



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 six months ended
30 September 2024

The Board of Directors of Accrelist Ltd. wishes to announce the unaudited results of the Group and Company for the six months period ended 30 September 2024.

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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

		Group		
		For the 6 months period ended		
		30-Sep-24	30-Sep-23	Increase /
		S\$'000	S\$'000	(Decrease)
		(Unaudited)	(Unaudited)	
	Note			
Continuing Operations :				
Revenue	4.3	9,192	8,304	10.7%
Cost of sales		(6,481)	(5,595)	15.8%
Gross profit		<u>2,711</u>	<u>2,709</u>	0.1%
Other gains, net	5	2,155	798	> 100%
Expenses:				
Marketing and distribution		(391)	(505)	-22.6%
Administrative		(5,225)	(4,014)	30.2%
Finance	7	(121)	(64)	89.1%
Share of results of associates		(164)	-	nm
Loss before income tax		<u>(1,035)</u>	<u>(1,076)</u>	-3.8%
Income tax expense	8	(28)	(10)	> 100%
Loss for the period		<u>(1,063)</u>	<u>(1,086)</u>	-2.1%
Discontinued Operations				
Profit for the period from discontinued operation		-	4,960	-100.0%
(Loss)/Profit after income tax		<u>(1,063)</u>	<u>3,874</u>	nm
Other comprehensive (loss)/income:				
Exchange difference on translating foreign operations		57	(1,781)	nm
Total comprehensive (loss)/profit for the period		<u>(1,006)</u>	<u>2,093</u>	nm
(Loss)/Profit attributable to:				
Equity holders of the Company		(439)	2,137	nm
Non-controlling interests		(624)	1,737	nm
		<u>(1,063)</u>	<u>3,874</u>	nm
Total comprehensive (loss)/profit attributable to:				
Equity holders of the Company		(382)	356	nm
Non-controlling interests		(624)	1,737	nm
		<u>(1,006)</u>	<u>2,093</u>	nm
(LBITDA)/EBITDA	4.1	<u>(338)</u>	<u>5,310</u>	nm

nm denotes not meaningful.

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



Condensed Interim Statements of Financial Position

	Note	Group			Company		
		30-Sep-24 S\$'000 (Unaudited)	31-Mar-24 S\$'000 (Audited)	Increase / (Decrease)	30-Sep-24 S\$'000 (Unaudited)	31-Mar-24 S\$'000 (Audited)	Increase / (Decrease)
ASSETS							
Non-Current Assets							
Property, plant and equipment		4,485	4,907	-8.6%	5	-	nm
Intangible assets	17	30	24	25.0%	-	-	nm
Investment in associates		327	491	> 100%			nm
Investments in subsidiaries		-	-	nm	15,862	15,862	0.0%
Other Assets	16	1,044	995	4.9%	-	-	nm
Financial assets, at fair value through profit or loss ("FVPL")	12	4,627	-	nm	-	-	nm
Financial assets, at fair value through other comprehensive income ("FVOCI")	13	41	41	0.0%	-	-	nm
Deferred tax assets		170	-	nm	-	-	nm
Total Non-Current Assets		10,724	6,458	66.1%	15,867	15,862	0.0%
Current Assets							
Other assets	16	874	595	46.9%	28	11	154.5%
Trade and other receivables	14	9,051	11,681	-22.5%	2,191	3,572	-38.7%
Inventories	15	1,357	1,940	-30.1%	-	-	nm
Financial assets, at fair value through profit or loss ("FVPL")	12	43	43	0.0%	-	-	nm
Cash and cash equivalents	11	6,309	9,696	-34.9%	51	84	-39.3%
Tax recoverable		153	135	13.3%	-	-	nm
Total Current Assets		17,787	24,090	-26.2%	2,270	3,667	-38.1%
Total Assets		28,511	30,548	-6.7%	18,137	19,529	-7.1%
CAPITAL AND RESERVES							
Equity							
Share capital	20	75,949	74,787	1.6%	115,843	115,478	0.3%
Accumulated losses		(64,086)	(63,647)	0.7%	(98,303)	(97,659)	0.7%
Other reserves		1,278	1,818	-29.7%	-	-	nm
Equity attributable to equity holders of the Company		13,141	12,958	1.4%	17,540	17,819	-1.6%
Non-controlling interests		7,457	8,081	-7.7%	-	-	nm
Total equity		20,598	21,039	-2.1%	17,540	17,819	-1.6%
LIABILITIES							
Non-Current Liabilities							
Borrowings	19	779	1,010	-22.9%	-	175	-100.0%
Total Non-Current Liabilities		779	1,010	-22.9%	-	175	-100.0%
Current Liabilities							
Borrowings	19	1,806	2,392	-24.5%	356	320	11.3%
Trade and other payables	18	4,086	4,330	-5.6%	241	1,215	-80.2%
Contract liabilities		875	1,559	-43.9%	-	-	nm
Deferred tax liabilities		154	2	> 100%	-	-	nm
Income tax payable		213	216	-1.4%	-	-	nm
Total Current Liabilities		7,134	8,499	-16.1%	597	1,535	-61.1%
Total Liabilities		7,913	9,509	-16.8%	597	1,710	-65.1%
Total Equity and Liabilities		28,511	30,548	-6.7%	18,137	19,529	-7.1%

nm denotes not meaningful.

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



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Condensed Interim Consolidated Statement of Cash Flows

	Group	
	30-Sep-24 S\$'000 (Unaudited)	30-Sep-23 S\$'000 (Restated) (Unaudited)
Cash flows from operating activities		
Net (loss)/profit	(1,063)	3,874
Adjustments for :-		
Depreciation of property, plant and equipment	547	574
Amortisation of intangible assets	29	5
Fair value gain on a financial assets, FVPL	(2,039)	-
Gain on disposal of discontinued operation	-	(7,738)
Gain on disposal of subsidiary corporations	-	(446)
Interest expense	121	64
Interest income	(59)	(18)
Dividend income	(8)	(2)
Share of loss of associates	164	-
Jubilee employee compensation via treasury shares	200	-
Unrealised currency translation differences	841	-
Operating loss before working capital changes	(1,267)	(3,687)
Changes in working capital		
Inventories	583	(70)
Trade and other receivables	2,630	(4,020)
Other assets	(328)	(567)
Trade and other payables and contract liabilities	(928)	(3,254)
Cash generated from/(used in) operating activities	690	(11,598)
Interest received	59	18
Income taxes (paid)/recovered	(39)	12
Net cash flows generated from/(used in) operating activities	710	(11,568)
Cash flows from investing activities		
Additions of property, plant and equipment	(111)	(558)
Additions of intangible assets	(35)	-
Additions of financial assets, at fair value through profit or loss ("FVPL")	(2,588)	-
Proceeds from disposal of property, plant and equipment	-	13
Proceeds from disposal of discontinued operation	-	10,034
Dividend received	8	2
Net cash flows (used in)/generated from investing activities	(2,726)	9,491
Cash flows from financing activities		
Repayment of borrowings	(817)	(892)
Issuance of ordinary shares	365	472
Interest paid	(121)	(64)
Net cash flows used in financing activities	(573)	(484)
Net decrease in cash and cash equivalents	(2,589)	(2,561)
Cash and cash equivalents at beginning of financial period	8,896	15,628
Effects of exchange rate changes on cash and cash equivalents	2	2
Cash and cash equivalents at end of financial period (Note 1)	6,309	13,069

Note 1

	Balance as at	
	30-Sep-24 S\$'000	30-Sep-23 S\$'000
Cash and cash equivalents		
- Not restricted in use	6,309	13,069
- Bank overdraft	-	764
- Restricted in use	-	257
Cash and cash equivalents as per statement of financial position	6,309	14,090

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



Condensed Interim Statements of Changes in Equity

Group	Attributable to Other Reserves of the Group			Non-Controlling Interests	Total Equity
	Share Capital	Accumulated Losses	Other Reserves		
HY2025 (unaudited)	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Beginning of financial period	74,787	(63,647)	1,818	8,081	21,039
Loss for the financial period	-	(439)	-	(624)	(1,063)
Other comprehensive income for the financial period	-	-	57	-	57
Total comprehensive loss/(income) for the financial period	-	(439)	57	(624)	(1,006)
Issuance of share capital	365	-	-	-	365
Jubilee employee compensation via treasury shares	797	-	(597)	-	200
Closing balance at 30 September 2024	75,949	(64,086)	1,278	7,457	20,598

	Attributable to Other Reserves of the Group			Non-Controlling Interests	Total Equity
	Share Capital	Accumulated Losses	Other Reserves		
HY2024 (unaudited)	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Beginning of financial period	74,315	(61,324)	2,823	10,046	25,860
Profit for the financial period	-	2,137	-	1,737	3,874
Other comprehensive loss for the financial period	-	-	(1,781)	-	(1,781)
Total comprehensive income/(loss) for the financial period	-	2,137	(1,781)	1,737	2,093
Issuance of share capital	472	-	-	-	472
Partial disposal of interest in subsidiaries to NCI	-	-	(711)	(2,788)	(3,499)
Closing balance at 30 September 2023	74,787	(59,187)	331	8,995	24,926

Company	Share Capital	Accumulated Losses	Total Equity
HY2025 (unaudited)	S\$'000	S\$'000	S\$'000
Beginning of financial period	115,478	(97,658)	17,820
Total comprehensive loss for the financial period	-	(645)	(645)
Issuance of share capital	365	-	365
Closing balance at 30 September 2024	115,843	(98,303)	17,540

	Share Capital	Accumulated Losses	Total Equity
HY2024 (unaudited)	S\$'000	S\$'000	S\$'000
Beginning of financial period	115,006	(96,583)	18,423
Total comprehensive loss for the financial period	-	(680)	(680)
Issuance of share capital	472	-	472
Closing balance at 30 September 2023	115,478	(97,263)	18,215

The accompanying notes form an integral part of condensed interim 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 six months ended 30 September 2024 comprise 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 use 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, Jubilee's production facilities span across Malaysia and Indonesia. Jubilee's products are sold to customers in Singapore, Malaysia and Indonesia.

2. Summary of significant accounting policies and accounting estimates

2.1. Basis of preparation

The condensed interim financial statements for the six months ended 30 September 2024 have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 March 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 six months period ended 30 September 2024.

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 comparative interim financial statements of HY2024 are restated. There were audit adjustments made in FY2024 relating to the accounting treatment for the sale of the Electronic Business Unit ("EBU") which was discontinued in FY2024, and the partial disposal of Honfoong Plastic Industries Pte. Ltd. ("MBU-HF"). With these adjustments, it affected the HY2024 financial statements retrospectively, resulting in the restatement.

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.



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Notes to the Condensed Interim Consolidated Financial Statement - Continued

2.2. New and amended standards adopted by the Group

A number of amendments to SFRS(I)s have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

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 period.

4. Segment and revenue information

Business segments

Management has determined the operating segments based on the reports reviewed by the Executive Committee ("Exco"), which is the Group's 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: financial technology, 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.



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Notes to the Condensed Interim Consolidated Financial Statement - Continued

4. Segment and revenue information - Continued

Business segments - Continued

The segments are as follows:

The MBU segment provides mould design and fabrication services for consumer electronics, household appliances, automotive and computer peripherals, as well as precision plastic injection moulding services for their customers' finished products.

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 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 (continued)

The following table presents revenue, results and other information, assets, liabilities and other segment information regarding the Group's business segments for the half-years ended 30 September 2024 and 30 September 2023.

Group	MBU S\$'000	AMS S\$'000	Others S\$'000	Group S\$'000
<u>Unaudited 6 months ended 30 September 2024</u>				
Revenue – external parties	1,924	7,110	158	9,192
Gross profit	382	2,319	10	2,711
Other income				
- Interest	1	-	58	59
- Others	(344)	128	2,312	2,096
Expenses				
Marketing and distribution	(13)	(317)	(61)	(391)
Administrative	(420)	(2,551)	(2,254)	(5,225)
Finance	(9)	(11)	(101)	(121)
Share of loss of associates	(164)	-	-	(164)
Loss before income tax	(567)	(432)	(36)	(1,035)
Income tax expense	-	(28)	-	(28)
Net loss	(567)	(460)	(36)	(1,063)
Minority interest	-	72	552	624
Net loss after minority interest	(567)	(388)	516	(439)
Depreciation of property, plant and equipment	120	427	-	547
Amortisation of intangible assets	-	4	25	29
Net loss	(567)	(460)	(36)	(1,063)
Income tax	-	28	-	28
Interest	9	11	101	121
Depreciation	120	427	-	547
Amortisation	-	4	25	29
(LBITDA)/EBITDA	(438)	10	90	(338)



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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 operation----->				<-----Discontinued Operations----->			Group S\$'000 (Restated)
	MBU S\$'000 (Restated)	AMS S\$'000 (Restated)	Others S\$'000 (Restated)	Sub-Total S\$'000 (Restated)	EBU S\$'000 (Restated)	MBU - HF S\$'000 (Restated)	Sub-total S\$'000 (Restated)	
Unaudited 6 months ended 30 September 2023								
Revenue – external parties	1,676	6,202	426	8,304	22,454	6,320	28,774	37,078
Gross profit	378	2,016	315	2,709	1,115	(522)	593	3,302
Other income								
- Interest	18	-	-	18	-	-	-	18
- Others	-	122	678	800	10	31	41	841
Other (losses)/gains - net								
- Gain from disposal of subsidiary	-	-	-	-	8,183	-	8,183	8,183
- Currency exchange loss - net	-	-	(20)	(20)	253	454	707	687
Expenses								
Marketing and distribution	(19)	(408)	(78)	(505)	(228)	(8)	(236)	(741)
Administrative	(360)	(2,650)	(1,004)	(4,014)	(3,275)	(781)	(4,056)	(8,070)
Finance	(1)	(32)	(31)	(64)	(220)	-	(220)	(284)
Profit/(Loss) before income tax	16	(952)	(140)	(1,076)	5,838	(826)	5,012	3,936
Income tax expense	(10)	-	-	(10)	-	(52)	(52)	(62)
Net profit/(loss)	6	(952)	(140)	(1,086)	5,838	(878)	4,960	3,874
Minority interest	169	257	(2,491)	(2,065)	328	-	328	(1,737)
Net profit/(loss) after minority interest	175	(695)	(2,631)	(3,151)	6,166	(878)	5,288	2,137
Depreciation of property, plant and equipment	150	424	-	574	189	165	354	928
Amortisation of intangible assets	-	-	5	5	157	-	157	162
Net profit/(loss)	6	(952)	(140)	(1,086)	5,838	(878)	4,960	3,874
Income tax	10	-	-	10	-	52	52	62
Interest	1	32	31	64	220	-	220	284
Depreciation	150	424	-	574	189	165	354	928
Amortisation	-	-	5	5	157	-	157	162
EBITDA/(LBITDA)	167	(496)	(104)	(433)	6,404	(661)	5,743	5,310

4.2 Segment assets (Non-current assets)

	Group	
	30-Sep-24 S\$'000 (unaudited)	31-Mar-24 S\$'000 (audited)
Singapore	9,935	5,613
Malaysia	789	845
	10,724	6,458



Notes to the Condensed Interim Consolidated Financial Statement - Continued

4. Segment and revenue information (continued)

4.3 Disaggregation of revenue

	Unaudited 6 months ended 30 September 2024		
	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
<u>Mechanical business unit ("MBU")</u>			
- Malaysia	1,924	-	1,924
- Indonesia	-	-	-
	<u>1,924</u>	<u>-</u>	<u>1,924</u>
<u>Aesthetics medical services ("AMS")</u>			
- Singapore	6,855	-	6,855
- Malaysia	255	-	255
	<u>7,110</u>	<u>-</u>	<u>7,110</u>
<u>Others</u>			
- Singapore	158	-	158
	<u>158</u>	<u>-</u>	<u>158</u>
Total revenue	<u>9,192</u>	<u>-</u>	<u>9,192</u>

	Unaudited 6 months ended 30 September 2023		
	At a point in time	Over time	Total
	S\$'000 (Restated)	S\$'000 (Restated)	S\$'000 (Restated)
<u>Mechanical business unit ("MBU")</u>			
- Malaysia	1,676	-	1,676
- Indonesia	-	-	-
	<u>1,676</u>	<u>-</u>	<u>1,676</u>
<u>Aesthetics medical services ("AMS")</u>			
- Singapore	6,040	-	6,040
- Malaysia	162	-	162
	<u>6,202</u>	<u>-</u>	<u>6,202</u>
<u>Others</u>			
- Singapore	426	-	426
	<u>426</u>	<u>-</u>	<u>426</u>
Total revenue	<u>8,304</u>	<u>-</u>	<u>8,304</u>



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Notes to the Condensed Interim Consolidated Financial Statement - Continued

5. Other gains/(losses), net

Other income

- Fixed deposit interest
- Dividend income on financial assets, at FVOCI
- Fair value gain on a financial assets, FVPL
- Gain on disposal of property, plant and equipment
- Gain from bargain purchase (SJY Medical)
- Gain on disposal of asset held for sale
- Miscellaneous income

The Group	
Unaudited 6 months ended	
30-Sep-24 S\$'000	30-Sep-23 S\$'000 (Restated)

59	18
8	2
2,039	-
-	162
-	220
-	161
237	264
<u>2,343</u>	<u>827</u>

Other losses

- Currency exchange losses - net
- Miscellaneous losses

(183)	(20)
(5)	(9)
<u>(188)</u>	<u>(29)</u>

Other gains/(losses), net

<u>2,155</u>	<u>798</u>
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6. Loss before income tax

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

- Depreciation of property, plant and equipment
- Amortisation of intangible assets
- Currency exchange losses, net
- Interest income
- Dividends received
- Miscellaneous income

Group	
Unaudited 6 months	
30-Sep-24 S\$'000	30-Sep-23 S\$'000 (Restated)

(547)	(574)
(29)	(5)
(183)	(20)
59	18
8	2
237	264

7. Finance expense

- Interest expense:
 - Bank borrowing
 - Lease liabilities

Group	
Unaudited 6 months	
30-Sep-24 S\$'000	30-Sep-23 S\$'000 (Restated)

121	63
-	1
<u>121</u>	<u>64</u>



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. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	Unaudited 6 months ended	
	30-Sep-24 S\$'000	30-Sep-23 S\$'000 (Restated)
Current income tax expense	28	10
	28	10

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

	Group	
	Unaudited 6 months ended	
	30-Sep-24 S\$'000	30-Sep-23 S\$'000 (Restated)
Net (loss)/profit attributable to equity holders of the Company (S\$'000)	(439)	2,137
Weighted average number of equity shares issued	313,409,823	306,548,124
Diluted weighted average number of equity shares issued	313,409,823	324,827,010
Basic LPS/EPS (cents per share)	(0.14)	0.70
Diluted LPS/EPS (cents per share)	(0.14)	0.66

There were no potential dilutive instruments for the financial period ended 30 September 2024.

10. Net Asset Value

	Group		Company	
	30-Sep-24 S\$	31-Mar-24 S\$	30-Sep-24 S\$	31-Mar-24 S\$
	(unaudited)	(audited)	(unaudited)	(audited)
Net asset value ("NAV") per ordinary share (cents per share)	6.44	6.74	5.49	5.71

NAV per ordinary share for the Group and Company as at 30 September 2024 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 respectively.

11. Cash and Cash Equivalents

	Group		Company	
	30-Sep-24 S\$'000	31-Mar-24 S\$'000	30-Sep-24 S\$'000	31-Mar-24 S\$'000
	(unaudited)	(audited)	(unaudited)	(audited)
Cash and bank balances	3,695	8,942	51	84
Short term bank deposits	2,614	754	-	-
	6,309	9,696	51	84



Notes to the Condensed Interim Consolidated Financial Statement - Continued

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

	Group		Company	
	30-Sep-24 S\$'000 (unaudited)	31-Mar-24 S\$'000 (audited)	30-Sep-24 S\$'000 (unaudited)	31-Mar-24 S\$'000 (audited)
Non-current				
Beginning of financial period/year	-	-	-	-
Addition	2,588	-	-	-
Fair value gain	2,039	-	-	-
End of financial period/year	4,627	-	-	-
Listed equity securities - Singapore	4,627	-	-	-
	4,627	-	-	-
Current				
Beginning of financial period/year	43	37	-	-
Fair value gain	-	6	-	-
End of financial period/year	43	43	-	-
Listed equity securities - Singapore	43	43	-	-
	43	43	-	-

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

	Group		Company	
	30-Sep-24 S\$'000 (unaudited)	31-Mar-24 S\$'000 (audited)	30-Sep-24 S\$'000 (unaudited)	31-Mar-24 S\$'000 (audited)
Beginning and end of financial period/year	41	41	-	-
Financial assets, at FVOCI are analysed as follows:				
Non-current - Quoted equity securities - Malaysia	41	41	-	-

14. Trade and other receivables

	Group		Company	
	30-Sep-24 S\$'000 (unaudited)	31-Mar-24 S\$'000 (audited)	30-Sep-24 S\$'000 (unaudited)	31-Mar-24 S\$'000 (audited)
Trade receivables				
- Non-related parties	2,761	2,072	-	-
Less: Loss allowance	(1,401)	(1,407)	-	-
Trade receivables - net	1,360	665	-	-
Other receivables				
- Subsidiary corporations	2,118	-	5,035	5,455
Less: Loss allowance	-	-	(3,064)	(2,010)
	2,118	-	1,971	3,445
- Other receivables - non-related parties	9,214	14,641	220	234
Less: Loss allowance	(3,661)	(3,645)	-	(107)
	5,553	10,996	220	127
- Advance to suppliers	20	20	-	-
Non-trade receivables - net	7,692	11,016	2,191	3,572
Total trade and other receivables	9,051	11,681	2,191	3,572

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



Notes to the Condensed Interim Consolidated Financial Statement - Continued

15. Inventories

	Group		Company	
	30-Sep-24	31-Mar-24	30-Sep-24	31-Mar-24
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(audited)	(unaudited)	(audited)
Raw materials	302	216	-	-
Work-in-progress	10	35	-	-
Finished goods	182	384	-	-
Trading goods	863	1,305	-	-
	<u>1,357</u>	<u>1,940</u>	<u>-</u>	<u>-</u>

16. Other assets

	Group		Company	
	30-Sep-24	31-Mar-24	30-Sep-24	31-Mar-24
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(audited)	(unaudited)	(audited)
Non-current				
Deposits	1,044	995	-	-
	<u>1,044</u>	<u>995</u>	<u>-</u>	<u>-</u>
Current				
Deposits	660	291	6	-
Prepayments	214	304	22	11
	<u>874</u>	<u>595</u>	<u>28</u>	<u>11</u>

17. Intangible assets

	Group		Company	
	30-Sep-24	31-Mar-24	30-Sep-24	31-Mar-24
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(audited)	(unaudited)	(audited)
Computer software licenses	30	24	-	-
	<u>30</u>	<u>24</u>	<u>-</u>	<u>-</u>



Notes to the Condensed Interim Consolidated Financial Statement - Continued

18. Trade and other payables

	Group		Company	
	30-Sep-24 S\$'000 (unaudited)	31-Mar-24 S\$'000 (audited)	30-Sep-24 S\$'000 (unaudited)	31-Mar-24 S\$'000 (audited)
<u>Trade payables</u>				
Non-related parties	2,332	2,129	-	-
<u>Other payables</u>				
Non-related parties	772	395	128	62
Accrued operating expenses	889	1,745	113	207
Amount due to director	1	61	-	-
Subsidiary corporations	93	-	-	946
	1,754	2,201	241	1,215
	4,086	4,330	241	1,215

19. Borrowings

	Group		Company	
	30-Sep-24 S\$'000 (unaudited)	31-Mar-24 S\$'000 (audited)	30-Sep-24 S\$'000 (unaudited)	31-Mar-24 S\$'000 (audited)
Non-current				
Bank loans	263	319	-	-
Lease liabilities	499	499	-	-
Loans from non-related parties	18	192	-	175
	779	1,010	-	175
Current				
Bank overdraft	-	40	-	-
Bank loans	251	254	-	-
Lease liabilities	1,110	1,328	-	-
Loans from non-related parties	445	770	356	320
	1,806	2,392	356	320
Total borrowings	2,585	3,402	356	495

The loans from non-related parties are unsecured, interest-bearing at an average effective interest ranging from 2% to 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\$870,000 as at 30 September 2024 (31 March 2024: S\$1,110,000) are secured by the corporate guarantee provided by the Company and a director of the Company.



Notes to the Condensed Interim Consolidated Financial Statement - Continued

20. Share capital

	Number of ordinary shares '000	Amount 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	<u>7,442</u>	<u>365</u>
At 30 September 2024	<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	<u>7,442</u>	<u>365</u>
At 30 September 2024	<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 30 September 2024 and 30 September 2023.

As at 30 September 2024, the total number of share awards outstanding under the Accrelist PSP 2023 was 3,721,114 (30 September 2023: 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 (30 September 2023: 7,442,228 shares) and represents 1.2% (30 September 2023: 2.4%) of Company's total issued share capital as at end of the financial period.

Save for the above, the Company does not have any outstanding convertibles as at 30 September 2024 and 30 September 2023.

The Company did not hold any treasury shares and subsidiary holdings as at 30 September 2024 and 30 September 2023. There were no purchase, sale, transfer, disposal, cancellation and use of treasury shares and subsidiary holdings during the financial period ended 30 September 2024.

Note 1

Jubilee had issued payment for employee compensation through the issuance of their treasury shares as at 30 September 2024 .

21. Subsequent events

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



Other Information Required by Appendix 7C of the Catalyst Rules

22. Review

The condensed interim consolidated statements of financial position of Accrelist Ltd. and its subsidiaries as at 30 September 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed by Company's auditors.

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

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

24. Review of Group Performance

A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business.

It must include a discussion of the following:-

any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

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

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

Consolidated Statement of Profit or Loss

In the six months financial period ended 30 September 2024 ("HY2025"), the Group recorded a turnover of S\$9.2 million. This represents an increase of S\$0.9 million as compared to S\$8.3 million for the comparative six months financial period ended 30 September 2023 ("HY2024").

AMS provided through Accrelist Medical Aesthetics group of companies, branded as A.M Aesthetics, in HY2025 generated a revenue of S\$7.1 million. Compared to HY2024, revenue increased by 14.6% or S\$0.9 million from \$6.2 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. Gross profit margins ("GP%") increased by 0.1% from 32.5% to 32.6% in HY2024 and HY2025 respectively. GP% increased slightly even with the greater increase in sales mainly due to the increase in hiring and training of employees for the potential set up of new clinics. Hence, despite the increase in revenue, the surge in cost of sales resulted in gross profit increasing by S\$0.3 million. 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 an improvement on the net losses from S\$0.7 million in HY2024 to S\$0.4 million in HY2025. Out of the losses incurred, SJY Medical Pte. Ltd. ("SJY") contributed S\$0.2 million.

In HY2025, 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.

Excluding MBU-HF, the MBU recorded turnover of S\$1.9 million in HY2025, an increase of S\$0.2 million or 14.8% compared to S\$1.7 million in HY2024. The increase in revenue is due to the diligent sourcing for new projects and having consultants to make successful links to new customers. Nevertheless, prices of resin, as significant raw materials in MBU, is very much dependant on the price of oils. While geopolitical unrest in Ukraine-Russia still persists, the performance of MBU is further exacerbated by Israeli-Palestinian conflicts. Coupled by rising inflation, it is expected that the attributed costs will remain high. This resulted in the MBU GP% to decrease from 22.6% in HY2024 to 19.9% in HY2025.



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

Review of Group Performance - Continued

Consolidated Statement of Profit or Loss - Continued

The Group's gross profit maintained constant at S\$2.7 million in HY2024 and HY2025. Overall GP% of the Group decreased by 3.1% from 32.6% in HY2024 to 29.5% in HY2025. This is mainly due to the the rising cost of raw materials of the MBU.

Other gains increased by S\$1.4 million from S\$0.8 million in HY2024 to S\$2.2 million in HY2025. The increase was largely due to a fair value gain on a financial assets, FVPL, from the investment in Mclean Technologies Berhad ("Mclean") of S\$2.0 million. This increase is offset by the gain on disposal of property, plant and equipment, gain from bargain purchase of SJY and gain on disposal of asset held for sale amounting to S\$0.2 million each that was recognised in HY2024 but not present in HY2025.

Total operating expenses increased from S\$4.6 million in HY2024 to S\$5.7 million in HY2025. Marketing and distribution expenses decreased by approximately S\$0.1 million from S\$0.5 million in HY2024 to S\$0.4 million in HY2025. This is attributed to controlling and reduction of marketing fees for the clinics. Administrative expenses for the Group increased by S\$1.2 million from S\$4.0 million in HY2024 to S\$5.2 million in HY2025. The increase was 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. The increase of administrative expenses amounting to approximately S\$0.6 million was due to legal and professional fees, expenses on the warehouse properties relating to the reinstatement of properties, property agent fees, property taxes and stamps duties in relation to Jubilee's proposed entry into a supplemental agreement regarding the sale of EBU as announced by Jubilee on 11 April 2024 and approved by shareholders at an extraordinary general meeting on 2 May 2024.

Share of results of associate was a loss of S\$0.2 million. This loss is derived from MBU-HF which was accounted as an associated company only after HY2024.

Exchange difference on translating foreign operations decreased from a loss of S\$1.8 million in HY2024 as compared to a gain of S\$0.1 million in HY2025. The Group's EBU and MBU in HY2024 transact in various foreign currencies and recognises foreign exchange gains or losses as a result of transactions denominated in foreign currencies and translate receivables, cash and payables denominated in foreign currencies to the functional currencies of the respective companies in the Group as at the reporting date. As the Group's EBU had been disposed coupled with the partial disposal of MBU-HF prior to HY2025 and mainly reports in Singapore Dollar, it resulted in minimal effect from movement in exchange rate for the foreign currencies against Singapore Dollar. The gain was mainly derived from the Singapore Dollar strengthening against the Malaysian Ringgit from the Group's Malaysian subsidiaries.

Consolidated Statements of Financial Position

Non-current assets comprised property, plant and equipment, intangible assets, investment in associated corporations, other assets, financial assets, at fair value through profit or loss, financial assets at fair value through other comprehensive income and deferred tax assets. Total non-current assets increased by 66.1% from S\$6.5 million as at 31 March 2024 to S\$10.7 million as at 30 September 2024. The increase is largely due to the investment of a 28.53% stake in Mclean completed on 2 July 2024 and fair value gain on a financial assets, FVPL, of the latter amounting to S\$2.6 million and S\$2.0 million respectively. This increase is offset by the reduction in property, plant and equipment due to depreciation of S\$0.4 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 recoverable. Total current assets amounted to S\$17.8 million as at 30 September 2024 as compared to S\$24.1 million as at 31 March 2024. The decrease of S\$6.3 million is mainly attributable to the decline in trade and other receivables due to the payment received from the disposal of EBU. It is also due to reduction in inventories as a result of greater sales and lower cash and cash equivalents which is due to the investment in Mclean and paydown of borrowings and trade and other payables.



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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\$0.8 million as at 30 September 2024 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\$7.1 million as at 30 September 2024 as compared to S\$8.5 million as at 31 March 2024. Borrowings and trade and other payables decreased by S\$0.8 million due to repayment while contract liabilities decreased by S\$0.7 million as a result of selling lesser AMS aesthetic packages than that being consumed.

The Group had reported a positive working capital of S\$10.7 million as at 30 September 2024. Working capital decreased by S\$4.9 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 and cash outflow from the investment in Mclean.

Consolidated Statement of Cash Flows

Net cash flow generated from operating activities for HY2025 was S\$0.7 million, comprising operating loss before working capital changes of S\$1.3 million and working capital inflow of S\$2.0 million. The working capital inflow was mainly due to the decrease in inventories and trade and other receivables, offset by the decrease in other assets and trade and other payables and contract liabilities.

Net cash used in investing activities for HY2025 of S\$2.7 million was mainly due to the acquisition of financial assets, at fair value through profit or loss, and property, plant and equipment of S\$2.6 million and S\$0.1 million respectively.

Net cash used in financing activities of S\$0.6 million was largely due to the repayment of borrowings and interest paid of S\$0.8 million and S\$0.1 million respectively, offset by the the issuance of ordinary shares of S\$0.3 million. The Group recorded a net decrease in cash and cash equivalents of S\$2.6 million for HY2025.

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.

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 provided new opportunities as younger customers and men also begin to seek aesthetic treatments. This situation results 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.



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, this ODM products are sold in the clinics and online through A.M Aesthetics website. The Company also has a plan to set up a retail shop and will provide further update in due course.

The global business landscape remains challenging for MBU, shrouded by the persistent social and economic uncertainties associated with the escalating oil prices, rising interest rates and steep inflation. The rising crude oil prices have affected resin prices, the principal raw material for the Group's MBU. With higher logistics costs as well as continuous pricing pressures from customers, the Group foresees business headwinds to continue for the next 12 months. For further details on MBU, please refer to Jubilee's half year result announcement dated 14 November 2024.

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

27. Dividends

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

No dividend has been declared or recommended for the financial period ended 30 September 2024.

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.



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

28. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision

No dividend has been declared or recommended for the financial period ended 30 September 2024 as the Group intends to conserve cash for future investments.

29. Interested person transaction ("IPT")

There was no IPT of S\$100,000 and above entered into during HY2025. 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

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

As announced on 25 June 2024, the Company's wholly-owned subsidiary, Accrelist Crowdfunding Pte. Ltd. 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. Following completion, Mclean is now accounted for as a financial asset, at fair value through profit or loss. Please refer to the Company's announcements dated 25 June 2024 and 2 July 2024 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.

Confirmation by the Board of Directors

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 September 2024 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Dr Terence Tea
Executive Chairman and Managing Director

Mr Chong Eng Wee
Lead Independent Director

Singapore
14 November 2024