loss for the financial period	-	(935)	(935)
Closing balance at 30 September 2026	115,893	(108,736)	7,157

	Share Capital	Accumulated Losses	Total Equity
HY2026 (unaudited)	S$'000	S$'000	S$'000
Beginning of financial period	115,843	(106,612)	9,231
Total comprehensive loss for the financial period	-	(596)	(596)
Closing balance at 30 September 2025	115,843	(107,208)	8,635

The accompanying notes form an integral part of condensed interim financial statements

Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate information

Accrelist Ltd. (“Accrelist” or the "Company") is listed on the Catalist, the sponsor-supervised listing platform of Singapore Exchange Securities Trading Limited (“SGX-ST”), and is incorporated and domiciled in Singapore. The Company's registered address and principal place of business is at 10 Ubi Crescent, Ubi Techpark Lobby E, #03-95, Singapore 408564.

These condensed interim consolidated financial statements as at and for the six months ended 30 September 2026 comprised the Company and its subsidiary corporations (collectively, the "Group").

Accrelist continues to actively pursue new opportunities with a growing focus on medical aesthetics. The Group’s wholly owned subsidiary corporations include the Accrelist Medical Aesthetics group of companies, branded as A.M Aesthetics, and A.M Skincare Pte. Ltd. (“A.M Skincare”).

A.M Aesthetics operates a chain of registered aesthetic medical clinics in Singapore and Malaysia which use state-of-the-art equipment and clinically proven solutions to deliver a wide range of highly reliable and effective treatments.

A.M Skincare is principally involved in the retail sale of pharmaceutical and medical goods. It develops and distributes its own original design manufacturer clinical skincare products (“ODM”) with support from South Korean dermatologists alongside other non-ODM products.

In addition, Accrelist currently holds a 52.5% controlling stake in Jubilee Industries Holdings Ltd. (“Jubilee”), a full-fledged one-stop solutions provider through its Mechanical Business Unit (“MBU”), which engages primarily in precision plastic injection moulding (“PPIM”) and mould design and fabrication (“MDF”) services. MBU is armed with our vertically integrated capabilities and cost-efficient manufacturing locations, driven by our core values in precision, innovation and aesthetics to provide high-quality products for global customers. MBU produces plastic injection moulds across the automotive, medical, printing and consumer sectors.

MDF or “tooling” involves the design and fabrication of precision plastic injection moulds, a steel tool made up of many operating parts (“tooling inserts”) assembled together, and subsequently used in PPIM or sold directly to customers. It uses state-of-the-art steel cutting equipment, such as the Sodick 3-axis machine, and has the capability to fabricate precision moulds with high aesthetic value, being one of the leaders in surface polishing. Among the key strengths is the ability to build double-shot injection tools, a technique perfected over the years. MBU also builds complex engineering tools for some of the most stringent customers in the medical and automotive industry.

Headquartered in Singapore, Jubilee’s production facilities are situated in Indonesia. Jubilee’s products are sold to customers in Singapore, Malaysia and Indonesia.

2. Summary of significant accounting policies and accounting estimates

2.1. Basis of preparation

The condensed interim financial statements for the six months ended 30 September 2026 have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)")1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim 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 Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2026.

The condensed interim financial statements have been prepared and assessed for its principal risks and prospects for its performance. There are no issue on this since management has verified that there are no financial, operating or other types of indicators that might cast significant doubts upon the Group’s ability to meet its obligations in the foreseeable future and particularly within the 12 months from the end of the reporting period taking into consideration the available cash and cash equivalents, and its net current assets position for the six months period ended 30 September 2026.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

The condensed interim financial statements are presented in Singapore Dollar (S$), which is the Company's functional and presentation currency. All values are rounded to the nearest thousand (S$'000) except when otherwise indicated.

Notes to the Condensed Interim Consolidated Financial Statements - Continued

2.2. New and amended standards adopted by the Group

A number of new or amendments to SFRS(I)s have become applicable for the current reporting period. The adoption of these new or amended SFRS(I) did not result in substantial change to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial periods.

2.3. Use of judgments and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited annual financial statements as at and for the financial year ended 31 March 2026. 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.

3. Seasonal operations

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

4. Segment and revenue information

Business segments

Management has determined the operating segments based on the reports reviewed by the Executive Committee (“Exco”), which is the Group’s key decision maker, that are used to make strategic decisions. The Exco comprises the Managing Director, the Chief Executive Officer, the Chief Financial Officer, and the department heads of each business unit within each geographical segment.

The Exco considers the business from both a geographic and business segment perspective. Geographically, management manages and monitors the business in the 3 primary geographic areas: Singapore, Malaysia and Indonesia. The Group is organised into three major operating segments for the financial year: Others, mechanical business unit (“MBU”) and aesthetic medical services (“AMS”). Such structural organisation is determined by the nature of risks and returns associated with each business segment and defines the management structure as well as the internal reporting system.

Notes to the Condensed Interim Consolidated Financial Statements - Continued

4. Segment and revenue information - Continued

Business segments - Continued

The segments are as follows:

The MBU segment provides mould design and fabrication services for consumer electronics, household appliances, automotive and computer peripherals, as well as precision plastic injection moulding services for their customers' finished products. MBU is made up of WE Total Engineering Sdn. Bhd. ("MBU-WTE") where Jubilee had sold the business and expenses of MBU-WTE not relating to the sale of the business are still included (given that it is still a subsidiary of Jubilee). Honfoong Plastic Industries Pte. Ltd. ("MBU-HF"), is also referred as the MBU segment and Jubilee holds a 40% interest in MBU-HF. As such, the Group's effective equity interest in MBU-HF is 21.0%, and MBU-HF is an indirect associated company.

The AMS segment offers a range of services related to aesthetic enhancements.

"Others" segment includes:

(a) The system and equipment distribution segment provides engineering support services ranging from installation, calibration, integration and testing of systems, applications training to maintenance of systems. This business segment is dormant.

(b) The commodities and resources segment provides supply chain management for natural materials through its integrated sourcing, marketing and transportation operations. This business segment is dormant and hence classified as others.

(c) The financial technology segment provides financial services such as crowdfunding to enable users to raise funds for their projects and electronic wallet services granting users an alternate mode of payment. This business segment is dormant.

(d) Investment holding segment.

Notes to the Condensed Interim Consolidated Financial Statements - Continued

4. Segment and revenue information (continued)

4.1 Business segments (continued)

The following table presents revenue, results and other information, assets, liabilities and other segment information regarding the Group's business segments for the half-years ended 30 September 2026 and 30 September 2025.

	<---------- Continuing operations ---------->			
Group	**MBU S$'000**	**AMS S$'000**	**Others S$'000**	**Total S$'000**
Unaudited 6 months ended 30 September 2026				
Revenue – external parties	-	6,475	311	6,786
Gross profit	-	2,479	218	2,697
Other income				
- Others	17	378	356	751
Expenses				
Marketing and distribution	-	(399)	(9)	(408)
Administrative	(135)	(2,377)	(1,726)	(4,238)
Finance	-	(5)	(20)	(25)
Share of profit of associates	-	-	829	829
(Loss)/Profit before income tax	(118)	76	(352)	(394)
Income tax expense	-	-	-	-
Net (loss)/profit	(118)	76	(352)	(394)
Non-controlling interest	-	25	378	403
Net (loss)/profit attributable to equity holders of the Company	(118)	101	26	9
Depreciation of property, plant and equipment	10	274	-	284
Depreciation of investment properties	-	-	50	50
Amortisation of intangible assets	-	1	-	1
Net (loss)/profit	(118)	76	(352)	(394)
Interest	-	5	20	25
Depreciation	10	274	50	334
Amortisation	-	1	-	1
(LBITDA)/EBITDA	(108)	356	(282)	(34)

Notes to the Condensed Interim Consolidated Financial Statements - Continued

4. Segment and revenue information (continued)

4.1 Business segments (continued)

Group	<---------- Continuing operations ---------->			
	MBU S$'000	**AMS S$'000**	**Others S$'000**	**Total S$'000**
Unaudited 6 months ended 30 September 2025				
Revenue – external parties	-	7,079	295	7,374
Gross profit	-	3,289	206	3,495
Other income				
- Others	(29)	17	260	248
Expenses				
Marketing and distribution	-	(254)	(16)	(270)
Administrative	(27)	(2,429)	(1,997)	(4,453)
Finance	(2)	(8)	(4)	(14)
Share of profit of associates	-	-	335	335
Loss before income tax	(58)	615	(1,216)	(659)
Income tax expense	-	-	-	-
Net (loss)/profit	(58)	615	(1,216)	(659)
Non-controlling interest	-	51	538	589
Net (loss)/profit attributable to equity holders of the Company	(58)	666	(678)	(70)
Depreciation of property, plant and equipment	9	394	-	403
Depreciation of investment properties	-	-	50	50
Amortisation of intangible assets	-	4	-	4
Net (loss)/profit	(58)	615	(1,216)	(659)
Interest	2	8	4	14
Depreciation	9	394	50	453
Amortisation	-	4	-	4
(LBITDA)/EBITDA	(47)	1,021	(1,162)	(188)

4.2 Segment assets (Non-current assets)

	Group	
	30-Sept-26	**31-Mar-26**
	S$'000	**S$'000**
	(unaudited)	**(audited)**
Singapore	8,905	13,221
Malaysia	866	869
	9,771	14,090

Notes to the Condensed Interim Consolidated Financial Statements - Continued

4. Segment and revenue information (continued)

4.3 Disaggregation of revenue

	Unaudited 6 months ended 30 September 2026	
	At a point in time	Total
	S$'000	S$'000
Aesthetics medical services ("AMS")		
- Singapore	5,853	5,853
- Malaysia	622	622
	6,475	6,475
Others		
- Singapore	311	311
	311	311
Total revenue	6,786	6,786

	Unaudited 6 months ended 30 September 2025	
	At a point in time	Total
	S$'000	S$'000
Aesthetics medical services ("AMS")		
- Singapore	6,570	6,570
- Malaysia	509	509
	7,079	7,079
Others		
- Singapore	295	295
	295	295
Total revenue	7,374	7,374

Notes to the Condensed Interim Consolidated Financial Statements - Continued

5. Other gains, net

	Group	
	Unaudited 6 months ended	
	30-Sep-26 S$'000	30-Sep-25 S$'000
Other income		
- Fixed deposit interest	6	52
- Dividend income from financial assets, at FVOCI	11	-
- Fair value gain on financial assets, at FVPL	48	-
- Government grants	17	51
- Rental income	29	38
- Commission income	370	-
- Bad debt recovered	176	-
- Management Fee	72	-
- Miscellaneous income	97	141
	826	282
Other losses		
- Currency exchange losses - net	(67)	(16)
- Miscellaneous losses	(8)	(18)
	(75)	(34)
Other gains, net	751	248

6. Loss before income tax

	Group	
	Unaudited 6 months	
	30-Sep-26 S$'000	30-Sep-25 S$'000
The Group's loss before income tax is arrived at after (charging)/crediting:		
Depreciation of property, plant and equipment	(284)	(403)
Depreciation of investment properties	(50)	(50)
Amortisation of intangible assets	(1)	(4)
Currency exchange gain/(losses) - net	(67)	(16)
Interest income	6	52
Miscellaneous income	97	141

7. Finance expense

	Group	
	Unaudited 6 months	
	30-Sep-26 S$'000	30-Sep-25 S$'000
Interest expense:		
- Bank borrowing	25	14
	25	14

Notes to the Condensed Interim Consolidated Financial Statements - Continued

8. Income Tax Expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual profit. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	Unaudited 6 months ended	
	30-Sep-26 S$'000	30-Sep-25 S$'000
Current income tax expense	-	-
	-	-

9. Earnings/(Loss) per share (EPS/LPS)

	Group	
	Unaudited 6 months ended	
	30-Sep-26	30-Sep-25
Net profit/(loss) attributable to equity holders of the Company (S$'000)	9	(70)
Weighted average number of ordinary shares outstanding for the basic EPS/(LPS)	321,047,014	319,632,014
Diluted weighted average number of ordinary shares outstanding for the diluted EPS/(LPS)	321,047,014	319,632,014
Basic EPS/(LPS) (cents per share)	0.00*	(0.02)
Diluted EPS/(LPS) (cents per share)	0.00*	(0.02)

There were no potential dilutive convertible securities for the financial periods ended 30 September 2026 and 30 September 2025.
* Not meaningful

10. Net Assets Value

	Group		Company	
	30-Sep-26 (unaudited)	31-Mar-26 (audited)	30-Sep-26 (unaudited)	31-Mar-26 (audited)
Net asset value ("NAV") per ordinary share (cents per share)	3.52	3.62	2.23	2.52

NAV per ordinary share for the Group and Company as at 30 September 2026 and 31 March 2026 were calculated based on the net assets value of the Company as at the end of the respective balance sheet dates and the respective aggregate number of ordinary shares of 321,047,014 ordinary shares in issue.

11. Cash and Cash Equivalents

	Group		Company	
	30-Sep-26 S$'000 (unaudited)	31-Mar-26 S$'000 (audited)	30-Sep-26 S$'000 (unaudited)	31-Mar-26 S$'000 (audited)
Cash and bank balances	732	1,838	60	93
Short term bank deposits	1,605	1,605	-	-
	2,337	3,443	60	93

Notes to the Condensed Interim Consolidated Financial Statements - Continued

12. Financial assets, at fair value through profit or loss ("FVPL")

	Group	
	30-Sep-26 S$'000 (unaudited)	31-Mar-26 S$'000 (audited)
Beginning of financial period/year	440	304
Fair value gain	48	136
End of financial period/year	488	440
Listed equity securities - Singapore	488	440
	488	440

13. Financial assets, at fair value through other comprehensive income ("FVOCI")

	Group	
	30-Sep-26 S$'000 (unaudited)	31-Mar-26 S$'000 (audited)
Beginning and end of financial period/year	21	21
Financial assets, at FVOCI are analysed as follows:		
Non-current - Quoted equity securities - Malaysia	21	21

14. Trade and other receivables

	Group		Company	
	30-Sep-26 S$'000 (unaudited)	31-Mar-26 S$'000 (audited)	30-Sep-26 S$'000 (unaudited)	31-Mar-26 S$'000 (audited)
Trade receivables				
- Non-related parties	1,855	1,855	-	-
- Related parties	53	53	-	-
Less: Loss allowance - non-related parties	(1,643)	(1,643)	-	-
Less: Loss allowance - related parties	(53)	(53)	-	-
Trade receivables - net	212	212	-	-
Other receivables				
- Subsidiary corporations	-	-	1,506	2,269
Less: Loss allowance	-	-	(803)	(803)
	-	-	703	1,466
- Other receivables - related parties	267	272	-	-
- Other receivables - non-related parties	5,532	5,456	113	198
Less: Loss allowance	(5,365)	(5,365)	(107)	(107)
	434	363	6	91
- Advance to suppliers	108	237	-	-
Non-trade receivables - net	542	600	709	1,557
Total trade and other receivables	754	812	709	1,557

Other receivables from related parties are unsecured, interest-free and repayable upon demand.

Notes to the Condensed Interim Consolidated Financial Statements - Continued

15. Inventories

	Group	
	30-Sep-26 S$'000 (unaudited)	31-Mar-26 S$'000 (audited)
Trading goods	1,314	1,210
	1,314	1,210

16. Other assets

	Group		Company	
	30-Sep-26 S$'000 (unaudited)	31-Mar-26 S$'000 (audited)	30-Sep-26 S$'000 (unaudited)	31-Mar-26 S$'000 (audited)
Non-current				
Deposits	686	686	-	-
	686	686	-	-
Current				
Deposits	1,328	1,328	6	6
Prepayments	172	209	-	2
	1,500	1,537	6	8

17. Intangible assets

	Group		Company	
	30-Sep-26 S$'000 (unaudited)	31-Mar-26 S$'000 (audited)	30-Sep-26 S$'000 (unaudited)	31-Mar-26 S$'000 (audited)
Computer software licenses	2	3	2	3
	2	3	2	3

Notes to the Condensed Interim Consolidated Financial Statements - Continued

18. Trade and other payables

	Group		Company	
	30-Sep-26 S$'000 (unaudited)	31-Mar-26 S$'000 (audited)	30-Sep-26 S$'000 (unaudited)	31-Mar-26 S$'000 (audited)
Trade payables				
Non-related parties	2,458	2,761	-	-
Other payables				
Non-related parties	862	438	55	30
Accrued operating expenses	746	1,346	157	244
Amount due to a director	-	3	-	-
Subsidiary corporations	-	-	1,467	1,354
Associate	693	532	-	-
	2,301	2,319	1,679	1,628
	4,759	5,080	1,679	1,628

19. Borrowings

	Group	
	30-Sep-26 S$'000 (unaudited)	31-Mar-26 S$'000 (audited)
Non-current		
Bank loans	17	80
Lease liabilities	1,158	1,158
	1,175	1,238
Current		
Bank loans	1,015	118
Lease liabilities	1,592	1,597
	2,607	1,715
Total borrowings	3,782	2,953

(a) Details of collateral

Bank borrowings amounting to S$135,000 as at 30 September 2026 (31 March 2026: S$198,000) are secured by the corporate guarantee provided by the Company and a director of the Company.

Notes to the Condensed Interim Consolidated Financial Statements - Continued

20. Share capital

	Number of ordinary shares '000	Share Capital S$'000
Group		
At 31 March and 30 September 2026	321,047	75,202
Company		
At 31 March and 30 September 2026	321,047	115,893

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

The difference in amounts in the Group's and the Company's share capital is due to the reverse takeover exercise in the past.

There were no outstanding share options as at 30 September 2026 and 30 September 2025.

As at 30 September 2026, the total number of share awards outstanding under the Accrelist PSP 2023 was 3,721,114 (30 September 2025: 3,721,114) which will vest in accordance with the vesting schedules, subject to certain vesting conditions. Total number of shares which are the subject of unvested share awards is 3,721,114 shares (30 September 2025: 3,721,114 shares) and represents 1.2% (30 September 2025: 1.2%) of Company's total issued share capital as at the respective end of the financial periods.

Save for the above, the Company does not have any other outstanding convertibles as at 30 September 2026 and 30 September 2025.

The Company did not hold any treasury shares and subsidiary holdings as at 30 September 2026 and 30 September 2025. There were no purchase, sale, transfer, disposal, cancellation and use of treasury shares and subsidiary holdings during the financial period ended 30 September 2026.

21. Subsequent events

On 15 September 2026, the Company announced that its wholly-owned subsidiary, Accrelist Crowdfunding Pte. Ltd. ("ACF") entered into 12 share sale agreements with respective purchasers for the disposal of an aggregate of 60,000,000 ordinary shares in Mclean ("Proposed Disposal"). An Extraordinary General Meeting was held on 30 September 2026 to seek shareholders' approval for the Proposed Disposal and the Proposed Disposal was approved.

Pursuant to the above, ACF had on 22 October 2026 partially completed the Proposed Disposal in respect of an aggregate of 30,000,000 Mclean shares to 4 purchasers for an aggregate cash consideration of RM15.00 million (equivalent to approximately S$4.76 million based on an exchange rate of S$1 : RM3.15439).

Save for the above, there are no known subsequent events which would lead to adjustments to this set of interim financial statements.

Other Information Required by Appendix 7C of the Catalist Rules

22. Review

The condensed interim consolidated statements of financial position of Accrelist Ltd. and its subsidiaries as at 30 September 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

23. 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.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.
This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

24. Review of Group Performance

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:-
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
any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Please note that all numerical figures are approximate as they have been rounded to the nearest thousand or nearest one decimal place, as the case may be.

Consolidated Statement of Profit or Loss

In the six months financial period ended 30 September 2026 ("HY2027"), the Group recorded a turnover of S$6.8 million. This represents a decrease of S$0.6 million as compared to S$7.4 million for the comparative six months financial period ended 30 September 2025 ("HY2026").

AMS provided through Accrelist Medical Aesthetics group of companies, branded as A.M Aesthetics, in HY2027 generated a revenue of S$6.5 million. Revenue decreased by 8.5% or S$0.6 million from S$7.1 million in HY2026 and this is mainly due to stiffer competition. With greater market competition, it resulted in increasing price competitiveness. This situation gives consumers greater choices and makes them price sensitive, leading to A.M Aesthetics having to provide more aggresive promotional pricing. Gross profit ("GP") and gross profit margins ("GP%") have also decreased where GP and GP% in HY2027 were S$2.5 million and 38.3% respectively. This is a decrease of S$0.8 million and 8.2 percentage point respectively as compared to GP and GP% of S$3.3 million and 46.5% respectively in HY2026. The decrease in GP and GP% was mainly due to inflationary pressures on cost resulting in higher aesthetic treatment related consumable costs and aesthetic product cost. With the current unpredictable economic climate, AMS places much emphasis on costs control and with stringent control, expenses remained relatively constant despite inflationary pressures on cost. There is an increase of S$0.1 million in marketing expenses, mainly due to greater expenses incurred in promoting aesthetic treatments and products from the stiffer competition mentioned. Due to the lower GP, AMS net profit decreased by S$0.5 million from S$0.6 million in HY2026 to S$0.1 million in HY2027. Out of the profits incurred in HY2026, SJY Medical Pte. Ltd. ("SJY") contributed approximately S$0.05 million and this has remained constant at S$0.05 million in HY2027.

There was no revenue and cost of sales in both HY2027 and HY2026 as Jubilee disposed the business of its subsidiary, MBU-WTE in FY2025.

In HY2027, the other business segments generated a revenue of S$0.3 million. This revenue remained constant compared to HY2026. GP had also remained constant where it amounted to S$0.2 million for both HY2027 and HY2026. GP% had remained relatively constant at 69.8% in HY2026 and 70.1% in HY2027.

Other Information Required by Appendix 7C of the Catalist Rules (continued)

Review of Group Performance - Continued

Consolidated Statement of Profit or Loss - Continued

The Group's gross profit was S$2.7 million, a decrease of S$0.8 million or 22.8% compared to S$3.5 million in HY2026. Overall GP% of the Group decreased by 7.7 percentage point from 47.4% in HY2026 to 39.7% in HY2027. This is mainly due to the AMS facing stiffer competition and inflationary pressures on cost.

Other gains increased by S$0.5 million from S$0.3 million in HY2026 to S$0.8 million in HY2027. The increase was largely due to commission income earned in HY2027 of approximately S$0.3 million and there was no occurence of such in HY2026. AMS had collaborated with another medical aesthetics company to introduce clients to the latter and AMS would receive a commission for every medical aesthetic treatment performed for the clients introduced. In addition, there was a bad debt recovery of S$0.2 million.

Total operating expenses remained relatively constant at S$4.7 million for both HY2027 and HY2026. Marketing and distribution expenses increased by S$0.1 million from S$0.3 million in HY2026 to S$0.4 million in HY2027 mainly due to to greater expenses incurred on promoting the aesthetic treatments and products from the stiffer competition mentioned. Administrative expenses for the Group decreased by S$0.2 million from S$4.4 million in HY2026 to S$4.2 million in HY2027. The decrease was due to a reduction in professional and audit fees of approximately S$0.1 million from Jubilee's scale down in operations and lower salaries of S$0.1 million. Finance expenses has increased by S$0.01 million from S$0.01 million in HY2026 to S$0.02 million in HY2027, mainly due to greater bank interest from the drawdown of a bank loan.

Share of results of associates increased by S$0.5 million from S$0.3 million in HY2026 to S$0.8 million in HY2027. This improvement is mainly due to the increase in share of profit from Mclean.

Net loss decreased from S$0.7 million in HY2026 to S$0.4 million in HY2027. This is mainly due to the increase in other gains and share of profit from Mclean.

Consolidated Statements of Financial Position

Non-current assets comprised property, plant and equipment, intangible assets, investment in associated companies, other assets, financial assets at fair value through other comprehensive income, investment properties and deferred tax assets. Total non-current assets decreased by 30.7% from S$14.1 million as at 31 March 2026 to S$9.8 million as at 30 September 2026. The decrease is largely due to the investment in Mclean being adjusted to non-current assets classified as held-for-sale. ACF owns 28.54% of the issued share capital of Mclean. On 15 September 2026, the Company announced for the Proposed Disposal of 24.37% of the issued share capital of Mclean. With the Proposed Disposal, 85.38% of the book value of the invesment in Mclean is adjusted to non-current assets classified as held-for-sale. The decrease is also due to the decrease in property, plant and equipment, and investment properties of approximately S$0.2 million offset by the acquistion of property, plant and equipment of S$0.1 million.

Current assets comprised other assets, trade and other receivables, inventories, financial assets at fair value through profit or loss, cash and cash equivalents, and non-current assets classified as held-for-sale. Total current assets amounted to S$12.2 million as at 30 September 2026 as compared to S$7.4 million as at 31 March 2026. The increase of S$4.8 million is mainly attributable to the investment in Mclean being adjusted from investment in associate to non-current assets classified as held-for-sale. This increase is offset by the reduction in cash and cash equivalents which arose from the investment in Mclean, repayment of borrowings and trade and other payables, and payment for operating costs.

Other Information Required by Appendix 7C of the Catalist Rules (continued)

Review of Group Performance - Continued

Consolidated Statements of Financial Position - Continued

Non-current liabilities comprised borrowings. Total non-current liabilities remained relatively constant at S$1.2 million as at 30 September 2026 and 31 March 2026.

Current liabilities comprised borrowings, trade and other payables, contract liabilities, and income tax payable. Total current liabilities amounted to S$9.5 million as at 30 September 2026 as compared to S$8.7 million as at 31 March 2026. Borrowings increased by S$0.9 million from loans obtained for investment in Mclean. Contract liabilities also increased by S$0.3 million as a result of selling more AMS aesthetic packages than those being consumed. This increase is offset by the decrease in trade and other payables due to repayment.

The Group had reported a positive working capital of S$2.7 million as at 30 September 2026. Working capital increased by S$3.9 million from a negative working capital of S$1.2 million as at 31 March 2026. This increase is mainly due to the invesment in Mclean being adjusted to non-current assets classified as held-for-sale, offset by the increase in borrowings from loans obtained for investment in Mclean and increase in contract liabilities.

Consolidated Statement of Cash Flows

Net cash flow used in operating activities for HY2027 was S$1.0 million, comprising operating loss before working capital changes of S$0.9 million, working capital outflow of S$0.1 million, interest received of S$0.006 million, and income tax paid of S$0.002 million. The working capital outflow was mainly due to the increase in inventories and decrease in trade and other payables of S$0.1 million and S$0.05 million respectively. This was offset by the decrease in trade and other receivables and other assets of S$0.06 million and S$0.04 million respectively.

Net cash used in investing activities for HY2027 of S$1.0 million was largely due to further investment in Mclean and acquisition of property, plant and equipment of S$0.9 million and S$0.1 million, respectively.

Net cash generated from financing activities for HY2027 of S$0.8 million was largely due to drawdown of borrowings for the further investment in Mclean. The Group recorded a net decrease in cash and cash equivalents of S$1.2 million for HY2027.

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

Not applicable. No prospect statement or forecast has been previously disclosed to shareholders.

26. 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 event that may affect the group in the next reporting period and the next 12 months.

Business for the Group's AMS segment has remained relatively consistent with a slight decrease in HY2027 of approximately 8% due to stiffer competition with more aesthetic clinics being set up. This is still supported by resilient demand with favourable long-term prospects. Amidst an ageing population with rising affluence, the growing acceptance and accessibility of minimally invasive procedures has also opened new opportunities as more younger customers and men also begin to seek aesthetic treatments.

In Singapore, the Group continues to position A.M Aesthetics as one of the market leaders while pursuing network expansion. In addition, other existing clinics have also been expanded to serve more customers.

Beyond Singapore, A.M Aesthetics continues to seek growth opportunities across the region. The Group's wholly-owned subsidiary, Accrelist Medical Aesthetics (BM) Pte. Ltd., has incorporated a company in the People's Republic of China ("PRC"), Accrelist Medical Aesthetics (Hainan) Co., Ltd., for the purpose of expanding its medical aesthetics business in the PRC. On 16 June 2026, the Group entered into a non-binding term sheet with a third party for the proposed acquisition of a 51% equity interest in a company to be incorporated in the People's Republic of China ("Target Company"). The Target Company is intended to establish and/or acquire medical aesthetics businesses in Xiamen, Fujian Province, PRC. We will continue to expand regionally to broaden the Group's AMS revenue stream beyond Singapore, with a focus on tapping into new growth opportunities in the PRC.

Other Information Required by Appendix 7C of the Catalist Rules (continued)

26. 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 event that may affect the group in the next reporting period and the next 12 months. (Continued)

Besides growth in medical aesthetic clinics, the Company is expanding its business on clinical skin care products through its subsidiary, A.M Skincare. A.M Skincare has developed ODM products with advisory and inputs from the Korean dermatologist. It also carries non-ODM skin products which are renowned brands from Korea. At current, this ODM products are sold in the clinics and online through A.M Aesthetics website. The Company also has a plan to set up a retail shop and will provide further update in due course.

The Group, under its investment holding segment has invested in Mclean, a company listed on Bursa Malaysia. The Group has undertaken the Proposed Disposal of its shareholding interest in Mclean. The cash proceeds from the Proposed Disposal, if completed, are expected to strengthen the Group's liquidity position and provide additional financial resources to meet its working capital requirements, as well as enable the Group to reallocate resources towards its core aesthetics businesses and pursue suitable business opportunities as and when they arise.

The global business landscape remains challenging for MBU, shrouded by the persistent social and economic uncertainties. For further details on MBU, please refer to Jubilee's full year results announcement dated 13 November 2026.

The Group is currently actively assessing new potential businesses for investment and will update shareholders in due course should any suitable opportunities arise.

27. Dividends

27.(a) Any dividend declared for the current financial period reported on?

No dividend has been declared or recommended for the financial period ended 30 September 2026.

27.(b) Any dividend declared for the corresponding period of the immediately preceding financial year?

Not applicable.

27.(c) Date payable

Not applicable.

27.(d) Book closure date

Not applicable.

Other Information Required by Appendix 7C of the Catalist Rules (continued)

28. 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 2026 as the Group intends to conserve cash for future investments.

29. Interested person transactions ("IPTs")

The Company does not have a general mandate from its shareholders for IPTs. The aggregate value of IPTs entered into by the Group during HY2027 is as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
Jubilee Industries Holdings Ltd. (Note 1)	Jubilee Industries Holdings Ltd. is a 52.5%-owned subsidiary of the Company	S$156,000	Nil

Note 1:

The Company entered into a management fee agreement with Jubilee on 1 April 2024 and supplemental agreements to the management fee agreement dated 1 April 2025 and 1 April 2026, for the provision by the Company of general corporate support services to Jubilee and its subsidiaries for its day-to-day operations (the "Agreements"). Pursuant to the Agreements, the management fee to be received from Jubilee was S$26,000 per month, amounting to an aggregate of S$156,000, for the financial period ended 30 September 2026.

Save as disclosed, there were no other IPTs (excluding transactions less than S$100,000) entered into by the Group during the financial period ended 30 September 2026.

30. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the required format.

Other Information Required by Appendix 7C of the Catalist Rules (continued)

31. Disclosure on Acquisitions and Sales of Shares pursuant to Catalist Rule 706A

1) The Company's wholly-owned subsidiary, ACF, had:

a) on 12 June 2026, completed an open market purchase of 1,050,000 ordinary shares in its associated company, Mclean Technologies Berhad ("Mclean"), for an aggregate consideration of MYR720,930 (equivalent to approximately SGD232,013 based on the exchange rate of SGD 1: MYR 3.10728 in the month of acquisition);

b) on 16 June 2026, completed an open market purchase of 415,000 ordinary shares in Mclean, for an aggregate consideration of MYR304,444 (equivalent to approximately SGD97,978 based on the exchange rate of SGD 1: MYR 3.10728 in the month of acquisition);

c) on 18 June 2026, completed an open market purchase of 650,000 ordinary shares in Mclean, for an aggregate consideration of MYR457,730 (equivalent to approximately SGD147,309 based on the exchange rate of SGD 1: MYR 3.10728 in the month of acquisition);

d) on 23 June 2026, completed an open market purchase of 162,800 ordinary shares in Mclean, for an aggregate consideration of MYR114,530 (equivalent to approximately SGD36,859 based on the exchange rate of SGD 1: MYR 3.10728 in the month of acquisition);

e) on 24 June 2026, completed an open market purchase of 1,230,000 ordinary shares in Mclean, for an aggregate consideration of MYR873,177 (equivalent to approximately SGD281,010 based on the exchange rate of SGD 1: MYR 3.10728 in the month of acquisition);

f) on 25 June 2026, completed an open market purchase of 160,000 ordinary shares in Mclean, for an aggregate consideration of MYR114,288 (equivalent to approximately SGD36,781 based on the exchange rate of SGD 1: MYR 3.10728 in the month of acquisition); and

g) on 7 July 2026, completed an open market purchase of 350,000 ordinary shares in Mclean, for an aggregate consideration of MYR264,635 (equivalent to approximately SGD84,162 based on the exchange rate of SGD 1: MYR 3.14435 in the month of acquisition) (the Mclean shares acquired, collectively, the "H1 Acquired Shares" and the aggregate consideration paid for the H1 Acquired Shares of MYR2,849,734 (equivalent to approximately SGD916,111), collectively, the "H1 Consideration").

The H1 Acquired Shares comprised an aggregate of 4,017,800 ordinary shares. Following the above purchases, ACF held an aggregate of 70,271,497 ordinary shares in Mclean, representing approximately 28.54% of the share capital of Mclean as at 30 September 2026.

2) On 15 September 2026, the Company announced that ACF, had on 14 September 2026 entered into 12 share sale agreements with the respective purchasers for the proposed disposal of an aggregate of 60,000,000 ordinary shares in Mclean, representing approximately 24.37% of the issued share capital of Mclean (the "Proposed Disposal"). The Proposed Disposal was approved by shareholders at an Extraordinary General Meeting held on 30 September 2026.

ACF had, on 22 October 2026, partially completed the Proposed Disposal in respect of an aggregate of 30,000,000 Mclean shares to 4 purchasers for an aggregate cash consideration of RM15.00 million (equivalent to approximately S$4.76 million based on an exchange rate of S$1: RM3.15439).

As at the date of this announcement, the disposal of the remaining 30,000,000 Mclean shares under the Proposed Disposal has not been completed. The Company will make further announcements to keep shareholders informed as and when there are further material updates and developments in respect of the Proposed Disposal.

Save for the above, there were no acquisition or realisation of shares resulting (i) in a change in the shareholding percentage in any subsidiary or associated company of the Group, or (ii) an entity becoming or ceasing to be a subsidiary or associated company of the Group during the financial period under review.

Confirmation by the Board of Directors

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 September 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Dato' Terence Tea
Executive Chairman and Managing Director

Mr Chong Eng Wee
Lead Independent Director

Singapore
13 November 2026