



Accrelist Ltd
ROC. 198600445D

ACCRELIST LTD
AND ITS SUBSIDIARY CORPORATIONS
(Incorporated in the Republic of Singapore)
(Registration No.: 198600445D)

Condensed interim consolidated financial statements
for the second half and full year ended
31 March 2025

The Board of Directors of Accrelist Ltd. wishes to announce the unaudited results of the Group and Company for the second half and full year ended 31 March 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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Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

		Group			Group		
		6 months ended			12 months ended		
	Note	31-Mar-25 S\$'000	31-Mar-24 S\$'000	Increase / (Decrease)	31-Mar-25 S\$'000	31-Mar-24 S\$'000	Increase / (Decrease)
		(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
Continuing Operations :							
Revenue	4	6,468	8,362	-22.7%	15,660	16,666	-6.0%
Cost of sales		(3,876)	(5,873)	-34.0%	(10,357)	(11,468)	-9.7%
Gross profit		2,592	2,489	4.1%	5,303	5,198	2.0%
Other (losses)/gains - net							
Impairment loss on trade and other receivables, net		-	(383)	nm	-	(383)	nm
Others	5	(1,342)	(543)	> 100%	813	255	> 100%
Expenses:							
Marketing and distribution		(353)	(595)	-40.7%	(744)	(1,100)	-32.4%
Administrative		(4,717)	(5,594)	-15.7%	(9,942)	(9,608)	3.5%
Finance	7	(24)	(210)	-88.6%	(145)	(274)	-47.1%
Share of results of associated companies (See Note 1 on page 4)		419	(243)	nm	255	(243)	nm
Loss before income tax		(3,425)	(5,079)	-32.6%	(4,460)	(6,155)	-27.5%
Income tax expense	8	-	(17)	nm	(28)	(27)	3.7%
Net loss for the year from continuing operations		(3,425)	(5,096)	-32.8%	(4,488)	(6,182)	-27.4%
Discontinued Operations :							
(Loss)/Profit for the year from discontinued operation	4	-	(658)	nm	-	4,302	nm
Total loss for the year		(3,425)	(5,754)	-40.5%	(4,488)	(1,880)	138.7%
Other comprehensive income/(loss), net of tax:							
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation							
- Gain		316	1,808	-82.5%	373	27	> 100%
- Reclassification		-	(1,475)	nm	-	(1,475)	nm
Other comprehensive income/(loss), net of tax		316	333	-5.1%	373	(1,448)	-125.8%
Total comprehensive loss for the year		(3,109)	(5,421)	-42.6%	(4,115)	(3,328)	23.6%
Net loss attributable to:							
Equity holders of the Company		(2,705)	(4,460)	-39.3%	(3,144)	(2,323)	35.3%
Non-controlling interests		(720)	(1,294)	-44.4%	(1,344)	443	nm
		(3,425)	(5,754)	-40.5%	(4,488)	(1,880)	> 100%
Total comprehensive loss attributable to:							
Equity holders of the Company		(2,389)	(4,127)	-42.1%	(2,771)	(3,771)	-26.5%
Non-controlling interests		(720)	(1,294)	-44.4%	(1,344)	443	nm
		(3,109)	(5,421)	-42.6%	(4,115)	(3,328)	23.6%
EBITDA		(2,957)	(3,775)	-21.7%	(3,295)	1,763	nm
nm: Not meaningful							

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



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Condensed Interim Statements of Financial Position

	Note	Group			Company		
		31-Mar-25 S\$'000	31-Mar-24 S\$'000	Increase / (Decrease)	31-Mar-25 S\$'000	31-Mar-24 S\$'000	Increase / (Decrease)
		(Unaudited)	(Audited)		(Unaudited)	(Audited)	
ASSETS							
Non-Current assets							
Property, plant and equipment		4,234	4,907	-13.7%	4	-	nm
Intangible assets	18	4	24	-83.3%	-	-	nm
Investment in associated companies (Note 1)		3,800	491	> 100%	-	-	nm
Investments in subsidiary corporations		-	-	nm	15,862	15,862	0.0%
Other Assets	17	662	995	-33.5%	-	-	nm
Financial assets, at fair value through other comprehensive income ("FVOCI")	14	37	41	-9.8%	-	-	nm
Deferred tax assets		17	-	nm	-	-	nm
Total Non-Current Assets		8,754	6,458	35.6%	15,866	15,862	0.0%
Current Assets							
Other assets	17	1,660	595	> 100%	11	11	0.0%
Trade and other receivables	15	7,108	11,681	-39.1%	1,112	3,572	-68.9%
Inventories	16	773	1,940	-60.2%	-	-	nm
Financial assets, at fair value through profit or loss ("FVPL")	13	343	43	> 100%	-	-	nm
Cash and cash equivalents	11	6,316	9,696	-34.9%	62	84	-26.2%
Tax recoverable		149	135	10.4%	-	-	nm
Total Current Assets		16,349	24,090	-32.1%	1,185	3,667	-67.7%
Total Assets		25,103	30,548	-17.8%	17,051	19,529	-12.7%
CAPITAL AND RESERVES							
Equity							
Share capital	21	75,949	74,787	1.6%	115,843	115,478	0.3%
Accumulated losses		(66,791)	(63,647)	4.9%	(99,163)	(97,659)	1.5%
Other reserves		1,594	1,818	-12.3%	-	-	nm
Equity attributable to equity holders of the Company		10,752	12,958	-17.0%	16,680	17,819	-6.4%
Non-controlling interests		6,737	8,081	-16.6%	-	-	nm
Total Equity		17,489	21,039	-16.9%	16,680	17,819	-6.4%
LIABILITIES							
Non-Current Liabilities							
Borrowings	20	721	1,010	-28.6%	-	175	-100.0%
Total Non-Current Liabilities		721	1,010	-28.6%	-	175	-100.0%
Current Liabilities							
Borrowings	20	1,655	2,392	-30.8%	181	320	-43.4%
Trade and other payables	19	3,948	4,330	-8.8%	190	1,215	-84.4%
Contract liabilities		950	1,559	-39.1%	-	-	nm
Deferred tax liabilities		-	2	-100.0%	-	-	nm
Income tax payable		340	216	57.4%	-	-	nm
Total Current Liabilities		6,893	8,499	-18.9%	371	1,535	-75.8%
Total Liabilities		7,614	9,509	-19.9%	371	1,710	-78.3%
Total Equity and Liabilities		25,103	30,548	-17.8%	17,051	19,529	-12.7%

Note 1 : Carrying value of the investment in associated companies which includes the share of their results is not finalised and subject to the conduct and completion of a purchase price allocation exercise on date of acquisition of Mclean Technologies Berhad ("Mclean"). It is also subject to the finalisation of the audit on Mclean from the date of acquisition till the financial year ended 31 March 2025 and the audit on Honfoong Plastic Industries Pte. Ltd. for the full financial year ended 31 March 2025.

nm: Not meaningful

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



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Condensed Interim Consolidated Statement of Cash Flows

	Group	
	31-Mar-25	31-Mar-24
	S\$'000	S\$'000
	(Unaudited)	(Audited)
Cash Flows from Operating Activities		
Total loss for the year	(4,488)	(1,880)
Adjustments for :-		
Dividend income	(14)	(40)
Interest income	(162)	(261)
Impairment loss on trade and other receivables	-	383
Bad debt written off	-	4
Gain on disposal of financial assets, at FVOCI	(1)	-
Amortisation of intangible assets	55	13
Impairment of goodwill	-	157
Depreciation of property, plant and equipment	964	3,055
Interest expense	146	274
Reversal of write-down of inventories	-	(31)
Fair value gain on financial assets, FVPL	-	(6)
Fair value gain on financial assets, FVOCI	-	6
Gain on disposal of discontinued operations	-	(7,569)
Income tax expense	-	27
Share of results of associates	(255)	243
Employee share compensation expense	200	-
Unrealised currency translation differences	774	(961)
Operating cash flows before working capital changes	(2,781)	(6,586)
Changes in working capital		
Inventories	1,167	179
Trade and other receivables	4,573	(4,551)
Other assets	(732)	(261)
Deferred tax liabilities	-	2
Trade and other payables and contract liabilities	(991)	1,656
Cash generated from/(used in) operations	1,236	(9,561)
Interest received	162	261
Income tax credit/(paid)	91	(82)
Net cash flows generated from/(used in) operating activities	1,489	(9,382)
Cash Flows from Investing Activities		
Additions to property, plant and equipment	(470)	(316)
Addition to financial assets, at fair value through profit or loss ("FVPL")	(300)	-
Additions to intangible assets	(35)	(14)
Additions to investment in associated company	(3,054)	-
Advances to related parties	-	2,759
Dividend received	14	40
Proceeds from disposal of FVOCI	5	-
Proceeds from disposal of property, plant and equipment	205	-
Proceeds from disposal of discontinued operations - net	-	3,183
Net cash flows (used in)/generated from investing activities	(3,635)	5,652
Cash Flows from Financing Activities		
Repayment of borrowings, net	(1,026)	(1,126)
Principal repayment of lease liabilities	-	(2,076)
Issuance of shares	365	472
Interest paid	(146)	(274)
Net cash flows used in financing activities	(807)	(3,004)
Net decrease in cash and cash equivalents	(2,953)	(6,734)
Cash and cash equivalents at the beginning of the year	8,896	15,628
Net effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies	373	2
Cash and cash equivalents at end of the financial year (Note 1)	6,316	8,896

Note 1

Cash and cash equivalents

- Not restricted in use

- Bank overdraft

- Fixed deposits pledged

Cash and cash equivalents as per statement of financial position

Balance as at	
31-Mar-25	31-Mar-24
S\$'000	S\$'000
6,316	8,896
-	40
-	760
6,316	9,696

The accompanying notes form an integral part of condensed consolidated financial statements.

Condensed Interim Statements of Changes in Equity

Group	Attributable to Other Reserves of the Group				Total Equity
	Share Capital	Accumulated Losses	Other Reserves	Non-Controlling Interests	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY2025 (Unaudited)					
Balance at 1 April 2024	74,787	(63,647)	1,818	8,081	21,039
Net loss for the year	-	(3,144)	-	(1,344)	(4,488)
Other comprehensive gain	-	-	373	-	373
Total comprehensive loss for the year	-	(3,144)	373	(1,344)	(4,115)
Issuance of shares	365	-	-	-	365
Employee share compensation via treasury shares	797	-	(597)	-	200
Balance at 31 March 2025	75,949	(66,791)	1,594	6,737	17,489

Group	Attributable to Other Reserves of the Group				Total Equity
	Share Capital	Accumulated Losses	Other Reserves	Non-Controlling Interests	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY2024 (Audited)					
Balance at 1 April 2023	74,315	(61,324)	2,823	10,046	25,860
Loss for the financial year	-	(2,323)	-	443	(1,880)
Other comprehensive loss	-	-	(1,448)	-	(1,448)
Total comprehensive loss for the year	-	(2,323)	(1,448)	443	(3,328)
Issuance of shares	472	-	-	-	472
Effects of disposal of subsidiaries	-	-	443	(2,408)	(1,965)
Balance at 31 March 2024	74,787	(63,647)	1,818	8,081	21,039

Company	Share Capital	Accumulated Losses	Total Equity
	S\$'000	S\$'000	S\$'000
FY2025 (Unaudited)			
Balance at 1 April 2024	115,478	(97,659)	17,819
Total comprehensive loss for the year	-	(1,504)	(1,504)
Issuance of shares	365	-	365
Balance at 31 March 2025	115,843	(99,163)	16,680

Company	Share Capital	Accumulated Losses	Total Equity
	S\$'000	S\$'000	S\$'000
FY2024 (Audited)			
Balance at 1 April 2023	115,006	(96,583)	18,423
Total comprehensive loss for the year	-	(1,076)	(1,076)
Issuance of shares	472	-	472
Balance at 31 March 2024	115,478	(97,659)	17,819

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



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Notes to the Condensed Interim Consolidated Financial Statement

1. Corporate information

Accrelist Ltd. ("Accrelist" or the "Company") is listed on the Catalyst, 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 second half and full year ended 31 March 2025 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 produce 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 build complex engineering tools for some of the most stringent customers in the medical and automotive industry.

Headquartered in Singapore, and with the sale of business of WE Total Engineering Sdn. Bhd. that was completed on 28 March 2025, Jubilee's production facilities is now 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 second half and full year ended 31 March 2025 have been prepared in accordance with 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 audited annual financial statements for the year ended 31 March 2024.

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, its net current assets position despite its losses, and the Group also recorded net cash generated from operating activities for the 12 months period ended 31 March 2025.

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 (\$), which is the Company's functional and presentation currency. All values are rounded to the nearest thousand (\$'000) except when otherwise indicated.

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 years.



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Notes to the Condensed Interim Consolidated Financial Statement - Continued

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 2024. 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 year.

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 Chief Operating Decision Maker, that are used to make strategic decisions. The Exco comprises the Managing Director, the Chief Financial Officer, and the department heads of each business 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.

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.

The AMS segment offer 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 and will be the driver for the Group's forward growth through its integrated sourcing, marketing and transportation operations. This business segment is dormant.

(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.

The Group's operations in the EBU (as defined in Note 24) segment was discontinued in FY2024. MBU-HF is part of the MBU segment and 37.1% was disposed in FY2024. Following the disposal, Jubilee retains 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.



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Notes to the Condensed Interim Consolidated Financial Statement - Continued

4. Segment and revenue information (continued)

4.1 Business segments

The following tables present revenue, results for the second half and financial year ended 31 March 2025 and 31 March 2024, and other information, assets, liabilities and other segment information regarding the Group's business segments for the financial years ended 31 March 2025 and 31 March 2024.

Group	<-----Continuing Operations----->				<-----Discontinued Operations----->			Group S\$'000
	MBU S\$'000	AMS S\$'000	Others S\$'000	Sub-Total S\$'000	EBU S\$'000	MBU - HF S\$'000	Sub-total S\$'000	
Unaudited 6 months ended 31 March 2025 (2H2025)								
Revenue – external parties	(337)	6,969	(164)	6,468	-	-	-	6,468
Gross (loss)/profit	(284)	2,931	(55)	2,592	-	-	-	2,592
Other (losses)/gains - net - Others	227	190	(1,757)	(1,341)	-	-	-	(1,341)
Expenses								
Marketing and distribution	-	(332)	(21)	(353)	-	-	-	(353)
Administrative	(230)	(2,559)	(1,928)	(4,718)	-	-	-	(4,718)
Finance	-	(10)	(15)	(24)	-	-	-	(24)
Share of (loss)/profit of associates	(461)	-	880	419	-	-	-	419
(Loss)/profit before income tax	(749)	220	(2,896)	(3,425)	-	-	-	(3,425)
Income tax expense	-	-	-	-	-	-	-	-
Net (loss)/profit	(749)	220	(2,896)	(3,425)	-	-	-	(3,425)
Minority interest	-	17	703	720	-	-	-	720
Net (loss)/profit after minority interest	(749)	236	(2,193)	(2,705)	-	-	-	(2,705)
Depreciation of property, plant and equipment	6	411	-	417	-	-	-	417
Amortisation of intangible assets	-	4	22	26	-	-	-	26
Net (loss)/profit	(749)	220	(2,896)	(3,425)	-	-	-	(3,425)
Income tax expense	-	-	-	-	-	-	-	-
Interest expense	-	10	15	24	-	-	-	24
Depreciation of property, plant and equipment	6	411	-	417	-	-	-	417
Amortisation of intangible assets	-	4	22	26	-	-	-	26
EBITDA	(743)	645	(2,859)	(2,957)	-	-	-	(2,957)



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Notes to the Condensed Interim Consolidated Financial Statement - Continued

4. Segment and revenue information (continued)

4.1 Business segments (continued)

Group	<-----Continuing Operations----->				<-----Discontinued Operations----->			
	MBU S\$'000	AMS S\$'000	Others S\$'000	Sub-Total S\$'000	EBU S\$'000	MBU - HF S\$'000	Sub-total S\$'000	Group S\$'000
Unaudited 6 months ended								
31 March 2024 (2H2024)								
Revenue – external parties	1,657	7,121	(416)	8,362	-	-	-	8,362
Gross profit/(loss)	448	2,272	(231)	2,489	-	61	61	2,550
Other (losses)/gains - net								
- Gain from disposal of subsidiary	-	-	-	-	(1,321)	707	(614)	(614)
- Impairment loss on trade and other receivables	(383)	-	-	(383)	-	-	-	(383)
- Others	107	124	(774)	(543)	1	(513)	(512)	(1,055)
Expenses								
Marketing and distribution	(86)	(383)	(126)	(595)	-	-	-	(595)
Administrative	(479)	(3,017)	(2,098)	(5,594)	270	(317)	(47)	(5,641)
Finance	(40)	(149)	(21)	(210)	(1)	(1)	(2)	(212)
Share of loss of associate	(243)	-	-	(243)	-	456	456	213
Loss before income tax	(676)	(1,153)	(3,250)	(5,079)	(1,051)	393	(658)	(5,737)
Income tax credit/(expense)	10	(27)	-	(17)	-	-	-	(17)
Net (loss)/profit	(666)	(1,180)	(3,250)	(5,096)	(1,051)	393	(658)	(5,754)
Minority interest	(169)	129	1,662	1,622	(328)	-	(328)	1,294
Net (loss)/profit after minority interest	(835)	(1,051)	(1,588)	(3,474)	(1,379)	393	(986)	(4,460)
Depreciation of property, plant and equipment	493	1,988	-	2,481	(189)	(165)	(354)	2,292
Amortisation of intangible assets	-	11	(3)	8	(157)	-	(157)	(149)
Net (loss)/profit	(666)	(1,180)	(3,250)	(5,096)	(1,051)	393	(658)	(6,147)
Income tax credit/(expense)	(10)	27	-	17	-	-	-	17
Interest	40	149	21	210	1	1	2	212
Depreciation of property, plant and equipment	493	1,988	-	2,481	(189)	(165)	(354)	2,292
Amortisation of intangible assets	-	11	(3)	8	(157)	-	(157)	(149)
EBITDA	(143)	995	(3,232)	(2,380)	(1,396)	229	(1,167)	(3,775)



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Notes to the Condensed Interim Consolidated Financial Statement - Continued

4. Segment and revenue information (continued)

4.1 Business segments (continued)

Group	<-----Continuing Operations----->				<-----Discontinued Operations----->			
	MBU S\$'000	AMS S\$'000	Others S\$'000	Sub-Total	EBU S\$'000	MBU - HF S\$'000	Sub-total S\$'000	Group S\$'000
Unaudited 12 months ended								
31 March 2025 (FY2025)								
Revenue – external parties	1,587	14,079	(6)	15,660	-	-	-	15,660
Gross profit/(loss)	98	5,250	(45)	5,303	-	-	-	5,303
Other (losses)/gains - net								
- Others	(116)	318	612	813	-	-	-	813
Expenses								
Marketing and distribution	(12)	(649)	(83)	(744)	-	-	-	(744)
Administrative	(650)	(5,110)	(4,181)	(9,942)	-	-	-	(9,942)
Finance	(8)	(21)	(117)	(145)	-	-	-	(145)
Share of (loss)/profit of associates	(625)	-	880	255	-	-	-	255
Loss before income tax	(1,314)	(212)	(2,934)	(4,460)	-	-	-	(4,460)
Income tax expense	-	(28)	-	(28)	-	-	-	(28)
Net loss	(1,314)	(240)	(2,934)	(4,488)	-	-	-	(4,488)
Minority interest	-	89	1,255	1,344	-	-	-	1,344
Net loss after minority interest	(1,314)	(151)	(1,679)	(3,144)	-	-	-	(3,144)
Depreciation of property, plant and equipment	126	838	-	964	-	-	-	964
Amortisation of intangible assets	-	8	47	55	-	-	-	55
Net loss	(1,314)	(240)	(2,934)	(4,488)	-	-	-	(4,488)
Income tax expense	-	28	-	28	-	-	-	28
Interest expense	8	21	117	145	-	-	-	145
Depreciation of property, plant and equipment	126	838	-	964	-	-	-	964
Amortisation of intangible assets	-	8	47	55	-	-	-	55
EBITDA	(1,180)	655	(2,770)	(3,295)	-	-	-	(3,295)



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Notes to the Condensed Interim Consolidated Financial Statement - Continued

4. Segment and revenue information (continued)

4.1 Business segments (continued)

Group	<-----Continuing Operations----->				<-----Discontinued Operations----->			Group S\$'000
	MBU S\$'000	AMS S\$'000	Others S\$'000	Sub-Total	EBU S\$'000	MBU - HF S\$'000	Sub-total S\$'000	
Audited 12 months ended 31 March 2024 (FY2024)								
Revenue – external parties	3,333	13,323	10	16,666	22,454	6,320	28,774	45,440
Gross profit/(loss)	826	4,288	84	5,198	1,115	(461)	654	5,852
Other (losses)/gains - net								
- Gain on disposal of subsidiary	-	-	-	-	6,862	707	7,569	7,569
- Impairment loss on trade and other receivables	(383)	-	-	(383)	-	-	-	(383)
- Others	125	246	(116)	255	264	(28)	236	491
Expenses								
Marketing and distribution	(105)	(791)	(204)	(1,100)	(228)	(8)	(236)	(1,336)
Administrative	(839)	(5,667)	(3,102)	(9,608)	(3,005)	(1,098)	(4,103)	(13,711)
Finance	(41)	(181)	(52)	(274)	(221)	(1)	(222)	(496)
Share of results of associate	(243)	-	-	(243)	-	456	456	213
(Loss)/Profit before income tax	(660)	(2,105)	(3,390)	(6,155)	4,787	(433)	4,354	(1,801)
Income tax expense	-	(27)	-	(27)	-	(52)	(52)	(79)
Net (loss)/profit	(660)	(2,132)	(3,390)	(6,182)	4,787	(485)	4,302	(1,880)
Minority interest	-	386	(829)	(443)	-	-	-	(443)
Net (loss)/profit after minority interest	(660)	(1,746)	(4,219)	(6,625)	4,787	(485)	4,302	(2,323)
Depreciation of property, plant and equipment	643	2,412	-	3,055	-	-	-	3,055
Amortisation of intangible assets	-	11	2	13	-	-	-	13
Net (loss)/profit	(660)	(2,132)	(3,390)	(6,182)	4,787	(485)	4,302	(1,880)
Income tax expense	-	27	-	27	-	52	52	79
Interest	41	181	52	274	221	1	222	496
Depreciation of property, plant and equipment	643	2,412	-	3,055	-	-	-	3,055
Amortisation of intangible assets	-	11	2	13	-	-	-	13
EBITDA	24	499	(3,336)	(2,813)	5,008	(432)	4,576	1,763

4.2 Segment assets (Non-current assets)

	Group	
	31-Mar-25 S\$'000 (Unaudited)	31-Mar-24 S\$'000 (Audited)
Singapore	8,221	6,079
Malaysia	533	379
	8,754	6,458



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Notes to the Condensed Interim Consolidated Financial Statement - Continued

4. Segment and revenue information (continued)

4.3 Disaggregation of revenue

Unaudited 6 months ended 31 March 2025 (2H2025)			
	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
Continuing Operations :			
<u>Mechanical business unit ("MBU")</u>			
- Malaysia	(337)	-	(337)
	(337)	-	(337)
<u>Aesthetics medical services ("AMS")</u>			
- Singapore	6,735	-	6,735
- Malaysia	234	-	234
	6,969	-	6,969
<u>Others</u>			
- Singapore	(164)	-	(164)
	(164)	-	(164)
Total revenue for continuing operations	6,468	-	6,468
Unaudited 6 months ended 31 March 2024 (2H2024)			
	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
Continuing Operations :			
<u>Mechanical business unit ("MBU")</u>			
- Singapore	410	-	410
- Malaysia	374	-	374
- Indonesia	627	-	627
- Other countries	246	-	246
	1,657	-	1,657
<u>Aesthetics medical services ("AMS")</u>			
- Singapore	6,979	-	6,979
- Malaysia	142	-	142
	7,121	-	7,121
<u>Others</u>			
- Singapore	(416)	-	(416)
	(416)	-	(416)
Total revenue for continuing operations	8,362	-	8,362



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Notes to the Condensed Interim Consolidated Financial Statement - Continued

4. Segment and revenue information (continued)

4.3 Disaggregation of revenue

Unaudited 12 months ended 31 March 2025 (FY2025)			
	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
Continuing Operations :			
<u>Mechanical business unit ("MBU")</u>			
- Malaysia	1,587	-	1,587
	1,587	-	1,587
<u>Aesthetics medical services ("AMS")</u>			
- Singapore	13,590	-	13,590
- Malaysia	489	-	489
	14,079	-	14,079
<u>Others</u>			
- Singapore	(6)	-	(6)
	(6)	-	(6)
Total revenue for continuing operations	15,660	-	15,660
Audited 12 months ended 31 March 2024 (FY2024)			
	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
Continuing Operations :			
<u>Mechanical business unit ("MBU")</u>			
- Singapore	410	-	410
- Malaysia	2,050	-	2,050
- Indonesia	627	-	627
- Other countries	246	-	246
	3,333	-	3,333
<u>Aesthetics medical services ("AMS")</u>			
- Singapore	13,019	-	13,019
- Malaysia	304	-	304
	13,323	-	13,323
<u>Others</u>			
- Singapore	10	-	10
	10	-	10
Total revenue for continuing operations	16,666	-	16,666



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Notes to the Condensed Interim Consolidated Financial Statement - Continued

5. Other (losses)/gains - net

	The Group		The Group	
	For the 6 months ended		For the 12 months ended	
	31-Mar-25 S\$'000	31-Mar-24 S\$'000	31-Mar-25 S\$'000	31-Mar-24 S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other income				
Fixed deposit interest	(59)	(18)	-	-
Fair value gain on financial assets, at FVPL	70	6	70	6
Dividend income from financial assets, at FVOCI	6	36	14	38
Dividend income from financial assets, at FVPL	-	2	-	2
Government grants	117	58	117	58
Interest income from bank deposits	162	261	162	261
Miscellaneous income	89	314	326	578
Rental concession income	5	7	5	7
Currency exchange gains/(losses) - net	310	(497)	127	(517)
	<u>700</u>	<u>169</u>	<u>821</u>	<u>433</u>
Other losses				
Reversal of fair value gain on financial assets, at FVPL (Note 1)	(2,039)	-	-	-
Loss on disposal of property, plant and equipment	-	(162)	-	-
Loss on disposal of asset held for sale	-	(161)	-	-
Reversal of gain on bargain purchase (SJY Medical)	-	(220)	-	-
Goodwill Written Off	-	(157)	-	(157)
Miscellaneous expense	(2)	(12)	(8)	(21)
	<u>(2,041)</u>	<u>(712)</u>	<u>(8)</u>	<u>(178)</u>
Other (losses)/gains - net	<u>(1,341)</u>	<u>(543)</u>	<u>813</u>	<u>255</u>

Note 1 : In the first half of FY2025, the Group recognised the investment in Mclean as a financial asset, at FVPL. With this recognition, it resulted in a fair value gain on financial assets, at FVPL of S\$2.0 million. It is now determined that Mclean is to be recognised as an investment in associate and this led to the reversal of fair value gain on financial assets, at FVPL.



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Notes to the Condensed Interim Consolidated Financial Statement - Continued

6. (Loss)/profit before income tax

The Group's (loss)/profit before income tax is arrived at after charging/(crediting):

	Group		Group	
	For the 6 months ended		For the 12 months ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Depreciation of property, plant and equipment	(417)	(2,481)	(964)	(3,055)
Amortisation of intangible assets	(26)	(8)	(55)	(13)
Currency exchange (losses)/gains, net	310	(497)	127	(517)
Interest income from bank deposits	103	243	162	261
Dividend income on financial assets, at FVOCI	6	36	14	38
Government grants	117	58	117	58
Goodwill Written Off	-	(157)	-	(157)
Miscellaneous income	87	302	318	557

7. Finance expense

Interest expense:

- bank loans
- loan from a non-related parties
- lease liabilities

	Group		Group	
	For the 6 months ended		For the 12 months ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
- bank loans	4	(4)	125	59
- loan from a non-related parties	21	88	21	88
- lease liabilities	-	126	-	127
	<u>24</u>	<u>210</u>	<u>145</u>	<u>274</u>



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Notes to the Condensed Interim Consolidated Financial Statement - 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 for the subsidiaries of the Group. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group		Group	
	For the 6 months ended		For the 12 months ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Current income tax (expense)/credit	-	(17)	(28)	(27)
	-	(17)	(28)	(27)

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

	Group		Group	
	For the 6 months ended		For the 12 months ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net profit/(loss) attributable to equity holders of the Company (S\$'000)	(2,705)	(4,460)	(3,144)	(2,323)
Weighted average number of ordinary shares issued	316,512,395	309,368,955	316,512,395	309,368,955
Diluted weighted average number of ordinary shares issued	316,512,395	309,368,955	316,512,395	309,368,955
Basic EPS/(LPS) (cents per share)	(0.85)	(1.44)	(0.99)	(0.74)
Diluted EPS/(LPS) (cents per share)	(0.85)	(1.44)	(0.99)	(0.74)

There were no potential dilutive convertible securities for the financial year ended 31 March 2025.

10. Net Asset Value

	Group		Company	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset value (" NAV ") per ordinary share (cents per share)	5.47	6.74	5.22	5.71

NAV per ordinary share for the Group and Company as at 31 March 2025 and 31 March 2024 were calculated based on the net assets value attributable to equity holders of the Company as at the end of the respective balance sheet dates and the respective aggregate number of ordinary shares of 319,632,014 and 312,189,786 ordinary shares in issue.

11. Cash and Cash Equivalents

	Group		Company	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cash and bank balances	6,316	2,903	62	84
Fixed deposits pledged	-	6,793	-	-
	6,316	9,696	62	84

Notes to the Condensed Interim Consolidated Financial Statement - Continued

12. Financial assets and financial liabilities

Financial assets at amortised cost:

	Group		Company	
	31-Mar-25 S\$'000	31-Mar-24 S\$'000	31-Mar-25 S\$'000	31-Mar-24 S\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cash and bank balances	6,316	9,696	62	84
Trade and other receivables	7,108	11,681	1,112	3,572
Other assets	2,322	1,590	11	11
	<u>15,746</u>	<u>22,967</u>	<u>1,185</u>	<u>3,667</u>

Financial liabilities at amortised cost:

	31-Mar-25 S\$'000	31-Mar-24 S\$'000	31-Mar-25 S\$'000	31-Mar-24 S\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Trade and other payables	3,948	4,330	190	1,215
Borrowings	2,376	3,402	181	495
	<u>6,324</u>	<u>7,732</u>	<u>371</u>	<u>1,710</u>

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

	Group		Company	
	31-Mar-25 S\$'000	31-Mar-24 S\$'000	31-Mar-25 S\$'000	31-Mar-24 S\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Beginning of financial year	43	37	-	-
Acquisition of financial assets	300	-	-	-
Fair value gain	-	6	-	-
End of financial year	<u>343</u>	<u>43</u>	<u>-</u>	<u>-</u>
Listed equity securities				
- Singapore	343	43	-	-
	<u>343</u>	<u>43</u>	<u>-</u>	<u>-</u>

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

	Group and Company	
	31-Mar-25 S\$'000	31-Mar-24 S\$'000
	(Unaudited)	(Audited)
Beginning of financial year	41	47
Disposal of financial assets	(4)	-
Fair value loss	-	(6)
End of financial year	<u>37</u>	<u>41</u>

Financial assets, at FVOCI are analysed as follows:

Listed securities - Malaysia

Non-current

- Quoted equity securities

	37	41
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Notes to the Condensed Interim Consolidated Financial Statement - Continued

15. Trade and other receivables

	Group		Company	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Trade receivables				
- Non-related parties	718	2,019	-	-
- Related parties	53	53	-	-
	<u>771</u>	<u>2,072</u>	<u>-</u>	<u>-</u>
Less: Loss allowance				
- Non-related parties	(307)	(1,354)	-	-
- Related parties	(53)	(53)	-	-
	<u>(360)</u>	<u>(1,407)</u>	<u>-</u>	<u>-</u>
Trade receivables - net	<u>410</u>	<u>665</u>	<u>-</u>	<u>-</u>
Other receivables				
- Subsidiary corporations	-	-	3,040	5,455
Less: Loss allowance	-	-	(2,117)	(2,010)
	<u>-</u>	<u>-</u>	<u>923</u>	<u>3,445</u>
- Other receivables - non-related parties	11,320	14,641	189	234
Less: Loss allowance	(4,875)	(3,645)	-	(107)
	<u>6,445</u>	<u>10,996</u>	<u>189</u>	<u>127</u>
- Advance to suppliers	253	20	-	-
Other receivables - net	<u>6,698</u>	<u>11,016</u>	<u>1,112</u>	<u>3,572</u>
Total trade and other receivables	<u>7,108</u>	<u>11,681</u>	<u>1,112</u>	<u>3,572</u>

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

16. Inventories

	Group	
	31-Mar-25	31-Mar-24
	S\$'000	S\$'000
	(Unaudited)	(Audited)
Raw materials	-	216
Work-in-progress	-	35
Finished goods	-	384
Trading goods	<u>773</u>	<u>1,305</u>
	<u>773</u>	<u>1,940</u>

Notes to the Condensed Interim Consolidated Financial Statement - Continued

17. Other assets

	Group		Company	
	31-Mar-25 S\$'000 (Unaudited)	31-Mar-24 S\$'000 (Audited)	31-Mar-25 S\$'000 (Unaudited)	31-Mar-24 S\$'000 (Audited)
Non-current				
Deposits	662	995	-	-
	<u>662</u>	<u>995</u>	<u>-</u>	<u>-</u>
Current				
Deposits	1,625	291	*	*
Prepayments	35	304	11	11
	<u>1,660</u>	<u>595</u>	<u>11</u>	<u>11</u>

* Less than S\$1,000

18. Intangible assets

	Group		Company	
	31-Mar-25 S\$'000 (Unaudited)	31-Mar-24 S\$'000 (Audited)	31-Mar-25 S\$'000 (Unaudited)	31-Mar-24 S\$'000 (Audited)
Computer software licenses	4	24	-	-
	<u>4</u>	<u>24</u>	<u>-</u>	<u>-</u>

19. Trade and other payables

	Group		Company	
	31-Mar-25 S\$'000 (Unaudited)	31-Mar-24 S\$'000 (Audited)	31-Mar-25 S\$'000 (Unaudited)	31-Mar-24 S\$'000 (Audited)
Trade payables				
Non-related parties	2,239	2,129	-	-
Other payables				
Non-related parties	706	395	135	62
Accrued operating expenses	999	1,745	55	207
Amount due to a director	5	61	-	-
Subsidiary corporations	-	-	-	946
	<u>1,709</u>	<u>2,201</u>	<u>190</u>	<u>1,215</u>
Total trade and other payables	<u>3,948</u>	<u>4,330</u>	<u>190</u>	<u>1,215</u>



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Notes to the Condensed Interim Consolidated Financial Statement - Continued

20. Borrowings

	Group		Company	
	31-Mar-25 S\$'000 (Unaudited)	31-Mar-24 S\$'000 (Audited)	31-Mar-25 S\$'000 (Unaudited)	31-Mar-24 S\$'000 (Audited)
Non-current				
Bank borrowings	205	319	-	-
Lease liabilities	499	499	-	-
Loans from non-related parties	18	192	-	175
	<u>721</u>	<u>1,010</u>	<u>-</u>	<u>175</u>
Current				
Bank overdraft	-	40	-	-
Bank borrowings	349	254	-	-
Lease liabilities	1,125	1,328	-	-
Loans from non-related parties	181	770	181	320
	<u>1,655</u>	<u>2,392</u>	<u>181</u>	<u>320</u>
Total borrowings	<u>2,376</u>	<u>3,402</u>	<u>181</u>	<u>495</u>

Loans from non-related parties are unsecured, interest bearing from 2% and 8% per annum and are repayable in full on 3 March 2025 and 26 September 2025 respectively.

(a) Details of collateral

Bank borrowings amounting to S\$734,000 as at 31 March 2025 (31 March 2024: S\$1,110,000) are secured by the corporate guarantee provided by the Company and a director of the Company.

21. Share capital

	Number of ordinary shares '000	Share Capital S\$'000
Group		
At 1 April 2023 and 31 March 2024	312,190	74,787
Jubilee employee compensation via treasury shares (Note 1)	-	797
Share issued under the Accrelist PSP 2023	7,442	365
At 31 March 2025	<u>319,632</u>	<u>75,949</u>
Company		
At 1 April 2023 and 31 March 2024	312,190	115,478
Share issued under the Accrelist PSP 2023	7,442	365
At 31 March 2025	<u>319,632</u>	<u>115,843</u>

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 option as at 31 March 2025 and 31 March 2024.

As at 31 March 2025, the total number of share awards outstanding under the Accrelist PSP 2023 was 3,721,114 (31 March 2024: 7,442,228) 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 (31 March 2024: 7,442,228 shares) and represents 1.2% (31 March 2024: 2.4%) of Company's total issued share capital as at end of the financial year.

Save for the above, the Company does not have any outstanding convertibles as at 31 March 2025 and 31 March 2024.

The Company did not hold any treasury shares and subsidiary holdings as at 31 March 2025 and 31 March 2024. There were no purchase, sale, transfer, disposal, cancellation and use of treasury shares and subsidiary holdings during the financial year ended 31 March 2025.

Note 1

Jubilee had issued payment for employee share compensation through the issuance of their treasury shares as at 31 March 2025.

22. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.



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Other Information Required by Appendix 7C of the Catalyst Rules

23. Review

The condensed interim consolidated statements of financial position of Accrelist Ltd. and its subsidiaries as at 31 March 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six-month and full year period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- 23a. (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:-

- a) 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
b) 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

Results for second half year ended 31 March 2025

In the second half year ended 31 March 2025 ("2H2025"), the Group recorded a turnover of S\$6.5 million. This represents a decrease of S\$1.9 million as compared to S\$8.4 million for the second half year ended 31 March 2024 ("2H2024").

AMS provided through Accrelist Medical Aesthetics group of companies, branded as A.M Aesthetics, in 2H2025 generated a revenue of S\$7.0 million with gross profit ("GP"), gross profit margins ("GP%") and net profit of S\$2.9 million, 42.0% and S\$0.2 million respectively. Compared to 2H2024, revenue decreased by 2.1% or S\$0.1 million from S\$7.1 million in 2H2025. Despite the decrease in revenue, GP and GP% increased by \$0.6 million and 10.1% respectively from S\$2.3 million and 31.9% respectively in 2H2024. This improvement in GP and GP% is mainly due to applying strict controls over manpower cost and training. With the current unpredictable economic climate, AMS maintains vigilance towards pressures on cost and with stringent control, there was a reduction in expenses leading to a turnaround from a net loss of S\$1.2 million in 2H2024 to net profit of S\$0.2 million in 2H2025. Out of the losses incurred in 2H2024, SJY Medical Pte. Ltd. ("SJY") contributed approximately S\$0.1 million where this is now reduced to S\$0.02 million in 2H2025.

In 2H2025, the mechanical business unit ("MBU") recorded turnover from continuing operations, excluding the results from Honfoong Plastic Industries Pte. Ltd. ("MBU-HF"). Jubilee Industries Holdings Ltd. ("Jubilee") completed the disposal of its electronic business unit ("EBU") on 29 August 2023 and disposal of 37.1% of interest in MBU-HF on 29 September 2023, retaining an interest of 40%. As such, the Group's effective equity interest in MBU-HF is 21.0%, and MBU-HF is an indirect associated company.

MBU recorded a negative turnover and GP of both S\$0.3 million in 2H2025 where this is due to an adjustment made for the over recognition of revenue that occurred in the first half year ended 30 September 2024 ("HY2025") and adjusted in 2H2025. This is a decrease of S\$2.0 million and S\$0.7 million respectively compared to S\$1.7 million and S\$0.4 million respectively in 2H2024. The decrease is mainly due to the sale of business of Jubilee's subsidiary, WE Total Engineering Sdn. Bhd. ("WTE"), where a sale and purchase agreement was signed on 8 October 2024. With the sale of business, operations of WTE ceased in October 2024 and the sale was completed on 28 March 2025. During the transition period, WTE still recorded sale transactions in 2H2025.

Other Information Required by Appendix 7C of the Catalyst Rules - Continued

Review of Group Performance - Continued

Consolidated Statement of Profit or Loss - Continued

Turnover and GP from other businesses was a negative of S\$0.2 million and S\$0.06 million in 2H2025 as compared to 2H2024 of a negative S\$0.4 million and S\$0.2 million respectively. This was mainly due to an adjustment made for the over recognition of revenue in 2H2025.

GP% for the MBU had decreased compared to a positive 27.0% in 2H2024. The reason for the decrease is due to the sale of business of Jubilee's subsidiary, WTE, where a sales and purchase agreement was signed on 8 October 2024. With the sale of business, operations of WTE stopped in October 2024.

Other (losses)/gains, net for 2H2025 is made up of other income and other losses of S\$0.7 million and S\$2.0 million respectively. For 2H2024, it amounted to other income and other losses of S\$0.2 million and S\$0.7 million respectively. Other income increased by S\$0.5 million from \$0.2 million in 2H2024 to S\$0.7 million in 2H2025. The increase was due mainly to currency exchange gains. Other losses increased by S\$1.3 million from S\$0.7 million in 2H2024 to S\$2.0 million for 2H2025. The increase is due to reversal of fair value gain on financial assets, at FVPL of S\$2.0 million. This increase is offset by a loss on disposal of property, plant and equipment, loss on disposal of asset held for sale, reversal of gain from bargain purchase, and goodwill written off totalling S\$0.7 million in 2H2024 where this situation was not present in 2H2025.

Total operating expenses decreased from S\$6.4 million in 2H2024 to S\$5.1 million in 2H2025. Marketing and distribution expenses decreased by approximately S\$0.2 million or 40.7% from S\$0.6 million in 2H2024 to S\$0.4 million in 2H2025. This is attributed to controlling and reduction of marketing fees for the clinics. Administrative expenses for the Group decreased by S\$0.9 million from S\$5.6 million for 2H2024 to S\$4.7 million for 2H2025. The decrease was mainly due to AMS maintaining vigilance towards pressures on cost and with stringent control, there was a reduction in expenses. Finance expenses reduced by 88.6% from S\$0.2 million in 2H2024 to S\$0.02 million in 2H2025 where this was mainly due to lesser bank interest from the paydown of lease liabilities and bank loans. Share of results of associates improved from loss of S\$0.2 million in 2H2024 to a profit of S\$0.4 million in 2H2025. This improvement is due to the investment in Mclean Technologies Berhad ("Mclean") that was completed on 2 July 2024 and was profitable. Net loss decreased from S\$5.8 million in 2H2024 to S\$3.4 million in 2H2025. This is mainly due to the profitability of AMS and share of profit from Mclean. In addition, there was a loss from discontinued operation in 2H2024, where there was no occurrence of such in 2H2025.

Results for full year ended 31 March 2025

In the financial year ended 31 March 2025 ("FY2025"), the Group recorded a turnover of S\$15.7 million. Comparing the Group's continuing operations turnover, this represents an decrease of S\$1.0 million as compared to S\$16.7 million for the financial year ended 31 March 2024 ("FY2024").

AMS in FY2025 generated a revenue of S\$14.1 million with net loss of S\$0.2 million. Compared to FY2024, revenue decreased by 5.7% or S\$0.8 million from S\$13.3 million. Despite COVID-19 no longer being a global health emergency with limited traveling restrictions, where individuals are now extending their spending to overseas and travelling rather than spending locally, AMS made substantial efforts calling on its individual customers consistently and arranging for special product and service promotions, resulting in the increase. This decrease in net losses is mainly due to applying strict controls over manpower cost and training. With the current unpredictable economic climate, AMS maintains vigilance towards pressures on cost and with stringent control, there was a reduction in expenses. Out of the losses incurred in FY2024, SJY contributed approximately S\$0.4 million where this is now reduced to S\$0.09 million in FY2025.

Turnover of MBU was S\$1.6 million in FY2025, a decrease of S\$1.7 million or 52.4% compared to S\$3.3 million in FY2024. The net loss has also increased by S\$0.6 million from a loss of S\$0.7 million in FY2024 to a loss of S\$1.3 million in FY2025. The decrease in turnover and increase in net losses is attributed mainly to the the sale of business of Jubilee's subsidiary, WTE, where a sales and purchase agreement was signed on 8 October 2024. With the sale of business, operations of WTE stopped in October 2024 and the sale was completed on 28 March 2025.



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Other Information Required by Appendix 7C of the Catalyst Rules - Continued

Review of Group Performance - Continued

Consolidated Statement of Profit or Loss - Continued

GP increased by S\$0.1 million or 2.0% from S\$5.2 million in FY2024 to S\$5.3 million in FY2025 with overall GP% of the Group increased by 2.7% from 31.2% in FY2024 to 33.9% in FY2025. GP% for AMS was 37.3% in FY2025, an increase of 5.1% compared to 32.2% in FY2024. This improvement in GP% is mainly due to applying strict controls over manpower cost and training. As for the MBU, GP% was 6.2% in FY2025, a decrease of 18.6% compared to 24.8% in FY2024. The decrease is mainly due to the sale of business of Jubilee's subsidiary, WTE, where a sales and purchase agreement was signed on 8 October 2024. With the sale of business, operations of WTE stopped in October 2024 and the sale was completed on 28 March 2025.

Other (losses)/gains, net for FY2025 is made up of other income of S\$0.8 million. For FY2024, other income and other losses amounted to S\$0.4 million and S\$0.2 million respectively. Other income increased by S\$0.4 million from S\$0.4 million in FY2024 to S\$0.8 million in FY2025 mainly due to currency exchange gains. Other losses decreased by S\$0.2 million due to goodwill written off of S\$0.2 million in FY2024 where this situation was not present in FY2025.

Total operating expenses decreased from S\$11.0 million in FY2024 to S\$10.8 million in FY2025. Marketing and distribution expenses decreased by approximately S\$0.4 million or 32.4% from S\$1.1 million in FY2024 to S\$0.7 million in FY2025. This is attributed to controlling and reduction of marketing fees for the clinics. Administrative expenses for the Group increased by S\$0.3 million from S\$9.6 million for FY2024 to S\$9.9 million for FY2025. Administrative expenses increased due to Jubilee's payment of employee compensation via treasury shares, and additional shares issued under the Accrelist PSP 2023 amounting to S\$0.2 million and S\$0.2 million respectively. This increase is offset by the AMS maintaining vigilance towards pressures on cost and with stringent control, resulting in a reduction. Finance expenses decreased by S\$0.1 million or 47.1% to S\$0.2 million in FY2025 from S\$0.3 million in FY2024. The decrease was mainly due to lesser bank interest from the paydown of lease liabilities and bank loans. Share of results of associates improved from loss of S\$0.2 million in FY2024 to a profit of S\$0.3 million in FY2025. This improvement is due to the investment in Mclean that was completed on 2 July 2024 and was profitable. Net loss increased by S\$2.6 million from a loss of S\$1.9 million in FY2024 to a loss of S\$4.5 million in FY2025. This increase in net losses was mainly due to a profit for the year from discontinued operation of S\$4.3 million in FY2024, where there was no occurrence of such in FY2025. This increase is offset by the reduction of losses of AMS 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 and deferred tax assets. Total non-current assets increased by 35.6% from S\$6.5 million as at 31 March 2024 to S\$8.8 million as at 31 March 2025. The increase is largely due to the investment of a 28.53% stake in Mclean completed on 2 July 2024. This was followed with a disposal and acquisition through a placement of Mclean's shares that was completed on 8 January 2025, resulting in a current 24.88% stake in Mclean and the increase in investment in associates of S\$3.3 million. This increase is offset by the decrease in property, plant and equipment of S\$0.7 million which is mainly due to depreciation and the reduction in other assets of \$0.3 million from the refund of deposit for medical aesthetic machines.

Current assets comprised other assets, trade and other receivables, inventories, financial assets at fair value through profit or loss, cash and cash equivalents, and tax recoverable. Total current assets amounted S\$16.4 million as at 31 March 2025 as compared to S\$24.1 million as at 31 March 2024. The decrease of S\$7.7 million is mainly attributable to the decline in trade and other receivables due to the payment received from the disposal of EBU and the sale of trade and other receivables of Jubilee's subsidiary, WTE, which was completed on 28 March 2025. The decrease is also due to reduction in inventories as a result of the sale of WTE and lower cash and cash equivalents which is due to the investment in Mclean and paydown of borrowings and trade and other payables. The decrease is offset by the increase in other assets which was mainly due to a deposit given with regards to the investment agreement signed with Dong Qi Lin that was announced on 3 July 2024.

Other Information Required by Appendix 7C of the Catalyst Rules - Continued

Review of Group Performance - Continued

Consolidated Statements of Financial Position - Continued

Non-current liabilities comprised borrowings. Total non-current liabilities amounted to S\$0.7 million as at 31 March 2025 as compared to S\$1.0 million as at 31 March 2024. The decrease is due to repayment of loan borrowings.

Current liabilities comprised borrowings, trade and other payables, contract liabilities, deferred tax liabilities and income tax payable. Total current liabilities amounted to S\$6.9 million as at 31 March 2025 as compared to S\$8.5 million as at 31 March 2024. Borrowings and trade and other payables decreased by S\$1.1 million due to repayment while contract liabilities decreased by S\$0.6 million as a result of selling lesser AMS aesthetic packages than that being consumed. This decrease is offset by the increase in income tax payable arising from the more profitable AMS clinics.

The Group had reported a positive working capital of S\$9.5 million as at 31 March 2025. Working capital decreased by S\$6.1 million as compared to S\$15.6 million as at 31 March 2024. This decrease is mainly due to the decline in trade and other receivables due to the payment received from the disposal of EBU, sale of WTE, and cash outflow from the investment in Mclean.

Consolidated Statement of Cash Flows

Net cash flow generated from operating activities for FY2025 was S\$1.5 million, comprising operating loss before working capital changes of S\$2.8 million, working capital inflow of S\$4.0 million, interest received of S\$0.2 million, and income tax credit of S\$0.1 million. The working capital inflow was mainly due to the decrease in inventories and trade and other receivables of S\$1.2 million and S\$4.5 million respectively. This was offset by the increase in other assets and trade and other payables and contract liabilities of S\$0.7 million and S\$1.0 million respectively.

Net cash used in investing activities for FY2025 of S\$3.6 million was mainly due to the investment in an associated company, purchase of medical aesthetic machines and purchase of financial asset, at fair value through profit or loss of S\$3.0 million, S\$0.5 million and S\$0.3 million respectively. This is offset with the proceeds received from disposal of property, plant and equipment of S\$0.2 million.

Net cash used in financing activities of S\$0.8 million was largely due to repayment of borrowings, and interest paid of S\$1.0 million and S\$0.2 million respectively. This cash used was offset by the issuance of shares of S\$0.4 million. The Group recorded a net decrease in cash and cash equivalents of S\$2.9 million for FY2025.

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. This is 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. This situation has resulted in more aesthetic clinics being set up leading to stiffer competition.

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, Accrelist Medical Aesthetics (Hainan) Co., Ltd., for the purpose of expanding its medical aesthetics business. 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 China.



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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. Currently, these ODM products are sold in the clinics and online through A.M Aesthetics website. The Company also has plans 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 which is profitable and its share price is currently traded over the Group's initial acquisition price.

The global business landscape remains challenging for MBU, shrouded by the persistent social and economic uncertainties. With the sale of business of WTE, the Group will continue to search for opportunities to continue and expand the MBU business. For further details on MBU, please refer to Jubilee's full year results announcement dated 30 May 2025.

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



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Other Information Required by Appendix 7C of the Catalyst Rules - Continued

27. Dividends

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

No dividend has been declared or recommended for FY2025.

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.

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 year ended 31 March 2025 as the Group intends to conserve its cash for future investments.

29. Interested person transaction ("IPT")

There was no IPT of S\$100,000 and above entered into during FY2025. The Group does not have a general mandate from its shareholders for IPTs.

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.

31. A breakdown of sales

Continuing Operations

	Group		
	31-Mar-25	31-Mar-24	Increase / (Decrease)
	S\$'000	S\$'000	%
	(unaudited)	(audited)	
(i) Sales reported for:			
First half year ended 30 September 2024 ("HY2025") and 30 September 2023 ("HY2024") (Note 1)	9,192	8,304	10.7%
Second half year ended 31 March 2025 ("2H2025") and 31 March 2024 ("2H2024")	6,468	8,362	-22.7%
	15,660	16,666	-6.0%
(ii) Operating profit/(loss) after tax before deducting non-controlling interests			
First half year ended 30 September 2024 ("HY2025") and 30 September 2023 ("HY2024") (Note 1)	(1,063)	3,874	nm
Second half year ended 31 March 2025 ("2H2025") and 31 March 2024 ("2H2024")	(3,425)	(5,754)	-40.5%
	(4,488)	(1,880)	> 100%

Note 1: The figure differs from the HY2024 results announcement as there were adjustments made for discontinued operations.

nm: Not meaningful.



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32. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments

Please refer to Note 24 on Review of the Group Performance.

33. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

No dividends were declared for financial year ended 31 March 2025 and 31 March 2024.

34. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or Chief Executive Officer or substantial shareholder of the issuer pursuant to Rule 704 (10). If there is no such person, the issuer must make an appropriate negative statement.

The Company confirms that there is no person occupying a managerial position in the Company or its principal subsidiaries who is related to a Director or Chief Executive Officer or Substantial Shareholder of the Company.

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

1) The share capital of the Company's indirect subsidiary, Accrelist Medical Aesthetics (CM) Pte. Ltd. ("CM") has, on 18 February 2025, increased from S\$236,000 to S\$263,000 by way of allotment and issuance of new shares capitalising the internal funding from Accrelist Medical Aesthetics (BM) Pte. Ltd. ("BM"), a wholly-owned subsidiary of the Company. CM is a company incorporated in Singapore, and BM wholly owns CM's total issued share capital as at the date of this announcement. Upon the increase in the share capital in CM, BM's shareholding in CM has increased to 263,000 shares. The increase in share capital is required to match the increment in rental deposit from the rise in rental rates of CM's lease renewal.

2) The Company has increased its investment in its wholly-owned subsidiaries, namely Accrelist Aesthetics (KL) Sdn. Bhd. ("AMKL") and Accrelist Medical Aesthetics (Penang) Sdn. Bhd. ("AMPG"), on 27 January 2025 by capitalising the loan due. AMKL increased its share capital by 2,351,000 shares at RM2,351,000 (equivalent to S\$723,048) to 2,351,100 shares. As for AMPG, it increased its share capital by 2,480,000 shares at RM2,480,000 (equivalent to S\$782,721) to 2,980,000 shares.

3) Investment in associated company

As announced on 25 June 2024, the Company's wholly-owned subsidiary, Accrelist Crowdfunding Pte. Ltd. ("ACF") had on 25 June 2024 entered into a sale and purchase agreement with certain vendors to acquire approximately 28.53% of the issued and paid-up share capital in Mclean Technologies Berhad ("Mclean") ("Proposed Acquisition"). The Proposed Acquisition was completed and announced on 2 July 2024. Please refer to the Company's announcements dated 25 June 2024 and 2 July 2024 for more information.

As announced on 30 December 2024, ACF, had on 24 December 2024, sold an aggregate of 10,000,000 shares in the capital of Mclean through a series of married trades (also known as direct business transaction under the rules of Bursa Malaysia Securities Berhad) to third-party investors at the sale price of RM0.25 per Sale Share (the "Disposal"). Following the Disposal, ACF held 46,269,397 Mclean shares, amounting to approximately 23.46% of the issued and paid-up capital of Mclean. Please refer to the Company's announcement dated 30 December 2024 for more information.

As announced on 9 January 2025, ACF subscribed to Mclean's private placement for an aggregate of 15,000,000 placement shares. Following completion, ACF held an aggregate of 61,269,397 shares in Mclean, representing 24.88% of the enlarged share capital of Mclean. Please refer to the Company's announcements dated 8 October 2024, 18 October 2024, 13 November 2024, 17 December 2024, 30 December 2024 and 9 January 2025 for more information.

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 year under review.

On behalf of the Board of Directors

Dr Terence Tea
Executive Chairman and Managing Director

30 May 2025