



Accrelist Ltd
ROC. 198600445D

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

Unaudited Condensed Interim Consolidated
Financial Statements for the six months ended
30 September 2025

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 2025.

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

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

		Group		
		For the 6 months period ended		
		30-Sep-25	30-Sep-24	Increase /
		S\$'000	S\$'000	(Decrease)
	Note	(Unaudited)	(Unaudited)	
Continuing Operations :				
Revenue	4.3	7,374	9,192	-19.8%
Cost of sales		(3,879)	(6,481)	-40.1%
Gross profit		3,495	2,711	28.9%
Other gains, net	5	248	2,155	-88.5%
Expenses:				
Marketing and distribution		(270)	(391)	-30.9%
Administrative		(4,453)	(5,225)	-14.8%
Finance	7	(14)	(121)	-88.4%
Share of results of associates		335	(164)	nm
Loss before income tax		(659)	(1,035)	-36.3%
Income tax expense	8	-	(28)	-100.0%
Loss for the period		(659)	(1,063)	-38.0%
Other comprehensive (loss)/income:				
Exchange difference on translating foreign operations		(552)	57	nm
Total comprehensive loss for the period		(1,211)	(1,006)	20.4%
Loss attributable to:				
Equity holders of the Company		(70)	(439)	-84.1%
Non-controlling interests		(589)	(624)	-5.6%
		(659)	(1,063)	-38.0%
Total comprehensive loss attributable to:				
Equity holders of the Company		(622)	(382)	62.8%
Non-controlling interests		(589)	(624)	-5.6%
		(1,211)	(1,006)	20.4%
EBITDA	4.1	(188)	(338)	-44.4%

nm denotes not meaningful.

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



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Condensed Interim Statements of Financial Position

	Note	Group			Company		
		30-Sep-25 S\$'000	31-Mar-25 S\$'000	Increase / (Decrease)	30-Sep-25 S\$'000	31-Mar-25 S\$'000	Increase / (Decrease)
		(Unaudited)	(Audited)		(Unaudited)	(Audited)	
ASSETS							
Non-Current Assets							
Property, plant and equipment		5,795	5,968	-2.9%	-	-	nm
Intangible assets	17	4	8	-50.0%	4	4	0.0%
Investment in associated companies (Note 1)		4,372	4,066	7.5%	-	-	nm
Investments in subsidiaries		-	-	nm	8,059	8,059	0.0%
Other Assets	16	698	701	-0.4%	-	-	nm
Financial assets, at fair value through other comprehensive income ("FVOCI")	13	37	37	0.0%	-	-	nm
Investment properties		3,133	3,183	-1.6%	-	-	nm
Deferred tax assets		16	17	-5.9%	-	-	nm
Total Non-Current Assets		14,055	13,980	0.5%	8,063	8,063	0.0%
Current Assets							
Other assets	16	1,777	1,679	5.8%	19	11	72.7%
Trade and other receivables	14	645	712	-9.4%	1,999	2,516	-20.5%
Inventories	15	1,040	756	37.6%	-	-	nm
Financial assets, at fair value through profit or loss ("FVPL")	12	304	304	0.0%	-	-	nm
Cash and cash equivalents	11	4,961	6,231	-20.4%	49	62	-21.0%
Tax recoverable		157	164	-4.3%	-	-	nm
Total Current Assets		8,884	9,846	-9.8%	2,067	2,589	-20.2%
Total Assets		22,939	23,826	-3.7%	10,130	10,652	-4.9%
CAPITAL AND RESERVES							
Equity							
Share capital	20	75,152	75,152	0.0%	115,843	115,843	0.0%
Accumulated losses		(68,379)	(68,309)	0.1%	(107,208)	(106,612)	0.6%
Other reserves		1,944	2,496	-22.1%	-	-	nm
Equity attributable to equity holders of the Company		8,717	9,339	-6.7%	8,635	9,231	-6.5%
Non-controlling interests		4,096	4,685	-12.6%	-	-	nm
Total equity		12,813	14,024	-8.6%	8,635	9,231	-6.5%
LIABILITIES							
Non-Current Liabilities							
Borrowings	19	1,879	1,938	-3.0%	-	-	nm
Total Non-Current Liabilities		1,879	1,938	-3.0%	-	-	nm
Current Liabilities							
Borrowings	19	1,671	2,085	-19.9%	-	181	-100.0%
Trade and other payables	18	4,573	4,441	3.0%	1,495	1,240	20.6%
Contract liabilities		1,663	998	66.6%	-	-	nm
Income tax payable		340	340	0.0%	-	-	nm
Total Current Liabilities		8,247	7,864	4.9%	1,495	1,421	5.2%
Total Liabilities		10,126	9,802	3.3%	1,495	1,421	5.2%
Total Equity and Liabilities		22,939	23,826	-3.7%	10,130	10,652	-4.9%

Note 1 : Carrying value of the investment in associated companies which includes the share of their results is not finalised and subject to the conduct and completion of a purchase price allocation exercise on the further acquisition of shares in Mclean Technologies Berhad ("Mclean").

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-25 S\$'000	30-Sep-24 S\$'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Net loss	(659)	(1,063)
Adjustments for :-		
Depreciation of property, plant and equipment	403	547
Depreciation of investment properties	50	-
Amortisation of intangible assets	4	29
Fair value gain on a financial assets, FVPL	-	(2,039)
Interest expense	14	121
Interest income	(52)	(59)
Dividend income	-	(8)
Share of (profit)/loss of associates	(335)	164
Jubilee employee compensation via treasury shares	-	200
Unrealised currency translation differences	304	841
Operating loss before working capital changes	(271)	(1,267)
Changes in working capital		
Inventories	(284)	583
Trade and other receivables	67	2,630
Other assets	(95)	(328)
Trade and other payables and contract liabilities	797	(928)
Cash generated from operations	214	690
Interest received	52	59
Income taxes recovered/(paid)	8	(39)
Net cash flows generated from operating activities	274	710
Cash flows from investing activities		
Additions of property, plant and equipment	(217)	(111)
Additions of intangible assets	-	(35)
Additions of investment in associates	-	(2,588)
Dividend received	-	8
Net cash flows used in investing activities	(217)	(2,726)
Cash flows from financing activities		
Repayment of borrowings	(473)	(817)
Issuance of ordinary shares	-	365
Interest paid	(14)	(121)
Net cash flows used in financing activities	(487)	(573)
Net decrease in cash and cash equivalents	(430)	(2,589)
Cash and cash equivalents at beginning of financial period	5,404	8,896
Effects of exchange rate changes on cash and cash equivalents	(13)	2
Cash and cash equivalents at end of financial period (Note 1)	4,961	6,309

Note 1

Cash and cash equivalents
- Not restricted in use
Cash and cash equivalents as per statement of financial position

Balance as at	
30-Sep-25 S\$'000	30-Sep-24 S\$'000
4,961	6,309
4,961	6,309

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



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Condensed Interim Statements of Changes in Equity

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

	<u>Attributable to Other Reserves of the Group</u>			<u>Non-Controlling Interests</u>	<u>Total Equity</u>
	<u>Share Capital</u>	<u>Accumulated Losses</u>	<u>Other Reserves</u>		
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 profit 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
Employee compensation via Jubilee's treasury shares	797	-	(597)	-	200
Closing balance at 30 September 2024	<u>75,949</u>	<u>(64,086)</u>	<u>1,278</u>	<u>7,457</u>	<u>20,598</u>

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

	<u>Share Capital</u>	<u>Accumulated Losses</u>	<u>Total Equity</u>
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	<u>115,843</u>	<u>(98,303)</u>	<u>17,540</u>

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

These condensed interim consolidated financial statements as at and for the six months ended 30 September 2025 comprised the Company and its subsidiary corporations (collectively, the "Group").

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

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

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

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

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

Headquartered in Singapore, and with the sale of business of WE Total Engineering Sdn. Bhd. ("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 six months ended 30 September 2025 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 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, its net current assets position and the Group recorded net cash generated from operating activities for the six months period ended 30 September 2025.

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

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

Notes to the Condensed Interim Consolidated Financial Statement - Continued

2.2. New and amended standards adopted by the Group

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

2.3. Use of judgments and estimates

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

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

4. Segment and revenue information

Business segments

Management has determined the operating segments based on the reports reviewed by the Executive Committee ("Exco"), which is the Group's key decision maker, that are used to make strategic decisions. The Exco comprises the Managing Director, the Chief 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.



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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. 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 period ended 30 September 2025, as the expenses of MBU-WTE does not relate to the sale of the business, it is included as continuing operations given that MBU-WTE is still a subsidiary of Jubilee. Honfoong Plastic Industries Pte. Ltd. ("MBU-HF"), is also referred as the MBU segment and Jubilee holds a 40% interest in MBU-HF. As such, the Group's effective equity interest in MBU-HF is 21.0%, and MBU-HF is an indirect associated company.

The AMS segment 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 (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 2025 and 30 September 2024.

Group	<----- Continuing operation ----->			
	MBU S\$'000	AMS S\$'000	Others S\$'000	Total S\$'000
<u>Unaudited 6 months ended</u>				
<u>30 September 2025</u>				
Revenue – external parties	-	7,079	295	7,374
Gross profit	-	3,289	206	3,495
Other income				
- Interest	-	(18)	-	(18)
- Others	(29)	35	260	266
Expenses				
Marketing and distribution	-	(254)	(16)	(270)
Administrative	(27)	(2,429)	(1,997)	(4,453)
Finance	(2)	(8)	(4)	(14)
Share of profit of associates	-	-	335	335
Profit/(Loss) before income tax	(58)	615	(1,216)	(659)
Income tax expense	-	-	-	-
Net profit/(loss)	(58)	615	(1,216)	(659)
Minority interest	-	51	538	589
Net profit/(loss) after minority interest	(58)	666	(678)	(70)
Depreciation of property, plant and equipment	9	394	-	403
Depreciation of investment properties	-	-	50	50
Amortisation of intangible assets	-	4	-	4
Net profit/(loss)	(58)	615	(1,216)	(659)
Interest	2	8	4	14
Depreciation	9	394	50	453
Amortisation	-	4	-	4
EBITDA	(47)	1,021	(1,162)	(188)



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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 ----->			
	MBU S\$'000	AMS S\$'000	Others S\$'000	Total S\$'000
Unaudited 6 months ended 30 September 2024				
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)/profit 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
EBITDA	(438)	10	90	(338)

4.2 Segment assets (Non-current assets)

	Group	
	30-Sept-25 S\$'000	31-Mar-25 S\$'000
	(unaudited)	(audited)
Singapore	13,260	13,388
Malaysia	795	592
	14,055	13,980



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Notes to the Condensed Interim Consolidated Financial Statement - Continued

4. Segment and revenue information (continued)

4.3 Disaggregation of revenue

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

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



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Notes to the Condensed Interim Consolidated Financial Statement - Continued

5. Other gains, net

Other income

- Fixed deposit interest
- Dividend income from financial assets, at FVOCI
- Fair value gain on financial assets, at FVPL
- Miscellaneous income

The Group	
Unaudited 6 months ended	
30-Sep-25 S\$'000	30-Sep-24 S\$'000
52	59
-	8
-	2,039
230	237
282	2,343

Other losses

- Currency exchange losses - net
- Miscellaneous losses

(16)	(183)
(18)	(5)
(34)	(188)

Other gains, net

248	2,155
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6. Loss before income tax

Group	
Unaudited 6 months	
30-Sep-25 S\$'000	30-Sep-24 S\$'000

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

Depreciation of property, plant and equipment	(403)	(547)
Depreciation of investment properties	(50)	-
Amortisation of intangible assets	(4)	(29)
Currency exchange gain/(losses) - net	(16)	(183)
Interest income	52	59
Dividends received	-	8
Miscellaneous income	230	237

7. Finance expense

Interest expense:

- Bank borrowing

Group	
Unaudited 6 months	
30-Sep-25 S\$'000	30-Sep-24 S\$'000
14	121
14	121



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Notes to the Condensed Interim Consolidated Financial Statement - Continued

8. Income Tax Expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual profit. 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-25 S\$'000	30-Sep-24 S\$'000
Current income tax expense	-	28
	-	28

9. Loss per share (LPS)

	Group	
	Unaudited 6 months ended	
	30-Sep-25 S\$'000	30-Sep-24 S\$'000
Net loss attributable to equity holders of the Company	(70)	(439)
Weighted average number of ordinary shares outstanding for the basic loss per share	319,632,014	313,409,823
Diluted weighted average number of ordinary shares outstanding for the diluted loss per share	319,632,014	313,409,823
Basic LPS (cents per share)	(0.02)	(0.14)
Diluted LPS (cents per share)	(0.02)	(0.14)

There were no potential dilutive convertible securities for the financial periods ended 30 September 2025 and 30 September 2024.

10. Net Assets Value

	Group		Company	
	30-Sep-25 S\$	31-Mar-25 S\$	30-Sep-25 S\$	31-Mar-25 S\$
	(unaudited)	(audited)	(unaudited)	(audited)
Net asset value ("NAV") per ordinary share (cents per share)	4.01	4.39	2.70	2.89

NAV per ordinary share for the Group and Company as at 30 September 2025 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 319,632,014 ordinary shares in issue.

11. Cash and Cash Equivalents

	Group		Company	
	30-Sep-25 S\$'000	31-Mar-25 S\$'000	30-Sep-25 S\$'000	31-Mar-25 S\$'000
	(unaudited)	(audited)	(unaudited)	(audited)
Cash and bank balances	1,979	1,471	49	62
Short term bank deposits	2,982	4,760	-	-
	4,961	6,231	49	62



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Notes to the Condensed Interim Consolidated Financial Statement - Continued

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

	Group	
	30-Sep-25 S\$'000 (unaudited)	31-Mar-25 S\$'000 (audited)
End of financial period/year	304	43
Additional	-	300
Fair value loss	-	(39)
End of financial period/year	<u>304</u>	<u>304</u>
Listed equity securities - Singapore	304	304
	<u>304</u>	<u>304</u>

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

	Group	
	30-Sep-25 S\$'000 (unaudited)	31-Mar-25 S\$'000 (audited)
Beginning and end of financial period/year	<u>37</u>	<u>37</u>
Financial assets, at FVOCI are analysed as follows:		
Non-current - Quoted equity securities - Malaysia	<u>37</u>	<u>37</u>

14. Trade and other receivables

	Group		Company	
	30-Sep-25 S\$'000 (unaudited)	31-Mar-25 S\$'000 (audited)	30-Sep-25 S\$'000 (unaudited)	31-Mar-25 S\$'000 (audited)
Trade receivables				
- Non-related parties	1,931	1,843	-	-
- Related parties	53	53	-	-
Less: Loss allowance - non-related parties	(1,643)	(1,643)	-	-
Less: Loss allowance - related parties	(53)	(53)	-	-
Trade receivables - net	<u>288</u>	<u>200</u>	<u>-</u>	<u>-</u>
Other receivables				
- Subsidiary corporations	-	-	3,206	4,077
Less: Loss allowance	-	-	(1,258)	(1,643)
	<u>-</u>	<u>-</u>	<u>1,948</u>	<u>2,434</u>
- Other receivables - non-related parties	5,532	5,607	158	189
Less: Loss allowance	(5,348)	(5,348)	(107)	(107)
	<u>184</u>	<u>259</u>	<u>51</u>	<u>82</u>
- Advance to suppliers	173	253	-	-
Non-trade receivables - net	<u>357</u>	<u>512</u>	<u>1,999</u>	<u>2,516</u>
Total trade and other receivables	<u>645</u>	<u>712</u>	<u>1,999</u>	<u>2,516</u>

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

Notes to the Condensed Interim Consolidated Financial Statement - Continued

15. Inventories

Trading goods

Group	
30-Sep-25	31-Mar-25
S\$'000	S\$'000
(unaudited)	(audited)
1,040	756
1,040	756

16. Other assets

Non-current

Deposits

Group	
30-Sep-25	31-Mar-25
S\$'000	S\$'000
(unaudited)	(audited)
698	701
698	701

Current

Deposits

Prepayments

1,445	1,169
332	510
1,777	1,679

Company	
30-Sep-25	31-Mar-25
S\$'000	S\$'000
(unaudited)	(audited)
-	-
-	-
-	-
19	11
19	11

17. Intangible assets

Computer software licenses

Group	
30-Sep-25	31-Mar-25
S\$'000	S\$'000
(unaudited)	(audited)
4	8
4	8

Company	
30-Sep-25	31-Mar-25
S\$'000	S\$'000
(unaudited)	(audited)
4	4
4	4



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Notes to the Condensed Interim Consolidated Financial Statement - Continued

18. Trade and other payables

	Group		Company	
	30-Sep-25 S\$'000 (unaudited)	31-Mar-25 S\$'000 (audited)	30-Sep-25 S\$'000 (unaudited)	31-Mar-25 S\$'000 (audited)
<u>Trade payables</u>				
Non-related parties	2,299	2,277	-	-
<u>Other payables</u>				
Non-related parties	1,140	290	60	2
Accrued operating expenses	1,134	1,603	196	188
Amount due to director	-	4	-	-
Subsidiary corporations	-	-	1,239	1,050
Associate	-	267	-	-
	2,274	2,164	1,495	1,240
	4,573	4,441	1,495	1,240

19. Borrowings

	Group		Company	
	30-Sep-25 S\$'000 (unaudited)	31-Mar-25 S\$'000 (audited)	30-Sep-25 S\$'000 (unaudited)	31-Mar-25 S\$'000 (audited)
Non-current				
Bank loans	142	201	-	-
Lease liabilities	1,737	1,737	-	-
	1,879	1,938	-	-
Current				
Bank loans	137	353	-	-
Lease liabilities	1,534	1,551	-	-
Loans from non-related parties	-	181	-	181
	1,671	2,085	-	181
Total borrowings	3,550	4,023	-	181

(a) Details of collateral

Bank borrowings amounting to S\$279,000 as at 30 September 2025 (31 March 2025: S\$554,000) are secured by the corporate guarantee provided by the Company and a director of the Company.



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Notes to the Condensed Interim Consolidated Financial Statement - Continued

20. Share capital

	Number of ordinary shares '000	Share Capital S\$'000
Group		
At 31 March and 30 September 2025	<u>319,632</u>	<u>74,787</u>
Company		
At 31 March and 30 September 2025	<u>319,632</u>	<u>115,478</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 2025 and 30 September 2024.

As at 30 September 2025, the total number of share awards outstanding under the Accrelist PSP 2023 was 3,721,114 (30 September 2024: 3,721,114) which will vest in accordance with the vesting schedules, subject to certain vesting conditions. Total number of shares which are the subject of unvested share awards is 3,721,114 shares (30 September 2024: 3,721,114 shares) and represents 1.2% (30 September 2024: 1.2%) of Company's total issued share capital as at end of the financial period.

Save for the above, the Company does not have any other outstanding convertibles as at 30 September 2025 and 30 September 2024.

The Company did not hold any treasury shares and subsidiary holdings as at 30 September 2025 and 30 September 2024. There were no purchase, sale, transfer, disposal, cancellation and use of treasury shares and subsidiary holdings during the financial period ended 30 September 2025.

21. Subsequent events

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.

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



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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 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

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

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

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

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

Not applicable.

24. Review of Group Performance

A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

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

Consolidated Statement of Profit or Loss

In the six months financial period ended 30 September 2025 ("HY2026"), the Group recorded a turnover of S\$7.4 million. This represents a decrease of S\$1.8 million as compared to S\$9.2 million for the comparative six months financial period ended 30 September 2024 ("HY2025").

AMS provided through Accrelist Medical Aesthetics group of companies, branded as A.M Aesthetics, in HY2026 generated a revenue of S\$7.1 million. Compared to HY2025, revenue had maintained relatively constant at S\$7.1 million in HY2025. Despite the revenue maintaining, gross profit ("GP") and gross profit margins ("GP%") increased at a greater pace. GP and GP% in HY2026 were S\$3.3 million and 46.5% respectively. This is an increase of S\$1.0 million and 13.8% respectively as compared to GP and GP% of S\$2.3 million and 32.6% respectively in HY2025. The increase in GP of S\$1.0 million represents an increase of 41.8%. The improvement in GP and GP% is mainly due to applying strict controls over manpower cost and training. With the current unpredictable economic climate, AMS maintains vigilance towards pressures on cost and with stringent control, there was a reduction in expenses leading to a turnaround from a net loss of S\$0.4 million in HY2025 to net profit of S\$0.7 million in HY2026. Out of the losses incurred in HY2025, SJY Medical Pte. Ltd. ("SJY") contributed approximately S\$0.07 million and this has remained relatively constant at S\$0.05 million in HY2026.

In 2H2025, Jubilee disposed the business of its subsidiary, MBU-WTE. With the disposal, there was no revenue and cost of sales in HY2026.

In HY2026, revenue under other business segments generated a revenue of S\$0.3 million. This represents an increase of S\$0.1 million or 86.7% as compared to S\$0.2 million in HY2025. GP had increased by S\$0.2 million from S\$0.01 million in HY2025 to S\$0.2 million in HY2026. GP% had also increased from 6.3% in HY2025 to 69.8% in HY2026. This increase is mainly due to the increase in business from A.M Skincare with greater GP%.

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 was S\$3.5 million, an increase of S\$0.8 million or 28.9% compared to S\$2.7 million in HY2025. Overall GP% of the Group increased by 17.9% from 29.5% in HY2025 to 47.4% in HY2026. This is mainly due to the AMS applying strict controls over manpower cost and training offset by the disposal of business of MBU-WTE which contributed a GP of S\$0.4 million in HY2025.

Other gains decreased by S\$1.9 million from S\$2.2 million in HY2025 to S\$0.2 million in HY2026. The decrease was largely due to the Group initially recognising the investment in Mclean Technologies Berhad ("Mclean") as a financial asset, at FVPL. With this recognition, it resulted in a fair value gain on financial assets, at FVPL of S\$2.0 million recorded in HY2025. It was determined in the financial year ended 31 March 2025 ("FY2025") 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.

Total operating expenses decreased from S\$5.7 million in HY2025 to S\$4.7 million in HY2026. Marketing and distribution expenses decreased by S\$0.1 million from S\$0.4 million in HY2025 to S\$0.3 million in HY2026 mainly due to the disposal of business of MBU-WTE. Administrative expenses for the Group decreased by S\$0.8 million from S\$5.2 million in HY2025 to S\$4.4 million in HY2026. The decrease was mainly due to Jubilee's transfer of treasury shares and loss on transfer of treasury shares, amounting to S\$0.2 million and S\$0.6 million respectively in HY2025 where there was no occurrence of such in HY2026. Finance expenses has decreased by S\$0.09 million from S\$0.1 million in HY2025 to S\$0.01 million in HY2026 where this was mainly due to lesser bank interest from the paydown of lease liabilities and bank loans.

Share of results of associates improved from loss of S\$0.2 million in HY2025 to a profit of S\$0.3 million in HY2026. This improvement is mainly due to the investment in Mclean initially recognised as a financial asset, at FVPL in HY2025, where no share of results of associates from Mclean were recorded.

Net loss decreased from S\$1.1 million in HY2025 to S\$0.7 million in HY2026. This is mainly due to the profitability of AMS, share of profit from Mclean and the reduction of losses from the disposal of business of MBU-WTE.

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 0.5% from S\$14.0 million as at 31 March 2025 to S\$14.1 million as at 30 September 2025. The increase is largely due to the increase in investment of Mclean from recognition of profits of S\$0.6 million offset by the decrease in investment of MBU-HF from recognition of losses of S\$0.3 million. This increase is offset by the reduction in property, plant and equipment of S\$0.2 million due to depreciation of S\$0.4 million less addition of property, plant and equipment of S\$0.2 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\$8.9 million as at 30 September 2025 as compared to S\$9.8 million as at 31 March 2025. The decrease of S\$0.9 million is mainly attributable to reduction in cash and cash equivalents which is due to the investment in Mclean and paydown of borrowings. This reduction is offset by the increase in inventories purchased.



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 remained relatively constant at S\$1.9 million as at 30 September 2025 and 31 March 2025.

Current liabilities comprised borrowings, trade and other payables, contract liabilities, and income tax payable. Total current liabilities amounted to S\$8.2 million as at 30 September 2025 as compared to S\$7.9 million as at 31 March 2025. Trade and other payables increased by S\$0.1 million which in line with the increase in inventories while contract liabilities increased by S\$0.7 million as a result of selling more AMS aesthetic packages than that being consumed. This increase is offset by the decrease in borrowings due to repayment.

The Group had reported a positive working capital of S\$0.6 million as at 30 September 2025. Working capital decreased by S\$1.4 million as compared to S\$2.0 million as at 31 March 2025. This decrease is mainly due to the increase in trade and other payables and contract liabilities accompanied with cash outflow from the investment in Mclean and paydown of borrowings.

Consolidated Statement of Cash Flows

Net cash flow generated from operating activities for HY2026 was S\$0.3 million, comprising operating loss before working capital changes of S\$0.3 million and working capital inflow of S\$0.6 million. The working capital inflow was mainly due to the increase in trade and other receivables and trade and other payables and contract liabilities, offset by the increase in inventories and other assets.

Net cash used in investing activities for HY2026 of S\$0.2 million was mainly due to the acquisition of property, plant and equipment.

Net cash used in financing activities of S\$0.5 million was largely due to repayment of borrowings. The Group recorded a net decrease in cash and cash equivalents of S\$0.4 million for HY2026.

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 opened 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.



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

26. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or event that may affect the group in the next reporting period and the next 12 months. (Continued)

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

The Group under its investment holding segment has invested in Mclean, a company listed on Bursa which is profitable and its share price is currently traded over the Group's initial acquisition price.

The global business landscape remains challenging for MBU, shrouded by the persistent social and economic uncertainties. With the sale of business of MBU-WTE, the Group will continue to search for opportunities to continue and expand the MBU business. For further details on MBU, please refer to Jubilee's full year results announcement dated 14 November 2025.

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 2025.

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

Not applicable.

27.(c) Date payable

Not applicable.

27.(d) Book closure date

Not applicable.

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

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

No dividend has been declared or recommended for the financial period ended 30 September 2025 as the Group intends to conserve 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 HY2026 is as follows:

Name of interest person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Jubilee Industries Holdings Ltd. (Note 1)	Jubilee Industries Holdings Ltd. is a 52.5%-owned subsidiary of the Company	S\$189,000	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\$189,000, for the financial period ended 30 September 2025.

Save as disclosed, there were no other IPT (excluding transactions less than S\$100,000) entered into by the Group during the financial period ended 30 September 2025.

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

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

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

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

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

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 3.3105 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 3.3105 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 3.3105 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 MYR28,261 (equivalent to approximately SGD28,261 based on the exchange rate of SGD 1: MYR 3.2806 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 3.2806 in the month of acquisition) (the Mclean shares acquired, collectively, the "Q2 Acquired Shares" and the aggregate consideration paid for the Q2 Acquired Shares, collectively, the "Q2 Consideration").

The Q2 Acquired Shares purchased aggregated 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 30 September 2025.

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 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Dato' Terence Tea
Executive Chairman and Managing Director

Mr Chong Eng Wee
Lead Independent Director

Singapore
14 November 2025