



Accrelist Ltd
ROC. 198600445D

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

Unaudited condensed consolidated financial statements
for the second half and full year ended
31 March 2026

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 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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Accrelist Ltd
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Contents	Page
Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	3
Condensed Interim Statements of Financial Position	4
Condensed Interim Consolidated Statement of Cash Flows	5
Condensed Interim Statements of Changes in Equity	6
Notes to the Condensed Interim Consolidated Financial Statement	7 - 21
Other Information Required by Appendix 7C of the Catalyst Rules	22 - 29



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

	Note	Group			Group		
		For the 6 months ended			For the 12 months ended		
		31-Mar-26 S\$'000	31-Mar-25 S\$'000	Increase / (Decrease)	31-Mar-26 S\$'000	31-Mar-25 S\$'000	Increase / (Decrease)
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)		
Continuing Operations :							
Revenue	4	8,267	6,762	22.3%	15,641	14,030	11.5%
Cost of sales		(4,458)	(3,747)	19.0%	(8,337)	(8,686)	-4.0%
Gross profit		3,809	3,015	26.3%	7,304	5,344	36.7%
Other gains/ (losses) - net							
Impairment loss on trade and other receivables, net		-	(2,509)	nm	-	(2,509)	nm
Other receivables written off		-	(616)	nm	-	(616)	nm
Others	5	448	(1,267)	nm	696	888	-21.6%
Expenses:							
Marketing and distribution		(432)	(875)	-50.6%	(702)	(1,266)	-44.5%
Administrative		(4,940)	(4,625)	6.8%	(9,393)	(9,850)	-4.6%
Finance	7	(121)	(63)	92.1%	(135)	(184)	-26.6%
Share of results of associated companies (See Note 1 on page 4)		510	94	> 100%	845	312	> 100%
Loss before income tax from continuing operations	6	(726)	(6,846)	-89.4%	(1,385)	(7,881)	-82.4%
Income tax expense	8	-	-	nm	-	(28)	nm
Loss from continuing operations, net of tax		(726)	(6,846)	-89.4%	(1,385)	(7,909)	-82.5%
Discontinued Operations :							
Loss for the year from discontinued operations, net of tax	4	-	(149)	nm	-	(149)	nm
Loss for the year, net of tax		(726)	(6,995)	-89.6%	(1,385)	(8,058)	-82.8%
Other comprehensive income/(loss), net of tax:							
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation							
- Gain/(Loss)		485	379	28.0%	(67)	436	nm
Share of other comprehensive income, net of tax		-	-	nm	-	41	nm
Other comprehensive income/(loss), net of tax		485	379	28.0%	(67)	477	nm
Total comprehensive loss for the year		(241)	(6,616)	-96.4%	(1,452)	(7,581)	-80.8%
Net loss attributable to:							
Equity holders of the Company		(194)	(4,223)	-95.4%	(264)	(4,662)	-94.3%
Non-controlling interests		(532)	(2,772)	-80.8%	(1,121)	(3,396)	-67.0%
		(726)	(6,995)	-89.6%	(1,385)	(8,058)	-82.8%
Total comprehensive loss attributable to:							
Equity holders of the Company		291	(3,844)	-107.6%	(331)	(4,185)	-92.1%
Non-controlling interests		(532)	(2,772)	-80.8%	(1,121)	(3,396)	-67.0%
		(241)	(6,616)	-96.4%	(1,452)	(7,581)	-80.8%
EBITDA		1,500	(4,508)	nm	1,312	(4,846)	nm
nm: Not meaningful							

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



Accrelist Ltd
ROC.
198600445D

Condensed Interim Statements of Financial Position

	Note	Group			Company		
		31-Mar-26 S\$'000 (Unaudited)	31-Mar-25 S\$'000 (Audited)	Increase / (Decrease)	31-Mar-26 S\$'000 (Unaudited)	31-Mar-25 S\$'000 (Audited)	Increase / (Decrease)
ASSETS							
Non-Current assets							
Property, plant and equipment		5,077	5,968	-14.9%	-	-	nm
Intangible assets	18	3	8	-62.5%	3	4	-25.0%
Investment in associated companies (Note 1)		5,318	4,066	30.8%	-	-	nm
Investments in subsidiary corporations		-	-	nm	8,059	8,059	0.0%
Other Assets	17	764	701	9.0%	-	-	nm
Financial assets, at fair value through other comprehensive income ("FVOCI")	14	37	37	0.0%	-	-	nm
Investment properties		3,083	3,183	-3.1%	-	-	nm
Deferred tax assets		18	17	5.9%	-	-	nm
Total Non-Current Assets		14,300	13,980	2.3%	8,062	8,063	0.0%
Current Assets							
Other assets	17	1,793	1,679	6.8%	8	11	-27.3%
Trade and other receivables	15	870	712	22.2%	1,045	2,516	-58.5%
Inventories	16	1,210	756	60.1%	-	-	nm
Financial assets, at fair value through profit or loss ("FVPL")	13	304	304	0.0%	-	-	nm
Cash and cash equivalents	11	3,443	6,231	-44.7%	93	62	50.0%
Tax (payable)/recoverable		(33)	164	nm	-	-	nm
Total Current Assets		7,587	9,846	-22.9%	1,146	2,589	-55.7%
Total Assets		21,887	23,826	-8.1%	9,208	10,652	-13.6%
CAPITAL AND RESERVES							
Equity							
Share capital	21	75,202	75,152	0.1%	115,893	115,843	0.0%
Accumulated losses		(68,573)	(68,309)	0.4%	(108,215)	(106,612)	1.5%
Other reserves		2,429	2,496	-2.7%	-	-	nm
Equity attributable to equity holders of the Company		9,058	9,339	-3.0%	7,678	9,231	-16.8%
Non-controlling interests		3,564	4,685	-23.9%	-	-	nm
Total Equity		12,622	14,024	-10.0%	7,678	9,231	-16.8%
LIABILITIES							
Non-Current Liabilities							
Borrowings	20	1,238	1,938	-36.1%	-	-	nm
Total Non-Current Liabilities		1,238	1,938	-36.1%	-	-	nm
Current Liabilities							
Borrowings	20	1,715	2,085	-17.7%	-	181	nm
Trade and other payables	19	4,437	4,441	-0.1%	1,530	1,240	23.4%
Contract liabilities		1,562	998	56.5%	-	-	nm
Income tax payable		313	340	-7.9%	-	-	nm
Total Current Liabilities		8,027	7,864	2.1%	1,530	1,421	7.7%
Total Liabilities		9,265	9,802	-5.5%	1,530	1,421	7.7%
Total Equity and Liabilities		21,887	23,826	-8.1%	9,208	10,652	-13.6%

Note 1 : Carrying value of the investment in associated companies includes the share of results for both Honfoong Plastic Industries Pte. Ltd. ("MBU-HF") and Mclean Technologies Berhad ("Mclean"). This share of their results is not finalised and subject to the finalisation of the audit on MBU-HF for the full financial year ended 31 March 2026. As Mclean's financial year end is on 31 December 2025, it is also subject to the finalisation of the audit on the various quarterly results to align it with the Group's year-end of 31 March 2026.

nm: Not meaningful

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



Condensed Interim Consolidated Statement of Cash Flows

	Group	
	31-Mar-26 S\$'000 (Unaudited)	31-Mar-25 S\$'000 (Audited)
Cash Flows from Operating Activities		
Total loss for the year	(1,385)	(8,058)
Adjustments for :-		
Dividend income	-	(14)
Interest income	(109)	(77)
Impairment loss on trade and other receivables	-	2,509
Bad debt written off	-	616
Gain on disposal of financial assets, at FVOCI	-	(148)
Amortisation of intangible assets	5	55
Depreciation of property, plant and equipment	2,457	2,697
Depreciation of investment properties	100	99
Interest expense	135	184
Write down of inventories	-	56
Fair value loss on financial assets, FVPL	-	39
Income tax expense	-	28
Share of results of associates	(845)	(312)
Employee compensation via Jubilee's treasury shares	-	201
Unrealised currency translation differences	247	242
Operating cash flows before working capital changes	605	(1,883)
Changes in working capital		
Inventories	(454)	598
Trade and other receivables	(158)	(123)
Other assets	(177)	(973)
Deferred tax liabilities	-	(19)
Trade and other payables and contract liabilities	560	(450)
Cash generated from/(used in) operations	376	(2,850)
Interest received	109	77
Income tax refund	169	67
Net cash flows generated from/(used in) operating activities	654	(2,706)
Cash Flows from Investing Activities		
Additions to property, plant and equipment	(347)	(470)
Addition to financial assets, at fair value through profit or loss ("FVPL")	-	(300)
Additions to intangible assets	-	(39)
Additions to investment in associated company	(408)	(3,842)
Receipts from non-related parties	-	3,775
Dividend received	-	14
Proceeds from disposal of interest in an associate	-	753
Proceeds from disposal of discontinued operations - net	-	1,826
Net cash flows (used in)/generated from investing activities	(755)	1,717
Cash Flows from Financing Activities		
Repayment of borrowings, net	(1,070)	(800)
Principal repayment of lease liabilities	(1,177)	(1,914)
Short term bank deposit pledged	-	(67)
Issuance of shares	50	365
Interest paid	(135)	(184)
Net cash flows used in financing activities	(2,332)	(2,600)
Net decrease in cash and cash equivalents	(2,433)	(3,589)
Cash and cash equivalents at the beginning of the year	5,404	8,996
Net effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies	472	97
Cash and cash equivalents at end of the financial year (Note 1)	3,443	5,404

Note 1

	Balance as at	
	31-Mar-26 S\$'000	31-Mar-25 S\$'000
Cash and cash equivalents		
- Not restricted in use	3,443	5,404
- Fixed deposits pledged	-	827
Cash and cash equivalents as per statement of financial position	3,443	6,231

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



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Condensed Interim Statements of Changes in Equity

Group	Attributable to owners of the Company				Total Equity
	Share Capital	Accumulated Losses	Other Reserves	Non-Controlling Interests	
FY2026 (Unaudited)	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 April 2025	75,152	(68,309)	2,496	4,685	14,024
Loss for the year	-	(264)	-	(1,121)	(1,385)
Other comprehensive loss	-	-	(67)	-	(67)
Total comprehensive loss for the year	-	(264)	(67)	(1,121)	(1,452)
Issuance of shares	50	-	-	-	50
Balance at 31 March 2026	75,202	(68,573)	2,429	3,564	12,622

	Attributable to owners of the Company				Total Equity
	Share Capital	Accumulated Losses	Other Reserves	Non-Controlling Interests	
FY2025 (Audited)	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 April 2024	74,787	(63,647)	1,818	8,081	21,039
Loss for the year	-	(4,662)	-	(3,396)	(8,058)
Other comprehensive gain	-	-	477	-	477
Total comprehensive loss/(gain) for the year	-	(4,662)	477	(3,396)	(7,581)
Issuance of shares	365	-	-	-	365
Employee compensation via Jubilee's treasury shares	-	-	201	-	201
Balance at 31 March 2025	75,152	(68,309)	2,496	4,685	14,024

Company	Share Capital	Accumulated Losses	Total Equity
	S\$'000	S\$'000	S\$'000
FY2026 (Unaudited)			
Balance at 1 April 2025	115,843	(106,612)	9,231
Total comprehensive loss for the year	-	(1,603)	(1,603)
Issuance of shares	50	-	50
Balance at 31 March 2026	115,893	(108,215)	7,678

FY2025 (Audited)	Share Capital	Accumulated Losses	Total Equity
	S\$'000	S\$'000	S\$'000
Balance at 1 April 2024	115,478	(97,659)	17,819
Total comprehensive loss for the year	-	(8,953)	(8,953)
Issuance of shares	365	-	365
Balance at 31 March 2025	115,843	(106,612)	9,231

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 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 second half and full year ended 31 March 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 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. ("MBU-WTE") 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 2026 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 2025.

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, the net cash generated from operating activities, and its net tangible assets position, despite its losses incurred for the 12 months period ended 31 March 2026. Notwithstanding the negative working capital position of S\$0.4 million, the Board and management are of the view that the use of going concern basis in the preparation of these financial statements is appropriate and will be able to meet its short term debt obligations when they fall due for the next 12 months, due to the following reasons:-

- 1) The improvement in the financial performance of the aesthetic medical services ("AMS") where revenue and gross profit has increased in an uptrend manner since FY2024.
- 2) AMS is a business where cash is collected from customers upon their visit and with no credit terms, resulting in better cash flow. With this cash collection structure and evidence of the improvement in financial performance, there would be greater available cash and cash equivalents.

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.

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.



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 2025. 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 key 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. MBU is made up of MBU-WTE where Jubilee had sold the business of the former in the second half year ended 31 March 2025 ("2H2025") and classified as discontinued operations. In this financial year ended 31 March 2026, despite the disposal of business of MBU-WTE, the latter is included as continuing operations given that it is still a subsidiary of Jubilee. 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 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 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 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 2026 and 31 March 2025, and other information, assets, liabilities and other segment information regarding the Group's business segments for the financial years ended 31 March 2026 and 31 March 2025.

Group	<-----Continuing Operations----->			
	MBU S\$'000	AMS S\$'000	Others S\$'000	Sub-Total S\$'000
<u>Unaudited 6 months ended</u>				
<u>31 March 2026 (2H2026)</u>				
Revenue – external parties	-	8,212	55	8,267
Gross profit/(loss)	-	3,811	(2)	3,809
Other gains - net				
- Interest	-	18	110	128
- Others	-	49	271	320
Expenses				
Marketing and distribution	-	(410)	(22)	(432)
Administrative	-	(2,523)	(2,417)	(4,940)
Finance	-	(119)	(2)	(121)
Share of (loss)/profit of associates	(15)	-	525	510
(Loss)/profit before income tax	(15)	826	(1,537)	(726)
Income tax expense	-	-	-	-
Net (loss)/profit	(15)	826	(1,537)	(726)
Minority interest	-	48	484	532
Net (loss)/profit after minority interest	(15)	874	(1,053)	(194)
Depreciation of property, plant and equipment	-	2,034	20	2,054
Depreciation of investment properties	-	-	50	50
Amortisation of intangible assets	-	1	-	1
Net (loss)/profit	(15)	826	(1,537)	(726)
Interest expense	-	119	2	121
Depreciation of property, plant and equipment	-	2,034	20	2,054
Depreciation of investment properties	-	-	50	50
Amortisation of intangible assets	-	1	-	1
(LBITDA)/EBITDA	(15)	2,980	(1,465)	1,500



Notes to the Condensed Interim Consolidated Financial Statement - Continued

4. Segment and revenue information (continued)

4.1 Business segments (continued)

Group	<-----Continuing Operations----->			
	MBU S\$'000	AMS S\$'000	Others S\$'000	Sub-Total S\$'000
<u>Unaudited 6 months ended</u>				
<u>31 March 2025 (2H2025)</u>				
Revenue – external parties	-	6,902	(140)	6,762
Gross profit/(loss)	-	3,046	(31)	3,015
Other losses - net				
- Impairment loss on trade and other receivables	-	(388)	(2,121)	(2,509)
- Other receivables written off	-	-	(616)	(616)
- Others	-	(159)	(1,108)	(1,267)
Expenses				
Marketing and distribution	-	(596)	(279)	(875)
Administrative	-	(2,404)	(2,221)	(4,625)
Finance	-	(125)	62	(63)
Share of (loss)/profit of associate	(178)	-	272	94
Loss before income tax	(178)	(626)	(6,042)	(6,846)
Income tax expense	-	-	-	-
Net loss	(178)	(626)	(6,042)	(6,846)
Minority interest	-	239	2,533	2,772
Net loss after minority interest	(178)	(387)	(3,509)	(4,074)
Depreciation of property, plant and equipment	(120)	2,269	1	2,150
Depreciation of investment properties	-	-	99	99
Amortisation of intangible assets	-	24	2	26
Net loss	(178)	(626)	(6,042)	(6,846)
Interest	-	125	(62)	63
Depreciation of property, plant and equipment	(120)	2,269	1	2,150
Depreciation of investment properties	-	-	99	99
Amortisation of intangible assets	-	24	2	26
(LBITDA)/EBITDA	(298)	1,792	(6,002)	(4,508)



Notes to the Condensed Interim Consolidated Financial Statement - Continued

4. Segment and revenue information (continued)

4.1 Business segments (continued)

Group	<-----Continuing Operations----->			Sub-Total
	MBU S\$'000	AMS S\$'000	Others S\$'000	
<u>Unaudited 12 months ended</u>				
<u>31 March 2026 (FY2026)</u>				
Revenue – external parties	-	15,291	350	15,641
Gross profit	-	7,100	204	7,304
Other gains - net				
- Interest	-	-	110	110
- Others	-	84	502	586
Expenses				
Marketing and distribution	-	(664)	(38)	(702)
Administrative	-	(4,952)	(4,441)	(9,393)
Finance	-	(127)	(8)	(135)
Share of (loss)/profit of associates	(149)	-	994	845
(Loss)/Profit before income tax	(149)	1,441	(2,677)	(1,385)
Income tax expense	-	-	-	-
Net (loss)/profit	(149)	1,441	(2,677)	(1,385)
Minority interest	-	99	1,022	1,121
Net (loss)/profit after minority interest	(149)	1,540	(1,655)	(264)
Depreciation of property, plant and equipment	-	2,437	20	2,457
Depreciation of investment properties	-	-	100	100
Amortisation of intangible assets	-	5	-	5
Net (loss)/profit	(149)	1,441	(2,677)	(1,385)
Income tax expense	-	-	-	-
Interest expense	-	127	8	135
Depreciation of property, plant and equipment	-	2,437	20	2,457
Depreciation of investment properties	-	-	100	100
Amortisation of intangible assets	-	5	-	5
(LBITDA)/EBITDA	(149)	4,010	(2,549)	1,312



Accrelist Ltd
ROC. 198600445D

Notes to the Condensed Interim Consolidated Financial Statement - Continued

4. Segment and revenue information (continued)

4.1 Business segments (continued)

Group	<-----Continuing Operations----->			
	MBU S\$'000	AMS S\$'000	Others S\$'000	Sub-Total
<u>Audited 12 months ended 31 March 2025 (FY2025)</u>				
Revenue – external parties	-	14,012	18	14,030
Gross profit/(loss)	-	5,365	(21)	5,344
Other (losses)/gains - net				
- Impairment loss on trade and other receivables	-	(388)	(2,121)	(2,509)
- Other receivables written off	-	-	(616)	(616)
- Others	-	(31)	919	888
Expenses				
Marketing and distribution	-	(913)	(353)	(1,266)
Administrative	-	(4,955)	(4,895)	(9,850)
Finance	-	(136)	(48)	(184)
Share of results of associate	(342)	-	654	312
Loss before income tax	(342)	(1,058)	(6,481)	(7,881)
Income tax expense	-	(28)	-	(28)
Net loss	(342)	(1,086)	(6,481)	(7,909)
Minority interest	-	311	3,085	3,396
Net loss after minority interest	(342)	(775)	(3,396)	(4,513)
Depreciation of property, plant and equipment	-	2,696	1	2,697
Depreciation of investment properties	-	-	99	99
Amortisation of intangible assets	-	53	2	55
Net loss	(342)	(1,086)	(6,481)	(7,909)
Income tax expense	-	28	-	28
Interest	-	136	48	184
Depreciation of property, plant and equipment	-	2,696	1	2,697
Depreciation of investment properties	-	-	99	99
Amortisation of intangible assets	-	53	2	55
(LBITDA)/EBITDA	(342)	1,827	(6,331)	(4,846)

4.2 Segment assets (Non-current assets)

	Group	
	31-Mar-26 S\$'000	31-Mar-25 S\$'000
	(Unaudited)	(Audited)
Singapore	12,965	13,517
Malaysia	899	463
	13,864	13,980



Accrelist Ltd
ROC. 198600445D

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 2026 (2H2026)	
	At a point in time	Total
	S\$'000	S\$'000
Continuing Operations :		
<u>Aesthetics medical services ("AMS")</u>		
- Singapore	7,631	7,631
- Malaysia	581	581
	<u>8,212</u>	<u>8,212</u>
 <u>Others</u>		
- Singapore	55	55
	<u>55</u>	<u>55</u>
Total revenue for continuing operations	<u>8,267</u>	<u>8,267</u>

	Unaudited 6 months ended 31 March 2025 (2H2025)	
	At a point in time	Total
	S\$'000	S\$'000
Continuing Operations :		
<u>Aesthetics medical services ("AMS")</u>		
- Singapore	6,715	6,715
- Malaysia	187	187
	<u>6,902</u>	<u>6,902</u>
 <u>Others</u>		
- Singapore	(140)	(140)
	<u>(140)</u>	<u>(140)</u>
Total revenue for continuing operations	<u>6,762</u>	<u>6,762</u>



Accrelist Ltd
ROC. 198600445D

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 2026 (FY2026)	
	At a point in time	Total
	S\$'000	S\$'000
Continuing Operations :		
<u>Aesthetics medical services ("AMS")</u>		
- Singapore	14,201	14,201
- Malaysia	1,090	1,090
	<u>15,291</u>	<u>15,291</u>
 <u>Others</u>		
- Singapore	350	350
	<u>350</u>	<u>350</u>
 Total revenue for continuing operations	<u>15,641</u>	<u>15,641</u>
	Audited 12 months ended 31 March 2025 (FY2025)	
	At a point in time	Total
	S\$'000	S\$'000
Continuing Operations :		
<u>Aesthetics medical services ("AMS")</u>		
- Singapore	13,570	13,570
- Malaysia	442	442
	<u>14,012</u>	<u>14,012</u>
 <u>Others</u>		
- Singapore	18	18
	<u>18</u>	<u>18</u>
 Total revenue for continuing operations	<u>14,030</u>	<u>14,030</u>



Accrelist Ltd
ROC. 198600445D

Notes to the Condensed Interim Consolidated Financial Statement - Continued

5. Other gains/(losses) - net

	Group		Group	
	For the 6 months ended		For the 12 months ended	
	31-Mar-26 S\$'000	31-Mar-25 S\$'000	31-Mar-26 S\$'000	31-Mar-25 S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other income				
Dividend income from financial assets, at FVOCI	-	6	-	14
Gain on disposal of interest in an associate	-	148	-	148
Government grants	134	114	134	114
Interest income from bank deposits	57	18	109	77
Miscellaneous income	128	40	358	277
Rental concession income	67	5	67	5
Currency exchange gains - net	110	483	94	300
	<u>496</u>	<u>814</u>	<u>762</u>	<u>935</u>
Other losses				
Fair value loss on financial assets, at FVPL	-	-	-	(39)
Reversal of fair value gain on financial assets, at FVPL (Note 1)	-	(2,078)	-	-
Miscellaneous expense	(48)	(3)	(66)	(8)
	<u>(48)</u>	<u>(2,081)</u>	<u>(66)</u>	<u>(47)</u>
Other (losses)/gains - net	<u>448</u>	<u>(1,267)</u>	<u>696</u>	<u>888</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\$2.1 million. It is determined in 2H2025 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.



Notes to the Condensed Interim Consolidated Financial Statement - Continued

6. Loss before income tax

The Group's loss before income tax is arrived at after charging:

Depreciation of property, plant and equipment
Depreciation of investment property
Amortisation of intangible assets

Group		Group	
For the 6 months ended		For the 12 months ended	
31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
S\$'000	S\$'000	S\$'000	S\$'000
(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
2,054	2,150	2,457	2,697
50	99	100	99
1	26	5	55

7. Finance expense

Interest expense:
- bank loans
- loan from a non-related party
- lease liabilities

Group		Group	
For the 6 months ended		For the 12 months ended	
31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
S\$'000	S\$'000	S\$'000	S\$'000
(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
9	(97)	23	24
-	46	-	46
112	114	112	114
121	63	135	184



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-26	31-Mar-25	31-Mar-26	31-Mar-25
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Current income tax expense	-	-	-	(28)
	-	-	-	(28)

9. Loss per share (LPS)

	Group		Group	
	For the 6 months ended		For the 12 months ended	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net loss attributable to equity holders of the Company (S\$'000)	(194)	(4,223)	(264)	(4,662)
Weighted average number of ordinary shares issued	320,337,576	316,512,395	320,337,576	316,512,395
Diluted weighted average number of ordinary shares issued	320,337,576	316,512,395	320,337,576	316,512,395
Basic LPS (cents per share)	(0.06)	(1.33)	(0.08)	(1.47)
Diluted LPS (cents per share)	(0.06)	(1.33)	(0.08)	(1.47)

There were no potential dilutive convertible securities for the financial year ended 31 March 2026.

10. Net Asset Value

	Group		Company	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset value ("NAV") per ordinary share (cents per share)	3.93	4.39	2.39	2.89

NAV per ordinary share for the Group and Company as at 31 March 2026 and 31 March 2025 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 321,047,014 and 319,632,014 ordinary shares in issue.

11. Cash and Cash Equivalents

	Group		Company	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cash and bank balances	1,838	1,471	93	62
Fixed deposits pledged	1,605	4,760	-	-
	3,443	6,231	93	62

Notes to the Condensed Interim Consolidated Financial Statement - Continued

12. Financial assets and financial liabilities

Group		Company	
31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
S\$'000	S\$'000	S\$'000	S\$'000
(Unaudited)	(Audited)	(Unaudited)	(Audited)

Financial assets at amortised cost:

Cash and bank balances	3,443	6,231	93	62
Trade and other receivables	870	712	1,045	2,516
Other assets	2,557	2,380	8	11
	<u>6,870</u>	<u>9,323</u>	<u>1,146</u>	<u>2,589</u>

Financial liabilities at amortised cost:

Trade and other payables	4,437	4,441	1,530	1,240
Borrowings	2,953	4,023	-	181
	<u>7,390</u>	<u>8,464</u>	<u>1,530</u>	<u>1,421</u>

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

Group	
31-Mar-26	31-Mar-25
S\$'000	S\$'000
(Unaudited)	(Audited)

Beginning of financial year	304	43
Additions	-	300
Fair value loss	-	(39)
End of financial year	<u>304</u>	<u>304</u>
Listed equity securities		
- Singapore	304	304
	<u>304</u>	<u>304</u>

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

Group	
31-Mar-26	31-Mar-25
S\$'000	S\$'000
(Unaudited)	(Audited)

Beginning of financial year	37	41
Currency translation differences	-	(4)
End of financial year	<u>37</u>	<u>37</u>

Financial assets, at FVOCI are analysed as follows:

Listed securities - Malaysia
Non-current
- Quoted equity securities

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

15. Trade and other receivables

	Group		Company	
	31-Mar-26 S\$'000 (Unaudited)	31-Mar-25 S\$'000 (Audited)	31-Mar-26 S\$'000 (Unaudited)	31-Mar-25 S\$'000 (Audited)
Trade receivables				
- Non-related parties	1,860	1,843	-	-
- Related parties	53	53	-	-
	<u>1,913</u>	<u>1,896</u>	-	-
Less: Loss allowance				
- Non-related parties	(1,722)	(1,643)	-	-
- Related parties	(53)	(53)	-	-
	<u>(1,775)</u>	<u>(1,696)</u>	-	-
Trade receivables - net	<u>138</u>	<u>200</u>	-	-
Other receivables				
- Subsidiary corporations	-	-	2,269	4,077
Less: Loss allowance	-	-	(1,258)	(1,643)
	-	-	<u>1,011</u>	<u>2,434</u>
- Other receivables - associated companies	2,288	2,110	-	-
Less: Loss allowance	(2,110)	(2,110)	-	-
	<u>178</u>	-	-	-
- Other receivables - non-related parties	3,121	3,497	141	189
Less: Loss allowance	(2,747)	(3,238)	(107)	(107)
	<u>374</u>	<u>259</u>	<u>34</u>	<u>82</u>
- Advance to suppliers	180	253	-	-
Other receivables - net	<u>732</u>	<u>512</u>	<u>1,045</u>	<u>2,516</u>
Total trade and other receivables	<u>870</u>	<u>712</u>	<u>1,045</u>	<u>2,516</u>

Other receivables from associated companies are unsecured, interest-free and repayable upon demand.

16. Inventories

	Group	
	31-Mar-26 S\$'000 (Unaudited)	31-Mar-25 S\$'000 (Audited)
Trading goods	1,210	756
	<u>1,210</u>	<u>756</u>



Notes to the Condensed Interim Consolidated Financial Statement - Continued

17. Other assets

	Group		Company	
	31-Mar-26 S\$'000 (Unaudited)	31-Mar-25 S\$'000 (Audited)	31-Mar-26 S\$'000 (Unaudited)	31-Mar-25 S\$'000 (Audited)
Non-current				
Deposits	764	701	-	-
	<u>764</u>	<u>701</u>	<u>-</u>	<u>-</u>
Current				
Deposits	1,584	1,169	*	*
Prepayments	209	510	8	11
	<u>1,793</u>	<u>1,679</u>	<u>8</u>	<u>11</u>

* Less than S\$1,000

18. Intangible assets

	Group		Company	
	31-Mar-26 S\$'000 (Unaudited)	31-Mar-25 S\$'000 (Audited)	31-Mar-26 S\$'000 (Unaudited)	31-Mar-25 S\$'000 (Audited)
Computer software licenses	3	8	3	4
	<u>3</u>	<u>8</u>	<u>3</u>	<u>4</u>

19. Trade and other payables

	Group		Company	
	31-Mar-26 S\$'000 (Unaudited)	31-Mar-25 S\$'000 (Audited)	31-Mar-26 S\$'000 (Unaudited)	31-Mar-25 S\$'000 (Audited)
Trade payables				
Non-related parties	2,461	2,277	-	-
Other payables				
Non-related parties	267	290	30	2
Accrued operating expenses	1,004	1,603	146	188
Amount due to a director	-	4	-	-
Subsidiary corporations	-	-	1,354	1,050
Associate	705	267	-	-
	<u>1,976</u>	<u>2,164</u>	<u>1,530</u>	<u>1,240</u>
Total trade and other payables	<u>4,437</u>	<u>4,441</u>	<u>1,530</u>	<u>1,240</u>



Accrelist Ltd
ROC. 198600445D

Notes to the Condensed Interim Consolidated Financial Statement - Continued

20. Borrowings

	Group		Company	
	31-Mar-26 S\$'000 (Unaudited)	31-Mar-25 S\$'000 (Audited)	31-Mar-26 S\$'000 (Unaudited)	31-Mar-25 S\$'000 (Audited)
Non-current				
Bank borrowings	80	201	-	-
Lease liabilities	1,158	1,737	-	-
	<u>1,238</u>	<u>1,938</u>	<u>-</u>	<u>-</u>
Current				
Bank borrowings	118	353	-	-
Lease liabilities	1,597	1,551	-	-
Loans from non-related parties	-	181	-	181
	<u>1,715</u>	<u>2,085</u>	<u>-</u>	<u>181</u>
Total borrowings	<u>2,953</u>	<u>4,023</u>	<u>-</u>	<u>181</u>

(a) Details of collateral

Bank borrowings amounting to S\$198,000 as at 31 March 2026 (31 March 2025: S\$734,000) 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 2024 and 31 March 2025	319,632	75,152
Share issued under the Accrelist PSP 2023 (Note 1)	1,415	50
At 31 March 2026	<u>321,047</u>	<u>75,202</u>
Company		
At 1 April 2024 and 31 March 2025	319,632	115,843
Share issued under the Accrelist PSP 2023	1,415	50
At 31 March 2026	<u>321,047</u>	<u>115,893</u>

Note 1: On 7 October 2025, the Company granted 1,415,000 share awards pursuant to the Accrelist PSP 2023 to the Independent Directors of the Company. The Company had, on 13 October 2025, allotted and issued 1,415,000 new ordinary shares ("New Shares") in the capital of the Company. Following the allotment and issuance of the New Shares, the total issued and paid-up share capital of the Company increased from 319,632,014 to 321,047,014 ordinary shares.

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 2026 and 31 March 2025.

As at 31 March 2026, the total number of share awards outstanding under the Accrelist PSP 2023 was 3,721,114 (31 March 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 (31 March 2025: 3,721,114 shares) and represents 1.2% (31 March 2025: 1.2%) 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 2026 and 31 March 2025.

The Company did not hold any treasury shares and subsidiary holdings as at 31 March 2026 and 31 March 2025. There were no purchase, sale, transfer, disposal, cancellation and use of treasury shares and subsidiary holdings during the financial year ended 31 March 2026.

22. Subsequent events

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



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 2026 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 Other Comprehensive Income

Results for second half year ended 31 March 2026

In the second half year ended 31 March 2026 ("2H2026"), the Group recorded a turnover of S\$8.3 million. This represents an increase of S\$1.5 million as compared to S\$6.8 million for the second half year ended 31 March 2025 ("2H2025").

AMS provided through Accrelist Medical Aesthetics group of companies, branded as A.M Aesthetics, in 2H2026 generated a revenue of S\$8.2 million with gross profit ("GP"), gross profit margins ("GP%") and net profit of S\$3.8 million, 46.4% and S\$0.8 million respectively. Compared to 2H2025, revenue increased by 19.0% or S\$1.3 million from S\$6.9 million in 2H2025. AMS made substantial efforts to reach out to its individual customers consistently and arranging for special product and service promotions, resulting in the increase. This increase is also due to engaging more trained employees to push and promote the treatments and products. These employees are also trained in managing social media platforms. With the increase in revenue, GP and GP% increased by S\$0.8 million and 2.3% respectively from S\$3.0 million and 44.1% respectively in 2H2025. Despite the improvement in GP and GP%, AMS still applies 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. With this and the increase in revenue, it led to a turnaround from a net loss of S\$0.6 million in 2H2025 to net profit of S\$0.8 million in 2H2026. Out of the losses incurred in 2H2025, SJY Medical Pte. Ltd. ("SJY") contributed approximately S\$0.2 million where this is now reduced to S\$0.04 million in 2H2026.

In 2H2025, Jubilee disposed the business of its subsidiary, MBU-WTE. With the disposal, there was no revenue and cost of sales in both 2H2025 and 2H2026. Net losses for the MBU refer to the share of loss of associate from MBU-HF. Share of loss of MBU-HF reduced in 2H2026 by approximately S\$0.2 million as compared to 2H2025 mainly due to the carrying amount of MBU-HF being reduced to nil with the recognition of their 2H2026 losses.



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

Review of Group Performance - Continued

Consolidated Statement of Other Comprehensive Income - Continued

Turnover and GP from other businesses was S\$0.06 million and a negative of S\$0.002 million in 2H2026 as compared to 2H2025 of a negative S\$0.1 million and S\$0.03 million respectively. This was mainly due to an adjustment made for the over recognition of revenue in 2H2025.

Other gains, net for 2H2026 is made up of other income and other losses of S\$0.5 million and S\$0.1 million respectively. For 2H2025, it amounted to other income and other losses of S\$0.8 million and S\$2.1 million respectively. Other income decreased by S\$0.3 million from \$0.8 million in 2H2025 to S\$0.5 million in 2H2026. The decrease was due mainly to the reduction in currency exchange gains. Other losses decreased by S\$2.0 million from S\$2.1 million in 2H2025 to S\$0.1 million for 2H2026. The decrease was mainly due to a reversal of fair value gain on financial assets, at FVPL of S\$2.1 million in 2H2025 where, there was no occurrence of such in 2H2026.

Total operating expenses decreased from S\$5.6 million in 2H2025 to S\$5.5 million in 2H2026. Marketing and distribution expenses decreased by approximately S\$0.4 million or 50.6% from S\$0.9 million in 2H2025 to S\$0.5 million in 2H2026. 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\$4.6 million for 2H2025 to S\$4.9 million for 2H2026. The increase was mainly due to greater merchant discount rates ("MDR") with the increase in revenue and engaging more trained staff to push and promote the AMS treatments and products. Finance expenses remained relatively constant at S\$0.1 million in 2H2025 and 2H2026. Share of results of associates improved from a profit of S\$0.1 million in 2H2025 to a profit of S\$0.5 million in 2H2026. This improvement is due to the increase in share of profit from Mclean. Net loss decreased from S\$6.9 million in 2H2025 to S\$0.7 million in 2H2026. This is mainly due to the profitability of AMS, improvement of other losses in 2H2025 to other gain in 2H2026, and share of profit from Mclean. In addition, there were impairment losses on trade and other receivables amounting to S\$2.5 million due from an associated company and other receivables written off amounting to S\$0.6 million which was due to property related expenses written off as part of the final settlement of the consideration of the disposal of the electronic components business in 2H2025, where there was no occurrence of such in 2H2026.

Results for full year ended 31 March 2026

In the financial year ended 31 March 2026 ("FY2026"), the Group recorded a turnover of S\$15.6 million. Comparing the Group's turnover, this represents an increase of S\$1.6 million as compared to S\$14.0 million for the financial year ended 31 March 2025 ("FY2025").

AMS in FY2026 generated a revenue of S\$15.3 million with net profit of S\$1.4 million. Compared to FY2025, revenue increased by 9.1% or S\$1.3 million from S\$14.0 million. AMS made substantial efforts to reach out to its individual customers consistently and arranging for special product and service promotions, resulting in the increase. This increase is also due to engaging more trained employees to push and promote the treatments and products. These employees are also trained in managing social media platforms. AMS still applies 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. With this and the increase in revenue, it led to a turnaround from a net loss of S\$1.1 million in FY2025 to net profit of S\$1.4 million in FY2026. Out of the losses incurred in FY2025, SJY contributed approximately S\$0.3 million where this is now reduced to S\$0.1 million in FY2026.

Jubilee sold the business of its subsidiary, MBU-WTE, where a sales and purchase agreement was signed on 8 October 2024. With the sale of business, operations of MBU-WTE stopped in October 2024 and the sale was completed on 28 March 2025. Following the disposal, there was no revenue and cost of sales in both FY2025 and FY2026. Net losses for the MBU refer to the share of loss of associate from MBU-HF. Share of loss of MBU-HF reduced in FY2026 by approximately S\$0.2 million as compared to FY2025 mainly due to the carrying amount of MBU-HF being reduced to nil with the recognition of their FY2026 losses.



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

Review of Group Performance - Continued

Consolidated Statement of Other Comprehensive Income - Continued

GP increased by S\$2.0 million or 36.7% from S\$5.3 million in FY2025 to S\$7.3 million in FY2026 with overall GP% of the Group increased by 8.6% from 38.1% in FY2025 to 46.7% in FY2026. GP% for AMS was 46.4% in FY2026, an increase of 8.1% compared to 38.3% in FY2025. This improvement in GP% is mainly due to the increase in revenue and applying strict controls over manpower cost and training. As for the MBU, there was no revenue and cost of sales in both FY2025 and FY2026 due to the sale of business of MBU-WTE.

Other (losses)/gains, net for FY2026 is made up of other income and other losses of S\$0.7 million and S\$0.1 million. For FY2025, other income and other losses amounted to S\$1.0 million and S\$0.1 million respectively. Other income decreased by S\$0.2 million from S\$1.0 million in FY2025 to S\$0.8 million in FY2026 mainly due to lower currency exchange gains with the strengthening of the Malaysian Ringgit, and the gain on disposal of interest in an associate in FY2025 where there was no occurrence of such in FY2026. Other losses remained relatively constant for both FY2025 and FY2026.

Total operating expenses decreased from S\$11.3 million in FY2025 to S\$10.2 million in FY2026. Marketing and distribution expenses decreased by approximately S\$0.6 million or 44.5% from S\$1.3 million in FY2025 to S\$0.7 million in FY2026. This is attributed to controlling and reduction of marketing fees for the clinics and with the disposal of MBU-WTE, there were no such expenses in FY2026. Administrative expenses for the Group decreased by S\$0.5 million from S\$9.9 million for FY2025 to S\$9.4 million for FY2026. Administrative expenses decreased mainly 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\$0.4 million respectively in FY2025, and this was absent in FY2026. This decrease is offset by greater MDR with the increase in revenue and engaging more trained staff to push and promote the AMS treatments and products. Finance expenses decreased slightly at S\$0.1 million or 26.6% to S\$0.1 million in FY2026 from S\$0.2 million in FY2025. The decrease was mainly due to the absence of interest expense of loan from a non-related party in FY2026. Share of results of associates improved from S\$0.3 million in FY2025 to S\$0.8 million in FY2026. This improvement is due to the increase in share of profit from Mclean. Net loss decreased by S\$6.5 million from S\$7.9 million in FY2025 to S\$1.4 million in FY2026. This decrease in net losses was mainly due to the profitability of AMS and share of profit from Mclean. In addition, there were impairment losses on trade and other receivables amounting to S\$2.5 million due from an associated company and other receivables written off amounting to S\$0.6 million which was due to property related expenses written off as part of the final settlement of the consideration of the disposal of the electronic components business in FY2025, where there was no occurrence of such in FY2026.

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 increased by 2.3% from S\$14.0 million as at 31 March 2025 to S\$14.3 million as at 31 March 2026. The increase is mainly due the increase in investment in associated companies of S\$1.3 million, derived from the further acquisition of Mclean shares and the recognition of the share of profits from Mclean. This increase is offset by the reduction in property, plant and equipment of S\$0.9 million. This reduction is due to depreciation of S\$2.5 million, offset by purchases of property, plant and equipment, and additions of right-of-use assets of S\$0.4 million and S\$1.2 million respectively. The increase of total non-current assets is also offset by the reduction in investment properties from depreciation 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 tax payable/recoverable. Total current assets amounted S\$7.6 million as at 31 March 2026 as compared to S\$9.8 million as at 31 March 2025. The decrease is mainly due to lower cash and cash equivalents which arose from the investment in Mclean and repayment of borrowings and trade and other payables. This decrease was partially offset by the increase in inventories as a result of the increase in revenue from AMS.



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\$1.2 million as at 31 March 2026 as compared to S\$1.9 million as at 31 March 2025. The decrease is due to repayment of loan borrowings and leases.

Current liabilities comprised borrowings, trade and other payables, contract liabilities, and income tax payable. Total current liabilities amounted to S\$8.0 million as at 31 March 2026 as compared to S\$7.9 million as at 31 March 2025. Borrowings decreased by S\$0.4 million due to repayment. This decrease is offset by the increase in contract liabilities of S\$0.5 million as a result of selling greater AMS aesthetic packages than that being consumed.

The Group had reported a negative working capital of S\$0.4 million as at 31 March 2026. Working capital decreased from a positive of S\$2.0 million as at 31 March 2025 mainly due to the cash outflow from the investment in Mclean, and repayment of borrowings and trade and other payables.

Consolidated Statement of Cash Flows

Net cash flow generated from operating activities for FY2026 was S\$0.7 million, comprising operating cash flows before working capital changes of S\$0.6 million, working capital outflow of S\$0.2 million, interest received of S\$0.1 million, and income tax credit of S\$0.2 million. The working capital outflow was mainly due to the increase in inventories, trade and other receivables, and other assets of S\$0.4 million, S\$0.2 million and S\$0.2 million respectively. This was offset by the increase in trade and other payables and contract liabilities of S\$0.6 million.

Net cash used in investing activities for FY2026 of S\$0.7 million was mainly due to the purchase of medical aesthetic machines and further acquisition of shares in Mclean.

Net cash used in financing activities of S\$2.3 million was largely due to repayment of borrowings, lease liabilities and interest paid of S\$1.1 million, S\$1.2 million, and S\$0.1 million respectively. This cash used was offset by the issuance of shares of S\$0.1 million. The Group recorded a net decrease in cash and cash equivalents of S\$2.4 million for FY2026.

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



Accrelist Ltd
ROC. 198600445D

Other Information Required by Appendix 7C of the Catalyst 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 of MYR0.16 and the subsequent acquisition prices. Further details of the subsequent acquisition of Mclean shares are set out in Note 35 to this full-year results announcement.

The global business landscape remains challenging for MBU, shrouded by the persistent social and economic uncertainties. With the sale of business of MBU-WTE, the Group will continue to search for other opportunities. For further details on MBU, please refer to Jubilee's full year results announcement dated 29 May 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

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

No dividend has been declared or recommended for FY2026.

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

Not applicable.

27c. Date payable

Not applicable.

27d. Book closure date

Not applicable.



Other Information Required by Appendix 7C of the Catalyst 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 year ended 31 March 2026 as the Group intends to conserve its cash for future investments.

29. Interested person transaction ("IPT")

The Company does not have a general mandate from its shareholders for IPTs. The aggregate value of IPT entered into by the Group during FY2026 is as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year 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, a 52.5%-owned subsidiary of the Company, is also an associate of a director and controlling shareholder of the Company	S\$378,000	Nil

Note 1:

The Company entered into a management fee agreement with Jubilee on 1 April 2024 and a supplemental agreement to the management fee agreement dated 1 April 2025, 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\$31,500 per month, amounting to an aggregate of S\$378,000, for the financial year ended 31 March 2026.

Save as disclosed, there were no other IPT (excluding transactions less than S\$100,000) entered into by the Group during the financial year ended 31 March 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 Catalyst Rules - Continued

31. A breakdown of sales

Continuing Operations

	Group		
	31-Mar-26	31-Mar-25	Increase / (Decrease)
	S\$'000	S\$'000	%
	(unaudited)	(audited)	
(i) Sales reported for:			
First half year ended 30 September 2025 ("HY2026") and 30 September 2024 ("HY2025") (Note 1)	7,374	7,268	1.5%
Second half year ended 31 March 2026 ("2H2026") and 31 March 2025 ("2H2025") (Note 1)	8,267	6,762	22.3%
	15,641	14,030	11.5%
(ii) Operating profit/(loss) after tax before deducting non-controlling interests			
First half year ended 30 September 2025 ("HY2026") and 30 September 2024 ("HY2025") (Note 1)	(659)	(1,063)	-38.0%
Second half year ended 31 March 2026 ("2H2026") and 31 March 2025 ("2H2025") (Note 1)	(726)	(6,995)	-89.6%
	(1,385)	(8,058)	-82.8%

Note 1: The figure differs from the HY2025 and 2H2025 results announcement as there were adjustments made for discontinued operations.

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 2026 and 31 March 2025.



Accrelist Ltd
ROC. 198600445D

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 Catalyst Rule 706A.

1) On 30 July 2025, the Company's wholly-owned subsidiary, Accrelist Crowdfunding Pte. Ltd. ("ACF"), had incorporated a wholly-owned direct subsidiary in Malaysia (the "Indirect Subsidiary"). The Indirect Subsidiary was incorporated under the name of ACF Sdn. Bhd., with an issued and paid-up capital of MYR10,000, divided by 10,000 ordinary shares. The principal activities is that of investment holdings and incorporated with the view to expand its investment opportunities in Malaysia.

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

a) on 18 July 2025, completed an open market purchase of 1,024,100 ordinary shares in its associated company, Mclean Technologies Berhad ("Mclean"), for an aggregate consideration of MYR276,507 (equivalent to approximately SGD83,525 based on the exchange rate of SGD 1: MYR 3.31047 in the month of acquisition);

b) on 22 July 2025, completed an open market purchase of 2,650,000 ordinary shares in Mclean, for an aggregate consideration of MYR706,994 (equivalent to approximately SGD213,563 based on the exchange rate of SGD 1: MYR 3.31047 in the month of acquisition);

c) on 23 July 2025, completed an open market purchase of 1,000,000 ordinary shares in Mclean, for an aggregate consideration of MYR265,000 (equivalent to approximately SGD80,049 based on the exchange rate of SGD 1: MYR 3.31047 in the month of acquisition);

d) on 26 August 2025, completed an open market purchase of 280,200 ordinary shares in Mclean, for an aggregate consideration of MYR92,715 (equivalent to approximately SGD28,261 based on the exchange rate of SGD 1: MYR 3.28064 in the month of acquisition); and

e) on 28 August 2025, completed an open market purchase of 30,000 ordinary shares in Mclean, for an aggregate consideration of MYR8,850 (equivalent to approximately SGD2,698 based on the exchange rate of SGD 1: MYR 3.28064 in the month of acquisition) (the Mclean shares acquired, collectively, the "Q2 Acquired Shares" and the aggregate consideration paid for the Q2 Acquired Shares of MYR1,350,066 (equivalent to approximately SGD408,096), collectively, the "Q2 Consideration").

The Q2 Acquired Shares comprised an aggregate of 4,984,300 ordinary shares and following the said purchase, ACF holds in aggregate 66,253,697 ordinary shares in Mclean, representing approximately 26.91% of the share capital of Mclean as at 31 March 2026.

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

Dato' Terence Tea
Executive Chairman and Managing Director

29 May 2026