

## **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 29 May 2026 in relation to the unaudited full-year financial results (the "**Unaudited Financial Statements**") for the financial year ended 31 March 2026 ("**FY2026**").

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalyst ("**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 Statements, 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 FY2026 in its entirety in its annual report FY2026, which will be announced by the Company on the SGXNet on 14 July 2026.

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

### **Consolidated Statement of Profit or Loss and Other Comprehensive Income**

|                                                                | <b>Group</b>                   |                    |                 |                 |                        |
|----------------------------------------------------------------|--------------------------------|--------------------|-----------------|-----------------|------------------------|
|                                                                | <b>For the 12 months ended</b> |                    |                 |                 |                        |
|                                                                | <b>31-Mar-26</b>               | <b>31-Mar-26</b>   | <b>Variance</b> | <b>Variance</b> | <b>Please refer to</b> |
|                                                                | <b>S\$'000</b>                 | <b>S\$'000</b>     | <b>S\$'000</b>  | <b>%</b>        |                        |
|                                                                | <b>(Audited)</b>               | <b>(Unaudited)</b> |                 |                 |                        |
| <b><u>Continuing Operations :</u></b>                          |                                |                    |                 |                 |                        |
| Revenue                                                        | 15,641                         | 15,641             | -               | 0.0%            |                        |
| Cost of sales                                                  | (8,791)                        | (8,337)            | 454             | 5.4%            | 1                      |
| <b>Gross profit</b>                                            | <b>6,850</b>                   | <b>7,304</b>       |                 |                 |                        |
| <b>Other gains - net</b>                                       |                                |                    |                 |                 |                        |
| Others                                                         | 828                            | 696                | 132             | 19.0%           | 2                      |
| <b>Expenses:</b>                                               |                                |                    |                 |                 |                        |
| Marketing and distribution                                     | (702)                          | (702)              | -               | 0.0%            |                        |
| Administrative                                                 | (9,830)                        | (9,393)            | 437             | 4.7%            | 3                      |
| Finance                                                        | (147)                          | (135)              | 12              | 8.9%            |                        |
| Share of profits of associated companies                       | 609                            | 845                | (236)           | -27.9%          | 4                      |
| <b>Loss before income tax from continuing operations</b>       | <b>(2,392)</b>                 | <b>(1,385)</b>     |                 |                 |                        |
| Income tax refund                                              | 28                             | -                  | (28)            | 100.0%          |                        |
| Loss from continuing operations, net of tax                    | (2,364)                        | (1,385)            |                 |                 |                        |
| <b><u>Discontinued Operations :</u></b>                        |                                |                    |                 |                 |                        |
| Loss for the year from discontinued operations, net of tax     | -                              | -                  | -               | 0.0%            |                        |
| <b>Loss for the year, net of tax</b>                           | <b>(2,364)</b>                 | <b>(1,385)</b>     |                 |                 |                        |
| <b><u>Other comprehensive loss, net of tax:</u></b>            |                                |                    |                 |                 |                        |
| Items that may be reclassified subsequently to profit or loss: |                                |                    |                 |                 |                        |
| Currency translation differences arising from consolidation    |                                |                    |                 |                 |                        |
| - Loss                                                         | (90)                           | (67)               | 23              | 34.3%           |                        |
| Other comprehensive loss, net of tax                           | (90)                           | (67)               |                 |                 |                        |
| <b>Total comprehensive loss for the year</b>                   | <b>(2,454)</b>                 | <b>(1,452)</b>     |                 |                 |                        |
| <b><u>Net loss attributable to:</u></b>                        |                                |                    |                 |                 |                        |
| Equity holders of the Company                                  | (1,143)                        | (264)              |                 |                 |                        |
| Non-controlling interests                                      | (1,221)                        | (1,121)            |                 |                 |                        |
|                                                                | <b>(2,364)</b>                 | <b>(1,385)</b>     |                 |                 |                        |
| <b><u>Total comprehensive loss attributable to:</u></b>        |                                |                    |                 |                 |                        |
| Equity holders of the Company                                  | (1,233)                        | (331)              |                 |                 |                        |
| Non-controlling interests                                      | (1,221)                        | (1,121)            |                 |                 |                        |
|                                                                | <b>(2,454)</b>                 | <b>(1,452)</b>     |                 |                 |                        |

**Statements of Financial Position**

|                                                                              | Group                             |                                     |                     |               |                         |
|------------------------------------------------------------------------------|-----------------------------------|-------------------------------------|---------------------|---------------|-------------------------|
|                                                                              | 31-Mar-26<br>S\$'000<br>(Audited) | 31-Mar-26<br>S\$'000<br>(Unaudited) | Variance<br>S\$'000 | Variance<br>% | Please refer to<br>Note |
| <b>ASSETS</b>                                                                |                                   |                                     |                     |               |                         |
| <b><u>Non-Current assets</u></b>                                             |                                   |                                     |                     |               |                         |
| Property, plant and equipment                                                | 5,198                             | 5,077                               | 121                 | 2.4%          | 5                       |
| Intangible assets                                                            | 3                                 | 3                                   | -                   | 0.0%          |                         |
| Investment in associated companies                                           | 5,082                             | 5,318                               | (236)               | -4.4%         | 4                       |
| Other Assets                                                                 | 686                               | 764                                 | (78)                | -10.2%        | 6                       |
| Financial assets, at fair value through other comprehensive income ("FVOCI") | 21                                | 37                                  | (16)                | -43.2%        |                         |
| Investment properties                                                        | 3,083                             | 3,083                               | -                   | 0.0%          |                         |
| Deferred tax assets                                                          | 17                                | 18                                  | (1)                 | -5.6%         |                         |
| <b>Total Non-Current Assets</b>                                              | <b>14,090</b>                     | <b>14,300</b>                       |                     |               |                         |
| <b><u>Current Assets</u></b>                                                 |                                   |                                     |                     |               |                         |
| Other assets                                                                 | 1,537                             | 1,793                               | (256)               | -14.3%        | 7                       |
| Trade and other receivables                                                  | 812                               | 870                                 | (58)                | -6.7%         |                         |
| Inventories                                                                  | 1,210                             | 1,210                               | -                   | 0.0%          |                         |
| Financial assets, at fair value through profit or loss ("FVPL")              | 440                               | 304                                 | 136                 | 44.7%         | 2                       |
| Cash and cash equivalents                                                    | 3,443                             | 3,443                               | -                   | 0.0%          |                         |
| Tax payable                                                                  | -                                 | (33)                                | 33                  | -100.0%       |                         |
| <b>Total Current Assets</b>                                                  | <b>7,442</b>                      | <b>7,587</b>                        |                     |               |                         |
| <b>Total Assets</b>                                                          | <b>21,532</b>                     | <b>21,887</b>                       |                     |               |                         |
| <b>CAPITAL AND RESERVES</b>                                                  |                                   |                                     |                     |               |                         |
| <b><u>Equity</u></b>                                                         |                                   |                                     |                     |               |                         |
| Share capital                                                                | 75,202                            | 75,202                              | -                   | 0.0%          |                         |
| Accumulated losses                                                           | (69,452)                          | (68,573)                            | 879                 | 1.3%          | 1 - 4                   |
| Other reserves                                                               | 2,406                             | 2,429                               | (23)                | -0.9%         |                         |
| <b>Equity attributable to equity holders of the Company</b>                  | <b>8,156</b>                      | <b>9,058</b>                        |                     |               |                         |
| Non-controlling interests                                                    | 3,464                             | 3,564                               | (100)               | -2.8%         | 8                       |
| <b>Total Equity</b>                                                          | <b>11,620</b>                     | <b>12,622</b>                       |                     |               |                         |
| <b>LIABILITIES</b>                                                           |                                   |                                     |                     |               |                         |
| <b><u>Non-Current Liabilities</u></b>                                        |                                   |                                     |                     |               |                         |
| Borrowings                                                                   | 1,238                             | 1,238                               | -                   | 0.0%          |                         |
| <b>Total Non-Current Liabilities</b>                                         | <b>1,238</b>                      | <b>1,238</b>                        |                     |               |                         |
| <b><u>Current Liabilities</u></b>                                            |                                   |                                     |                     |               |                         |
| Borrowings                                                                   | 1,715                             | 1,715                               | -                   | 0.0%          |                         |
| Trade and other payables                                                     | 5,080                             | 4,437                               | 643                 | 14.5%         | 9                       |
| Contract liabilities                                                         | 1,562                             | 1,562                               | -                   | 0.0%          |                         |
| Income tax payable                                                           | 317                               | 313                                 | 4                   | 1.3%          |                         |
| <b>Total Current Liabilities</b>                                             | <b>8,674</b>                      | <b>8,027</b>                        |                     |               |                         |
| <b>Total Liabilities</b>                                                     | <b>9,912</b>                      | <b>9,265</b>                        |                     |               |                         |
| <b>Total Equity and Liabilities</b>                                          | <b>21,532</b>                     | <b>21,887</b>                       |                     |               |                         |

**Consolidated Statement of Cash Flows**

|                                                    | Group                             |                                     |                     |               |                         |
|----------------------------------------------------|-----------------------------------|-------------------------------------|---------------------|---------------|-------------------------|
|                                                    | 31-Mar-26<br>S\$'000<br>(Audited) | 31-Mar-26<br>S\$'000<br>(Unaudited) | Variance<br>S\$'000 | Variance<br>% | Please refer to<br>Note |
| Net cash flows generated from operating activities | 513                               | 654                                 | (141)               | -21.6%        | 10                      |
| Net cash flows used in investing activities        | (788)                             | (755)                               | 33                  | 4.4%          |                         |
| Net cash flows used in financing activities        | (3,342)                           | (2,332)                             | 1,010               | 43.3%         | 11                      |



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**Notes:**

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**

- 1) Increase is due to additional accrual of clinic staff salary and CPF expenses from the Accrelist Medical Aesthetics group of companies ("AMS").
- 2) The Company's subsidiary, Jubilee Industries Holdings Ltd ("Jubilee"), through its wholly-owned direct subsidiary, recorded a gain in financial assets, at fair value through profit or loss ("FVPL").
- 3) The increase in administrative expenses is due to Jubilee's subsidiary incurring additional import taxes during the financial year of approximately of S\$0.3 million and additional depreciation of approximately S\$0.1 million.
- 4) Decrease in the share of profits of associates is due to an adjustment to recognise the reduction in the Company's share of the profits in Mclean Technologies Berhad ("Mclean"), subsequent to the finalisation of the audit on Mclean for the financial year ended 31 March 2026. With the decrease in share of profits, it resulted in a corresponding decrease in investment in associated companies.

**Statements of Financial Position**

- 5) The increase in property, plant and equipment was mainly due to the understatement of Right-of-Use ("ROU") assets, machinery and renovations of AMS.
- 6) Decrease in non-current other assets is mainly due to a refund of rental deposit to AMS.
- 7) The decrease is mainly due to elimination adjustments previously not put through between Jubilee and its subsidiary.
- 8) The decrease in non-controlling interest is mainly due to additional import taxes incurred offset by the gain in FVPL as mentioned in Notes 3 and 2 above, respectively.
- 9) The increase is mainly due to the additional accrual made for the clinic staff salary and CPF expenses and additional import taxes as mentioned in Notes 1 and 3 above, respectively.



**Accrelist Ltd**  
**ROC. 198600445D**

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**Notes (continued):**

**Consolidated Statement of Cash Flows**

10) Net cash flows generated from operating activities

Decrease in net cash flows generated from operating activities is mainly due to the increase in loss for the year of approximately S\$1.0 million. This decrease is offset by the decrease in other assets of about S\$0.3 million from the refund of rental deposit to AMS and additional import taxes paid that resulted in a reduction in prepayments. This decrease is also offset by the increase in trade and other payables from the accrual of clinic staff salary and CPF expenses and additional import taxes of approximately S\$0.6 million.

11) Net cash flows used in financing activities

Increase in net cash flows used in financing activities is mainly due to increase in lease liabilities from the ROU assets.

**BY ORDER OF THE BOARD**

Dato' Terence Tea Yeok Kian  
Executive Chairman and Managing Director

13 July 2026

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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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