ACCRELIST LTD.
亚联盛控股公司
UNEARTHING TOMORROW'S GEM
发掘光辉　开创未来

ANNUAL REPORT 2026

CONTENTS

*This Annual Report 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 "**SGX-ST**") and the SGX-ST 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.*

The contact person for the Sponsor is Mr. Joseph Au at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.

CORPORATE PROFILE

MISSION STATEMENT

At Accrelist, our mission is to uncover new business opportunities and build sustainable businesses by developing creative strategies to unlock value and maximise long-term shareholder returns.

BUSINESS PHILOSOPHY

People are an integral part of our business and they are at the core of our business philosophy.

Led by a strong leadership team and guided by sound business ethics, we aim to deliver value for all our stakeholders.

VISION

Our vision is to deliver long-term value for shareholders through:

- Focused management expertise
- Excellent market knowledge
- An entrepreneurial spirit

Accrelist Ltd. ("**Accrelist**") seeks to create long-term value for our shareholders and business partners by unlocking and adding value to the companies we invest in. The Group continues to actively pursue new opportunities with a growing focus on medical aesthetics.

The Group's wholly owned subsidiaries 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 medical aesthetics clinics in Singapore and Malaysia, offering a full range of facial treatments and aesthetic medicine. A.M Skincare, a complementary subsidiary, develops and distributes its own original design manufacturer ("**ODM**") clinical skincare products in collaboration with South Korean dermatologists.

In addition, Accrelist holds a 52.5% controlling stake in Catalist-listed Jubilee Industries Holdings Ltd. ("**Jubilee**"), a 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.

Accrelist also holds a strategic 26.91% stake (as at 31 March 2026) in Bursa Malaysia listed MClean Technologies Berhad, a precision cleaning and packaging services provider for various industries.

Accrelist Medical Aesthetics

Our founder's journey into medical aesthetics is a compelling story of personal transformation and entrepreneurial vision. Beginning his aesthetic treatments in 2016, Dato' Terence Tea experienced firsthand the industry's potential. This personal journey inspired him to spearhead Accrelist's bold expansion into the medical aesthetics sector. Today, Accrelist Medical Aesthetics has established itself as one of Singapore's market leaders.

MISSION STATEMENT

We aim to be the leading aesthetics centre that combines the best medical treatment, caring and professional staff, and comprehensive range of therapeutic products to help our customers feel empowered as individuals by enriching their natural beauty.

CORE VALUES

Integrity
We do what we commit to and do it right.

Reliable
We are dependable, trustworthy, and consistent.

Innovation
We make things better through continuous improvement and new ideas.

Service
We create value for our customers by listening to their needs and providing effective and efficient solutions.

Excellence
We take pride in our work and aspire to be the best in everything we do.

CHAIRMAN'S MESSAGE

Dear Shareholders,

On behalf of Accrelist Ltd. ("Accrelist" or the "Company", together with its subsidiaries, collectively the "Group"), I am pleased to present the Group's latest annual report for the financial year ended 31 March 2026 ("FY2026")

RESILIENCE AMID VOLATILITY

The global economic landscape remained volatile over the course of FY2026, shaped by shifting US trade tariffs and elevated geopolitical tensions, including renewed conflict in the Middle East, which added further uncertainty to global trade, energy markets and supply chains.

In Singapore, while headline inflation moderated, consumers remained cautious over the cost of living, with discount-seeking and value-conscious spending becoming more prevalent as many deferred non-essential purchases.

Against this backdrop, the medical aesthetics sector in Singapore remains highly competitive, underpinned by resilient demand with favourable long-term prospects. An ageing, more affluent population and the growing acceptance of minimally invasive procedures have opened new opportunities, as a growing number of younger customers and men are seeking aesthetic treatments. However, this has also intensified competition, with both new entrants and existing operators expanding their clinic networks to vie for a share of a growing market.

The manufacturing sector, in which the Group retains its strategic presence through its subsidiary Jubilee Industries Holdings Ltd. ("**Jubilee**"), continues to operate in a challenging environment clouded by persistent global economic uncertainties.

OVERVIEW OF FY2026

For FY2026, the Group recorded a net loss of S$2.4 million, narrowing from a net loss of S$8.1 million for the financial year ended 31 March 2025 ("**FY2025**"). This improvement reflected the absence of one-off impairment and write-off charges recognised in FY2025, together with improved operating performance of the Group's Aesthetic Medical Services ("**AMS**") segment, marketed under the Accrelist Medical Aesthetics ("**A.M Aesthetics**") brand.

AMS revenue rose by 11.4% or S$1.6 million, from S$14.0 million in FY2025 to S$15.6 million in FY2026, accounting for nearly all of the Group's revenue in FY2026. This was driven by continued efforts to proactively engage our customers, arrange targeted product and service promotions, and train our workforce to better manage social media platforms.

Gross profit margin for AMS improved significantly from 38.3% in FY2025 to 44.0% in FY2026, reflecting continued discipline over manpower costs and training. This drove an improvement at the segment level, with AMS narrowing its loss before tax from S$1.1 million in FY2025 to a slight loss of S$15,000 in FY2026.

Following the completion of the divestment of WE Total Engineering Sdn. Bhd. ("**MBU-WTE**") on 28 March 2025, Jubilee's Mechanical Business Unit ("**MBU**") did not contribute any revenue or cost of sales in FY2026, consistent with FY2025.

The Group continues to maintain its presence in the plastic injection moulding sector through Jubilee's 40% interest in Honfoong Plastic Industries Pte. Ltd. ("**MBU-HF**"), representing an effective equity interest of 21% for the Group.

The Group also continued to build on its strategic investment in MClean Technologies Berhad ("**MClean**"), a Bursa Malaysia-listed surface treatment and precision cleaning specialist. Through a series of open market purchases during FY2026, Accrelist's wholly-owned subsidiary increased the Group's effective shareholding in MClean to approximately 26.91% as at 31 March 2026, up from 24.88% in the prior year.

We are encouraged that MClean's share price continues to trade well above the Group's initial acquisition price of RM0.16, and the Group's share of profit from MClean contributed positively to Accrelist's results in FY2026.

OUTLOOK AND FUTURE PLANS

Looking ahead, we will continue to position A.M Aesthetics as a market leader in Singapore, pursuing network expansion while also growing the footprint of existing clinics to serve more customers.

We are pleased to welcome Mr Derek Cheong Sheng Ze as Chief Executive Officer of the Company, with effect from 16 June 2026. Mr Cheong brings deep expertise in building consumer businesses in Malaysia, one of AMS's existing markets, spanning franchise operations, business strategy and brand growth.

Under Mr Cheong's leadership, the Group will continue growing its A.M Aesthetics business, deepening its presence in existing markets and expanding into new ones. We believe the aesthetics sector remains one of the fastest-growing consumer segments in the region, and see significant headroom to scale a differentiated, premium brand across Southeast Asia and Greater China.

To this end, we have entered into a non-binding term sheet to acquire a 51% interest in a new venture that will build and acquire aesthetic clinics in Xiamen, China. As part of this collaboration, we will license our A.M Aesthetics brand to the venture on a royalty-free basis, enabling our brand to establish its foothold in China ahead of the transaction's completion, at minimal cost to the Group. This approach is deliberate and disciplined, anchored to a performance-based valuation with multi-year visibility on the underlying business before the Group commits to completion.

A.M Skincare Pte. Ltd. ("**A.M Skincare**") remains an important pillar of our AMS growth strategy. Building on our range of ODM products developed with Korean dermatologist expertise, alongside established Korean skincare brands, we plan to extend our reach beyond our clinics and A.M Aesthetics' website into new retail channels.

Beyond AMS, the Group will continue to review its broader portfolio to ensure that capital and management resources remain directed to where they can generate long-term value for shareholders.

A NOTE OF APPRECIATION

On behalf of the Board, I would like to thank our shareholders for their continued confidence as we work towards strengthening the Group's performance. The progress made this year affirms our strategic direction, and your continued support remains the foundation upon which we continue to build.

To our team members, I extend my sincere gratitude for your dedication and hard work, which have been instrumental in the improvements achieved this year.

As we look ahead, we remain focused on strengthening our operations while pursuing new avenues for growth. With the continued support of our shareholders and the determination of our dedicated team, we are confident in our ability to build on our progress and deliver long-term value.

Thank you.

Dato' Terence Tea Yeok Kian
Executive Chairman and Managing Director
Accrelist Ltd.

FINANCIAL AND OPERATIONS **REVIEW**

Financial Performance

For the financial year ended 31 March 2026 ("**FY2026**"), Accrelist Ltd. ("**Accrelist**", together with its subsidiaries, collectively the "**Group**") recorded a revenue of S$15.6 million, representing an increase of S$1.6 million as compared to S$14.0 million for the financial year ended 31 March 2025 ("**FY2025**").

Continuing operations for FY2026 comprises Aesthetics Medical Services ("**AMS**") provided by Accrelist Medical Aesthetics group of companies ("**A.M Aesthetics**") and subsidiary Jubilee Industries Holdings Ltd.'s ("**Jubilee**") Mechanical Business Unit ("**MBU**").

AMS revenue increased by S$1.6 million or 11.4% from S$14.0 million for FY2025 to S$15.6 million for FY2026. This increase was mainly driven by sustained outreach to individual customers, supported by special product and service promotions. The Group also expanded its team of trained employees to drive treatment and product sales, with some employees also trained in managing social media platforms to strengthen customer engagement.

As Jubilee completed the sale of WE Total Engineering Sdn. Bhd. ("**MBU-WTE**") on 28 March 2025 with operations having ceased in October 2024, there was no revenue or cost of sales for the Group's MBU in both FY2025 and FY2026.

The Group's gross profit increased by S$1.6 million from S$5.3 million in FY2025 to S$6.9 million in FY2026, while gross profit margin improved from 38.1% in FY2025 to 43.8% in FY2026. AMS' gross profit margin improved from 38.3% in FY2025 to 44.0% in FY2026, mainly due to the increase in revenue and strict controls over manpower and training costs.

Other gains, net decreased slightly from S$0.9 million in FY2025 to S$0.8 million in FY2026. This was mainly due to lower currency exchange gains following the strengthening of the Malaysian Ringgit, and the absence of a gain on disposal of interest in an associate that was recognised in FY2025.

Total operating expenses decreased from S$11.3 million in FY2025 to S$10.7 million in FY2026. Marketing and distribution expenses decreased by S$0.6 million from S$1.3 million in FY2025 to S$0.7 million in FY2026, reflecting tighter control over marketing spend for A.M Aesthetics clinics and the absence of MBU-WTE related marketing costs following its disposal.

Administrative expenses decreased by S$0.1 million from S$9.9 million in FY2025 to S$9.8 million in FY2026, mainly due to the absence of share-based payment expenses and performance-related incentive.

Finance expenses decreased slightly from S$0.2 million in FY2025 to S$0.1 million in FY2026, mainly due to lower interest expense on bank loans and loan from non-related parties.

Share of results of associated companies doubled from S$0.3 million in FY2025 to S$0.6 million in FY2026. This was mainly due to higher contributions from the Group's investment in MClean Technologies Berhad ("**MClean**"), together with a narrower share of losses from Jubilee's associate Honfoong Plastic Industries Pte. Ltd. ("**MBU-HF**") due to the carrying amount of MBU-HF being reduced to nil with the recognition of its FY2026 losses.

The Group's net loss narrowed significantly, decreasing by S$5.7 million from S$8.1 million in FY2025 to S$2.4 million in FY2026. This was mainly due to AMS' improved performance in FY2026, the share of profit from MClean, and the absence of one-off charges of S$3.1 million recognised in FY2025 relating to impairment and write-off of receivables.

Financial Position

Non-current assets increased by S$0.1 million from S$14.0 million as at 31 March 2025 to S$14.1 million as at 31 March 2026, mainly due to the S$1.0 million increase in investment in associated companies derived from the further acquisition of MClean shares and the recognition of the share of profits from MClean. This was largely offset by a S$0.8 million decrease in property, plant and equipment and a S$0.1 million decrease in investment properties due to depreciation.

Current assets decreased by S$2.4 million from S$9.8 million as at 31 March 2025 to S$7.4 million as at 31 March 2026. The decrease was mainly due to lower cash and cash equivalents which arose from the investment in MClean and repayment of borrowings and trade and other payables. The decrease was partially offset by the increase in inventories as a result of the increase in revenue from AMS.

Non-current liabilities decreased by S$0.7 million from S$1.9 million as at 31 March 2025 to S$1.2 million as at 31 March 2026 due to repayment of loan borrowings and leases.

Current liabilities increased slightly by S$0.8 million from S$7.9 million as at 31 March 2025 to S$8.7 million as at 31 March 2026. This was mainly due to the increase in contract liabilities, as sales of AMS aesthetic packages outpaced the consumption of previously sold packages, reflecting strong sales momentum during the year. The increase was partially offset by a decrease in borrowings following repayments.

As a result, the Group recorded negative working capital of S$1.2 million as at 31 March 2026, compared to positive working capital of S$2.0 million as at 31 March 2025. The decline was mainly due to cash outflows for the further acquisition of MClean shares, together with the repayment of borrowings and trade and other payables.

The Board and management have assessed that the going concern basis remains appropriate, taking into account the Group's available cash and cash equivalents, net cash generated from operating activities, and its net tangible asset position. This assessment is supported by AMS' continued growth and its cash-upfront, no-credit-terms collection model, which is expected to continue generating available cash.

Cash Flow Statement

Net cash generated from operating activities for FY2026 was S$0.5 million, comprising operating cash flows before working capital changes of S$0.6 million, working capital outflow of S$0.2 million, interest received of S$0.1 million, and income tax credit of S$0.2 million.

Net cash used in investing activities for FY2026 of S$0.8 million was mainly due to the purchase of medical aesthetic machines and further acquisition of shares in MClean.

Net cash used in financing activities of S$3.3 million was largely due to repayment of borrowings (S$0.5 million), repayment of lease liabilities (S$1.9 million), short term bank deposits pledged (S$0.8 million), and interest paid (S$0.1 million). This was partially offset by the issuance of shares of S$0.1 million.

As a result of the above, the Group's cash and cash equivalents decreased by S$3.6 million from S$5.4 million as at 31 March 2025 to S$1.8 million as at 31 March 2026.

BOARD OF DIRECTORS

DATO' TERENCE TEA YEOK KIAN, 58
Executive Chairman & Managing Director

Academic and professional qualifications:
Ph.D. in Business Administration (Honorary) from Honolulu University
Diploma in Electronics and Electrical Engineering from Singapore Polytechnic

Date of first appointment as director: 11 March 2013
Date of last re-election as director: 29 September 2025
Length of service: 13 years 0 months (as of 31 March 2026)

Served on the following Board Committee:
Member - Nominating Committee

Present Directorships in other listed companies
Executive Chairman and Chief Executive Officer – Jubilee Industries Holdings Ltd.
Executive Chairman – MClean Technologies Berhad

Present Principal Commitments
Executive Chairman and Chief Executive Officer – Jubilee Industries Holdings Ltd.
Executive Chairman – MClean Technologies Berhad

Background and experience:
Dato' Terence Tea Yeok Kian ("Dato' Tea") is responsible for the overall growth of the Group and his main role is to determine the strategic direction of the Group, acquiring and nurturing new businesses with a view of taking them to greater heights.

Dato' Tea brings to the Group a wealth of experience in the corporate world, providing key inputs to the Board and has been instrumental in advising on corporate matters. He drives the formulation and implementation of business plans and strategies for the Group.

Dato' Tea's comprehensive knowledge and experience of the industry has aided the Group to spot growth opportunities, especially during the restructuring period of 2013 to 2017. Dato' Tea's keen vision within the business model has allowed him a competitive advantage in the Group's advancement. In addition, Dato' Tea's tenacity has been reflected in his leadership to harness the unrealised prospects of both Accrelist Ltd. and Jubilee Industries Holdings Ltd. Both companies are still venturing to explore their fullest potentials.

Dato' Tea is an honorary patron of the Nee Soon East Constituency, Sembawang Citizen's Consultative Committee and Singapore Productivity Association as well as Chairman of Eng Yong Tong Tay Si Association. He was also awarded the Public Service Star (BBM) by the President of the Republic of Singapore and the Long Service Award (MOE) by Singapore's Ministry of Education. He is also the Singapore Small Medium Business Association TOP Entrepreneur. Dato' Tea was also conferred the title of Dato.

BOARD OF DIRECTORS

MR CHONG ENG WEE, 46
Lead Independent Non-Executive Director

Academic and professional qualifications:
Bachelor of Laws, Victoria University of Wellington
Advocate & Solicitor, Supreme Court of Singapore
Solicitor, High Court of Hong Kong
Lawyer, Supreme Court of New South Wales, Australia
Barrister & Solicitor, High Court of New Zealand

Date of first appointment as director: 5 July 2024
Date of last re-election as director: 31 July 2024
Length of service: 1 year 9 months (as of 31 March 2026)

Served on the following Board Committee:
Chairman – Nominating Committee
Chairman – Remuneration Committee
Member – Audit Committee

Present Directorships in other listed companies
Willas-Array Electronics (Holdings) Limited
Heatec Jietong Holdings Limited
AJJ Medtech Holdings Limited
Polaris Limited
Eindec Corporation Limited
Aoxin Q&M Dental Group Limited
Quantum Healthcare Limited

Present Principal Commitments
Managing Director – Chevalier Law LLC
Partner, Nixon Peabody CWL

Directorships in other listed companies held over the preceding five years
Lead Independent & Non-Executive Director – GS Holdings Limited
Independent & Non-Executive Director – KTL Global Limited
Independent & Non-Executive Director- China Yuanbang Property Holdings Limited

Background and experience:
Mr Chong is the Managing Director and heads the Corporate & Capital Markets and China Practices at Chevalier Law LLC. He is admitted as an Advocate and Solicitor in Singapore, Solicitor of the High Court of Hong Kong, Lawyer of the Supreme Court of New South Wales, Australia, and a Barrister and Solicitor of the High Court of New Zealand.

Prior to founding Chevalier Law, he was a Director and Head of Corporate at Kennedys Legal Solutions Pte. Ltd., a joint law venture between Kennedys Singapore LLP and Legal Solutions LLC, the Deputy Head of both the Capital Markets and the International China (South East Asia) practices at RHTLaw Taylor Wessing LLP and the representative for the Shanghai representative office of another joint law venture firm, Duane Morris & Selvam LLP in Singapore.

His areas of practice include capital markets, mergers and acquisitions, private equity, funds, China ("**PRC**"), private wealth, corporate and commercial contracts, regulatory compliance, and corporate governance. He has advised issuers, issue managers, underwriters and placement agents, private equity funds, multinational corporations, high net-worth individuals and small and medium enterprises on transactions including initial public offerings ("**IPO**"), pre-IPO investment, dual listings, reverse takeovers, public takeovers, privatisations and de-listings, rights and warrants issues, placement, local and cross border acquisitions and disposals of shares and assets, downstream investment by private equity funds, joint ventures, and corporate restructuring. He has advised clients on variable capital companies, establishment of family offices and their tax incentives and applications to the Monetary Authority of Singapore pertaining to capital market service licenses and registered fund management companies. He has also acted in various cross border transactions with PRC elements, and frequently advises issuers on their regulatory compliance and corporate governance issues. He was ranked as Singapore's Top 40 Most Influential Lawyers aged 40 and under by Singapore Business Review (2015).

Currently, he is also the Non-Executive and Independent Chairman of Heatec Jietong Holdings Limited and Polaris Limited (both SGX-ST Catalist listed companies), the Non-Executive and Lead Independent Director of Willas-Array Electronics (Holdings) Limited (listed on both SGX-ST Mainboard and the Mainboard of Hong Kong Stock Exchange), a Non-Executive and Independent Director of Aoxin Q&M Dental Group Limited, Eindec Corporation Limited, Quantum Healthcare Limited and AJJ Medtech Holdings Limited (all SGX-ST Catalist listed companies).

He is also the Company Secretary of LHN Limited (a SGX-ST Mainboard listed company) since April 2020, LHT Holdings Limited (a SGX-ST Mainboard listed company) since May 2025, Shanghai Turbo Enterprises Ltd.(a SGX-ST Mainboard listed company) since October 2022, and Coliwoo Holdings Limited (a SGX-ST Mainboard listed company) since November 2025.

BOARD OF DIRECTORS

MR MICHAEL CHIN SEK PENG, 70
Independent Non-Executive Director

Academic and professional qualifications:
Bachelor (Hons) Accounting and Finance, Lancaster University
Fellow Member of the Institute of Singapore Chartered Accountants
Fellow Member of the Institute of Chartered Accountants in England and Wales (ICAEW)
Business and Finance Professional (ICAEW)
Member of the Singapore Institute of Directors

Date of first appointment as director: 26 March 2024
Date of last re-election as director: 31 July 2024
Length of service: 2 years 0 months (as of 31 March 2026)

Served on the following Board Committee:
Chairman – Audit Committee
Member – Nominating Committee
Member – Remuneration Committee

Present Directorships in other listed companies
Director of MYP Ltd

Present Principal Commitments
Director – C&L Business Advisers Pte Ltd
Founder, Advisor and Consultant – PKF-CAP LLP and its affiliated entities

Directorships in other listed companies held over the preceding five years
Director – Amcorp Global Ltd
Director – Cortina Holdings Ltd
Director – Sitra Holdings (International) Ltd
Director – Sunpower Group Ltd
Director – TEE International Ltd

Background and experience:
Mr Chin Sek Peng ("**Mr Chin**") is currently the Founder, Advisor and Consultant to PKF entities in Singapore. Prior to this, he was the Managing Partner responsible for running, managing and growing the professional services of PKF Singapore entities including PKF-CAP LLP, a firm of chartered accountants in Singapore from 2017 to 2020 and thereafter he continued as the Executive Chairman from 2021 to 2023.

Mr Chin was also a Board member of PKF International Asia Pacific region and the Chairman of the ASEAN sub-region from 2019 to 2021.

Mr Chin started his audit and accountancy training in London in 1980. After qualifying as a UK chartered accountant, he joined legacy Price Waterhouse and worked in UK, Europe and Singapore from 1983 to 1994. In 1994, he joined the Institute of Singapore Chartered Accountants ("**ISCA**") as the first Practice Review Director, heading, running and regulating the compliance of work and quality standards of all audit practices in Singapore. In 1999, he joined legacy Arthur Andersen as a partner in its Assurance and Business Advisory division and in 2002 he left the firm to set up his own audit and consultancy practices with other partners.

He holds a Bachelor of Arts (Honours) degree in Accounting and Finance from Lancaster University in the United Kingdom. Mr Chin was a Singapore public accountant for more than 24 years from November 1999 to 31 December 2023 and is a Fellow Chartered Accountant of Singapore and a Fellow Member of the Institute of Chartered Accountants in England and Wales. He was formerly a Council member of ISCA from 2012 to 2018 and the Chairman of The Public Accounting Practice Committee of ISCA from 2016 to 2018. He is a member of the Singapore Institute of Directors and has been accredited by the Singapore Institute of Directors as Senior Accredited Director based on his professional experience, qualifications and many years of experience as independent director of a number of companies listed on the Mainboard and Catalist board of the Singapore Stock Exchange.

DR EDWIN TAN TZE SHENG, 46
Independent Non-Executive Director

Academic and professional qualifications:
Bachelor of Medicine, Bachelor of Surgery MBBS (NUS)
Member Royal College of Surgeons MRCS (Ed)
Master of Medicine M.Med (Orth Surg)(Singapore)
Fellow Royal College of Surgeons FRCS (Ed)(Tr & Orth)

Date of first appointment as director: 30 October 2024
Date of last re-election as director: 29 September 2025
Length of service: 1 year 5 months (as of 31 March 2026)

Served on the following Board Committee:
Member – Audit Committee
Member – Remuneration Committee

Present Principal Commitments
Consultant Orthopaedic Surgeon – Auspicium Orthopaedic Centre

Background and experience:
Dr Edwin Tan Tze Sheng ("**Dr Tan**") is a medical doctor specialising in the field of orthopaedic surgery. As a surgeon with interest in regenerative medicine and reconstruction of sports injuries, he brings with him a comprehensive portfolio of cutting edge medical advances, in both clinical safety and biotechnology.

After completing his specialist training, he was awarded Ministry of Health's Health Manpower Development Plan award, and completed a one year fellowship training in Imperial College, London. Upon returning, he served as a consultant in Singapore General Hospital Department of Orthopaedic Surgery. Shortly after entering private practice in 2018, a multispecialty medical group was formed with his partners and the company was successfully listed on SGX-ST Catalist board in February 2021, with him remaining on as Head of Orthopaedic Surgery until his departure in 2023.

CORPORATE **MANAGEMENT**

MR DEREK CHEONG SHENG ZE

Chief Executive Officer
Accrelist Ltd.

Mr Derek Cheong Sheng Ze ("**Mr Cheong**") had pent building consumer-facing businesses in Malaysia. Most recently, in his role as Chief Strategy Officer of Thong World Sdn. Bhd., he is advising the organisation on growth and expansion plans.

Before that, Mr Cheong served as the Managing Director of Collab Working Lifestyle Sdn. Bhd., the master franchisee of Xing Fu Tang in Malaysia, where he managed business strategy and financial operations, and oversaw the build-out of the franchise network. He previously sat on the board of Supreme Falcon Sdn. Bhd., which operates in the healthcare sector, and held the role of Project Director at My Vacation Travel Sdn. Bhd., an event management business, giving him exposure to healthcare-adjacent services and experiential consumer brands.

Mr Cheong holds a Bachelor of Science in Accounting and Finance from Lancaster University in the United Kingdom. He was also awarded the Recipient of the Setia Ahmad Shah Pahang (SAP) award conferred by the Regent of Pahang.

MR LOH ENG LOCK KELVIN

Chief Financial Officer
Accrelist Ltd.

Mr Loh Eng Lock Kelvin ("**Mr Loh**") is the Chief Financial Officer ("**CFO**") of the Company and is responsible for the finance department of the Group. He is also responsible for management reporting and oversees the financial and internal controls of the Group.

Mr Loh joined the Company, previously known as WesTech Group, in November 2008 as the Finance Manager and assisted the then CFO in the overall direction and control of the Group, including the financial and management of accounts, legal matters, credit control, internal and external auditing and financial planning and analysis. He was then promoted to Vice President of Finance on 2011 and subsequently to CFO on 2013 to oversee the Group's finance department. In October 2014, Mr Loh was appointed as CFO to Jubilee Industries Holdings Ltd. ("**Jubilee**"), a subsidiary listed company of Accrelist Ltd. Following the Company and Group's new plans for expansion and expertise required in November 2016, he was transferred back to Accrelist Ltd.

Mr Loh has more than 20 years of experience in audit and accounting and holds a Bachelor of Business (Accounting) from the Queensland University of Technology and is a member of CPA Australia.

MILESTONES

FY2026

- A.M Aesthetics revenue grows on the back of proactive customer engagement

FY2025

- A.M Aesthetics sets its sights on overseas expansion in Asia, set to collaborate with local partners in China
- Accrelist embarks on its strategic investment in Bursa Malaysia-listed MClean Technologies Berhad

FY2024

- Jubilee successfully completed the second phase of its value unlocking exercise

FY2023

- Jubilee successfully completed the first phase of its value unlocking exercise

FY2022

- A.M Aesthetics continued the expansion of its clinic network, doubling clinic capacity of selected clinics to serve more customers

FY2021

- A.M Aesthetics bounced back from the initial impact of COVID-19 with increased revenue amidst continued demand for medical aesthetics services

FY2020

- A.M Aesthetics expanded locally and regionally with the opening of new clinics in Singapore and Malaysia
- Accrelist ventured into the distribution of medical aesthetics products through A.M Skincare

FY2019

- Net profit for Accrelist and Jubilee more than tripled
- Acquired four medical aesthetics clinics in Singapore
- Medical aesthetics business rebranded to A.M Aesthetics; gross profit nearly doubled under the Group's management

FY2018

- Dato' Terence Tea identified medical aesthetics as a new area of growth for the Group
- Accrelist increased its stake in Jubilee by converting the outstanding loan into Jubilee shares
- Jubilee returned to profitability, with turnaround supported by Accrelist's strategic guidance

FY2017

- Accrelist extended a convertible loan to Jubilee to support its growth

FY2016

- Dato' Terence Tea ensured Accrelist's survival by arranging a placement of new shares which raised urgently needed funds to repay creditor banks

CORPORATE DIRECTORY

SINGAPORE

Accrelist Ltd. (Head Office)
10 Ubi Crescent #03-94/95/96
Ubi Techpark Lobby E
Singapore 408564
Tel: (65) 6446 6113

Accrelist Crowdfunding Pte Ltd
10 Ubi Crescent #03-94
Ubi Techpark Lobby E
Singapore 408564
Tel: (65) 6446 6113

Jubilee Industries Holdings Ltd.
10 Ubi Crescent #03-94/95/96
Ubi Techpark Lobby E
Singapore 408564
Tel: (65) 6446 6113

Jubilee Industries (S) Pte. Ltd.
10 Ubi Crescent #03-94/95/96
Ubi Techpark Lobby E
Singapore 408564
Tel: (65) 6446 6113

Accrelist Medical Aesthetics (BM) Pte Ltd
311 New Upper Changi Road #B1-12,
Bedok Mall
Singapore 467360
Tel: (65) 6844 9768

Accrelist Medical Aesthetics (LOT1) Pte Ltd
21 Choa Chu Kang Avenue 4 #02-26
Lot One Shoppers' Mall,
Singapore 689812
Tel: (65) 6219 9819

Accrelist Medical Aesthetics (TPY) Pte Ltd
Block 500, Lorong 6 Toa Payoh #B1-30
HDB HUB
Singapore, 310500
Tel: (65) 6259 2860

Accrelist Medical Aesthetics (SPC) Pte Ltd
10 Eunos Road 8 #02-140/141,
Singapore Post Centre,
Singapore 408600
Tel: (65) 6741 1038

Accrelist Medical Aesthetics (CM) Pte Ltd
3155 Commonwealth Avenue West #04-50,
The Clementi Mall,
Singapore 129588
Tel: (65) 6908 1917

Accrelist Medical Aesthetics (Serangoon) Pte Ltd
Block 253 Serangoon Central Drive
#01-193 and #02-193
Singapore 550253
Tel: (65) 6241 3869

Accrelist Medical Aesthetics (Raffles City) Pte Ltd
252 North Bridge Road,
Raffles City Shopping Centre, #B2-06/07
Singapore 179103
Tel: (65) 6255 6109

Accrelist Medical Aesthetics (Orchard Central) Pte Ltd
181 Orchard Road,
Orchard Central, #05-33/36
Singapore 238896
Tel: (65) 6509 1200

A.M Skincare Pte. Ltd.
10 Ubi Crescent #03-94/95/96
Ubi Techpark Lobby E
Singapore 408564
Tel: (65) 6446 6113

Honfoong Plastic Industries Pte Ltd
10 Ubi Crescent #03-94/95/96
Ubi Techpark Lobby E
Singapore 408564
Tel: (65) 6446 6113

MALAYSIA

JOHOR

WE Total Engineering Sdn. Bhd.
PLO 111, Jalan Cyber 5
Kawasan Perindustrian Senai 3 Senai
81400 Johor, Johor Darul Ta'zim
Malaysia
Tel: (60) 12 262 6041

AM Aesthetics (J) Sdn. Bhd. (f.k.a Accrelist Aesthetics (J) Sdn. Bhd.
#02 Block D, Pusat Komersial Pelangi,
Jalan Sri Pelangi 4, Taman Pelangi,
80400, Johor Bahru
Malaysia
Tel: (019) 568 4388

PENANG

WE Resources Sdn. Bhd.
62-1 Persiaran Bayan Indah Bayan Bay,
Sg. Nibong Penang 11900
Tel: (604) 646 9888
Fax: (604) 646 9298

Accrelist Medical Aesthetics (Penang) Sdn Bhd
88-N, Jalan Masjid Negeri,
11600 Taman Greenview, Penang.
Tel: (604) 658 8555

ACF Sdn Bhd
33, Persiaran Nuri 3
Bayan Lepas
Pulau Pinang
Malaysia
Tel: (604) 658 8555

KUALA LUMPUR

Accrelist Aesthetics (KL) Sdn Bhd
Publika A1-G1-7 Solaris Dutamas
No.1 Jalan Dutamas 1
50480 Kuala Lumpur
Tel: (012) 829 1488

MClean Technologies Bhd
B-21-1, Level 21 Tower B
Northpoint Mid Valley City
No. 1 Medan Syed Putra Utara
59200 Kuala Lumpur
Wilayah Persekutuan Malaysia
Tel: (603) 9770 2200
Fax (603) 2201 7774

INDONESIA

PT. Honfoong Plastic Industries
Jalan Gaharu Lot 232 & 233,
Jalan Kenanga Lot 247
Batamindo Industrial Park,
Mukakuning Batam 29433,
Indonesia
Tel: (62) 77 611448
Fax:(62) 77 611260

The Board of Directors (the "**Board**" or "**Directors**") of Accrelist Ltd. (the "**Company**", together with its subsidiaries, collectively the "**Group**") are committed to maintaining a high standard of corporate governance. The Company understands that good corporate governance is an integral element of a sound corporation and enables it to be more transparent and forward-looking. In addition, sound corporate governance is an effective safeguard against fraud and dubious financial engineering, and hence helps to protect the interest of the Company's shareholders. This also helps the Company to create long-term value and return for its shareholders. This report sets out the Group's corporate governance practices ("**Report**").

The Company is committed to uphold and adhere to the principles and provisions of the Code of Corporate Governance 2018 (the "**Code**") and accompanying Practice Guidance which was revised and issued on 11 January 2023. This Report outlines the Company's corporate governance practices for the financial year ended 31 March 2026 ("**FY2026**") with specific reference made to the principles and provisions of the Code, and the accompanying Practice Guidance, which formed part of the continuing obligations of the Listing Manual – Section B: Rules of the Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

The Company will continue to enhance its corporate governance practices in line with the conduct and growth of its business and to review such practices from time to time, to ensure compliance with the Catalist Rules.

For ease of reference, sections of the Code under discussion are specifically identified. However, this Report should be read as a whole as other sections of this Report may also have an impact on the specific disclosures.

BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

The primary function of the Board is to protect and enhance long-term value and returns for its shareholders. The Board has put in place a code of conduct and ethics, appropriate tone from the top and desired organisational culture, and ensures proper accountability within the Group. Besides carrying out its statutory responsibilities, the Board oversees the formulation of the Group's long-term strategic objectives and directions, reviews and approves the Group's annual business and strategic plans and monitors the achievement of the Group's corporate objectives. It also oversees the management's business affairs and conducts periodic reviews of the Group's financial performance.

Each Director of the Board is required to disclose any conflict or potential conflict of interest promptly, whether direct or indirect, in relation to a transaction or proposed transaction with the Group as soon as is practicable. Each Director is also required to submit details of his/her associates annually for the purpose of monitoring interested person transactions. Where a Director faces a conflict or potential conflict of interest in relation to any matter, the Directors would immediately declare of his interest to the Board for discussions and recuse himself from discussions and decisions involving the issues of conflict, unless the Board is of the opinion that his/her presence and participation is necessary to enhance the efficacy of such discussion.

In addition to statutory duties and responsibilities, the Board's principal functions include the following:

1. Reviewing and approving the Group's strategic plans, key operational initiatives, major investments, divestments and funding requirements;

2. Reviewing and approving the annual budget, reviewing the performance of the business and approving the release of the financial results of the Group to shareholders;

3. Providing guidance in the overall management of the business and affairs of the Group;

4. Overseeing the processes for risk management, financial reporting and compliance;

5. Reviewing and approving major transactions including investments, divestments, acquisitions and capital expenditure;

6. Reviewing and approving corporate and/or financial restructuring and share issuance; and

7. Assuming responsibility for the corporate governance of the Group.

CORPORATE GOVERNANCE **REPORT**

To ensure smooth operations, proper controls and to facilitate decision-making, the Board has established an Audit Committee ("**AC**"), Nominating Committee ("**NC**") and Remuneration Committee ("**RC**") (collectively, "**Board Committees**"). Each Board Committee has its own defined terms of reference and operating procedures, which are reviewed on a regular basis by the Board. The effectiveness of each Board Committee is also constantly reviewed by the Board. The Board accepts that while the Board Committees have the authority to examine particular issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board. In particular, the NC reviews the effectiveness of the Board, AC and RC, as well as each individual Director annually, while the Board reviews the effectiveness of the NC annually.

The Board meets on a periodic basis or when necessary to address any specific matter. The Company's Constitution provides for the meetings to be convened via teleconferencing or videoconferencing. Where a decision has to be made before a Board meeting or Board Committees' meeting is convened, Directors' resolutions in writing are circulated in accordance with the Constitution of the Company and the Directors are also provided with all relevant information and documents to allow them to make informed decisions.

The Board has put in place internal guidelines for matters reserved for the Board's approval. Specifically, matters and transactions that require the Board's approval include, among others, the following:

- release of the half year and full year results announcements;
- annual report and financial statements;
- annual budgets and financial plans of the Company;
- business, strategy and capital expenditure budgets;
- convening of shareholders' meetings, circulars to shareholders and related announcements to be submitted to the SGX-ST;
- overall corporate strategy and changes to the corporate structure;
- acquisitions, investments and disposals of assets exceeding a certain threshold;
- share issuances;
- recommendation/declaration of dividends;
- appointment of Directors, key management personnel and Company Secretary of the Company;
- terms of reference for the Board Committees;
- review of Directors and key management personnel's performance and remuneration packages;
- interested person transactions;
- material regulatory matters or litigation; and
- compliance matters associated with the Catalist Rules, Securities and Futures Act or other relevant laws and regulations.

The number of Board, Board Committee meetings and all general meetings held during FY2026 and the attendance of each Director, where relevant, are as follows:

Name	Board		Audit Committee		Remuneration Committee		Nominating Committee		Extraordinary General Meeting		Annual General Meeting	
	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended
Dato' Terence Tea Yeok Kian	3	3	3	3*	3	3*	3	3	–	–	1	1
Mr Chin Sek Peng	3	3	3	3	3	3	3	3	–	–	1	1
Mr Chong Eng Wee	3	3	3	3	3	3	3	3	–	–	1	1
Dr Tan Tze Sheng, Edwin	3	3	3	3	3	3	3	3*	–	–	1	1

* By invitation.

A formal letter setting out the director's roles, obligations, duties and obligations, and the expectations of his or her contribution to the Company as a member of the Board, will be issued to newly appointed directors upon their appointment.

All newly appointed Directors are given briefings by the management on the history, business operations and corporate governance practices of the Group. Newly appointed Directors also attend courses, seminars and trainings which may have a bearing on their duties and contributions to the Board, organised by the professional bodies and regulatory institutions, to keep themselves updated on the latest developments concerning the Group. Directors who have no prior experience as a director of a listed company will be provided training in areas such as accounting, legal and industry-specific knowledge as may be appropriate.

All newly appointed Director who has no prior experience as a director of a listed company will be required to attend specific modules of the Listed Entity Director ("**LED**") Programme conducted by the Singapore Institute of Directors ("**SID**") in order to acquire the relevant knowledge of what is expected of a listed company director, which is a mandatory requirement under the Listing Rules of the SGX-ST, unless the NC is of the view that such training is not required because the Director has other relevant experience. Dr Tan Tze Sheng, Edwin has completed the specific LED Programme conducted by the SID on the roles and responsibilities of a directors of a Singapore-listed issuer in FY2026. To keep pace with regulatory changes, the Directors attend sponsored seminars conducted by external professionals, including any changes in legislation and financial reporting standards, government policies, and regulations and guidelines from SGX-ST that affect the Company and/or the Directors in discharging their duties. The Company Secretary also informs the directors of the availability of relevant courses, conferences and seminars, including those conducted by the SID. The Directors are informed of developments relevant to the Group, including changes in laws, regulations and risks that may impact the Group. Directors can apply to the Company for funding for any such courses, conferences and seminars that they wish to attend. All Directors have attended the sustainability training prescribed by the SGX-ST in compliance with Rule 720(6) of the Catalist Rules.

To enable the Directors to better understand the Group's business as well as for them to discharge their respective duties, management will provide regular updates to the Directors during board meetings. In addition, in order to ensure that each Director is able to contribute in a meaningful manner during Board meetings, each Director is provided with complete and adequate information to be discussed at each Board meeting in a timely manner. The management circulates copies of the minutes of the Board meetings to all members of the Board to keep them informed of on-going developments within the Group. Board papers are generally sent to Directors before each meeting and these would include financial management reports, reports on performance of the Group against the budget with notes on any significant variances, papers pertaining to matters requiring the Board's decision, updates on key outstanding issues and strategic plans and developments in the Group.

The Board has separate and independent access to the management and the Company Secretary at all times. Should the Directors, whether as a group or individually, require independent professional advice, such professionals (who will be selected with the concurrence of the Chairman or the Chairman of the Board Committee requiring such advice) will be appointed at the Company's expense.

The Company Secretaries attend all Board meetings and are responsible for ensuring that Board procedures are followed. The Company Secretaries assist senior management in ensuring that the Company complies with rules and regulations which are applicable to the Company. The appointment and removal of the Company Secretary are decided by the Board as a whole.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interest of the Company.

The Board comprises one (1) Executive Director, and three (3) Independent and Non-Executive Directors, who as a group, provide core competencies and diversity of experience which enable them to effectively contribute to the Company. The majority of the Board is made up of Independent and Non-Executive Directors which is in compliance with Provision 2.2 and 2.3 of the Code.

As at the date of this Report, the Board of Directors comprises the following members:

Name of Directors	Designation	AC	RC	NC
Dato' Terence Tea Yeok Kian	Executive Chairman and Managing Director	–	–	Member
Mr Chong Eng Wee	Lead Independent Director	Member	Chairman	Chairman
Mr Chin Sek Peng	Independent and Non-Executive Director	Chairman	Member	Member
Dr Tan Tze Sheng, Edwin	Independent and Non-Executive Director	Member	Member	–

The Board is supported by the Board Committees, namely, the NC, the AC and the RC, whose functions are described below. The Board is able to exercise objective judgement independently from the management and no individual or small group of individuals dominate the decisions of the Board.

On an annual basis or upon notification by an Independent Director of a change in circumstances, the NC will review the independence of each Independent Director based on the criteria for independence defined in the Code and recommend to the Board as to whether the Director is to be considered independent.

The Independent Directors have confirmed that they do not have any relationship with the Company or its related companies, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgement with a view to the best interests of the Company.

Pursuant to Rule 406(3)(d)(iv) of the Catalist Rules read with Paragraph 2.1 of SGX-ST Transitional Practice Note 3 on Transitional Arrangements regarding the Tenure Limit for Independent Directors, as of the date of an issuer's annual general meeting for the financial year ending on or after 31 December 2023, a director (whether independent, executive or non-executive) who has served on the board of an issuer for an aggregate period of nine years will no longer be eligible to be designated as an independent director of the issuer. Pursuant to Rule 406(3)(d)(iv) of the Catalist Rules and Paragraph 1.3 of SGX-ST Transitional Practice Note 3 on Transitional Arrangements regarding the Tenure Limit for Independent Directors, such director may continue to be considered independent until the conclusion of the next annual general meeting of the issuer.

As at the date of this Report, none of the Independent Directors have served on the Board beyond 9 years since the date of his first appointment.

The Company would continue to build on the acquired experience and expertise by preserving continuity and stability through orderly succession. The Board would decide and update on Board rejuvenation in due course.

Non-Executive Directors make up a majority of the Board. The Non-Executive Directors contribute to the Board by monitoring and reviewing management's performance against goals and objectives. Their views and opinions provide different perspectives on the Group's business. While challenging management's proposals or decisions, they bring independent judgement to bear on business activities and transactions, involving conflicts of interest and other complexities. The Non-Executive Directors will meet to discuss on specific matter without the presence of management and if necessary, to provide feedback to the Board. To ensure that Non-Executive Directors are well supported by accurate, complete and timely information, Non-Executive Directors have unrestricted access to management.

The Board examines its size and, with a view to determining the impact of the number upon effectiveness, decides what is considered an appropriate size for the Board, which facilitates effective decision-making. The Board is of the opinion that, given the scope and nature of the Group's operations, the present size of the Board, is appropriate for effective decision making.

The Company has a Board Diversity Policy which sets out guidelines in identifying nominees for directorship positions, focusing on a balanced mix of expertise, complementary skills, core competencies, and experiences. An effective Board requires directors with integrity, expertise, skill, time, and commitment. The Board Diversity Policy emphasises that a well-balanced Board with diverse backgrounds brings fresh perspectives, fosters growth, creates value, and enhances corporate governance by mitigating group-thinking and unchecked biases. The Company is dedicated to building a diverse, inclusive, and collaborative culture, recognising that differences in skills, experience, background, gender, age, ethnicity, and other factors are essential for achieving strategic objectives and sustainable development. The NC reviews and assesses Board composition, considering the benefits of diversity and recommending new Directors based on merit and objective criteria. All Board appointments are made to ensure the Board can effectively discharge its duties and support the Company's core businesses and strategy.

The Board recognises that gender diversity is a key recommendation under the Code to ensure an appropriate balance and diversity. The Board Diversity Policy emphasises that all candidates for Board and senior management positions must be duly qualified, with equal opportunities provided to both women and men during the selection process. The Board aims to maintain significant and appropriate female representation and will seek opportunities to increase the number of female Board members over time. Additionally, the Board will exercise its best endeavours to appoint at least one female director to the NC to safeguard against gender bias and support the advancement and development of female executives. Although there is currently no female Director appointed to the Board, the Board shall consider the possibility of appointing a female Director if a suitable candidate is nominated.

The Board Diversity Policy does not specify any specific targets or accompanying plans and timelines for achieving diversity. Instead, it emphasises that measurable objectives/specific diversity targets may be set and reviewed from time to time to ensure their appropriateness. The Board Diversity Policy also caters to the Group's business strategy and needs, taking into account the nature and scope of the operations of the Group. The NC is responsible for establishing measurable objectives and monitoring the achievement of these objectives and reporting progress to the Board at least annually. The NC reviews the policy at least annually to ensure its effectiveness and discusses any necessary revisions, recommending them to the Board for consideration and approval.

The NC is of the view that the Board comprises persons who, as a group, provide the necessary core competencies and includes experienced professionals with legal, accounting, business and management experience.

To-date, none of the Independent and Non-Executive Directors of the Company have been appointed as Director of the Company's principal subsidiaries, which is based in Singapore and overseas.

Information on the Board members is provided under the section "Board of Directors" in the Annual Report.

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Executive Chairman and Managing Director, and the Chief Executive Officer of the Company are separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making.

Dato' Terence Tea Yeok Kian is the Executive Chairman and Managing Director of the Company. In his capacity as the Executive Chairman, Dato' Terence Tea Yeok Kian:

- leads the Board to ensure its effectiveness on all aspects of its role;
- sets the agenda and ensure that adequate time is available for discussion of all agenda items, in particular strategic issues;
- promotes a culture of openness and debate at the Board;
- ensures effective communication with shareholders;
- ensures constructive relations within the Board and between the Board and management; and
- facilitates the effective contribution of Non-Executive Directors in particular.

In his capacity as a Managing Director, Dato' Terence Tea Yeok Kian has full responsibility over the business directions and operational decisions of the Group.

Mr Derek Cheong Sheng Ze is the Chief Executive Officer of the Company. Mr Derek Cheong Sheng Ze is not an immediate family member of the Executive Chairman and Managing Director of the Company. As the Chief Executive Officer, Mr Derek Cheong Sheng Ze oversees the day-to-day operations of the business and is responsible for expanding the Group's aesthetics footprint in Singapore, Malaysia and China, and strengthening the Group's A.M Aesthetics business regionally.

Notwithstanding that the roles of the Executive Chairman and Managing Director are held by the same person, the role of the Chief Executive Officer is separate from the roles of the Executive Chairman and Managing Director. In addition, the AC, RC and NC are each chaired by an Independent Director and Dato' Terence Tea Yeok Kian's and Mr Derek Cheong Sheng Ze's performance and remuneration are reviewed periodically by the NC and RC. In addition, Mr Chong Eng Wee has also been appointed as the Lead Independent Director of the Company in accordance with Provision 3.3 of the Code. He is available to shareholders should their concerns cannot be resolved through the normal channels of the Executive Chairman and Managing Director, the Chief Executive Officer or management, or where such contact is inappropriate, as well as at the Company's general meetings. As such, the Board believes that there are adequate safeguards and checks in place to ensure that the process of decision-making is independent and based on the collective decision-making of the Board without Dato' Terence Tea Yeok Kian or any one individual being able to exercise considerable concentration of power or influence. The Independent Directors meet at least once annually together with the auditors without the presence of the Executive Chairman and Managing Director, the Chief Executive Officer and management to discuss matters of significance, which are thereon reported to the Board and/or Executive Chairman and Managing Director accordingly.

BOARD MEMBERSHIP AND BOARD PERFORMANCE

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual directors.

Nominating Committee

The Company had established a NC to make recommendations to the Board on all board appointments. The NC comprises three (3) members, majority of whom, including the Chairman, are Independent and Non-Executive Directors. The Lead Independent Director, Mr Chong Eng Wee is the Chairman of the NC.

As at the date of this Report, the NC comprises:

Mr Chong Eng Wee	(Chairman)
Mr Chin Sek Peng	(Member)
Dato' Terence Tea Yeok Kian	(Member)

The Chairman of the NC is neither a substantial shareholder of the Company nor is he directly associated with the substantial shareholder of the Company.

The NC is governed by the NC's terms of reference which describes the roles and duties of the NC.

The NC is responsible for:

1. Making recommendations to the Board on all board appointments, including the development of a set of criteria for Director's appointments;

2. Reviewing the size of the Board with a view to determining the impact of the number upon Board's effectiveness;

3. Ensuring that the Directors have the required expertise and adequate competencies to discharge their respective functions and to ensure that there is a balance of competencies;

4. Re-nominating Directors having regard to the Director's contribution to the Group and his performance at Board meetings, for example, attendance, participation and critical assessment of issues deliberated upon by the Board;

5. Considering and determining on an annual basis, whether or not a Director is independent;

6. Deciding on how the Board's performance may be evaluated and propose objective performance criteria to the Board;

7. Reviewing the training and professional development programmes for the Board and its Directors;

8. Assessing the effectiveness of the Board as a whole and the contribution by each individual Director to the effectiveness of the Board; and

9. Reviewing Board succession plans for Directors and key management personnel.

The independence of each Director is reviewed annually by the NC based on Principle 2 of the Code. Following its annual review, the NC has endorsed the independence status of the Independent and Non-Executive Directors, namely Dr Tan Tze Sheng, Edwin, Mr Chin Sek Peng and Mr Chong Eng Wee.

New Directors are presently appointed by way of resolutions after the NC has reviewed and nominated them for appointment.

In identifying suitable candidates, the NC mainly taps on the Directors' personal contacts and recommendations. After shortlisting the candidates, the NC shall:

(a) Consider and interview all candidates on merit against objective criteria, taking into consideration the qualification and experience of such candidate, his/her ability to increase the effectiveness of the Board and add value to the Group's business in line with its strategic objectives; and

(b) Evaluate and agree on a preferred candidate for recommendation to and appointment by the Board.

The Group also releases announcements on the appointment and cessation of Directors via SGXNet. The announcements by the Company on the appointment of Directors contain the information set out in Appendix 7F to the Catalist Rules and the announcements on cessation of Directors contain the information set out in Appendix 7G to the Catalist Rules, in compliance with Rule 704(6) of the Catalist Rules.

The NC has assessed the current performance of the Board, Board Committees and individual Directors, and is of the view that the performance of the Board as a whole, Board Committees and individual Directors have been satisfactory. Although some of the Directors have other board representations, the NC is satisfied that these Directors are able to and have adequately carried out their duties as Directors of the Company. The NC has noted that the respective Board Committee members have contributed significantly in terms of time, effort and commitment during FY2026.

At present, the Board does not intend to set a maximum number of listed company board representations a Director may hold as it is of the view that the effectiveness of a Director should be evaluated by a qualitative assessment of his contributions to the Company's affairs taking into account his other commitments including his directorships in other listed companies. The NC considers that the multiple board representations held presently by some Directors do not currently impede their respective performances in carrying out their duties to the Company.

The NC sets objective performance criteria for evaluating the Board, Board Committees and each Director's performance. Their performance is a function of the experience and expertise that each of the Director brings with them. The NC with the Board have implemented an evaluation form for the Board, Board Committees and each Director which consists of an assessment checklist which takes into consideration factors such as the understanding of its role and responsibilities, the composition and effectiveness as a whole, clear goals and actions, and proceedings to assess and enhance the overall effectiveness. The Board has implemented a collective questionnaire assessment process for assessing its effectiveness as a whole, and of each Board Committee separately, as well as the contribution of the Chairman and each individual Director to the effectiveness of the Board. Each Director was requested to complete evaluation forms to assess the overall effectiveness of the Board as a whole, and of each Board Committee and individual directors. The results of the evaluations are used constructively by the NC to identify potential areas of improvement for the Board to take the appropriate action. The assessment of the Board, Board Committees and each Director's performance focused on a set of performance criteria for the Board evaluation which includes the Board size, structure, degree of independence, application of skills, strategy and performance, governance on Board risk management & internal controls, information to the Board, Board procedures, Directors' standard of conduct.

The assessment is based on the following parameters:

Board
(1) Board composition;
(2) Board conduct of affairs;
(3) Board accountability;
(4) Internal controls and risk management; and
(5) Standard of conduct.

AC
(1) Composition;
(2) Communication with Shareholders;
(3) Financial reporting; and
(4) Internal audit and external audit process.

NC
(1) Accountability;
(2) Composition; and
(3) Meetings.

RC
(1) Accountability;
(2) Composition; and
(3) Meetings.

Individual Directors
(1) Attendance at Board and related activities;
(2) Adequacy of preparation for Board meetings;
(3) Contribution in certain key aspects of business;
(4) Disclosure of interested person transactions;
(5) Participation in constructive debate/discussion; and
(6) Overall assessment.

The results of the evaluation for the Board, Board Committees and each Director's performance are considered by the NC, which is responsible for setting the performance criteria to assess the effectiveness, and used constructively to identify areas for improvements and recommend the necessary action to be taken. No external facilitators were used in the assessment of the Board, Board Committees and each Director's performance.

The NC, in recommending the re-election or re-appointment of Directors, who are subject to retirement at the AGM in accordance with the Company's Constitution or the Companies Act 1967 of Singapore (the "**Companies Act**") or Catalist Rules, had taken into consideration the contribution of such Directors to the effectiveness of the Board, their participation and involvement in the Board meetings and Board Committee meetings, qualification and experience as well as their directorships and major appointments in other companies.

As at the date of this Report, there is no alternate director on the Board.

Each member of the NC shall abstain from making any recommendations and/or participating in any deliberation of the NC and from voting on any resolutions in respect of the assessment of his own performance or re-nomination as a Director.

Pursuant to Regulation 111 of the Constitution of the Company, one-third (1/3) of the Directors shall retire from office at every AGM.

Pursuant to Rule 720(4) of the Catalist Rules, all directors must submit themselves for re-nomination and re-appointment at least once every three (3) years.

The NC recommended to the Board that Mr Chong Eng Wee and Mr Chin Sek Peng be nominated for re-election pursuant to Regulation 111 of the Company's Constitution at the forthcoming AGM and the Board has accepted the NC's recommendation.

In recommending the re-election of Mr Chong Eng Wee and Mr Chin Sek Peng, the NC has considered the Directors' overall contribution and performance; each member of the NC had abstained from deliberation in respect of his own nomination and assessment. In addition, there are no relationships, including immediate family relationships, between each of Mr Chong Eng Wee and Mr Chin Sek Peng, and the other Directors, the Company, its related corporations, its substantial shareholders or officers which may affect their independence. The Board considers Mr Chong Eng Wee and Mr Chin Sek Peng to be independent for the purpose of Rule 704(7) of the Catalist Rules.

Additional Information on Directors seeking Re-election

The table below summarises the information as set out in Appendix 7F to the Catalist Rules pursuant to the requirement under Rule 720(5) of the Catalist Rules for Directors who will be seeking re-election as Directors of the Company:

Name of Director	**Mr Chong Eng Wee**	**Mr Chin Sek Peng**
Date of appointment	5 July 2024	26 March 2024
Date of last re-appointment (if applicable)	31 July 2024	31 July 2024
Age	46	70
Country of principal residence	Singapore	Singapore
The Board's comments on the NC's recommendation for re-election	The Board has accepted and approved the NC's recommendation, who has reviewed and considered Mr Chong Eng Wee's performance, qualifications and suitability as the Lead Independent Director of the Company. The Board considers Mr Chong Eng Wee to be independent for the purpose of Rule 704(7) of the Catalist Rules.	The Board has accepted and approved the NC's recommendation, who has reviewed and considered Mr Chin Sek Peng's performance, qualifications and suitability as an Independent and Non-Executive Director of the Company. The Board considers Mr Chin Sek Peng to be independent for the purpose of Rule 704(7) of the Catalist Rules.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job title	Lead Independent Director, chairman of the Nominating and Remuneration Committees and a member of the Audit Committee	Independent and Non-Executive Director, chairman of the Audit Committee and a member of the Nominating and Remuneration Committees
Professional qualifications	1. Bachelor of Laws, Victoria University of Wellington 2. Advocate & Solicitor, Supreme Court of Singapore 3. Solicitor, High Court of Hong Kong 4. Lawyer, Supreme Court of New South Wales, Australia 5. Barrister & Solicitor, High Court of New Zealand 6. Postgraduate Practical Course in Law, Board of Legal Education, Singapore 7. Graduate Diploma in Singapore Law, National University of Singapore 8. Certificate for Professional Legal Studies course (New Zealand), Institution of Professional Legal Studies	1. Bachelor (Hons) Accounting and Finance, Lancaster University 2. Fellow Member, Institute of Singapore Chartered Accountants 3. Fellow Member, Institute of Chartered Accountants in England and Wales (ICAEW) 4. Business and Finance Professional (ICAEW) 5. Member, Singapore Institute of Directors 6. Member, Institute of Internal Auditors

CORPORATE GOVERNANCE **REPORT**

Name of Director	Mr Chong Eng Wee	Mr Chin Sek Peng
Working experience and occupation(s) during the past 10 years	July 2023 to Present: Partner, Nixon Peabody CWL August 2021 to Present: Managing Director, Chevalier Law LLC October 2017 to July 2021: Partner & Head of Corporate, Kennedys Legal Solutions Pte. Ltd. July 2015 to October 2017: Partner & Deputy Head, Capital Markets & International China Practice, RHTLaw Taylor Wessing LLP	2021 to 2023: Executive Chairman, PKF entities in Singapore 2017 to 2020: Managing Partner, PKF entities in Singapore 2002 to 2023: Co-Founder and Director, PKF-CAP Advisory Partners Pte. Ltd. 2002 to Present: Founder/Director of C&L Business Advisers Pte. Ltd.
Shareholding interest in the listed issuer and its subsidiaries	Mr Chong Eng Wee has a direct interest in 530,000 shares of the Company.	Mr Chin Sek Peng has a direct interest in 555,000 shares of the Company.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None	None
Conflict of interest (including any competing business)	None	None
Undertaking submitted to the listed issuer in the form of Appendix 7H (Listing Rule 720(1))	Yes	Yes

Name of Director	**Mr Chong Eng Wee**	**Mr Chin Sek Peng**
Other Principal Commitments Including Directorships	**Principal Commitments** • Managing Director, Chevalier Law LLC • Partner, Nixon Peabody CWL **Past Directorships (for the last 5 years)** • China Yuanbang Property Holdings Limited • GS Holdings Limited (now known as Octopus (APAC) Holdings Limited) • KTL Global Limited • Wish Hospitality Holdings Private Limited • Wish Health Management (Shanghai) Co. Ltd • Kennedys Legal Solutions Pte. Ltd. • Legal Solutions LLC • SKF Animation Pte. Ltd. **Present Directorships:** • AJJ Medtech Holdings Limited • Heatec Jietong Holdings Limited • Willas-Array Electronics (Holdings) Limited • Polaris Ltd. • Eindec Corporation Limited • Aoxin Q & M Dental Group Limited • Quantum Healthcare Limited • Chevalier Law LLC • Chevalier CS Pte. Ltd. • Coronet Ventures (Singapore) Pte. Ltd. • Lucky Sesa Pte. Ltd.	**Principal Commitments** • Advisor and Consultant, PKF entities in Singapore **Past Directorships (for the last 5 years)** • Cortina Holdings Ltd. • Sunpower Group Ltd. • TEE International Ltd. • Amcorp Global Ltd. (formerly known as TEE Land Ltd.) • Sitra Holdings (International) Ltd. • PKF-CAP Advisory Partners Pte. Ltd. • PKF-CAP Risk Consulting Pte. Ltd. • PKF-HT Khoo PAC • PKF-ACPA Management Consultants Pte. Ltd. • PKF-Khoo Management Services Pte. Ltd. • PKF-CAP Tax Solutions Pte. Ltd. **Present Directorships:** • MYP Ltd. • C&L Business Advisers Pte. Ltd.
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	Yes. Mr Chong Eng Wee was formerly and ceased to be an Independent & Non-Executive Director ("**INED**") of Innopac Holdings Limited ("**Innopac**") on 17 December 2018 after initially being appointed as an INED on or around end April 2018. Following Mr Chong Eng Wee's cessation as an INED, solicitors for a lender (which was owed a sum of S$213,945.21 including applicable interests) filed an originating summons in respect of a winding up application on or around late April 2019. However, the winding up application was discontinued and withdrawn on 17 May 2019 before the hearing of such application by the courts following Innopac's full and final settlement of the aforesaid sum owing to the lender.	No

CORPORATE GOVERNANCE **REPORT**

Name of Director	Mr Chong Eng Wee	Mr Chin Sek Peng
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	Yes. In October 2019, Mr Chin Sek Peng and his partner were appointed joint receivers by his client ("**Lender**") over the charged assets of the borrowers (the "**Borrowers**") in relation to a loan made to the Borrowers in 2016. In the loan agreement, the Lender is entitled to additional interest on the loan and the interest is calculated based on the valuation of certain properties owned by the Borrowers. The Borrowers disputed on this additional interest claimed by the Lender and in January 2020, the Borrowers took up a lawsuit against the Lender on grounds that the loan agreement is not valid. Additionally, the Borrowers also took legal action against Mr Chin Sek Peng and his partner as joint receivers by challenging the validity of their appointment as receivers under the security documents. At the pre-trial conference in April 2020, parties agreed to pursue mediation in an attempt to settle the dispute. The mediation was held in June 2020 but was not successful. The case proceeded to trial and in December 2021, the judgement came out in favour of the receivers with all the allegations made by the plaintiffs being dismissed.

Name of Director	Mr Chong Eng Wee	Mr Chin Sek Peng
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity of business trust?	No	No

Name of Director	Mr Chong Eng Wee	Mr Chin Sek Peng
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Disclosure applicable to the appointment of Director only		
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable. These disclosures are in respect of a re-election of a Director.	Not applicable. These disclosures are in respect of a re-election of a Director.
If yes, please provide details of prior experience.	Not applicable. These disclosures are in respect of a re-election of a Director.	Not applicable. These disclosures are in respect of a re-election of a Director.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a listed issuer as prescribed by the Exchange.	Not applicable. These disclosures are in respect of a re-election of a Director.	Not applicable. These disclosures are in respect of a re-election of a Director.
Please provide details of relevant experience and the NC's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable. These disclosures are in respect of a re-election of a Director.	Not applicable. These disclosures are in respect of a re-election of a Director.

Details of the Directors' academic and professional qualifications and directorships for both present and those held over the preceding five (5) years in other listed companies and other principal commitments are set out under the section "Board of Directors" in the Annual Report and below:

Name of Directors	Designation	Date of initial appointment / last re-election	Directorships in other listed companies	
			Current	**Past 5 Years**
Dato' Terence Tea Yeok Kian	Executive Chairman and Managing Director	11 March 2013 / 29 September 2025	Jubilee Industries Holdings Ltd. MClean Technologies Berhad	EG Industries Berhad
Mr Chin Sek Peng	Independent and Non-Executive Director	26 March 2024 / 31 July 2024	MYP Ltd.	Sunpower Group Ltd. TEE International Ltd. Amcorp Global Ltd. (formerly known as TEE Land Ltd.) Sitra Holdings (International) Ltd. Cortina Holdings Ltd.
Mr Chong Eng Wee	Lead Independent Director	5 July 2024 / 31 July 2024	AJJ Medtech Holdings Limited Heatec Jietong Holdings Limited Willas-Array Electronics (Holdings) Limited Polaris Ltd. Eindec Corporation Limited Aoxin Q & M Dental Group Limited Quantum Healthcare Limited	GS Holdings Limited (now known as Octopus (APAC) Holdings Limited) KTL Global Limited China Yuanbang Property Holdings Limited
Dr Tan Tze Sheng, Edwin	Independent and Non-Executive Director	30 October 2024 / 29 September 2025	–	–

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

As at the date of this Report, the RC comprises three (3) members, all of whom, including the Chairman, are Independent and Non-Executive Directors:

Mr Chong Eng Wee	(Chairman)
Mr Chin Sek Peng	(Member)
Dr Tan Tze Sheng, Edwin	(Member)

The RC is governed by the RC's terms of reference which describe the duties and powers of the RC.

The RC is responsible for:

1. Reviewing and recommending to the Board in consultation with the management and the Managing Director, a framework for remuneration and determine the specific remuneration packages and terms of employment for each of the Executive Director and Senior Executive/Divisional Director of the Group including those employees related to the Executive Directors and/or controlling shareholders of the Group and to ensure that it is appropriate to attract, retain and motivate them to run the Group successfully. The RC may engage experts in the field of executive compensation whenever required;

2. Reviewing the fairness and reasonableness of the termination clauses of the service agreements of each Executive Director and Senior Executive/Divisional Director of the Group to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, with an aim to be fair and avoid rewarding poor performance;

3. Reviewing on a yearly basis, the remuneration packages for each Executive Director, which covers all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, share based incentives and awards, and benefits in kind;

4. Recommending the payment of fees to Non-Executive Directors and to ensure that the quantum commensurate with the Non-Executive Directors' contribution to the Board and the Company; and

5. Overseeing and administering performance share plan.

The RC may seek professional advice from external consultants on remuneration matters whenever required. No remuneration consultants were engaged by the Company in FY2026.

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

In setting remuneration packages, the RC takes into account the performance of the Group as well as the Directors and key management personnel aligning their interests with those of the shareholders and linking rewards to corporate and individual performance as well as industry benchmarks. The review of remuneration packages takes into consideration the long-term interests of the Group. The review covers all aspects of remuneration including salaries, fees, allowances, bonuses, options and benefits-in-kind. The RC's recommendations are made in consultation with the Chairman of the Board and submitted for endorsement by the entire Board.

The RC recommends the compensation for Independent and Non-Executive Directors, taking into account factors such as time spent, level of contribution and the responsibility of the Directors, the current market circumstances, long-term interests and risk policies of the Company, and the need to attract directors of experience and standing. The Independent and Non-Executive Directors' fees are compared against market standards to ensure that they are in line with market norms and to ensure their independence are not compromised. The payment of Directors' fees is subject to the approval of shareholders at the AGM.

The Directors do not participate in any discussion concerning their own remuneration.

The RC administers the Accrelist Performance Share Plan ("**Accrelist PSP 2023**"), which was approved and adopted pursuant to approval from shareholders at the extraordinary general meeting held on 27 February 2023. The performance-related elements of remuneration are designed to align the interests of management and employees with those of shareholders and to link their rewards to corporate and individual performance. The Accrelist PSP 2023 is also extended to the Group's Independent and Non-Executive Directors so as to better align the interests of such Independent and Non-Executive Directors with the interest of shareholders. The RC will reclaim the share awards granted to the Directors and employees who left the Company prior to the end of the vesting period of share awards.

The purpose of the Accrelist PSP 2023 is to provide an opportunity for the Group's employees who have met the performance targets to be remunerated not just through cash bonuses but also by an equity stake in the Company. Please refer to the section entitled "*Accrelist Employee Share Option Scheme 2024 and Accrelist PSP 2023*" under the heading "***DISCLOSURE ON REMUNERATION***" for details on, among others, the share awards granted under the Accrelist PSP 2023 in FY2026.

DISCLOSURE ON REMUNERATION

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedures for setting remuneration, and the relationships between remuneration, performance and value creation.

The remuneration of the Directors and the key management personnel for FY2026, are disclosed below. The disclosure is to enable shareholders to understand the link between remuneration paid to the Directors and key management personnel and their performances.

The Group's remuneration policy is to provide compensation packages at market rates that reward successful performance and to attract, retain and motivate Directors and key management personnel. The remuneration packages take into account the performance of the Group, the individual Directors and individual key management personnel.

The Executive Chairman and Managing Director does not receive Director's fees. His remuneration is governed by his service agreement, which was renewed on 5 August 2022. The RC and the Board have reviewed and approved the service agreement without any changes to the remuneration packages.

The Independent and Non-Executive Directors receive only Directors' fees. Directors' fees are proposed by the Executive Chairman and Managing Director together with the RC based on the effort, time spent and the responsibilities of the individual Independent and Non-Executive Directors. They have not been over-compensated to the extent that their independence is compromised and their total remuneration is recommended for shareholders' approval at AGM. As disclosed in the annual report of the Company in respect of the financial year ended 31 March 2025, the Directors' fees of S$180,000 for FY2026 were approved by Shareholders at the AGM held on 29 September 2025. Payment for Directors' fees are made semi-annually in arrears. The Directors' fees for the Independent and Non-Executive Directors of an aggregate of S$180,000 for the financial year ending 31 March 2027 have been recommended by the Board and will be tabled for approval by Shareholders at the forthcoming AGM where this would be similarly paid semi-annually in arrears.

The compensation packages for employees, including the key management personnel, comprises a fixed component (base salary), a variable component (share-based payout through the Accrelist PSP 2023) and benefits-in-kind, where applicable, taking into account amongst other factors, the individual's performance, the performance of the Group and industry practices. An annual review of the compensation is carried out by the RC to ensure that the remuneration of the key management personnel commensurate with their performance and that of the Company, giving due regard to the financial and commercial health and business needs of the Group. In structuring the compensation framework, the RC also takes into account the risk policies of the Group, the need for the compensation to be symmetric with the risk outcomes and the time horizon of risks.

Provision 8.1 of the Code recommends that:

(1) the Company should disclose the amount and breakdown of remuneration of each individual Director and the Chief Executive Officer on a named basis; and

(2) the Company should disclose in bands no wider than S$250,000 and in aggregate the total remuneration paid to the top five (5) key management personnel (who are not Directors or the Chief Executive Officer).

The tables below show the annual remuneration of the Directors and the percentage breakdown of the annual remuneration for the key management personnel of the Group, who are not directors, during FY2026, in accordance with Principle 8 and Practice Guidance 8 of the Code:

<u>Remuneration for the Directors</u>

Name	**Salary**	**Bonus**	**Fringe Benefits**	**Directors' Fees**	**Share Incentive Schemes**	**Total Remuneration**
	%	%	%	%	%	(S$)
Dato' Terence Tea Yeok Kian	73	15	12	0	0	269,262
Mr Chin Sek Peng	0	0	0	80	20	48,000
Mr Chong Eng Wee	0	0	0	80	20	56,000
Dr Tan Tze Sheng, Edwin	0	0	0	80	20	40,000

<u>Remuneration of the top key management personnels</u>

Name	**Salary**	**Bonus**	**Fringe Benefits**	**Total**
	%	**%**	**%**	**%**
<u>Below S$250,000</u>				
Mr Derek Cheong Sheng Ze (See Note) (Chief Executive Officer)	0	0	0	0
Mr Loh Eng Lock, Kelvin (Chief Financial Officer and Joint Company Secretary)	100	0	0	100

Note*: Mr Derek Cheong Sheng Ze was appointed as Chief Executive Officer of the Company on 16 June 2026. Hence, no remuneration was paid to him in FY2026.*

The aggregate remuneration paid to the key management personnel (who are not Directors or the Chief Executive Officer) in FY2026 is S$176,460. The Company does not have any employees who is an immediate family member of a Director, the Executive Chairman and Managing Director or a substantial shareholder, and whose remuneration for FY2026 exceeds S$100,000.

For the purpose of Rule 704(10) of the Catalist Rules, the Company hereby confirms that there are no persons occupying managerial position who are related to a Director, the Executive Chairman and Managing Director, the Chief Executive Officer, or a substantial shareholder of the Company.

The remuneration package of the Executive Director and the compensation structure of the key management personnels comprise a fixed salary, bonus and other benefits. The bonus component is based on the performance of the Group as a whole and their individual performance. This is designed to align remuneration with the interests of the shareholders and link rewards to corporate and individual performance so as to promote long-term sustainability of the Group.

<u>Accrelist Employee Share Option Scheme 2024 and Accrelist PSP 2023</u>

The Company has adopted the "Accrelist Employee Share Option Scheme 2024" (the "**ESOS 2024**") at its extraordinary general meeting held on 7 August 2024 and the details of the ESOS 2024 are set out in the circular to Shareholders dated 23 July 2024. Under the ESOS 2024, the exercise price of the share options is set at a discount not exceeding 20% of the market price on the date the options are granted. No options were granted under the ESOS 2024 during FY2026.

On 7 October 2025, the Company granted an aggregate of 1,415,000 share awards under the Accrelist PSP 2023. These share awards were allocated to Independent Directors and the market price of the shares on the date of grant was S$0.035.

The share awards granted to an eligible person will be determined at the discretion of the RC. The RC will take into account factors such as the eligible person's capability, scope of responsibility, skill and his/her vulnerability to leaving the employment of the Group. In deciding on a share award to be granted to an eligible person, the RC will also consider all aspects of the compensation and/or benefits given to the eligible person and such other share-based incentive schemes of the Company, if any. The RC may also approve the specific criteria and performance targets for each of its business units set by the management, taking into account factors such as the business goals and directions of the Company and the Group for each financial year, the actual job scope and responsibilities of the eligible person and the prevailing economic conditions.

ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

The Company does not have a separate risk management committee. The Board acknowledges that it is responsible for the overall internal control framework, but recognises that no cost-effective control system will preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Group has implemented a system of internal controls designed to provide reasonable but not absolute assurance that assets are safeguarded, proper accounting records are maintained, operational controls are adequate and business risks are suitably managed. The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. The Board with the support of the AC, oversees the management in the design, implementation and monitoring of the risk management and internal control systems, and reviews the adequacy and effectiveness of such systems at least annually.

The external and internal auditors conduct annual reviews of the effectiveness of the Group's key internal controls, including financial, operational, compliance and information technology controls, and risk management. Any material non-compliance or lapses in internal controls, together with recommendations for improvement, are reported to the AC and the Board.

In presenting the annual financial statements and announcements of financial results to shareholders, it is the aim of the Board to provide shareholders with a balanced and understandable assessment of the Company's and the Group's performance, position and prospects. The management currently provides the Board with appropriately detailed management accounts of the Group's performance, position and prospects on a monthly basis.

The Board has received assurance from the Managing Director and Chief Financial Officer:

(1) that the financial records for the financial year ended 31 March 2026 have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and

(2) regarding the adequacy and effectiveness of the Group's risk management and internal control systems.

The AC has reviewed and concurs with the Board's assessment of the adequacy and effectiveness of the Group's risk management and internal control systems. No material weaknesses were identified during FY2026. Where lapses or control issues were noted, appropriate corrective and preventive measures have been implemented to ensure continuous improvement.

The Board ensures that all relevant compliance and regulatory updates are highlighted from time to time to ensure adequate compliance with the regulatory requirements.

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

As at the date of this Report, the AC comprises three (3) members, all of whom, including the Chairman, are Independent and Non-Executive Directors:

Mr Chin Sek Peng	(Chairman)
Dr Tan Tze Sheng, Edwin	(Member)
Mr Chong Eng Wee	(Member)

The AC members collectively have many years of experience in accounting, audit, business and financial management. The Board considers that the members of the AC are appropriately qualified to discharge the responsibilities of the AC.

In accordance with Provision 10.3 of the Code, the AC does not comprise of former partners or directors of the Company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be partner of the auditing firm or director of the auditing corporation; and in the case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

The AC has its own written terms of reference. Specifically, the AC meets on a periodic basis to perform the following functions:

1. Review with the internal and external auditors, the scope, audit plans, and the results of their examinations and evaluation of the Group's system of internal accounting controls or internal audit procedures;

2. Review the adequacy of the Group's financial and management reporting system including the effectiveness of material internal financial controls, operational and compliance controls, and risk management policies;

3. Review the financial statements of the Group to ensure integrity before submission to the Board for approval and the external auditors' report on those financial statements, if any;

4. Review any related significant findings and recommendations of the internal and external auditors together with management's responses thereto;

5. Review interested person transactions, if any, in accordance with the Catalist Rules;

6. Review legal and regulatory matters that may have a material impact on the financial statements;

7. Review the half-yearly and annual announcements as well as the related press releases on the results of the Group;

8. Review the independence of external auditors on an annual basis;

9. Review the arrangements by which staff of the Group may, in confidence raise concerns about the possible improprieties in matters of financial reporting and other matters;

10. Review the assistance given by the management to internal and external auditors;

11. Generally, undertake such other functions and duties as may be required by statute or the Catalist Rules (as thereafter defined), or by such amendments as may be made thereto from time to time;

12. Review the key financial risk areas, with a view to providing an independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or, where findings are material, announced immediately via the SGXNET;

13. Ensure that the internal audit function is adequately resourced and has appropriate standing within the Company. For the avoidance of doubt, the internal audit function can be either in-house, outsourced to a reputable accounting/ auditing firm or performed by a majority shareholder, holding company, parent company or controlling enterprise with an internal audit staff. The internal auditor's primary line of reporting should be to the Chairman of the AC although he would also report administratively to the Managing Director. The internal auditor should meet or exceed the standards set by nationally or internationally recognised professional bodies including the Standards for the Professional Practice set by The Institute of Internal Auditors;

14. Review the adequacy, effectiveness, independence, scope and results of the external audit and internal audit function annually;

15. Ensure that a review of the effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management is conducted annually;

16. Review the assurance from the CEO and the CFO on the financial records and financial statements;

17. Make recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors; and

18. Review any whistle-blowing report.

The AC is also authorised to investigate any matter within its terms of reference and obtain independent professional advice if it deems necessary to discharge its responsibilities. Such expenses are to be borne by the Company. It has full access to and the co-operation of the management and the full discretion to invite any Director or key management personnel to attend its meetings as well as reasonable resources to enable it to discharge its functions properly. During FY2026, the AC has met with the external auditors and internal auditors separately without the presence of the management to review any area of concerns for FY2026. Ad-hoc AC meetings may be conducted from time to time when necessary.

The AC is kept abreast by the management and the external auditors of changes to accounting standards, Listing Rules of the SGX-ST and other regulations which could have an impact on the Group's business and financial statements.

The AC is also satisfied with the level of co-operation rendered by the management to the external auditor and the adequacy of the scope and quality of their audits and had recommended to the Board the nomination of Moore Stephens LLP for re-appointment as the Company's external auditor at the forthcoming AGM.

The aggregate amount of fees paid to the external auditors, Moore Stephens LLP, for FY2026 amounted to approximately S$221,100 for its statutory audit services. There were no non-audit services provided by Moore Stephens LLP.

The Company has implemented a whistle-blowing policy (the "**Policy**") to investigate whistleblowing reports made in good faith and ensures that the identity of the whistleblower is kept confidential and the Group is committed to ensure protection of the whistleblower against detrimental or unfair treatment. The Policy is to enable persons employed by the Group with a channel to report any suspicions of non-compliance with regulations, policies and fraud etc., to the appropriate authority for resolution, without any prejudicial implications for these employees. In this regard, a designated email address has been set up which is accessible only by the designated members of the AC.

The AC serves as an independent function and exercises oversight over the administration of the Policy. On a case-by-case basis and upon the receipt of complaints, an email would be directly sent to the AC members. The AC Members would discuss the number and nature of complaints received, the results of the investigation, follow-up actions and the unresolved complaints. There was no whistle blowing report received during FY2026.

The Directors recognise that they have overall responsibility to ensure proper financial reporting for the Group and effectiveness of the Group's system of internal controls, including financial, operational, compliance and IT controls, and risk management policies and systems. The AC assists the Board in providing oversight of risk management in the Group. It is responsible for reviewing the adequacy and effectiveness of the Group's risk management systems and internal controls, including financial, operational, compliance and IT controls and reporting to the Board annually its observations on any matters under its purview including risk management, internal controls or financial and management matters as it considers necessary and makes recommendations to the Board as it thinks fit.

The AC reviews the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls and risk management systems through discussion with management and its auditors and report to the Board. The AC ensures that a review of effectiveness of the Company's internal controls is conducted at least once annually. The AC has met with the external and internal auditors without management during the year.

The Board recognises the importance of maintaining a system of internal control processes to safeguard shareholders' investments and the Group's business and assets. The Board noted that no system of internal control could provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities. The annual conduct of audits by the internal auditors assesses the effectiveness of the Group's internal control procedures and provides reasonable assurance to the AC and the management that the Group's risk management, controls and governance processes are adequate and effective.

The Board has received assurance from the Managing Director and Chief Financial Officer that the financial records of the Group for FY2026 have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances. In addition, the Managing Director and the key management personnel who are responsible have also given assurance to the Board that the risk management and internal control systems are adequate and effective in addressing the financial, operational, compliance and information technology risks. The system of internal controls and risk management established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board also noted that no form of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human errors, losses, fraud or other irregularities.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by management, the AC and the Board are of the opinion that the Group's internal controls are adequate and effective to address the financial, operational, compliance, information technology controls, and the risk management systems of the Group.

The Board understands that it may establish a separate board risk committee or otherwise assess appropriate means to assist it in carrying out its responsibility of overseeing the Company's risk management framework and policies. Given the size of the Group, the Board considers there is no need to have a separate board risk committee at this juncture and will look into the need of establishing a separate board risk committee when this is appropriate.

The Board recognises the importance of maintaining an internal audit function to maintain a sound system of internal control within the Group to safeguard shareholders' investments and the Group's assets. Regular reviews of these controls are conducted by the Company's internal and external auditors and any recommendations for improvement are reported to the AC.

The Company outsources its internal audit functions to NLA Risk Consulting Pte. Ltd. ("**NLA**"), which meets the standards set by internationally recognised professional bodies including the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. NLA is a member of NLA DFK, an international network of independent professional accounting firms and business advisers. NLA is a full-resourced service provider offering internal audit, corporate governance, and risk management services.

The engagement team is led by an internal audit practitioner with over 15 years of experience, who has led numerous internal audit engagements, including in previous roles as Head of Internal Audit at other professional firms. The engagement leader is a Certified Internal Auditor and a Chartered Accountant of Singapore. NLA has a strong track record, currently serving as internal auditors for approximately 20 companies listed in Singapore, spanning a wide range of industries and sizes. The team is supported by a manager with more than 10 years of relevant experience, together with three team members trained in internal audit.

The role of the internal auditor is to assist the AC in ensuring that the internal controls put in place by management are effective and functioning as intended, to undertake investigations as directed by the AC and to conduct internal audit review of areas assessed as higher risk.

The internal auditor would carry out regular cyclical review in phases based on regional presence of the Group with specific focus on sales transactions, inventories and overall effectiveness of the internal controls and reports to the Chairman and AC.

The AC has reviewed the internal audit plan and the internal auditor's evaluation of the system of internal controls, their audit findings and management's processes to those findings. The AC is satisfied that the internal audit function is independent, effective and adequately resourced and has the appropriate standing within the Group. The internal auditors has unfettered access to all the Group's documents, records, properties and personnel, including access to the Board, the AC and the Management to perform their internal audit review, where necessary, and have the right to seek information and explanation. The AC will also approve the hiring, removal, evaluation and compensation of the accounting or auditing firm or corporation to which the internal audit function of the Company is outsourced.

SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The Company communicates regularly with its shareholder and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

The Company ensures that timely and adequate disclosure of information on matters of material impact on the Company are made to shareholders of the Company, in compliance with the requirements set out in the Catalist Rules with particular reference to the Corporate Disclosure Policy set out therein. In this respect, the Company announces its results to shareholders on a half-yearly basis.

The Company does not practice selective disclosure. Price-sensitive information is first publicly released before the Company meets with investors or analysts.

Information is disseminated to shareholders on a timely basis through:

- SGXNET announcements and news release; and
- Annual Report prepared and issued to all shareholders.

Half year and full year results as well as Annual Reports are announced and issued within the mandatory period via SGXNET. All shareholders could view the announcements of the Company via SGXNET.

The Company's Constitution allows a member of the Company to appoint not more than two (2) proxies to attend and vote on behalf of the member. For the time being, the Board is of the view that this is adequate to enable shareholders to participate in the general meetings of the Company and is not proposing to amend their Constitution to allow votes in absentia.

Due to concerns over the authentication of shareholders' identity information and other related security issue, the Company is not implementing absentia voting methods such as voting via mail, facsimile or email until security integrity and other pertinent issues are satisfactory resolved.

The Board noted that with the Companies (Amendment) Act 2014, a member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act. At the forthcoming AGM, a member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the AGM.

Resolutions are passed through a process of voting and shareholdings are entitled to vote in accordance with established voting rules and procedures. In this regard, shareholders of the Company are informed of the rules, including voting procedures that govern general meetings of shareholders. The voting results will be screened at the general meeting and announced via SGXNET after the meeting.

Each distinct issue is proposed as a separate resolution at general meeting, unless the issues are interdependent and linked so as to form one significant proposal. Where resolutions are "bundled", the Company will explain the reasons and material implications in the notice of meeting. All resolutions proposed at general meetings shall be to put vote by way of a poll pursuant to Rule 730A(2) of the Catalist Rules. An independent external consultant is also appointed as a scrutineer for the poll voting process. Prior to the commencement of the general meeting of shareholders, the scrutineer would review the proxies and the proxy process. A proxy verification process agreed upon with the scrutineer is also in place. Votes cast for, or against, each resolution will be tallied and disclosed at the meeting announcement with detailed results showing the numbers and percentage of votes cast for or against for each resolution will be released via SGXNET after the general meetings. The Company currently does not provide for voting in absentia at the general meetings as the integrity of the information and authentication of the identity of Shareholders and other related security issues remain as a concern to the Company.

All Directors and management are present at the AGM or extraordinary general meeting ("**EGM**"). At all general meetings, shareholders are given the opportunity to address their views and ask Directors or management questions regarding the Group. The external auditors are invited to attend the AGM to assist the Directors in answering any queries relating to the conduct of the audit and the preparation and content of the auditors' report.

The Company prepares minutes of general meetings incorporating the substantial and relevant comments or queries from shareholders and responses from the Board and management. The Company will publish the minutes of its forthcoming AGM within one (1) month from the AGM via SGXNET and the Company's website, in accordance with the Guidance on the Conduct of General Meetings issued by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and the SGX-ST. The Company also publishes its responses to substantial and relevant questions on the SGXNET.

The attendance of Directors for the AGM held on 29 September 2025 is disclosed on page 15.

The Company does not have a policy on payment of dividends. The form, frequency and amount of dividends will depend on the Company's earnings, general financial condition, results of operations, capital requirements, cash flow, general business conditions, development plans and other factors as the Directors may deem appropriate. The Board would consider a dividend policy at an appropriate time.

The Company had engaged Watatawa Consulting Pte. Ltd. ("**Investor Relations**") as dedicated investor relation teams to handle investor queries and assist on all matters related to investor relations.

To enhance and encourage communication with shareholders and investors, the Company provides the contact information of its Investor Relations in its press releases. Shareholders and investors can send their enquiries to the Company's Investor Relations who can be reached by email or telephone.

MANAGING STAKEHOLDERS' RELATIONSHIP

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Company has identified key stakeholder groups which have a significant influence and interest in the Company's operations and business, and will engage these stakeholders actively to understand their views, concerns and objectives. The key stakeholders identified are employees, customers, suppliers, investors and shareholders, investees, business partners and government and regulators of countries in which the Group operates in. Please refer to the Sustainability Report at page 44 of this Annual Report for further details of the channels and strategies employed by the Company to engage and communicate with the Company's key stakeholders, as well as their key concerns.

The Company maintains a corporate website at http://www.accrelist.com.sg to communicate and engage with stakeholders.

ADDITIONAL INFORMATION

Dealings in Securities

In line with Rule 1204(19) of the Catalist Rules, the Company has in place a code of conduct on share dealings by the Directors and its employees. The Directors, the management and employees of the Group are not permitted to deal in the Company's shares during the period commencing one (1) month before the announcement of the Company's half year and full year financial results and ending on the date of announcement of such financial results, or when they are in possession of unpublished price-sensitive information on the Group. In addition, the Directors, the management and employees of the Group are discouraged from dealing in the Company's shares on short-term considerations.

The Directors, management and employees of the Group are expected to observe all applicable insider trading laws at all times even when dealing in securities within permitted trading period.

Interested Person Transactions

The Company has established procedures to ensure that all transactions with interested persons ("**IPTs**") are reported in a timely manner to the AC and transactions are conducted on arm's length basis and are not prejudicial to the interests of shareholders. The Board and the AC will review all IPTs to be entered into to ensure that the relevant rules under Chapter 9 of the Catalist Rules are complied with.

The Group has not obtained a general mandate from shareholders for IPTs. The aggregate value of IPTs entered into by the Group for FY2026 are set out below.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
Jubilee Industries Holdings Ltd. (1)	Jubilee Industries Holdings Ltd. is a 52.5%-owned subsidiary of the Company, is also an associate of a director and controlling shareholder of the Company	S$378,000	Nil

(1) The Company entered into a management fee agreement with Jubilee Industries Holdings Ltd. on 1 April 2024 and a supplemental agreement to the management fee agreement on 1 April 2025, for the provision by the Company of general corporate support services to Jubilee Industries Holdings Ltd. and its subsidiaries for its day-to-day operations. Pursuant to the management fee agreement (as supplemented), the management fee received from Jubilee Industries Holdings Ltd. is S$31,500 per month, amounting to an aggregate of S$378,000 for FY2026.

Save as disclosed above, there were no other IPTs (excluding transactions less than S$100,000) entered into by the Group during FY2026.

Material Contracts

There were no material contracts of the Company or its subsidiaries involving the interests of the Managing Director, the Chief Executive Officer, any Director or controlling shareholders either still subsisting as at 31 March 2026 or if not then subsisting, entered into since the end of the previous financial year.

Non-Sponsor Fees

In accordance with Rule 1204(21) of the Catalist Rules, there was no non-sponsor fee paid/payable to the Sponsor, RHT Capital Pte. Ltd., by the Company for FY2026.

ACCRELIST LTD.
UNEARTHING TOMORROW'S GEM

Sustainability Report FY2026

BOARD STATEMENT

The Board of Directors (the "**Board**") of Accrelist Ltd. ("**Accrelist**" or the "**Company**", together with its subsidiaries, the "**Group**") is pleased to present its annual sustainability report for the financial year ended 31 March 2026 ("**FY2026**"). This report highlights our sustainability performance and demonstrates our efforts to strengthen the Group's financial, organisational, social, and environmental resilience by expanding our range of products and reaching more customer segments across our business units.

In FY2025, the Group completed the sale of WE Total Engineering Sdn. Bhd. business to Mclean Technologies Berhad, a strategic move that allows us to focus on core business areas that align more closely with our long-term sustainability objectives. This reflects our ongoing commitment to embedding sustainability into strategic decisions, enhancing operational efficiency, and driving long-term stakeholder value.

Environmental and social responsibility remains a priority for the Group, and we are committed to mitigating climate-related risks, minimising environmental impacts and fostering a positive work environment for our employees. Energy conservation measures have been implemented, and we are open to exploring more energy-saving initiatives to improve resource efficiency and reduce our environmental footprint. To uphold social responsibility, our employment policies align with the recommendations of Singapore's Tripartite Alliance for Fair & Progressive Employment Practices ("**TAFEP**"). Health and safety of our customers and employees are of utmost importance, and we ensure that all medical aesthetic services are safe and high quality.

Strong governance underpins our sustainability strategy. The Board actively considers sustainability issues, determines the material Economic, Environmental, Social and Governance ("**EESG**") factors and is responsible for overseeing the management and monitoring of these material EESG factors in the Group's business strategy and decision-making processes. With the Board's oversight and senior management's support, we develop, implement and monitor sustainable initiatives, policies, and processes. Our robust governance framework ensures we are well-prepared to manage EESG factors and align our operations with our strategic objectives.

Finally, we extend our sincere thanks to all our stakeholders for your continued support of our sustainability initiatives. Your trust and partnership are essential to our success, and we remain dedicated to delivering long-term value through sustainable and responsible business practices.

Dato' Terence Tea Yeok Kian
Executive Chairman and Managing Director

SUSTAINABILITY REPORT

ABOUT THIS REPORT

REPORTING PERIOD AND SCOPE

This report covers the sustainability performance of the Group's Medical Aesthetics business units under the Accrelist Medical Aesthetics group of companies (collectively known as "**A.M Aesthetics**") and A.M. Skincare Pte. Ltd. ("**A.M Skincare**") for the period from 1 April 2025 to 31 March 2026 ("**FY2026**"). The sustainability performance of Jubilee Industries Holdings Ltd. ("**Jubilee**"), which Accrelist currently holds a 52.5% controlling stake in, will be covered in Jubilee's FY2026 annual report. Where possible, relevant data from prior years has been included to allow for a comparison of our performance over time.

Under A.M Aesthetics, we currently operate 15 clinics, 12 of which are in Singapore, one clinic in Penang, one clinic in Johor Bahru and one clinic in Kuala Lumpur, Malaysia. While Mclean Technologies Berhad ("**Mclean**") is an associate of Accrelist Crowdfunding Pte. Ltd., the Group does not have operational control over Mclean. Accrelist has no other associates, joint ventures, or unconsolidated subsidiaries under our operational control.

SUSTAINABILITY FRAMEWORK

This report has been prepared with reference to the Global Reporting Initiative ("**GRI**") Standards 2021 as well as the International Financial Reporting Standards S2 Climate-related disclosures ("**IFRS S2**") set by the International Sustainability Standards Board ("**ISSB**").

The GRI Standards provides a comprehensive and structured framework to create sustainability reports that are accurate, reliable, comparable across time, and decision-useful to our stakeholders. This year also marks our first year working towards alignment with the IFRS S2, and we aim to progressively align with the full disclosure requirements by FY2031.

The report has also been prepared in compliance with Rules 711A and 711B of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Catalist Rules**"), as well as Practice Note 7F, involving the timely publication of the sustainability report as well as the inclusion of the six primary components of a sustainability report on a "comply or explain" basis, respectively.

ASSURANCE

The data and information presented in this report are accurate and reliable to the best of our knowledge and an internal review of the sustainability reporting was conducted in June 2026. The Internal Auditor reviewed areas such as the determination of material EESG factors. While we have not sought external independent assurance for this report, we will consider doing so for future sustainability reports to further enhance transparency and stakeholder confidence.

ACCESSIBILITY AND FEEDBACK

In line with our push towards sustainability, this report can be assessed digitally on the Group's corporate website at https://accrelist.com.sg/about_us/reports/. Stakeholder feedback is important to us, and we welcome any comments, suggestions, or insights regarding this sustainability report or any of our sustainability initiatives, practices, and policies at enquiries@accrelist.com.sg.

CORPORATE PROFILE

Accrelist, headquartered in Singapore with operations in Malaysia and Indonesia, focuses on creating long-term value for shareholders and business partners through strategic investments in its core business segments: A.M Aesthetics, A.M Skincare, and Jubilee.

A.M Aesthetics specialises in medical aesthetic services tailored for Asian skin conditions and has successfully expanded its network of clinics over the years. In FY2026, the Group expanded its operations with the opening of two additional clinics– one in Kuala Lumpur and the other in Johor Bahru, Malaysia. As of 31 March 2026, A.M Aesthetics operates a total of 15 clinics, comprising 12 clinics in Singapore and 3 clinics in Malaysia

A.M Skincare develops and distributes clinical skin care products, including its own line of Original Design Manufacturer ("**ODM**") products. Expanding its market beyond in-house development, A.M Skincare has also established an online retail platform offering a curated selection of popular Korean skincare brands.

Jubilee, a comprehensive service provider, operates primarily through its Mechanical Business Unit ("**MBU**") and has its headquarters in Singapore, with production facilities in Indonesia. Jubilee specialises in precision plastic injection moulding, mould design, and fabrication services and its products are distributed to a diverse global customer base across markets, including Singapore, Malaysia, and Indonesia. In FY2025, Jubilee completed the sale of the business of its wholly owned subsidiary, WE Total Engineering ("**MBU-WTE**"), and thereafter, MBU-WTE ceased its operations. However, Jubilee still holds a 40% equity interest in Honfoong Plastic Industries Pte. Ltd.[1]

Please refer to the corporate websites of our key subsidiaries for more information.

– A.M Aesthetics: https://www.amaesthetics.com.sg/

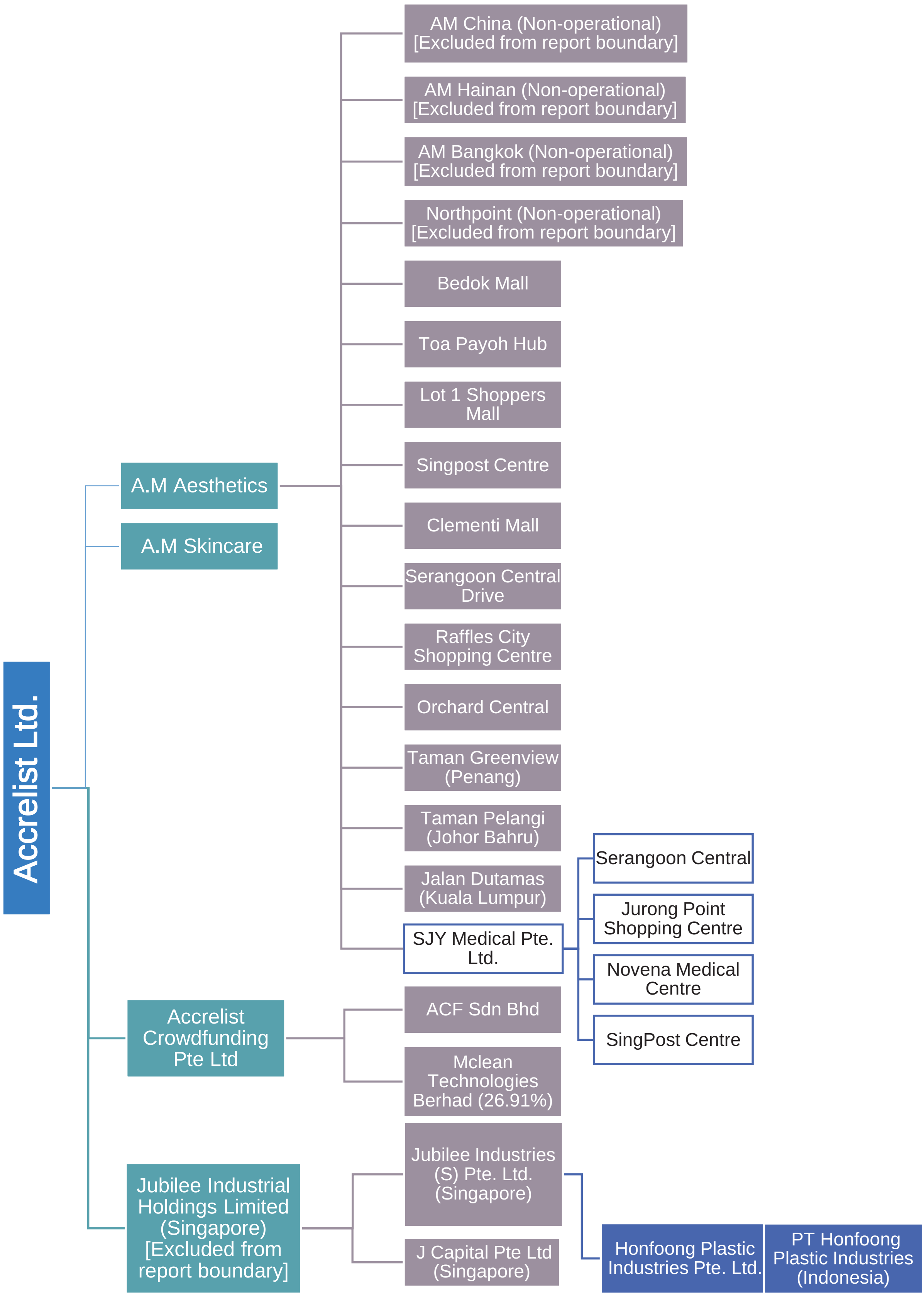
– A.M Skincare: https://am-skincare.com/

– Jubilee: https://www.jihldgs.com/

1 Please refer to the full announcement on SGX for more details https://links.sgx.com/1.0.0/corporate-announcements/9FJLNEW3T1IYEAJF/719b8139843222a89a2219e20750957f732ba95114ab6a7bd70bc7e373c7d981

CORPORATE STRUCTURE

The diagram below depicts Accrelist's group structure as at 31 March 2026:



OUR SUSTAINABILITY APPROACH

We believe that responsible environmental and social practices are fundamental to the long-term value creation and sustainable success for all stakeholders, and we ensure that climate-related considerations are incorporated into our business operations. Our sustainability governance structure consists of the Board and senior management, which provides oversight and leadership to embed sustainability initiatives into our decision-making and business processes. The Group's approach to business and sustainability is guided by our mission statement, vision, and philosophy, which are detailed below.

Our Vision:	愿景
Celebrate the Dawn of Beauty.	庆祝黎明的美
Our Mission:	**使命**
We aim to be the leading aesthetics centre that combines the best medical treatment, caring and professional staff, and comprehensive range of therapeutic products to help our customers feel empowered as individuals by enriching their natural beauty.	我们致力于成为领先的医疗美肤中心，将卓越的医疗技术，充满关爱的专业团队和全方位的治疗产品融合在一起，帮助客户通过提升自然美来增强个人魅力。
Our Core Values:	**核心价值**
Integrity **We do what we committed and do it right.**	**正直** 我们履行我们的承诺，并确保做对每一件事。
Reliable **We are dependable, trustworthy, and consistent.**	**可靠** 我们可靠，值得信赖，且始终如一。
Innovation **We make things better through continuous improvement and new ideas.**	**创新** 我们通过持续改进和新的理念使事物变得更好。
Service **We create value for our customers by listening to their needs and providing effective and efficient solutions.**	**服务** 我们通过倾听客户的需求，提供有效和高效的解决方案，为客户创造价值。
Excellence **We take pride in our work and aspire to be the best in everything we do.**	**卓越** 我们为我们的工作感到自豪，立志在所做的一切中成为最好。

SUSTAINABILITY GOVERNANCE

The Board of Accrelist bears collective responsibility for oversight and guidance of the Company's sustainability efforts. They provide strategic direction on all sustainability and climate-related matters and endorse the sustainability approach that the Group adopts.

To support the Board, the Group's senior management is entrusted with the crucial role of developing and implementing sustainability initiatives, policies, and processes that directly address Accrelist's material EESG issues. They are also responsible for monitoring the performance of these initiatives and tracking progress towards meeting our EESG metrics and targets.

To ensure effective oversight, the senior management maintains regular and transparent communication with the Board, providing updates and reporting to the Board at least annually about the Group's sustainability performance and progress. The senior management also ensures timely communication with both internal and external stakeholders when required.

Recognising the importance of a well-equipped Board with the necessary knowledge and skills to effectively govern sustainability initiatives, all Board members have successfully completed an SGX-approved sustainability training programme designed for directors of listed companies. This training is in full compliance with Rule 720(6) of the Catalist Rules.

STAKEHOLDER ENGAGEMENT

We understand that the active involvement and input of our key stakeholders are invaluable in effectively managing our material EESG issues. Key stakeholders are defined as those who are significantly impacted by our business activities and, conversely, those who can significantly influence our operations. We are dedicated to open and constructive two-way communication to gain a deeper understanding of their concerns and benefiting from their insights on how we can enhance our sustainability performance. By actively engaging with our stakeholders, we aim to anticipate emerging EESG challenges and prepare the necessary measures to address them effectively.

The following table outlines who our key stakeholders are, the channels and strategies we use to engage and communicate with them, as well as their key concerns:

STAKEHOLDERS	ENGAGEMENT CHANNELS	KEY CONCERNS
Employees	• Induction and orientation program • Staff appraisal • Internal memo • Training	• Staff rights and welfare • Career progression and personal development • Good and safe working environment
Customers	• Frontline interaction at the clinics • Enquiry and feedback channel • Customer service hotlines	• Quality of services and products • After sales service • Fair sales practices • Safe and hygienic practices
Suppliers	• Enquiry and feedback channel	• High standard of business ethics • Minimise downtime of technological and structural support
Investors and Shareholders	• Annual General Meeting • Circulars to shareholders	• High standard of corporate governance • Transparency and timely reporting • Profitability and sustainable returns
Investees	• Frequent discussions and meetings	• Adequacy of funding support
Business Partners	• Frequent discussions and meetings	• Partnership for opportunities and inorganic growth through expansions • High standard of business ethics
Government and Regulators	• Periodic notices • Discussions	• Timely reporting and resolution of issues • Compliance with relevant regulatory regulations

MATERIALITY ASSESSMENT

In FY2022, the Group conducted a materiality assessment to identify and prioritise the EESG factors that are most important to our business. Each material topic was assessed based on its potential impact on our operations and its importance to stakeholder decisions and expectations. The assessment resulted in eight key EESG topics identified which were reviewed and approved by the Board as the Group's material sustainability topics.

As the nature of our business has remained largely unchanged since FY2022, the Board believes that these material topics are still relevant and remains consistent in FY2026. Nevertheless, in line with our commitment to regular reviews and continuous improvement, we reassess the material topics annually to ensure that they remain aligned and relevant with the evolving business environment.

The table below outlines Accrelist's material EESG topics for FY2026, their associated positive and negative impacts, as well as the targets we have set for each across different time horizons, where applicable:

Material Topics	Associated Positive and Negative Impacts	Our Targets		
		Short-term (1-2 years)	Medium-term (2-5 years)	Long-term (> 5 years)
Our Economic Performance				
Economic Performance	Strong economic performance is essential for the Group's success. The ability to generate robust and sustainable economic value and growth is integral to securing the continued support of its stakeholders, while failures could lead to financial instability and the loss of livelihoods associated with the Group's business activities.	We aim to achieve improvements of 5-10% in our overall economic performance over the short-, medium-, and long-term, subject to the state of the global economy.		
Our Environmental Footprint				
Energy and Water	Energy represents a salient risk factor for the Group, impacting both our Greenhouse Gas ("**GHG**") emissions as well as acting as a potential drag on our economic performance should energy costs escalate. The implementation of energy conservation measures may therefore help us reduce our environmental footprint and achieve cost savings to the Group.	We aim to maintain our energy and water consumption levels, while increasing our manufacturing output. At the same time, we will explore adopting additional energy-saving measures where they are cost-effective and practicable.	We have yet to establish energy-related targets for the medium- and long-term.	
Emissions	In light of the increasing scrutiny of climate performance from both the public and investors, management of GHG emissions has become more critical than ever. Failure to adequately address GHG emissions may expose the business to financial, legal, and/or reputational penalties, while progressive improvements may unlock new business opportunities.	As FY2025 serves as our baseline data for emissions, we aim to set a reduction target after recording next year's emissions.	We have yet to establish emissions-related targets for the medium- and long-term.	

Material Topics	Associated Positive and Negative Impacts	Our Targets		
		Short-term (1-2 years)	Medium-term (2-5 years)	Long-term (> 5 years)
Waste and Effluents	Effective waste and effluent management are crucial for minimising environmental impact of business operations and ensuring compliance with environmental regulations. Proper waste disposal and treatment not only reduce pollution, but also contribute to positive community relations and enhance our reputation as a socially responsible business. On the contrary, the effective waste management requires ongoing investment in appropriate technology, training, and compliance monitoring. Furthermore, the improper handling of waste can result in severe environmental damage, legal penalties, and reputational harm.	We aim to ensure 100% of our medical waste is handled and disposed of by authorised and licensed waste collectors.	We have yet to establish waste-related targets for the medium- and long-term.	
Our Employees				
Employment	Increased employment levels contribute positively to economic growth and stability in the regions where Accrelist have presence in. Job creation supports local communities by providing opportunities for career development and skill enhancement. Higher employment levels can boost employee morale and productivity, leading to improved business outcomes. However, rapid expansion and increased employment may lead to challenges in maintaining a consistent corporate culture and values across all locations. There is also the potential for increased operational costs associated with the training and onboarding of new employees. Additionally, there is a risk of overstaffing or inefficient allocation of human resources should growth projections not be realised.	We aim to increase our employment numbers in line with gains in our economic performance and the sustainable growth of the business.		
Anti-Corruption	The implementation of robust anti-corruption yields various benefits, including enhancement of corporate reputation, assurance of legal compliance, and attraction of investor confidence. They also foster strong business relationships, boost operational efficiency, and improve employee morale. While these measures may potentially incur initial costs and resistance, the long-term benefits create a more ethical and sustainable business. Promoting whistleblowing and the maintenance of corruption-free operations showcases the Company's commitment to integrity and transparency.	To have zero complaints/reports relating to employee misconduct or non-compliance with the relevant laws and regulations across the short-, medium-, and long-term.		

Material Topics	Associated Positive and Negative Impacts	Our Targets		
		Short-term (1-2 years)	Medium-term (2-5 years)	Long-term (> 5 years)
Customer Health and Safety	Upholding high standards of customer health and safety can greatly increase trust and loyalty among customers, leading to an improved reputation and increased customer satisfaction. Adherence to strict health and safety regulations ensures compliance with applicable laws and reduces the risk of legal issues and associated costs. However, implementing these standards can be costly, involving regular training, equipment upgrades, and compliance checks. Conversely, any lapses or failures in health and safety can lead to severe reputational damage and legal liabilities, understanding the vital need to allocate sufficient resources to these initiatives.	To have zero confirmed cases of non-compliance with the relevant health and safety rules and regulations governing the services and products we offer across the short-, medium-, and long-term.		
Customer Privacy	The protection of customer privacy is fundamental for the building of strong trust and confidence, which can lead to increased customer loyalty and the development of long-term relationships. Robust privacy practices ensure compliance with data protection regulations, thereby reducing the risk of legal penalties and fines. However, ensuring compliance can be expensive, necessitating significant investment in technology, staff training, and regular audits. Even with robust systems, human error can still cause privacy breaches, resulting in significant legal penalties and irreparable reputational damage.	To have zero confirmed cases of breaches of customer privacy or PDPA incidents across the short-, medium-, and long-term.		

ECONOMIC PERFORMANCE

The Group adheres diligently to the provisions of the Companies Act 1967 of Singapore and the Singapore Financial Reporting Standards, ensuring transparency, accuracy and accountability in our financial practices. To provide additional assurance to our stakeholders, we undergo annual audits conducted by independent auditors.

Beyond regulatory compliance, we have developed a comprehensive risk management framework designed to prepare the Group against market volatilities and economic uncertainties. This approach enables the Group to anticipate, manage and mitigate potential risks to build the foundation for long-term stability and sustainability.

	FY2025 (S$'000)	FY2026 (S$'000)
Economic Value Generated		
Revenue	14,030	15,641
Economic Value Distributed		
Cost of Sales	8,686	8,791
Employee wages and benefits	9,967	8,925
Payments to providers of capital	184	135
Payments to government by country	28	–
Community Investments	77	–
Economic Value Retained		
Net Profit / Loss from Continuing Operations	**(7,909)**	**(2,364)**
Discontinued Operations	**(149)**	–

In FY2026, the Group reported a turnover of S$15.6 million from continuing operations, derived from the aesthetics medical services ("**AMS**"). This marks a S$1.6 million increase compared to FY2025's S$14.0 million turnover.

The growth in AMS revenue was largely attributed to consistent customer engagement initiatives such as promotions for products and services. Employee training was also critical in enhancing the promotion of treatments and products and managing social media platforms. At the same time, AMS maintained strict controls over manpower costs and training expenses, leading to overall cost reductions. As a result, the Group's economic value improved by 11.5% as compared to FY2025, showing meaningful progress and achieving our economic performance target in FY2026.

For more information on our financial performance and business expenses, please refer to the Operations and Financial Review section of the Annual Report.

ANTI-CORRUPTION

At Accrelist, we firmly believe that strong corporate governance and ethical conduct are the cornerstones of building trust with our stakeholders to support long-term success. We uphold high standards of integrity throughout our organisation, with all employees and Board members to conduct in accordance with all applicable laws and regulations in the jurisdictions where we operate. This commitment to ethical behaviour is formalised through our comprehensive Code of Business Conduct.

To further reinforce our ethical framework, we have implemented a robust Whistleblowing Policy and an Interested Person Transactions ("**IPT**") Policy. These policies are integral components of our broader monitoring and enforcement mechanisms, which are described in detail below:

WHISTLEBLOWING POLICY

Accrelist maintains a dedicated whistleblowing channel to facilitate the reporting of any suspected instances of wrongdoing. Any stakeholder or member of the public who observes or suspects any unethical conduct, fraud, or legal malfeasance committed by any member of the Accrelist team can file a confidential report via email at whistleblowing@accrelist.com.sg.

To ensure confidentiality and protection of the complainant throughout the entire process, only the members of our Audit Committee ("**AC**"), have access to the reporting channel. Every report will undergo thorough and impartial investigation promptly.

Should any reports prove the claims to be substantiated, appropriate disciplinary actions will be taken against the individuals involved. This may include, where necessary, the involvement of legal authorities to ensure accountability and uphold the highest ethical standards within our organisation.

INTERESTED PERSON TRANSACTIONS POLICY

To safeguard shareholder interests, Accrelist mandates that all transactions with interested persons—including transactions related to Directors, the Chief Executive Officer, controlling shareholders or their associates—are conducted at arm's length and free of any conflict of interest. Every employee is obligated to declare any transactions with interested persons and declarations are rigorously reviewed by the AC to ensure compliance with our corporate governance policies and the relevant regulations stipulated in Chapter 9 of the Catalist Rules. Any IPTs that raise concerns regarding fairness or potential detriment to shareholder interests are subject to further investigation and appropriate action where necessary.

FY2026 PERFORMANCE

We are pleased to report that the Group maintained strong compliance and ethical conduct in FY2026.

No complaints or reports of employee misconduct or non-compliance with relevant laws and regulations were received from the Whistleblowing Channel or any other forms of communication channels, and there were zero confirmed cases of such misconduct.

The Company entered into a management fee agreement with Jubilee on 1 April 2024, followed by a supplemental agreement to the management fee agreement dated 1 April 2025, for the provision by the Company of general corporate support services to Jubilee and its subsidiaries for its day-to-day operations (the "**Agreements**"). Pursuant to the Agreements, the management fee to be received from Jubilee was S$31,500 per month, amounting to an aggregate of S$378,000, for the financial year ended 31 March 2026. Save as disclosed, there were no other IPT (excluding transactions less than S$100,000) entered into by the Group during the financial year ended 31 March 2026 and the AC declared no IPTs flagged for potential non-compliance with our corporate governance rules and regulations.

We remain dedicated to upholding high standards of corporate governance and ethical behaviour and are committed to maintaining our strong track record of compliance in the future.

EMPLOYMENT

We recognise that our employees are the key drivers of our success, and we are committed to fostering an inclusive, respectful and fair workplace where employees feel valued and motivated to contribute to shared objectives. To support this, the Group has implemented employment policies that are fair and progressive, aligning with the recommendations of Singapore's Tripartite Alliance for Fair & Progressive Employment Practices ("**TAFEP**"), ensuring that recruitment, development and promotion decisions are based solely on merit without discrimination on personal characteristic such as race, gender or religion.

All full-time employees are entitled to a comprehensive benefits package that includes life insurance, healthcare coverage, and parental leave. In FY2026, 3 employees utilised their parental leave entitlement and returned to work afterward, resulting in a 100% return to work and retention rate.

To attract and retain talent, we offer competitive remuneration packages that recognise performance. Eligible high-performing employees may also participate in our Performance Share Plan, which grants them equity stakes in the Group. These benefits are detailed in our Employee Handbook and comply with all applicable employment and labour laws in the jurisdictions where we operate.

OUR EMPLOYMENT PROFILE[2]

Under our A.M Aesthetics and A.M Skincare, we have a total of 88 full-time employees. The tables below outline our employment figures and metrics for the period between FY2025 and FY2026:

	FY2025	FY2026
Breakdown of Employees by Gender		
Male	312	346
Female	359	381
Breakdown of Employees by Age Group		
18 – 20 years old	44	301
21 – 30 years old	307	58
31 – 45 years old	165	235
46 – 60 years old	154	131
Above 60 years old	1	2
Total No. of Employees	**671**	**727**

[2] The employment data in the table includes all employees from both Jubilee and Accrelist.

BREAKDOWN OF RESIGNATIONS, NEW HIRES, AND EMPLOYEE TURNOVER RATES[3]

	FY2025	FY2026
No. of Resignations during the year by Gender		
Male	191	174
Female	256	248
No. of Resignations during the year by Age Group		
18 – 20 years old	67	129
21 – 30 years old	286	174
31 – 45 years old	82	73
46 – 60 years old	12	46
Above 60 years old	0	0
Total No. of Resignations during the year	**447**	**422**

	FY2025	FY2026
No. of New Hires during the year by Gender		
Male	179	186
Female	199	221
No. of New Hires during the year by Age Group		
18 – 20 years old	45	61
21 – 30 years old	299	285
31 – 45 years old	32	59
46 – 60 years old	2	2
Above 60 years old	0	0
Total No. of New Hires during the year	**378**	**407**

	FY2025	FY2026
Employee Turnover Rate[4] by Gender		
Male	62%	56%
Female	64%	69%
Employee Turnover Rate by Age Group		
18 – 20 years old	129%	293%
21 – 30 years old	89%	57%
31 – 45 years old	57%	44%
46 – 60 years old	6%	30%
Above 60 years old	0%	0%
Overall Employee Turnover Rate[5]	**63%**	**63%**

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3 Values from FY2025 restated due to change in formula. Previously stated FY2025 overall employee turnover and new hire rates were 67% and 56% respectively.

4 Turnover rate by category= Total (category) resignees/Total (category) employees as at the end of the previous reporting period, where category refers to Male, 18-20 years old etc.

5 Overall turnover rate = Total resignees/ Total employees as the end of the previous reporting period

	FY2025	FY2026
New Hire Rate by Gender[6]		
Male	58%	60%
Female	50%	62%
New Hire Rate by Age Group		
18 – 20 years old	87%	139%
21 – 30 years old	93%	93%
31 – 45 years old	22%	36%
46 – 60 years old	1%	1%
Above 60 years old	0%	0%
Overall New Hire Rate[7]	**53%**	**61%**

FY2026 PERFORMANCE

In FY2026, the Group maintained our track record of zero reported incidents of workplace discrimination, reflecting our continued commitment to fostering a workplace environment that promotes diversity and equal opportunities for all. We believe that open and constructive two-way communication is essential to understanding needs and concerns of our employees. We aim to strengthen employee engagement and address feedback promptly to foster a supportive workplace where employees feel heard and valued.

[6] New hire rate by category= Total (category) new hires/Total (category) employees as at the end of the previous reporting period, where category refers to Male, 18-20 years old etc.

[7] Overall new hire rate = Total new hires/Total employees as at the end of the previous reporting period

CUSTOMER HEALTH AND SAFETY

As a provider of medical aesthetic services, the health and safety of our customers are of paramount importance. We strive to be a trusted provider for medical beauty treatments, recognising that trust from our customers is built on strict adherence to highest standards of quality, safety and professionalism. To uphold our commitment, we ensure that all our treatments, products and medical solutions comply with all applicable laws, regulatory requirements and stringent safety standards.

A.M Aesthetics operates a network of clinics across Singapore and Malysia, offering a comprehensive range of cosmetic dermatology services while utilising safe and proven technologies performed by skilled professionals who undergo regular trainings from certified medical practitioners. Strict hygiene policies are enforced across operations to ensure high standards of personal hygiene and workstation cleanliness. These measures ensure safe, clean and effective operation of equipment and delivery of treatments by the staff.

A.M Skincare's operations focus on the sale and distribution of pharmaceutical and medical goods, including ODM and non-ODM products. All products we carry comply with relevant industry regulations on health and safety, notably the Health Products (Cosmetic Products-ASEAN Cosmetic Directive) Regulations 2007 administered by Singapore's Health Sciences Authority ("**HSA**"). These standards are upheld through proactive assessment of consumer health impacts through life cycle assessments, and we collaborate exclusively with HSA-licensed suppliers that meet strict health and safety standards.

FY2026 PERFORMANCE

We are pleased to report that Accrelist maintained our record of zero reported and confirmed non-compliance with any health and safety rules and regulations in FY2026. We remain steadfast in upholding all our legal responsibilities regarding customer health and safety and continue to build trust and reliability for our customers' medical aesthetics needs.

CUSTOMER PRIVACY

As a provider of medical aesthetic services, we are entrusted with and handle sensitive personal information, including customers' NRIC, passport numbers, medical records, and financial details. We recognise the importance of safeguarding this information and are committed to ensuring that personal data is only collected, used and disclosed for authorised purposes, with our customers' explicit consent.

To protect customer data, we have implemented a multi-layered data protection framework. Our employees are educated and trained on best practices for personal data collection and handling to ensure full compliance with Singapore's Personal Data Protection Act 2012 ("**PDPA**"), with regular reminders to adhere to these practices daily.

Additionally, we have established a dedicated Data Protection team to oversee customer privacy and data protection measures. We have formally communicated the importance of PDPA compliance to all employees as a key obligation under their employment terms. For marketing and publicity campaigns, we ensure that all third-party service providers engaged adhere strictly to PDPA requirements.

FY2026 PERFORMANCE

In December 2025, the Company received a complaint alleging the collection and retention of patient photographs without consent, which is currently under review by the Personal Data Protection Commission ("PDPC"). The Company has cooperated fully with the investigation and provided detailed submissions. Based on internal records, the photographs were taken as part of standard clinical documentation, in line with applicable medical practices and regulatory requirements. They were retained solely for clinical purposes, including diagnosis, treatment planning and monitoring, with no evidence of misuse identified. The patient had provided consent through signed treatment forms and participated in the process, and no objections were recorded during treatment. The matter was resolved amicably with a refund of unutilised treatment balances, and the case remains pending PDPC determination with no enforcement action to date.

Following the incident, the Company conducted an internal review and implemented enhancements to its Personal Data Protection Policy and internal guidelines. These improvements strengthen controls over photography consent, data access, retention and staff responsibilities in handling personal data. These measures reflect the Company's commitment to safeguarding personal data, reinforcing compliance with regulatory requirements and maintaining stakeholder trust.

ENERGY & WATER

At Accrelist, we acknowledge that environmental responsibility and business sustainability are closely linked. We are committed to managing our resource consumptions responsibly and increasing operational efficiency to minimise environmental impact. Water and energy usage are tracked to identify opportunities for improvement and implementation of sustainable practices.

Our A.M Aesthetics clinics are primarily located in Singapore, with three branches in Malaysia. Accordingly, the consumption of electricity and water predominantly occurs in Singapore. As the Group does not have company vehicles nor directly consume fuels, we do have any Scope 1 emissions.

A.M Skincare maintains minimal environmental footprint as its operations are limited to online sale and distribution of pharmaceutical and medical goods sourced from third-party manufacturers. Given its low water and electricity consumption, A.M Skincare's resource consumption is excluded from our environmental performance disclosures.

FY2026 PERFORMANCE

Year	FY2025	FY2026
Type of Power Source	**Energy Consumption in kilowatt-hours (kWh)**	
Electricity Purchased from Singapore's National Grid	96,253	97,133
Electricity Purchased from Malaysia's National Grid	20,980	36,780
Total Energy Consumption	**117,233**	**133,913**

Year	FY2025	FY2026
Business Unit	**Water Consumption in cubic metres (m^3)**	
A.M Aesthetics	562	806
Total Water Consumption	**562**	**806**

Our energy consumption and water consumption increased in FY2026. The increase in consumption of both energy and water was mainly driven by higher sales and customer volume, resulting in greater number of treatments and service provided, and consequently increased electricity and water consumption.

WASTE & EFFLUENTS

Recognising the potential biohazards associated with medical aesthetic waste, we are committed to responsible waste management practices. Strict protocols for proper handling and disposal of all waste generated have been implemented to minimise risk to the environment and the public health. Our procedures prevent adverse outcomes and promote sustainable waste management practices, which include measures such as:

- Ensuring all our clinic staff are educated on the importance of proper waste handling and are trained on the appropriate handling and disposal methods for needles and other sharp objects, as well as biohazardous waste.
- Ensuring the safety and security of our waste management regime by contracting exclusively with authorised waste collectors licensed by the National Environmental Agency ("**NEA**") for medical waste disposal.

FY2026 PERFORMANCE

In FY2026, general waste generated by operations in Singapore was disposed through local waste-to-energy incineration facilities in compliance with prevailing waste disposal regulations. Aside from responsible waste disposal, the proper handling of general wastes contributed to energy recovery from waste-to-energy incineration, reducing our overall environmental footprint.

Due to potential biohazards from our medical waste, we engaged Asia Medical Enviro Services Pte. Ltd, a licensed waste collector that specialises in collection and treatment of hazardous waste. Their expertise and adherence to strict waste management protocols and regulations ensures safe and responsible disposal of our medical waste.

Acknowledging the importance of waste management to safeguard public and environmental health, we remain committed to full compliance with all applicable environmental laws and regulations governing waste disposal across all jurisdictions in which we operate.

Looking ahead, we will continue to refine our waste management strategies, including data collection processes to obtain more detailed insights such as the composition and volume of waste streams. This would enable us to monitor and develop more efficient waste management practices and streamline processes in the long-term.

CLIMATE-RELATED DISCLOSURES

At Accrelist, we are committed to reducing our carbon footprint and enhancing climate resilience across our business sectors. This section of the report marks our first year working towards alignment with the IFRS S2 climate-related disclosures, which we aim to fully adopt by FY2031.

GOVERNANCE

The Board of Accrelist maintains oversight of all sustainability and climate-related matters within the Group and is responsible for ensuring sustainability goals and initiatives are integrated into the Group's strategy and risk management framework.

Under the Board's guidance, the management team is responsible for developing and implementing concrete climate-related initiatives, incorporating risks and opportunities into the Group's operational decision-making and processes. They also establish measurable targets and metrics to monitor the progress and performance of climate-related initiatives.

To ensure transparency and accountability, the management team and the Board ensure regular and effective communication. The management team reports to the Board on the Group's progress towards climate-related targets at least annually for the Board to review, feedback and provide strategic guidance. These reports detail progress towards climate-related targets and initiatives. This allows for identification of potential risks and opportunities to continuously enhance the Group's climate resilience and sustainability efforts in the long-term.

STRATEGY

Accrelist engages with a diverse range of stakeholder groups to identify and prioritise key sustainability issues. The Group recognises the potential risks associated with climate change, such as supply chain disruptions, rising operational costs, and impacts on profit margins. We are in the process of conducting a climate scenario analysis, and our strategic response to these findings will be shared in due course.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

In line with our commitment to sustainability and proactive climate governance, we have conducted a preliminary assessment of the current and anticipated impacts of climate-related risks on our operations. This evaluation supports our readiness for upcoming mandatory climate reporting requirements and strengthens our ability to navigate climate-related challenges. The table below details climate related risks the Group has identified.

Name of Risk/ Opportunity	Description of Risk/ Opportunity	Timeframe *(short/ medium/ long)*	Potential (Financial) Impact	Risk Management and Mitigation
Legal and Regulatory Risks	Domestically, emerging directives from government agencies like the National Environment Agency (NEA) and enhanced disclosure requirements under the Singapore Exchange (SGX) mandate greater transparency in environmental performance.	*Short-long term*	Non-compliance with these evolving regulations could result in reputational damage, financial penalties, or restricted access to capital.	We are closely monitoring regulatory developments to ensure full compliance and timely adaptation of our internal systems and reporting mechanisms.
Transitional Risks – Energy Costs and Carbon Pricing	The implementation and gradual increase of carbon taxes in Singapore present a material transitional risk to our operations, particularly through higher electricity costs.	Medium-long term	As carbon pricing becomes more stringent, businesses reliant on energy-intensive processes may face increased operational expenses, which could affect margins if not effectively mitigated.	We are currently assessing opportunities for improving energy efficiency, reducing our carbon footprint, and exploring sustainable energy sources to manage this risk.

METRICS AND TARGETS

As part of our alignment with the IFRS S2, we have initiated the tracking of climate-related metrics to better understand and manage our environmental impact. At this stage, our business operations do not release Scope 1 emissions, and our primary focus is on electricity consumption and the associated GHG emissions, which represents a significant part of our operational carbon footprint.

We measure electricity usage across our operational sites as a key indicator of our energy consumption and related emissions (please refer to 'Energy and Water' section for more details). This allows us to calculate our Scope 2 emissions in Tonnes of Carbon Dioxide Equivalent ("tCO_2e") using location-based emission factors relevant to our operating geography. The Group does not hold Renewable Energy Certificates (RECs), hence the market-based and location-based emissions are the same. These figures are calculated in alignment with the GHG Protocol and serves as our baseline for monitoring energy efficiency and assessing progress in emission reduction efforts.

EMISSIONS

Emissions Source	FY2025	FY2026[8]
Scope 2 - Singapore's National Grid (tCO_2e)	39.66	39.05
Scope 2 - Malaysia's National Grid (tCO_2e)	16.24	27.21
Total (tCO_2e)	**55.90**	**66.26**

Total Scope 2 emissions increased from 55.90 tCO_2e in FY2025 to 66.26 tCO_2e in FY2026. The increase was mainly driven by higher emissions from Malaysia due to the opening of two new outlets, while the emissions from Singapore remained relatively stable.

Although formal reduction targets have not yet been established, we are committed to progressively enhancing the quality and scope of our climate-related disclosures. Over time, we aim to establish quantitative targets for electricity consumption and GHG emissions, aligned with national climate policies and industry benchmarks.

We will continue to refine our data collection processes and emissions accounting methodology to support comprehensive climate reporting. Updates on our performance and future targets will be included in subsequent sustainability reports.

[8] FY2026 CO_2 emissions from electricity use are calculated based on grid emission factor published by Singapore's Energy Market Authority https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter2 and Malaysia's Energy Information Hub Microsoft Word - Grid Emission Factor (GEF) in Malaysia, 2022-2024 (Provisional)

GRI CONTENT INDEX

Statement of Use	Accrelist Ltd. has reported the information cited in this GRI content index for the period 1 April 2025 to 31 March 2026 with reference to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Page No.
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021	The organisation and its reporting practices	
	2-1 Organisational details	42
	2-2 Entities included in the organisation's sustainability reporting	41
	2-3 Reporting period, frequency and contact point	40
	2-4 Restatements of information	51
	2-5 External assurance	40
	Activities and Workers	
	2-6 Activities, value chain and other business relationships	41
	2-7 Employees	50
	2-8 Workers who are not employees	Nil
	Governance	
	2-9 Governance structure and composition	16
	2-12 Role of the highest governance body in overseeing the management of impacts	43
	2-13 Delegation of responsibility for managing impacts	43
	2-14 Role of the highest governance body in sustainability reporting	43
	2-16 Communication of critical concerns	49
	2-17 Collective knowledge of the highest governance body	43
	Strategy, policies and practices	
	2-22 Statement on sustainable development strategy	39
	2-23 Policy commitments	Respective material topic sections
	2-24 Embedding policy commitments	Respective material topic sections
	2-25 Processes to remediate negative impacts	Respective material topic sections
	Strategy, policies and practices	
	2-27 Compliance with laws and regulations	Respective material topic sections
	Stakeholder engagement	
	2-29 Approach to stakeholder engagement	44
	2-30 Collective bargaining agreements	Nil

GRI Standard	Disclosure	Page No.
MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Processes to determine material topics	45-47
	3-2 List of material topics	45-47
	3-3 Management of material topics	Respective material topic sections
Economic Performance		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	48
Anti-Corruption		
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	49
Energy & Water		
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	55
GRI 303: Water and Effluents 2018	303-5 Water consumption	
Waste & Effluents		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	56
	306-2 Management of significant waste-related impacts	56
Emissions		
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	
Employment		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	50-52
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	50-52
Customer		
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	53
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	54

FINANCIAL **CONTENTS**

DIRECTORS' **STATEMENT**

The directors present their statement to the members of Accrelist Ltd. (the "Company") together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") and the statement of financial position of the Company for the financial year ended 31 March 2026.

In the opinion of the directors,

(a) the consolidated financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1 Directors

The directors of the Company in office at the date of this statement are:

Dato' Terence Tea Yeok Kian	Executive Chairman and Managing Director
Chong Eng Wee	Lead Independent Director
Chin Sek Peng	Independent and Non-Executive Director
Dr Tan Tze Sheng, Edwin	Independent and Non-Executive Director

2 Arrangements to Enable Directors to Acquire Shares or Debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

3 Directors' Interests in Shares or Debentures

According to the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:

	Direct Interest			**Deemed Interest**		
Name of director	As at 1.4.2025	**As at 31.3.2026**	**As at 21.4.2026**	As at 1.4.2025	**As at 31.3.2026**	**As at 21.4.2026**
Accrelist Ltd						
Ordinary shares						
Dato' Terence Tea Yeok Kian	83,333,256	**90,929,456**	**90,929,456**	4,359,100	**4,359,100**	**4,359,100**
Chong Eng Wee	0	**555,000**	**0**	0	**0**	**0**
Chin Sek Peng	0	**530,000**	**0**	0	**0**	**0**
Dr Tan Tze Sheng, Edwin	0	**330,000**	**0**	0	**0**	**0**

Dato' Terence Tea Yeok Kian, who by virtue of his interest of not less than 20% of the issued capital of the Company, is deemed to have interests in the shares of all subsidiary corporations, which is derived through shares held by his spouse in the Company.

Except as disclosed above, no directors who held office at the end of the financial year had interests in shares or debentures of the Company and of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

4 Performance Shares

The Accrelist Performance Share Plan 2023 ("Accrelist PSP 2023") was proposed and approved at the Extraordinary General Meeting on 27 February 2023.

The aggregate number of new shares to be issued under the Accrelist PSP 2023 will be subject to a limit of 10% of the total issued share capital of the Company on the date preceding the date of the relevant award.

The Accrelist PSP 2023 shall continue to be in force at the discretion of the Remuneration Committee of the Company ("Committee"), subject to a maximum period of 10 years commencing on 27 February 2023, provided always that the Accrelist PSP 2023 may continue beyond the aforementioned stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required. The expiry or termination of the Accrelist PSP 2023 shall not affect the shares which have been granted prior to such expiry or termination. The Accrelist PSP 2023 is also extended to the Group's non-executive directors.

The purpose of the Accrelist PSP 2023 is to increase the Group's flexibility and effectiveness in its continuing efforts to reward, retain and motive employees to achieve superior performance. The Accrelist PSP 2023 will strengthen the Group's competitiveness in attracting and retaining Group employees. It will provide incentives to high-performing Group Employees to excel in their performance and encourage greater dedication and loyalty to the Group and motivate the Group Employees to continue to strive for the Group's long-term shareholder value.

The Accrelist PSP 2023 aims to foster a greater ownership culture within the Group which more directly aligns the interests of key Group Employees with the interest of the Shareholders, and to improve performance and achieve sustainable growth for the Group in the changing business environment.

Pursuant to Rule 851 of the Listing Manual - Section B: Rules of the Catalist ("Catalist Rules") of the Singapore Exchange Securities Trading Limited:

(i) Accrelist PSP 2023 is administered by the Remuneration Committee, comprising three directors, Mr Chong Eng Wee (Chairman), Mr Chin Sek Peng and Dr Tan Tze Sheng, Edwin.

(ii) No share awards have been granted to controlling shareholders or their associates.

(iii) In the financial year ended 31 March 2025, 3,721,114 share awards vested and were released to Dr Kevin Teh Tze Chen, and further 3,721,114 share awards were granted and released immediately to another employee of the group. In the financial year ended 31 March 2026, a further 1,415,000 share awards were vested and released to independent directors of the Company.

(iv) The aggregate number of share awards granted under Accrelist PSP 2023 from the commencement of Accrelist PSP 2023 to 31 March 2026 is 12,578,342.

(v) The aggregate number of share awards granted under Accrelist PSP 2023 which have not been vested as at 31 March 2026 is 3,721,114.

(vi) The Company does not have a parent company and no share awards were granted at a discount to market price.

5 Share Options

Please refer to page 30 of this Annual Report for more information of the ESOS 2024.

Options Granted

During the financial year, there were no share options granted to subscribe for unissued shares of the Company or any corporation in the Group.

Options Exercised

During the financial year, there were no shares issued by virtue of the exercise of options to take up unissued shares of the Company or any corporation in the Group.

Options Outstanding

As at the end of the financial year, there were no unissued shares of the Company or any corporation in the Group under option.

6 Audit Committee

The Audit Committee ("AC") comprises the following independent directors at the date of this statement:

Mr. Chin Sek Peng	(Chairman)
Dr. Tan Tze Sheng, Edwin	(Member)
Mr. Chong Eng Wee	(Member)

The AC carried out its functions in accordance with Section 201B (5) of the Act. In performing those functions, the AC carried out the following:

– Reviewing the scope and the results of the audit undertaken by the independent auditor to ensure that there is a balance between maintenance of their objectivity and cost effectiveness;

– Reviewing the financial statements and other announcements to members and the Singapore Exchange Securities Trading Limited ("SGX-ST"), prior to submission to the Board;

– Conducting an investigation into any matter within the AC's scope of responsibility and review any significant findings of investigations;

– Assessing the independence and objectivity of the independent auditors;

– Recommending to the Board on the appointment and re-appointment of the independent auditors;

– Reviewing the assistance given by the Company's officers to the independent auditors; and

– Reviewing transactions falling within the scope of Chapter 9 of the Catalist Rules.

The AC also has explicit authority to investigate any matters within its terms of reference, full access to and cooperation by management and full discretion to invite any director or executive officer to attend its meetings and reasonable resources to enable it to discharge its functions properly.

In performing its functions, the AC meets the independent auditors, without the presence of the management, at least once a year to review the overall scope of the independent audit, and the assistance given by the management to the independent auditors. The AC has reasonable resources to enable it to discharge its functions properly.

In appointing the auditors of the Company, subsidiaries and associates, we have complied with Rules 712 and 715 of the Catalist Rules.

Further details regarding the AC are disclosed in the Report on Corporate Governance.

7 Independent Auditors

The independent auditors, Moore Stephens LLP, Public Accountants and Chartered Accountants have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board of Directors,

....	....
DATO' TERENCE TEA YEOK KIAN	CHONG ENG WEE
Director	Director

Singapore
13 July 2026

INDEPENDENT AUDITOR'S **REPORT**

to the Members of ACCRELIST LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Accrelist Ltd (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and statement of financial position of the Company as at 31 March 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Revenue recognition We refer to Note 3(o) and Note 5 to the financial statements. For the financial year ended 31 March 2026, the Group's revenue amounted to S$15.64 million, of which S$15.56 million was attributable to aesthetics medical services recognised over time. The Group recognises revenue over time as services are rendered to customers. The timing of revenue recognition involves significant judgement in assessing the actual service provided to the customer as a proportion of the total services to be provided. Accordingly, this area was considered to be a key audit matter due to the level of management judgement involved and the potential risk of material misstatement.	**Our response** We obtained an understanding of the Group's processes and internal controls over revenue recognition, including the capture and recording of sales transactions. We evaluated the design and tested the operating effectiveness of key internal controls relevant to revenue recognition. We performed substantive testing on a sample basis to verify that revenue had been recognised in accordance with the underlying contractual terms and the requirements of SFRS(I) 15 *Revenue from Contracts with Customers*. This included an assessment of the actual service provided to the customer as a proportion of the total services to be provided. Additionally, we performed analytical procedures and tested journal entries to identify any unusual or irregular transactions that could indicate potential misstatements. We also reviewed the disclosures in the financial statements to ensure compliance with SFRS(I) 15. **Our findings** We found that the revenue recognition policy has been appropriately applied by the management and in accordance with SFRS(I) 15.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group's financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Auditor's Responsibilities for the Audit of the Financial Statements *(cont'd)*

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Christopher Bruce Johnson.

Moore Stephens LLP
Public Accountants and
Chartered Accountants

Singapore
13 July 2026

CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

For the financial year ended 31 March 2026

	Note	Group 2026 S$'000	Group 2025 S$'000
<u>**Continuing operations**</u>			
Revenue	5(a)	**15,641**	14,030
Cost of sales	7	**(8,791)**	(8,686)
Gross profit		**6,850**	5,344
Other gains/(losses) - net			
- Impairment losses on trade and other receivables, net	14	**–**	(2,509)
- Other receivables written off	14	**–**	(616)
- Others	6	**828**	888
Expenses			
- Marketing and distribution	7	**(702)**	(1,266)
- Administrative	7	**(9,830)**	(9,850)
- Finance	9	**(147)**	(184)
Share of results of associates	24	**609**	312
Loss before tax from continuing operations		**(2,392)**	(7,881)
Income tax credit/(expense)	10(a)	**28**	(28)
Loss from continuing operations, net of tax		**(2,364)**	(7,909)
<u>**Discontinued operations**</u>			
Loss from discontinued operations, net of tax	12	**–**	(149)
Loss for the year, net of tax		**(2,364)**	(8,058)
Other comprehensive (loss)/income, net of tax:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- (Losses)/Gains	26(a)	**(90)**	436
Share of other comprehensive income of associates	24	**–**	41
Other comprehensive (loss)/income, net of tax		**(90)**	477
Total comprehensive loss for the year		**(2,454)**	(7,581)
Loss for the year attributable to:			
Equity holders of the Company		**(1,143)**	(4,662)
Non-controlling interests		**(1,221)**	(3,396)
		(2,364)	(8,058)
Total comprehensive loss attributable to:			
Equity holders of the Company		**(1,233)**	(4,185)
Non-controlling interests		**(1,221)**	(3,396)
		(2,454)	(7,581)
Loss per share attributable to equity holders of the Company (cents per share)			
From continuing and discontinued operations			
- Basic	11	**(0.36)**	(1.47)
- Diluted	11	**(0.36)**	(1.47)
Loss per share for the year (cents per share)			
From continuing operations			
- Basic	11	**(0.36)**	(1.45)
- Diluted	11	**(0.36)**	(1.45)

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF **FINANCIAL POSITION**

As at 31 March 2026

	Note	Group		Company	
		2026	2025	**2026**	2025
		S$'000	S$'000	**S$'000**	S$'000
ASSETS					
Current Assets					
Other assets	13	**1,537**	1,679	**8**	11
Trade and other receivables	14	**812**	712	**1,557**	2,516
Inventories	15	**1,210**	756	**–**	–
Financial assets, at fair value through profit or loss ("FVPL")	16	**440**	304	**–**	–
Cash and bank balances	18	**3,443**	6,231	**93**	62
Tax recoverable		**–**	164	**–**	–
Total Current Assets		**7,442**	9,846	**1,658**	2,589
Non-Current Assets					
Financial assets, at fair value through other comprehensive income ("FVOCI")	17	**21**	37	**–**	–
Property, plant and equipment	19	**5,198**	5,968	**–**	–
Intangible assets	22	**3**	8	**3**	4
Investment in associates	24	**5,082**	4,066	**–**	–
Investment in subsidiaries	23	**–**	–	**8,059**	8,059
Other assets	13	**686**	701	**–**	–
Investment properties	20	**3,083**	3,183	**–**	–
Deferred tax assets	10(b)	**17**	17	**–**	–
Total Non-Current Assets		**14,090**	13,980	**8,062**	8,063
Total Assets		**21,532**	23,826	**9,720**	10,652
LIABILITIES AND EQUITY					
Current Liabilities					
Borrowings	27	**1,715**	2,085	**–**	181
Trade and other payables	28	**5,080**	4,441	**1,628**	1,240
Contract liabilities	5(b)	**1,562**	998	**–**	–
Income tax payable		**317**	340	**–**	–
Total Current Liabilities		**8,674**	7,864	**1,628**	1,421
Non-Current Liability					
Borrowings	27	**1,238**	1,938	**–**	–
Total Non-Current Liability		**1,238**	1,938	**–**	–
Total Liabilities		**9,912**	9,802	**1,628**	1,421
Capital and Reserves					
Share capital	25	**75,202**	75,152	**115,893**	115,843
Accumulated losses		**(69,452)**	(68,309)	**(107,801)**	(106,612)
Other reserves	26	**2,406**	2,496	**–**	–
Equity attributable to owners of the Company		**8,156**	9,339	**8,092**	9,231
Non-controlling interest	23(b)	**3,464**	4,685	**–**	–
Total Equity		**11,620**	14,024	**8,092**	9,231
Total Liabilities and Equity		**21,532**	23,826	**9,720**	10,652

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2026

	Note	← Attributable to owners of the Company			→		
		Share capital	Accumulated losses	Other reserves	Total	Non-controlling interest	Total
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Group							
Balance at 1 April 2025		75,152	(68,309)	2,496	9,339	4,685	14,024
Loss for the year		–	(1,143)	–	(1,143)	(1,221)	(2,364)
Other comprehensive loss for the year, net of tax		–	–	(90)	(90)	–	(90)
Total comprehensive loss for the year		–	(1,143)	(90)	(1,233)	(1,221)	(2,454)
Issuance of shares	25	50	–	–	50	–	50
Balance at 31 March 2026		**75,202**	**(69,452)**	**2,406**	**8,156**	**3,464**	**11,620**
Balance at 1 April 2024		74,787	(63,647)	1,818	12,958	8,081	21,039
Loss for the year		–	(4,662)	–	(4,662)	(3,396)	(8,058)
Other comprehensive income for the year, net of tax		–	–	477	477	–	477
Total comprehensive loss for the year		–	(4,662)	477	(4,185)	(3,396)	(7,581)
Issuance of shares	25	365	–	–	365	–	365
Employee compensation via Jubilee's treasury shares	26	–	–	201	201	–	201
Balance at 31 March 2025		75,152	(68,309)	2,496	9,339	4,685	14,024

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

	Note	Group 2026 S$'000	Group 2025 S$'000
Cash Flows from Operating Activities			
Loss for the year		**(2,364)**	(8,058)
Adjustments for:			
Dividend income	6	**(3)**	(14)
Interest income	6	**(109)**	(77)
Impairment losses on trade and other receivables	14	**–**	2,509
Other receivables written off	14	**–**	616
Gain on disposal of interest in an associate	6	**–**	(148)
Depreciation of property, plant and equipment	19	**2,592**	2,697
Depreciation of investment properties	20	**100**	99
Amortisation of intangible assets	22	**5**	55
Interest expense	9	**147**	184
Write-down of inventories	7	**–**	56
Fair value (gain)/loss on financial assets, at FVPL	16	**(136)**	39
Gain on lease termination	6	**(8)**	–
Income tax (credit)/expense		**(28)**	28
Share of profits of associates	24	**(609)**	(312)
Employee compensation via Jubilee's treasury shares	8	**–**	201
Unrealised currency translation differences		**(158)**	242
Operating cash flows before working capital changes		**(571)**	(1,883)
Changes in working capital:			
Inventories		**(454)**	598
Trade and other receivables		**(100)**	(123)
Other assets		**157**	(973)
Deferred tax assets and liabilities		**–**	(19)
Trade and other payables and contract liabilities		**1,203**	(450)
Cash generated from/(used in) operations		**235**	(2,850)
Interest received		**109**	77
Income tax refund		**169**	67
Net cash generated from/(used in) operating activities		**513**	(2,706)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF **CASH FLOWS**

For the financial year ended 31 March 2026

	Note	Group 2026 S$'000	Group 2025 S$'000
Cash Flows from Investing Activities			
Additions to property, plant and equipment (Note A)		**(384)**	(470)
Additions to intangible assets		**–**	(39)
Addition to financial assets, at FVPL		**–**	(300)
Additions to investment in associated company		**(407)**	(3,842)
Receipts from non-related parties		**–**	3,775
Dividend received		**3**	14
Proceeds from disposal of interest in an associate		**–**	753
Proceeds from disposal of discontinued operations - net	23	**–**	1,826
Net cash (used in)/generated from investing activities		**(788)**	1,717
Cash Flows from Financing Activities			
Repayment of borrowings, net		**(537)**	(800)
Principal repayment of lease liabilities		**(1,930)**	(1,914)
Short term bank deposit pledged		**(778)**	(67)
Issuance of shares		**50**	365
Interest paid		**(147)**	(184)
Net cash used in financing activities		**(3,342)**	(2,600)
Net decrease in cash and cash equivalents		**(3,617)**	(3,589)
Cash and cash equivalents at the beginning of the year		**5,404**	8,896
Net effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies		**51**	97
Cash and cash equivalents at the end of the year	18	**1,838**	5,404
Note A:			
Reconciliation of additions to property, plant and equipment			
Additions to property, plant and equipment	19	**1,893**	3,845
Less: Non-cash additions to right-of-use assets	21(f)	**(1,509)**	(3,375)

The reconciliation of movements of liabilities to cash flows arising from financing activities is presented below:

	Beginning of the financial year S$'000	Cash flow Principal and interest payments S$'000	Addition during the year S$'000	Interest expense S$'000	Foreign exchange movement S$'000	End of the financial year S$'000
2026						
Lease liabilities	**3,288**	**(2,058)**	**1,509**	**128**	**(112)**	**2,755**
Borrowings	**735**	**(556)**	**–**	**19**	**–**	**198**
2025						
Lease liabilities	1,827	(2,028)	3,375	114	–	3,288
Borrowings	1,535	(964)	94	70	–	735

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements:

1 General Information

Accrelist Ltd. (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.

The principal activity of the Company is investment holding.

The principal activities of the subsidiaries are described in Note 23 to the financial statements. The principal activities of the associates are described in Note 24 to the financial statements.

The financial statements for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on the date of Directors' Statement.

2 Application of New/Revised Singapore Financial Reporting Standards (International) (SFRS(I)s") issued

Adoption of new and revised SFRS(I)s

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the revised standards that are relevant to the Group and are mandatorily effective for an accounting period that begins on or after 1 April 2025.

The adoption of the revised standards did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

New and revised SFRS(I)s issued but not yet effective

At the date of authorisation of these financial statements, the Group has not adopted the following standards that have been issued and are relevant to the Group but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments	1 April 2026
Amendments to SFRS(I) 9 Financial Instruments and SFRS(I) 7 Financial Instruments: Disclosures: Contract Referencing Nature-dependent Electricity	1 April 2026
Annual Improvements to SFRS(I)s – Volume 11	1 April 2026
Amendments to SFRS(I) 1-21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Currency Translation	1 April 2027
SFRS(I) 18: Presentation and Disclosure in Financial Statements	1 April 2027
SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures	1 April 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28 Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely, early application is still permitted

2 Application of New/Revised Singapore Financial Reporting Standards (International) (SFRS(I)s") issued (cont'd)

SFRS(I) 18: Presentation and Disclosure in Financial Statements

This standard will replace SFRS(I)1-1 *Presentation of Financial Statements*. Whilst many of the requirements will remain consistent, the new standard will have impacts on the presentation of the Consolidated Statement of Profit and Loss and consequential impacts on the Consolidated Statement of Cash Flows. It will also require the disclosure of the non-SFRS(I) management performance measures and may impact the level of aggregation and disaggregation throughout the primary financial statements and the notes.

An entity is required to apply SFRS(I) 18 for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. SFRS(I) 18 requires retrospective application with specific transition provisions.

Other than the above, the directors do not expect any material impact from the application of these standards.

3 Material Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared in accordance with the SFRS(I) under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements, which are expressed in Singapore Dollar ("S$"), are rounded to the nearest thousand dollar (S$'000), except as otherwise indicated.

The preparation of the financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4 to the financial statements.

(b) Going Concern Assumption

The Group incurred a net loss of S$2,364,000 (2025: S$8,058,000) and total comprehensive loss for the financial year of S$2,454,000 (2025: S$7,581,000) for the financial year ended 31 March 2026. As at 31 March 2026, the Group has net current liabilities of S$1,232,000 (2025: net current assets of S$1,982,000). These conditions indicate the existence of an uncertainty which may cast doubt about the Group's ability to continue as a going concern.

Notwithstanding the above, the financial statements of the Group have been prepared on a going concern basis after taking into consideration the following factors:

- Management has prepared a cash flow projection for its operations for the next twelve months and is satisfied that the Group will have sufficient cash flows.

- The Group holds several quoted investments that are listed on a public stock exchange. The investments are readily marketable and can be partially or fully realised, subject to prevailing market conditions and regulatory requirements, to generate additional liquidity if required. Management is of the view that these investments provide the Group with financial flexibility to support its working capital requirements and meet its obligations as and when they fall due.

Based on the foregoing and after considering the Group's cash flow projections and available funding and liquidity options, the Directors are of the opinion that the Group will have adequate resources to continue in operational existence for the foreseeable future and for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

3 Material Accounting Policies (cont'd)

(c) Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

(d) Basis of Consolidation and Business Combinations

i. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

ii. Business Combinations and Goodwill

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in profit or loss.

Non-controlling interest in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value, or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as a gain on bargain purchase in profit or loss on the acquisition date.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination.

The cash-generating unit to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

3 Material Accounting Policies (cont'd)

(e) Transactions with Non-Controlling Interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

(f) Foreign Currencies

Functional and presentation currency

The individual financial statements of each entity in the Group are presented in the currency of the primary economic environment in which the entity operates ("functional currency").

The Company's functional currency is Singapore Dollar ("S$"), which reflects the economic substance of the underlying events and circumstances of the Company. For the purposes of the consolidated financial statements, the results and financial position of each entity in the Group are expressed in S$, which is the presentation currency for the consolidated financial statements.

All values are rounded to the nearest thousand (S$'000) except when otherwise indicated.

Transactions and balances

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. However, in consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3 Material Accounting Policies (cont'd)

(f) Foreign Currencies (cont'd)

Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the reporting date;
- income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in associates that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

(g) Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation

Depreciation is calculated on a straight-line method to write off the cost of the property, plant and equipment over their estimated useful lives. The estimated useful lives are as follows:

Plant and machinery	2 – 10 years
Motor vehicles	5 years
Office equipment and tools	5 years
Furniture and electrical fittings	5 years
Renovations	3 - 5 years
Building premises	Over the respective lease terms of 2 to 3 years
Medical equipment	3 – 10 years

Properties in the course of construction are carried at cost less any recognised impairment losses. Cost includes, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the property assets are ready for their intended use.

3 **Material Accounting Policies** (cont'd)

(g) Property, Plant and Equipment (cont'd)

The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

The residual values, useful lives and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. The effects of any revision are recognised in profit or loss when the changes arise.

Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised, is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard performance of the asset before the expenditure was made, will flow to the Group and the cost of the item can be reliably measured. Other subsequent expenditure is recognised as an expense during the year in which it is incurred.

Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Any amount in revaluation reserve relating to that asset is transferred to retained earnings directly. No transfer is made from the revaluation reserve to retained earnings except when an asset is derecognised.

(h) Intangible Assets

Intangible assets acquired in a business combination are identified and recognised separately from goodwill. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 2 to 5 years.

The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis, in profit or loss.

(i) Investment Properties

Investment properties comprise significant portions of leasehold properties that are held for long-term rental yields and/or for capital appreciation.

Investment properties are initially recognised at cost and subsequently at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of 33 years. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are included in profit or loss when the changes arise.

Investment properties are derecognised either when they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognised in profit or loss in the year of retirement or disposal.

When the cost model is applied, the fair value of the investment property is disclosed at each reporting date.

3 Material Accounting Policies (cont'd)

(j) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when the annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

(k) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost of medical supplies are determined using the first-in, first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and applicable variable selling expenses. The amount of any write-down of inventories to net realisable value shall be recognised as an expense in the period the write-down occurs. The amount of any reversal of write-down of inventories, arising from an increase in net realisable value, shall be recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(l) Associate

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control of those policies.

The Group accounts for its investment in an associate using the equity method from the date on which it becomes an associate.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities represents goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in an associate is carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. The profit or loss reflects the share of results of the operations of the associate. Distributions received from the associate reduces the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associate, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associate are eliminated to the extent of the interest in the associates.

3 **Material Accounting Policies** (cont'd)

(l) Associate (cont'd)

When the Group's share of losses in an associate equal or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in an associate. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in profit or loss.

(m) Financial Assets

i. Classification

(a) Debt instruments

Financial assets that are debt instruments comprise mainly of cash and cash equivalents, trade and other receivables, and investments in debt securities. The Group classifies these assets into categories based on the Group's business model for managing them and their contractual cash flow characteristics.

- Financial Assets measured at Amortised Cost ("AC") comprise of assets that are held within a business model whose objective is to hold those assets for collection of contractual cash flows, and those contractual cash flows represent solely payments of principal and interest.
- Financial Assets measured at Fair Value through Other Comprehensive Income ("FVOCI") comprise of assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling those assets, and those contractual cash flows represent solely payments of principal and interest.
- Financial Assets measured at Fair Value through profit or loss ("FVPL") comprise of assets that do not qualify for AC and FVOCI. Assets that would otherwise qualify for AC or FVOCI may also be designated as FVPL upon initial recognition, if such designation eliminates or significantly reduces a measurement or recognition inconsistency that arises from measuring assets and liabilities on an inconsistent basis.

(b) Equity instruments

Financial assets that are equity instruments comprise mainly of investments in equity securities. The Group classifies these assets as FVPL, except for those that the Group has designated as FVOCI. The FVOCI designation is irrevocable, and is not permitted for held-for-trading financial assets and financial assets that represent contingent consideration in a business combination.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

3 Material Accounting Policies (cont'd)

(m) Financial Assets (cont'd)

i. Classification (cont'd)

(b) Equity instgruments (cont'd)

<u>Initial Measurement</u>

Trade receivables that do not contain a significant financing component are initially recognised at their transaction price. Other financial assets are initially recognised at fair value, plus, for financial assets that are not at FVPL, transaction costs that are directly attributable to their acquisition. Transaction costs of financial assets at FVPL are expensed in profit and loss.

<u>Subsequent Measurement</u>

(a) Debt instrument

Amortised cost

These assets are subsequently measured at amortised cost using the effective interest method unless they are part of a designated hedging relationship. Impairment losses and reversals, interest income, and foreign exchange gains and losses (except where designated as a hedging instrument) on such assets are recognised in profit or loss. Interest income is based on the effective interest method which allocates interest income over the life of the financial asset based on an effective interest rate that discounts estimated future cash receipts to its gross carrying amount.

For debt investments at amortised cost that will be affected by the interest rate benchmark reform, changes to the contractual cash flows that are required by the interest rate benchmark reforms are affected by adjusting the effective interest rate of the debt investments, without recognising any immediate gains or losses.

FVOCI

These assets are subsequently measured at fair value. Impairment losses and reversals, interest income based on the effective interest method, and foreign exchange gains and losses (except where designated as a hedging instrument) on such assets are recognised in profit or loss. Any remaining fair value movements are recorded in OCI.

FVPL

These assets are subsequently measured at fair value. All fair value movements are recorded in profit or loss

(b) Equity instruments

Subsequent to initial recognition, all equity investments are measured at fair value. Changes in the fair value of FVPL equity investments are recognised in profit or loss, while changes in the fair value of FVOCI equity investments are recognised in other comprehensive income. All dividend income is recognised in profit or loss, except for dividends from FVOCI equity investments that clearly represent a recovery of the cost of investment.

3 **Material Accounting Policies** (cont'd)

(m) Financial Assets (cont'd)

ii. Impairment

At each reporting date, the Group assesses expected credit losses ("ECL") on the following financial instruments:

- Financial assets that are debt instruments measured at AC and FVOCI;
- Contract assets (as defined in SFRS(I) 15); and
- Financial guarantee contracts.

ECL is a probability-weighted estimate of credit losses. Credit losses are measured at the present value of all shortfalls between the cash flows due to the Group in accordance with contractual terms, and the cash flows that the Group actually expects to receive. ECL is discounted at the effective interest rate of the financial asset. The Group records allowances on financial assets based on either the:

- 12-month ECL – representing the ECL that results from default events that are possible within the 12 months after the reporting date (or the expected life of the instrument if shorter); or
- Lifetime ECL – representing the ECL that results from all possible default events over the expected life of the contract.

Simplified approach – Trade receivables and contract assets

For all trade receivables and contract assets, the Group adopts a simplified approach whereby an allowance for lifetime ECL is assessed upon initial recognition. The Group estimates lifetime ECL using a provision matrix based on historical credit loss experience, adjusted for various factors including debtor-specific factors, forward-looking information such as industry and economic forecasts, and others as appropriate.

General approach – All other financial instruments on which ECL assessment is required

For all other financial instruments on which ECL is assessed, an allowance for 12-month ECL is recorded upon initial recognition. The allowance is increased to lifetime ECL if the credit risk at each reporting date has increased significantly as compared to the credit risk at initial recognition. In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group considers all reasonable and supportable information that is relevant and available without undue cost or effort including both historical credit experience and forward-looking information.

The Group regards the following as events of default:

- Events that make it unlikely for the borrower to repay in full unless the Group undertakes actions to recover the asset (e.g., by exercising rights over collaterals or other credit enhancements); or
- The financial instrument has become overdue in excess of 90 days.

Credit-impaired financial instruments

At each reporting date, the Group assesses whether a financial instrument on which ECL assessment is required has become credit-impaired. This is the case when one or more events have occurred that are considered to be detrimental to the estimated future cash flows of the instrument. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the borrower;
- a breach of contract such as a default or past due event (e.g., being more than 90 days past due);
- other lenders granting concessions (such as loan restructurings) to the borrower due to economic or contractual reasons, that would not have been considered in the absence of the borrower's financial difficulty;

3 Material Accounting Policies (cont'd)

(m) Financial Assets (cont'd)

ii. Impairment (cont'd)

Credit-impaired financial instruments (cont'd)

At each reporting date, the Group assesses whether a financial instrument on which ECL assessment is required has become credit-impaired. This is the case when one or more events have occurred that are considered to be detrimental to the estimated future cash flows of the instrument. Evidence that a financial asset is credit-impaired includes observable data about the following events: (cont'd)

- increasing likelihood that the borrower will enter bankruptcy or other financial re-organisation; and

- the disappearance of an active market for the borrower's securities due to financial difficulties.

For credit-impaired financial assets, interest income is determined by applying the effective interest rate to the net carrying amount of the financial asset (after deduction of the ECL allowance).

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, such as when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit and loss.

iii. Recognition and Derecognition

Financial assets are recognised when, and only when the Group becomes a party to its contractual provisions. All regular way purchases and sales of financial assets are recognised on trade-date, which is the date on which the Group commits to purchase or sell the asset.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset that is a debt instrument, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, for a financial asset that is a debt instrument at FVOCI, the cumulative gain or loss previously accumulated in the fair value adjustment reserve is reclassified to profit or loss.

On derecognition of an equity investment at FVPL, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. For equity investments at FVOCI, this difference is instead recognised directly in equity as part of retained earnings. Cumulative gains and losses previously accumulated in equity are also transferred directly to retained earnings upon derecognition of FVOCI equity investments.

3 Material Accounting Policies (cont'd)

(n) Financial Liabilities

An entity shall recognise a financial liability on its balance sheet when, and only when, the entity becomes a party to the contractual provisions of the instrument.

Financial liabilities, which include bank borrowings, trade and other payables, loans from non-related parties and lease liabilities are initially measured at fair value, plus transaction costs and are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integrated part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting period.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liabilities derecognised and the consideration paid and payable is recognised in profit or loss.

(o) Revenue Recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfied a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

<u>Aesthetic medical services ("AMS")</u>

Rendering of services

The Group renders aesthetic medical services to customers. Revenue is recognised over time as the services are rendered to the customers.

Sale of products

Revenue is recognised at point in time when the Group satisfied its performance obligation by transferring the control of the promised goods to the customer, which is when the goods are delivered and accepted by the customer. Revenue is measured based on consideration specified in the contract with a customer to which the Group expects to be entitled in exchange for transferring promised goods to a customer.

(p) Interest Income

Interest income is recognised on a time proportion basis using the effective interest method.

(q) Government Grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately under other income in profit or loss.

Government grants relating to assets are deducted against the carrying amount of the assets.

3 Material Accounting Policies (cont'd)

(r) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in values. These also include bank overdrafts that form an integral part of the Group's cash management.

(s) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(t) Borrowing Costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(u) Employee Benefits

a. Defined Contribution Plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

b. Employee Leave Entitlement

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period. The liability for leave expected to be settled beyond twelve months from the end of the reporting period is determined using the projected unit credit method. The net total of service costs, net interest on the liability and remeasurement of the liability are recognised in profit or loss.

c. Employee Share-based Payment

The Group operates an equity-settled, share-based compensation plan. The Company adopted the Accrelist PSP 2023 for the granting of share awards (equity-settled transactions) to eligible Group employees, Executive Directors and Non-Executive Directors (including Independent Directors). The cost of these equity-settled transactions is measured by reference to the fair value of the share awards at the date on which the share awards are granted which takes into account market conditions.

At each reporting date, the number of share awards that are expected to vested are estimated. The impact on the revision of original estimates is recognised as an expense in the income statement and as a corresponding adjustment to the reserve account over the remaining vesting period, unless the revision to the original estimates is due to market conditions. No adjustment is made if the revision or actual outcome differs from the original estimate due to market conditions. No expense is recognised for share awards that do not ultimately vest, except for share awards where vesting is conditional upon a market condition, which are treated as vested irrespective of whether or not the market condition is satisfied. After the vesting date, no adjustment to the charge to the income statement is made.

3 Material Accounting Policies (cont'd)

(v) Income Taxes

a. Current Income Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b. Deferred Tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- In respect of taxable temporary differences associated with investments in subsidiaries and associates where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

3 Material Accounting Policies (cont'd)

(w) Leases

When the Group is A Lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

The Group recognised right-of-use assets and lease liabilities at the date which the underlying assets become available for use. Right-of-use assets are measured at cost, which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement dates, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use assets are subsequently depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the corresponding lease liabilities.

The Group presents its right-of-use assets as "Right-of-use assets" and lease liabilities in "Lease liabilities" in the balance sheets.

The initial measurement of lease liabilities is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under residual value guarantees;
- The exercise price of a purchase option if is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease components. The Group has elected not to separate lease and non-lease components for property leases; instead, these are accounted for as one single lease component.

Lease liabilities are measured at amortised cost, and are remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise lease extension and termination options;
- There is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee; or
- There is a modification to the lease term.

When lease liabilities are remeasured, corresponding adjustments are made against the right-of-use assets. If the carrying amounts of the right-of-use assets have been reduced to zero, the adjustments are recorded in profit or loss.

3 Material Accounting Policies (cont'd)

(w) Leases (cont'd)

When the Group is A Lessee (cont'd)

For lease liabilities that will be affected by the interest rate benchmark reform, changes to the contractual cash flows that are required by the interest rate benchmark reforms are affected by adjusting the effective interest rate of lease liabilities, without recognising any immediate gains or losses.

Variable lease payments that are based on an index or a rate are included in the measurement of the corresponding right-of-use assets and lease liabilities. Other variable lease payments are recognised in profit or loss when incurred.

Short-term lease and lease of low-value assets

The Group applies the short-term leases recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payment on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

(x) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are charged to equity, net of any tax effects.

(y) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive personnel whose members are responsible for allocating resources and assessing performance of the operating segments.

(z) Disposal Group Classified as Held for Sale and Discontinued Operations

Disposal groups are classified as held for sale or distribution if their carrying amount will be recovered through a sale transaction or distribution rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria set out above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale. Disposal groups classified as held for sale (held for distribution) are measured at the lower of the assets' previous carrying amount and fair value less cost to sell (fair value less costs to distribute).

The assets are not depreciated or amortised while they are classified as held-for-sale. In addition, equity accounting of associates and joint ventures ceases once classified as held for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

3 Material Accounting Policies (cont'd)

(z) Disposal Group Classified as Held for Sale and Discontinued Operations (cont'd)

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held-for-sale and;

i. represents a separate major line of business or geographical area of operations; or

ii. is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or

iii. is a subsidiary acquired exclusively with a view to re-sell.

When a component of an entity qualifies as a discontinued operation, the comparative statement of comprehensive income is retrospectively restated to segregate the results of all operations that have been discontinued by the end of the latest reporting period.

(aa) Related Parties

A related party is defined as follows:

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to as the "reporting entity").

a. A person or a close member of that person's family is related to a reporting entity if that person:

   i. has control or joint control over the reporting entity;

   ii. has significant influence over the reporting entity; or

   iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b. An entity is related to a reporting entity if any of the following conditions applies:

   i. the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

   ii. one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

   iii. both entities are joint ventures of the same third party;

   iv. one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

   v. the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;

   vi. the entity is controlled or jointly controlled by a person identified in (a);

   vii. a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

   viii. the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

4 Critical Accounting Estimates, Assumptions and Judgements

In the application of the Group's accounting policies, which are described in Note 3 above, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical Judgements in applying the Accounting Policies

In the process of applying the Group's accounting policies, the application of judgements that are expected to have a significant effect on the amounts recognised in the financial statements are discussed below.

Valuation of investment in associates

The initial recognition of investment in associates resulted from the loss of control of a former subsidiary and the determination of fair value of the retained interest in the former subsidiary involves critical judgements made in the process of such initial measurement. Management has assessed the fair value of the associates on initial recognition. The investment in associates is reviewed for impairment whenever there are indications that the investment may be impaired.

The carrying amount of the Group's investment in associates is disclosed in Note 24.

(b) Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Loss allowance for trade receivables, other receivables and deposits

The Group and the Company measure the loss allowance for trade and other receivables in accordance with Note 3(m).

This assessment is subject to significant uncertainty as the estimation of ECL is sensitive to changes in future circumstances and economic conditions. For trade receivables, the Group's historical credit loss experience may not be representative of the counter parties' actual default in the future.

For other receivables and deposits, the Group generally recognises a 12-month expected credit loss upon initial recognition and reassess whether there has been a significant increase in credit risk at each reporting date.

Information relating to trade receivables, other receivables, deposits and their respective ECL are disclosed in Note 13, 14 and 32(a).

Impairment of investment in subsidiaries

Investment in subsidiaries is tested for impairment annually and whenever there is indication that the investment may be impaired. The recoverable amount of investment in subsidiaries has been determined based on management's assessment of the fair value of the subsidiaries' assets and liabilities as at the financial year end, which approximates the net tangible positions of the subsidiaries as at 31 March 2026. The carrying amount of the investments in subsidiaries as at 31 March 2026 amounted to S$8,059,000 (2025: S$8,059,000) (Note 23).

No impairment loss (2025: impairment loss of S$7,803,000) was recognised on investments in subsidiaries for the financial year ended 31 March 2026.

5 Revenue From Contracts with Customers

(a) Disaggregation of revenue from contract with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions. Revenue is attributed to countries by location of customers.

	Group	
	2026	2025
	S$'000	S$'000
Continuing operations		
Aesthetics medical service ("AMS")		
Over time		
Singapore	**14,470**	13,570
Malaysia	**1,090**	442
	15,560	14,012
Others		
At a point in time		
Singapore	**81**	18
Total revenue	**15,641**	14,030

(b) Contract balances

	Group	
	2026	2025
	S$'000	S$'000
Contract liabilities		
- AMS contracts	**1,562**	998

Contract liabilities represent unutilised aesthetics enhancement treatments as at the balance sheet date. The related amounts are recognised as revenue when the Group fulfils its performance obligation under the contract with the customers which generally does not exceed one year.

Significant changes in contract assets and contract liabilities balances during the financial year are disclosed as follows:

	Group	
	2026	2025
	S$'000	S$'000
Contract liabilities		
Amounts recognised as revenue during the year	**(998)**	(1,559)
Advances received during the year	**1,562**	998

6 Other Gains/(Losses) – Net

	Group	
	2026	2025
	S$'000	S$'000
Continuing operations		
Dividend income from financial assets, at FVOCI	**3**	14
Gain on disposal of interest in an associate	**–**	148
Government grants	**109**	114
Interest income from bank deposits	**100**	77
Rental income	**67**	6
Management fees from an associate	**72**	–
Service income from associates	**161**	–
Gain on lease termination	**8**	–
Fair value gain/(loss) on financial assets, at FVPL (Note 16)	**136**	(39)
Foreign exchange gains – net	**45**	300
Miscellaneous income	**193**	276
	894	896
Miscellaneous expense	**(66)**	(8)
	828	888

7 Expenses by Nature

	Group	
	2026	2025
	S$'000	S$'000
Continuing operations		
Purchase of inventories	**3,479**	1,902
Amortisation of intangible assets	**5**	55
Depreciation of property, plant and equipment	**2,592**	2,697
Depreciation of Investment Properties	**100**	99
Directors' fees	**244**	230
Commission expense	**–**	110
Donations	**10**	28
Employee compensation (Note 8)	**9,691**	10,047
Fees on audit services paid/payable to:		
- Auditor of the Company	**221**	265
- Other auditors	**9**	23
Total fees on audit services	**230**	288
Fees on non-audit services paid/payable to	**–**	–
Management Fee	**21**	22
Inventories written down	**–**	56
Sales tax	**470**	–
Professional fees	**898**	978
Property Tax	**14**	9
Rental expense	**137**	333
Travelling, transportation and entertainment	**85**	325
Utilities	**58**	63
Workshop repairs and maintenance	**237**	658
Marketing expenses	**454**	649
Other expenses	**161**	704
Changes in inventories	**(454)**	549
Total cost of sales, marketing and distribution and administrative expenses	**18,432**	19,802

8 Employee Compensation

	Group	
	2026	2025
	S$'000	S$'000
Continuing operations		
Employee compensation including directors:		
- Wages and salaries	**8,892**	8,774
- Employer's contributions to defined contribution plans including Central Provident Fund	**616**	677
- Share-based payment expenses	**–**	197
- Performance-related incentive	**–**	203
- Other short-term benefits	**183**	196
	9,691	10,047

9 Finance Expenses

	Group	
	2026	2025
	S$'000	S$'000
Continuing operations		
Interest expense on:		
– bank loans	**4**	24
– loan from non-related parties	**15**	46
– lease liabilities	**128**	114
	147	184

10 Income Taxes

(a) Income tax (credit)/expense

	Group	
	2026	2025
	S$'000	S$'000
Tax (credit)/expense attributable to loss from continuing operations is made up of:		
Current income tax		
- current year	**–**	28
- over provision in respect of prior years	**(28)**	–
Income tax (credit)/expense recognised in profit or loss	**(28)**	28

Domestic income tax is calculated at 17% (2025: 17%) of the estimated assessable profit for the financial year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. The taxable profits of the Group's subsidiaries in Malaysia are subject to corporate income tax of 24% (2025: 24%).

The reconciliation between income tax expense and the product of accounting loss multiplied by the applicable corporate tax rates for the financial years ended 31 March 2026 and 31 March 2025 are as follows:

	Group	
	2026	2025
	S$'000	S$'000
Loss before tax from continuing operations	**(2,392)**	(7,881)
Tax at domestic rates applicable in the countries where the Group operates	**(438)**	(1,340)
Expenses not deductible for tax purposes	**647**	827
Income not subjected to tax	**(367)**	(107)
Deferred tax assets not recognised	**310**	730
Utilisation of previously unrecognised capital allowances and tax losses	**(152)**	(67)
Over provision in respect of prior years	**(28)**	–
Tax incentive	**–**	(15)
	(28)	28

10 Income Taxes (cont'd)

(b) Deferred taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

Deferred tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses, capital allowances and donations of approximately S$60,712,000, S$2,176,000 and S$106,000 (2025: S$58,616,000, S$2,437,000 and S$106,000) respectively at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses and capital allowances in their respective countries of incorporation.

11 Loss Per Share

Basic and diluted loss per share

Basic and diluted loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2026	2025
Net loss for the year attributable to the equity holders of the Company (S$'000)	**(1,143)**	(4,662)
Weighted average number of equity shares issued ('000)	**320,338**	316,512
Diluted weighted average number of equity shares issued ('000)	**320,338**	316,512
Basic and diluted loss per share (cents per share)		
From continuing operations	**(0.36)**	(1.45)
From discontinued operations	**–**	(0.02)
Total basic loss per share	**(0.36)**	(1.47)

12 Discontinued Operations

(a) Disposal of the Plastic Business by the subsidiary ("WE Total Engineering Sdn. Bhd.")

On 8 October 2024, the Group's wholly-owned subsidiary, WE Total Engineering Sdn. Bhd. ("MBU-WTE") entered into a Sale and Purchase Agreement to dispose selected business assets of its existing precision plastic injection moulding business (all such assets being sold collectively referred to as the "Plastic Business"), to Mclean Technologies Berhad. Both parties agreed on the cut-off date of 31 August 2024 to determine the net book value attributable to WTE's Plastic Business being sold.

The purchase consideration of RM6,036,000 (approximately S$1,826,000) was determined based on the net book value of the selected business assets that make up the Plastic Business as at 31 August 2024. The transfer of business includes the inventories, property, plant and equipment, trade and other receivables, business name and logo.

The Group recognised no gain or loss arising from the disposal, as the consideration was based on the net book value of the Plastic Business as at 31 August 2024.

(b) Analysis of loss for the year from discontinued operations

The results of the discontinued operations included in the consolidated statement of comprehensive income are set out below.

	Group 2025 S$'000
Revenue	2,110
Other income	49
Total income	2,159
Expenses	(2,309)
Loss before tax	(150)
Income tax credit	1
Loss for the year	(149)
Gain on disposal of operations	–
Loss for the year from discontinued operations	(149)

12 Discontinued Operations (cont'd)

(c) Disposal of the Plastic Business by the subsidiary, MBU-WTE

	Group 2025 S$'000
Consideration received in cash and cash equivalents:	
- Received during the year	1,826
Total consideration	1,826

Analysis of assets and liabilities over which control was lost:

	Group 2025 S$'000
Non-Current Assets	
Property, plant and equipment	203
Current Assets	
Inventories	530
Trade and other receivables	1,093
Net identifiable assets disposed of	1,826

13 Other Assets

	Group		Company	
	2026	2025	**2026**	2025
	S$'000	S$'000	**S$'000**	S$'000
Non-current				
Deposits	**686**	701	**–**	–
Current				
Deposits	**1,328**	1,169	**6**	6
Prepayments	**209**	510	**2**	5
	1,537	1,679	**8**	11
	2,223	2,380	**8**	11

As at 31 March 2026, deposits include an amount of S$966,000 paid to secure the investment in Accrelist (Nanjing) Health Management Co., Ltd.

Notwithstanding, the Group holds a 57% interest in Accrelist (Nanjing) Health Management Co., Ltd., there is an agreement between the shareholders by way of a trust deed, that these shares are beneficially owned by the other party. Upon completion of the proposed transaction, the beneficial ownership will be transferred to the Group.

The amount is secured by a financial guarantee provided by a director of the Group.

14 Trade and Other Receivables

	Group		Company	
	2026	2025	**2026**	2025
	S$'000	S$'000	**S$'000**	S$'000
Current				
Trade receivables:				
- External parties	**1,855**	1,922	**–**	–
- Related parties	**53**	53	**–**	–
	1,908	1,975	**–**	–
Less: Loss allowance (Note 32(a))				
- External parties	**(1,643)**	(1,722)	**–**	–
- Related parties	**(53)**	(53)	**–**	–
	(1,696)	(1,775)	**–**	–
Trade receivables – net	**212**	200	**–**	–
Other receivables:				
Amounts due from subsidiaries	**–**	–	**2,269**	4,077
Less: Loss allowance	**–**	–	**(803)**	(1,643)
	–	–	**1,466**	2,434
Advances	**237**	253	**–**	–
Amounts due from external parties	**5,456**	5,624	**198**	189
Amounts due from related parties	**272**	–	**–**	–
Less: Loss allowance	**(5,365)**	(5,365)	**(107)**	(107)
	600	512	**91**	82
	812	712	**1,557**	2,516

Trade receivables

Trade receivables are non-interest bearing and are generally on 1 to 30 days' credit terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

14 Trade and Other Receivables (cont'd)

Other receivables

Amounts due from subsidiaries and related parties are unsecured, interest-free and are repayable on demand and in cash.

In the prior year, the Group acquired control of investment properties amounting to S$3,282,000 (Note 20), and received S$3,775,000 from the sale proceeds of the warehouses, as final settlement of the consideration for the disposal of the WEC group. As part of the final settlement of the consideration of the disposal of the WEC Group, the Group wrote off the remaining balance of S$464,000 and S$152,000 property related expenses due from the external party.

The movement of the loss allowance is as follows:

	Group		Company	
	2026	2025	**2026**	2025
	S$'000	S$'000	**S$'000**	S$'000
Trade receivables:				
Beginning of the financial year	**1,775**	1,407	**–**	–
Reversal	**–**	(6)	**–**	–
Write off	**(79)**	–	**–**	–
Charged to profit or loss	**–**	374	**–**	–
End of the financial year (Note 32(a))	**1,696**	1,775	**–**	–
Other receivables:				
Beginning of the financial year	**5,365**	3,645	**1,750**	2,117
Reversal	**–**	–	**(840)**	(367)
Write off	**–**	(421)	**–**	–
Charged to profit or loss	**–**	2,141	**–**	–
End of the financial year	**5,365**	5,365	**910**	1,750

15 Inventories

	Group 2026 S$'000	Group 2025 S$'000
Trading goods	**1,210**	756
	1,210	756

The cost of inventories recognised as an expense and included in "cost of sales" amounted to S$3,180,000 (2025: S$2,451,000). During the year, there were no inventories written down (2025: written down of S$56,000) was recognised in profit or loss.

16 Financial Assets, At Fair Value Through Profit or Loss

	Group 2026 S$'000	Group 2025 S$'000
Quoted equity securities - Singapore		
Beginning of the financial year	**304**	43
Additions	**–**	300
Fair value gain/(loss) (Note 6)	**136**	(39)
End of the financial year	**440**	304

17 Financial Assets, At Fair Value Through Other Comprehensive Income

	Group 2026 S$'000	Group 2025 S$'000
Quoted equity securities - Malaysia		
Beginning of the financial year	**37**	41
Currency translation differences	**(2)**	(4)
Fair value loss	**(14)**	–
End of the financial year	**21**	37

The Group has elected to carry the quoted equity securities at FVOCI due to the Group's intention to hold these equity instruments for long-term appreciation.

18 Cash and Bank Balances

	Group		Company	
	2026	2025	**2026**	2025
	S$'000	S$'000	**S$'000**	S$'000
Cash at bank	**1,838**	1,471	**93**	62
Short-term bank deposits	**1,605**	4,760	**–**	–
Cash and bank balances	**3,443**	6,231	**93**	62

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	2026	2025
	S$'000	S$'000
Cash and bank balances (as above)	**3,443**	6,231
Less: Bank deposit pledged for banking facilities	**(1,605)**	(827)
Cash and cash equivalents per consolidated statement of cash flows	**1,838**	5,404

Bank deposits are pledged with financial institutions to secure:

(i) certain banking facilities which will be utilised for funding of the working capital of the Group; and

(ii) bank borrowings of the Group as disclosed in Note 27 to the financial statements.

19 Property, Plant and Equipment

	Plant and machinery S$'000	Motor vehicles S$'000	Office Equipment and tools S$'000	Furniture and electrical fittings S$'000	Renovations S$'000	Medical equipment S$'000	Building premises S$'000	Total S$'000
Group								
Cost								
At 1 April 2025	–	100	331	81	3,811	4,926	7,719	16,968
Currency translation differences	–	–	–	1	9	31	6	42
Additions	–	–	35	14	335	140	1,369	1,893
Written-off	–	–	–	–	–	–	(2,056)	(2,056)
At 31 March 2026	**–**	**100**	**366**	**96**	**4,155**	**5,097**	**7,038**	**16,852**
Accumulated depreciation								
At 1 April 2025	–	28	301	64	3,511	2,635	4,461	11,000
Currency translation differences	–	(3)	1	1	2	8	5	14
Depreciation charge	–	20	18	11	272	463	1,808	2,592
Written-off	–	–	–	–	–	–	(1,952)	(1,952)
At 31 March 2026	**–**	**45**	**320**	**76**	**3,785**	**3,106**	**4,322**	**11,654**
Net book value								
At 31 March 2026	**–**	**55**	**46**	**20**	**370**	**1,991**	**2,716**	**5,198**

19 Property, Plant and Equipment (cont'd)

	Plant and machinery S$'000	Motor vehicles S$'000	Office Equipment and tools S$'000	Furniture and electrical fittings S$'000	Renovations S$'000	Medical equipment S$'000	Building premises S$'000	Total S$'000
Group (cont'd)								
Cost								
At 1 April 2024	5,399	222	1,212	367	3,659	4,527	7,321	22,707
Currency translation differences	203	13	53	18	100	9	29	425
Additions	–	–	22	2	52	390	3,379	3,845
Written-off	(78)	(2)	(13)	(4)	–	–	(3,010)	(3,107)
Discontinued operations (Note 12(e))	(5,524)	(133)	(943)	(302)	–	–	–	(6,902)
At 31 March 2025	–	100	331	81	3,811	4,926	7,719	16,968
Accumulated depreciation								
At 1 April 2024	5,314	131	1,048	336	3,084	2,159	5,728	17,800
Currency translation differences	13	12	171	15	99	(5)	(65)	240
Depreciation charge	22	20	20	18	328	481	1,808	2,697
Written-off	(78)	(2)	(13)	(4)	–	–	(3,010)	(3,107)
Discontinued operations (Note 12(e))	(5,271)	(133)	(925)	(301)	–	–	–	(6,630)
At 31 March 2025	–	28	301	64	3,511	2,635	4,461	11,000
Accumulated impairment losses								
At 1 April 2024	66	–	–	–	–	–	–	66
Currency translation differences	3	–	–	–	–	–	–	3
Disposal (Note 12(e))	(69)	–	–	–	–	–	–	(69)
At 31 March 2025	–	–	–	–	–	–	–	–
Net book value								
At 31 March 2025	–	72	30	17	300	2,291	3,258	5,968

20 Investment Properties

	Group	
	2026	2025
	S$'000	S$'000
Cost		
At 1 April	**3,282**	–
Additions	**–**	3,282
At 31 March	**3,282**	3,282
Accumulated depreciation		
At 1 April	**99**	–
Depreciation	**100**	99
At 31 March	**199**	99
Net book value		
At 31 March 2026	**3,083**	3,183

During the financial year ended 31 March 2025, the Group acquired control of investment properties amounting to S$3,282,000.

The details of the investment properties as at 31 March 2026 are as follows:

Description and location	Tenure	Remaining lease term as at 31 March 2026
Office properties at 10 Ubi Crescent, Ubi Techpark Lobby E, #03-94, #03-95, #03-96, Singapore 408564	Leasehold 60 years with effect from 5 July 1997	31 years

The property rental income earned by the Group from its investment property, all of which is leased out under operating leases, amounted to S$67,000 (2025: S$15,000). Direct operating expenses arising on the investment property in the period amounted to S$21,000 (2025: S$5,000).

The estimated fair value of the leasehold property amounted to S$3,353,000 (2025: S$3,290,000), classified under Level 2 of the fair value hierarchy, as it was determined based on the inputs to the valuation technique used. The key input applied in the estimation of the investment property is unit selling price per square foot.

21 Leases – As A Lessee

<u>Nature of the Group's leasing activities</u>

Building premises

The Group leases clinics and office premises for the purpose of aesthetic medical and back-office operations. The lease arrangements prohibit the Group from subleasing the building premises to third parties.

Plant and machinery

The Group leases plant and machinery to fulfil its operational needs. There are no externally imposed covenants on these lease arrangements.

Medical equipment and motor vehicles

The Group leases medical equipment and motor vehicles for the purpose of daily operations. There are no externally imposed covenants on these lease arrangements.

(a) Carrying amounts

Right-of-use assets classified within property, plant and equipment

	Group	
	2026	2025
	S$'000	S$'000
Building premises	**2,716**	3,188
Medical equipment	**229**	238
	2,945	3,426

(b) Depreciation charge during the year

	Group	
	2026	2025
	S$'000	S$'000
Building premises	**1,808**	1,682
Medical equipment	**8**	68
	1,816	1,750

(c) Interest expense

	Group	
	2026	2025
	S$'000	S$'000
Interest expense on lease liabilities	**128**	114

21 Leases – As A Lessee (cont'd)

Nature of the Group's leasing activities (cont'd)

(d) Lease expense not capitalised in lease liabilities

	Group	
	2026	2025
	S$'000	S$'000
Lease expense		
- low-value leases	**14**	133
Variable lease payments which do not depend on an index or rate	**83**	200
	97	333

(e) Total cash outflow for all the leases was S$2,058,000 (2025: S$2,028,000).

(f) Addition of right-of-use assets during the year was S$1,509,000 (2025: S$3,375,000).

(g) Future cash outflow which are not capitalised in lease liabilities.

Extension options

The leases for certain retail stores and equipment contain extension periods, for which the related lease payments have not been included in lease liabilities as the Group is not reasonably certain to exercise these extension options. The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations. The majority of the extension options are exercisable by the Group and not by the lessor.

22 Intangible Assets

	Group		Company	
	2026	2025	**2026**	2025
	S$'000	S$'000	**S$'000**	S$'000
Computer software (Note (a))	**3**	8	**3**	4
Goodwill (Note (b))	**–**	–	**–**	–
	3	8	**3**	4

22 Intangible Assets (cont'd)

(a) Computer software

	Group S$'000	Company S$'000
2026		
Cost		
At 1 April 2025 and 31 March 2026	263	44
Accumulated amortisation		
At 1 April 2025	255	40
Amortisation charge	5	1
At 31 March 2026	260	41
Net book value		
At 31 March 2026	3	3
2025		
Cost		
At 1 April 2024	224	40
Additions	39	4
At 31 March 2025	263	44
Accumulated amortisation		
At 1 April 2024	200	40
Amortisation charge	55	*
At 31 March 2025	255	40
Net book value		
At 31 March 2025	8	4

*Less than S$1,000.

22 Intangible Assets (cont'd)

(b) Goodwill

	Group	
	2026	2025
	S$'000	S$'000
Cost		
At the beginning and end of the year	**6,047**	6,047
Accumulated impairment		
At the beginning and end of the year	**6,047**	6,047
Net carrying amount		
At 31 March 2025 and 2026	**–**	–

23 Investments in Subsidiaries

	Company	
	2026	2025
	S$'000	S$'000
Unquoted equity investments at cost		
At the beginning and end of the year	**39,232**	39,232
Movement in allowance for impairment		
At the beginning of the year	**31,173**	23,370
Impairment loss recognised for the year	**–**	7,803
At the end of the year	**31,173**	31,173
Net carrying amount	**8,059**	8,059

23 Investments in Subsidiaries (cont'd)

Details of the subsidiaries are as follows:

Name of subsidiaries, place of business and incorporation	Principal activities	Percentage of effective equity interest held by the Group	
		2026	2025
		%	%
Held by the Company			
A.M. Skincare Pte. Ltd. [(1)] (Singapore)	Retail sale of pharmaceutical and medical goods	**100.0**	100.0
WesCal Electronics Trading (Shanghai) Co., Ltd. [(4)] (People's Republic of China)	Distributor and representative of electronic components and systems and equipment	**100.0**	100.0
WE Electronics Co., Ltd. [(4)] (Thailand)	Distributor and representative of electronic components and systems and equipment	**100.0**	100.0
WE Dragon Resources Pte. Ltd. [(4)] (Singapore)	Petroleum, mining and prospecting services	**100.0**	100.0
WE Resources Sdn. Bhd. [(2)] (Malaysia)	Iron ore and coal trading	**100.0**	100.0
WE Technology (HK) Ltd. [(4)] (Hong Kong)	Distributor and representative of electronic components and systems and equipment	**100.0**	100.0
WE Resources (Cambodia) Co. Ltd. [(4)] (Cambodia)	Iron ore and coal trading	**100.0**	100.0
Accrelist Crowdfunding Pte. Ltd. [(1)] (Singapore)	Financial services	**100.0**	100.0
Accrelist Medical Aesthetics (BM) Pte. Ltd. [(1)] (Singapore)	Aesthetic medical	**100.0**	100.0

23 Investments in Subsidiaries (cont'd)

Details of the subsidiaries are as follows: (cont'd)

Name of subsidiaries, place of business and incorporation	Principal activities	Percentage of effective equity interest held by the Group	
		2026	2025
		%	%
Held by the Company (cont'd)			
Jubilee Industries Holdings Ltd. [1] (Singapore)	Investment holding	**52.5**	52.5
SJY Medical Pte Ltd [4] (Singapore)	Aesthetic medical	**51.0**	51.0
Held through Accrelist Medical Aesthetics (BM) Pte. Ltd.			
Accrelist Medical Aesthetics (CM) Pte. Ltd. [1] (Singapore)	Aesthetic medical	**100.0**	100.0
Accrelist Aesthetics (KL) Sdn. Bhd. [2a] (Malaysia)	Aesthetic medical	**100.0**	100.0
Accrelist Medical Aesthetics (Penang) Sdn. Bhd. [2a] (Malaysia)	Aesthetic medical	**100.0**	100.0
Accrelist Medical Aesthetics (Central@Clarke Quay) Pte. Ltd. [1] (Singapore)	Aesthetic medical	**100.0**	100.0
Accrelist Medical Aesthetics (Orchard Central) Pte. Ltd. [1] (Singapore)	Aesthetic medical	**100.0**	100.0
Accrelist Medical Aesthetics (Northpoint) Pte. Ltd. [1] (Singapore)	Aesthetic medical	**100.0**	100.0

23 Investments in Subsidiaries (cont'd)

Details of the subsidiaries are as follows: (cont'd)

Name of subsidiaries, place of business and incorporation	Principal activities	Percentage of effective equity interest held by the Group	
		2026	2025
		%	%
Held through			
Accrelist Medical Aesthetics (BM) Pte. Ltd. (cont'd)			
Accrelist Medical Aesthetics (China) Pte. Ltd. (4) (Singapore)	Aesthetic medical	**100.0**	100.0
Accrelist Medical Aesthetics (Serangoon) Pte. Ltd. (1) (Singapore)	Aesthetic medical	**100.0**	100.0
Accrelist Medical Aesthetics (Raffles City) Pte. Ltd. (1) (Singapore)	Aesthetic medical	**100.0**	100.0
Accrelist Medical Aesthetics (LOT1) Pte. Ltd. (1) (Singapore)	Aesthetic medical	**100.0**	100.0
Accrelist Medical Aesthetics (SPC) Pte. Ltd. (1) (Singapore)	Aesthetic medical	**100.0**	100.0
Accrelist Medical Aesthetics (TPY) Pte. Ltd. (1) (Singapore)	Aesthetic medical	**100.0**	100.0
Accrelist Medical Aesthetics (Bangkok) Co., Ltd. (4) (Thailand)	Aesthetic medical	**100.0**	100.0
Accrelist Medical Aesthetics (Hainan) Co., Ltd. (4) (China)	Aesthetic medical	**95.0**	95.0

23 Investments in Subsidiaries (cont'd)

Details of the subsidiaries are as follows: (cont'd)

Name of subsidiaries, place of business and incorporation	Principal activities	Percentage of effective equity interest held by the Group	
		2026	2025
		%	%
Held through			
Accrelist Medical Aesthetics (Penang) Sdn Bhd			
AM Aesthetics (J) Sdn. Bhd.[3a][5] (Malaysia)	Aesthetic medical	**100.0**	100.0
Held through			
Accrelist Crowdfunding Pte. Ltd.			
ACF Sdn. Bhd.[3a][6] (Malaysia)	Financial services	**100.0**	–
Held through			
Jubilee Industries Holdings Ltd.			
Jubilee Industries (S) Pte Ltd [1] (Singapore)	Manufacturer and dealer precision plastic and metal mould	**52.5**	52.5
J Capital Pte Ltd [1] (Singapore)	Investment holding	**52.5**	52.5
Held through			
Jubilee Industries (S) Pte. Ltd.			
WE Total Engineering Sdn. Bhd. [3b] (Malaysia)	Manufacturer and dealer of precision plastic and metal mould	**52.5**	52.5

(1) Audited by Moore Stephens LLP, Singapore, a member firm of Moore Global Network Limited.

(2) Audited by member firms of Moore Global Network Limited of which Moore Stephens LLP, Singapore is a member.

(3) Audited by other independent auditors other than member firms of Moore Global Network Limited for local statutory audit purposes:

(a) EJ Loh & Associates PLT, Malaysia.
(b) ZL & Co PLT, Malaysia.

(4) The subsidiaries are dormant and do not require an audit. They are not significant to the Group.

(5) On 3 December 2024, Accrelist Medical Aesthetics (Penang) Sdn. Bhd., a wholly-owned subsidiary of the Company, incorporated a wholly-owned subsidiary in Malaysia, AM Accrelist (J) Sdn. Bhd.

(6) On 30 July 2025, Accrelist Crowdfunding Pte. Ltd., a wholly-owned subsidiary of the Company, incorporated a wholly-owned subsidiary in Malaysia, ACF Sdn. Bhd.

(a) Impairment assessment

As at 31 March 2026, management carried out an impairment assessment on the estimated recoverable amounts of the Company's investments in certain subsidiaries due to the significant decline in the financial performance and/or financial positions of those subsidiaries. Based on management's assessment and judgement, no impairment loss was required to be recognised during the financial year (2025: impairment loss of S$7,803,000).

23 Investments in Subsidiaries (cont'd)

(b) Interests in subsidiaries with material non-controlling interest ("NCI")

The Group has the following subsidiary that has NCI that is material to the Group.

Name of Subsidiary	Principal place of business	Proportion of ownership interest held by NCI	Loss allocated to NCI during the reporting period	Accumulated NCI at the end of reporting period
		%	S$'000	S$'000
31 March 2026				
Jubilee Industries Holdings Ltd	Singapore	**47.5**	**(1,221)**	**3,464**
31 March 2025				
Jubilee Industries Holdings Ltd	Singapore	47.5	(3,396)	4,685

(c) Summarised financial information of subsidiaries with material NCI

Set out below is the summarised financial information of Jubilee Industries Holdings Ltd and its subsidiaries (collectively, "Jubilee Group"). These are presented before inter-company eliminations.

Summarised statement of financial position

	Jubilee Group	
	2026	2025
	S$'000	S$'000
Current		
Assets	**9,779**	12,245
Liabilities	**(2,466)**	(3,034)
Net current assets	**7,313**	9,211
Non-current		
Assets	**3,159**	3,576
Net non-current assets	**3,159**	3,576
Net assets	**10,472**	12,787

23 Investments in Subsidiaries (cont'd)

(c) Summarised financial information of subsidiaries with material NCI (cont'd)

Summarised statement of comprehensive income

	Jubilee Group	
	2026	2025
	S$'000	S$'000
Loss before income tax	**(2,396)**	(6,348)
Income tax credit	**32**	–
Loss from continuing operations, net of tax	**(2,364)**	(6,348)
Loss from discontinued operations, net of tax	**–**	(149)
Other comprehensive income, net of tax	**49**	160
Total comprehensive loss for the year	**(2,315)**	(6,337)

Summarised cash flow statement

	Jubilee Group	
	2026	2025
	S$'000	S$'000
Net cash used in operating activities	**(1,805)**	(2,293)
Net cash used in investing activities	**(873)**	(40)
Net cash used in financing activities	**(1,480)**	(644)

24 Investment in Associates

	Group 2026 S$'000	Group 2025 S$'000
Cost of investment in associates	**4,363**	3,956
Share of post-acquisition profit	**678**	69
Share of other comprehensive income	**41**	41
	5,082	4,066

Details of the associates are as follows:

Name of associates, place of business and incorporation	Principal activities	Percentage of effective equity interest held by the Group 2026 %	2025 %
Held through *Accrelist Crowdfunding Pte. Ltd.*			
Mclean Technologies Berhad[(1)] (Malaysia)	Precision engineering and cleaning services, surface treatment and finishing services, manufacturing of precision tools and plastic injection moulding and related trading businesses.	**26.91**	24.88
Held through *Jubilee Industries (S) Pte. Ltd.*			
Honfoong Plastic Industries Pte. Ltd.[(2)] (Singapore)	Manufacturer and dealer of precision plastic and metal mould	**21.0**	21.0
PT Honfoong Plastic Industries [(2)] (Indonesia)	Manufacturer and dealer of precision plastic and metal mould	**21.0**	21.0

(1) The principal place of business of the Company is located in Singapore.

(2) The financial statements for the financial year ended 31 March 2026 are not material and are included in the Group's consolidated financial statements based on unaudited management accounts.

Summarised financial information in respect of the Group's associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with SFRS(I) and adjusted by the Group for equity accounting purposes.

	MClean Technologies Berhad ("MClean")		Honfoong Plastic Industries Pte. Ltd. and its subsidiary ("HF Group")	
	2026 S$'000	2025 S$'000	**2026 S$'000**	2025 S$'000
Current assets	**16,684**	14,074	**5,924**	5,390
Non-current assets	**13,703**	6,113	**4,349**	4,960
Current liabilities	**(7,368)**	(5,179)	**(9,519)**	(7,843)
Non-current liabilities	**(3,701)**	(1,773)	**(1,892)**	(1,797)
Revenue	**21,315**	4,369	**13,717**	13,130
Profit/(Loss) for the period, net of tax	**4,058**	69	**(1,847)**	(1,591)
Total comprehensive profit/(loss) for the period	**(699)**	233	**(1,847)**	(1,591)

24 Investment in Associates (cont'd)

A reconciliation of the above summarised financial information to the carrying amount of the investment in associate recognised in the consolidated financial statements:

	MClean		HF Group	
	2026	2025	**2026**	2025
	S$'000	S$'000	**S$'000**	S$'000
Net assets of associates	**17,564**	13,235	**(1,138)**	710
Less: Non-controlling interests	**(3,424)**	(2,624)	**–**	–
	14,140	10,611	**(1,138)**	710
Proportion of the Group's ownership in associates	**26.91%**	24.88%	**21.0%**	21.0%
	3,805	2,640	**– ***	149
Goodwill and fair value adjustments on acquisition of associate	**1,277**	1,277	**–**	–
Carrying amount of the Group's investment in associates	**5,082**	3,917	**– ***	149

* The Group has not recognised losses relating to the HF Group where its share of losses exceeds the Group's interest in this associate. The Group's share of unrecognised losses at the end of the reporting period was S$455,000. The Group had no obligation in respect of further losses.

MClean Technologies Berhad

The fair value of the Group's equity interest in MClean, a company listed on Bursa Malaysia Securities Berhad, was RM20.54 million (equivalent to S$6.59 million) as at 31 March 2026, based on the quoted closing market price of RM0.31 per share.

On 2 July 2024, the Group, through its subsidiary, Accrelist Crowdfunding Pte. Ltd., acquired 56.2 million ordinary shares, representing 28.53% of the issued share capital of MClean Technologies Berhad ("MClean"), for a total consideration of RM9.00 million (equivalent to S$2.57 million). Following the acquisition, the Group recognised goodwill and fair value adjustments amounting to S$1.41 million.

On 24 December 2024, the Group disposed of 10.0 million ordinary shares, representing 5.07% of its interest in MClean, for a consideration of RM2.50 million (equivalent to S$0.75 million). The disposal resulted in a gain of S$0.15 million, and the Group derecognised goodwill and fair value adjustments of S$0.25 million.

On 27 December 2024, the Group subscribed for 15.0 million new shares in MClean under a private placement exercise for a total consideration of RM4.05 million (equivalent to S$1.22 million). In respect of this subscription, the Group recognised goodwill and fair value adjustments of S$0.12 million. Following the completion of the private placement on 8 January 2025, the Group's equity interest in MClean stood at 24.88% of its issued share capital.

During the current financial year, the Group acquired 4.98 million ordinary shares in MClean for a total consideration of RM1.35 million (equivalent to S$0.41 million). Following the completion of the acquisition, the Group's equity interest in MClean increased from 24.88% to 26.91% of its issued share capital.

25 Share Capital

	2026		2025	
	No. of ordinary shares	**Amount**	No. of ordinary shares	Amount
	'000	**S$'000**	'000	S$'000
Group				
Issued and fully paid:				
At the beginning of the year	**319,632**	**75,152**	312,190	74,787
Issuance of shares	**1,415**	**50**	7,442	365
At the end of the year	**321,047**	**75,202**	319,632	75,152
Company				
Issued and fully paid:				
At the beginning of the year	**319,632**	**115,843**	312,190	115,478
Issuance of shares	**1,415**	**50**	7,442	365
At the end of the year	**321,047**	**115,893**	319,632	115,843

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 previous years.

In the financial year ended 31 March 2026, included in the issuance of shares during the year is 1,415,000 new ordinary shares issued by the Company and awarded to an employee of the Group as part of Accrelist PSP 2023.

In the financial year ended 31 March 2025, included in the issuance of shares during the year is 7,442,228 new ordinary shares issued by the Company and awarded to an employee of the Group as part of Accrelist PSP 2023.

26 Other Reserves

	Group	
	2026	2025
	S$'000	S$'000
Foreign currency translation reserve (Note (a))	**1,339**	1,429
Fair value reserve (Note (b))	**22**	22
Capital reserve (Note (c))	**844**	844
Employee compensation via Jubilee's treasury shares	**201**	201
	2,406	2,496

(a) Foreign currency translation reserve

	Group	
	2026	2025
	S$'000	S$'000
At the beginning of the financial year	**1,429**	952
Net currency translation differences	**(90)**	436
Share of other comprehensive income of associate	**–**	41
At the end of the financial year	**1,339**	1,429

(b) Fair value reserve

	Group	
	2026	2025
	S$'000	S$'000
Beginning and end of the financial year	**22**	22

(c) Capital reserve

Capital reserve comprises of the following:

- The effect of changes in the ownership interest in Jubilee on the equity attributable to owners of the Company during the financial year ended 31 March 2019, amounting to S$820,000. This represents the excess of deemed consideration received by equity owners of the Company resulting from the deemed disposal of an interest in a subsidiary.

- Excess of carrying amount of non-controlling interest acquired over consideration paid to a non-controlling interest resulting from the disposal of the interest in a subsidiary in a prior financial year amounting to S$24,000.

Other reserves are non-distributable.

27 Borrowings

	Group		Company	
	2026	2025	**2026**	2025
	S$'000	S$'000	**S$'000**	S$'000
Non-current				
Bank borrowings	**80**	201	**–**	–
Lease liabilities	**1,158**	1,737	**–**	–
	1,238	1,938	**–**	–
Current				
Bank borrowings	**118**	353	**–**	–
Lease liabilities	**1,597**	1,551	**–**	–
Loans from non-related parties	**–**	181	**–**	181
	1,715	2,085	**–**	181
	2,953	4,023	**–**	181

As at 31 March 2026, the bank borrowings bear interest rates ranging from 5.5% to 8.0% (2025: 5.5% to 8.0%) per annum.

As at 31 March 2025, the bank borrowings of S$234,000 are secured by bank deposits (Note 18). The bank borrowings were fully repaid during the current financial year.

The loans from non-related parties are unsecured, bear an interest rate of 3.5% (2025: 3.5%) per annum and are repayable within the next 12 months.

The exposure of the borrowings of the Group to interest rate changes and the contractual repricing dates at the balance sheet date are as follows:

	Group	
	2026	2025
	S$'000	S$'000
12 months or less	**118**	353
More than 12 months	**80**	201
	198	554

As at 31 March 2026, bank borrowings are secured by the corporate guarantee provided by the Company (Note 29(a)) and a director of the Company.

28 Trade and Other Payables

	Group		Company	
	2026	2025	**2026**	2025
	S$'000	S$'000	**S$'000**	S$'000
Trade payables				
Non-related parties	**2,761**	2,277	**–**	–
Other payables				
Non-related parties	**438**	290	**30**	2
Accrued operating expenses	**1,346**	1,603	**244**	188
Amount due to a director	**3**	4	**–**	–
Amounts due to subsidiaries	**–**	–	**1,354**	1,050
Associate	**532**	267	**–**	–
	2,319	2,164	**1,628**	1,240
	5,080	4,441	**1,628**	1,240

The amount due to a director relates to accrued performance-related incentive offset against the payments made on behalf of the same director.

Trade payables are interest-free and are normally settled between 30 to 90 (2025: 30 to 90) days' terms.

The non-trade payables due to subsidiaries are unsecured, interest-free and repayable on demand in cash.

The amount due to an associate is unsecured, interest-free and repayable on demand in cash.

29 Contingencies

(a) Corporate guarantees

The Company has issued corporate guarantees to banks for borrowings of a subsidiary (Note 27(a)). The management has evaluated the fair value of the corporate guarantees and is of the view that the consequential benefit derived from its guarantees to the bank with regards to the subsidiary corporation is minimal.

The Company is not required to fulfil any guarantee on the basis of default by the borrowers as at the balance sheet date.

Management estimated that the fair value of the corporate guarantees is negligible in the view that the consequential benefits to be derived from its guarantee are not material and therefore not recognised. It is considered unlikely that the Company will be held liable as a result of the corporate guarantees since there is no default in the payment of borrowings by the subsidiary to which guarantees are provided.

(b) Financial support

The Company and one of its subsidiaries provide financial support to certain subsidiaries to enable these subsidiaries to operate as going concerns and to meet their liabilities as and when they fall due. No liabilities are recognised by the Company and its subsidiaries as it is considered unlikely that there will be significant outflows of resources made by the Company as a result of the financial support provided.

30 Related Party Transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

Key management personnel compensation

	Group	
	2026	2025
	S$'000	S$'000
Wages, salaries and other short-term benefits	**1,345**	1,276
Performance-related incentive	**61**	–
Employer's contribution to defined contribution plans, including Central Provident Fund	**42**	40
	1,448	1,316
Remuneration of directors of the Company	**1,085**	946

31 Segment Information

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 Chief Executive Officer, 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 two primary geographic areas: Singapore and Malaysia. 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.

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 offers 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. 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.

The segment information reported in this note does not include the information of the discontinued operation as this is disclosed in Note 12 Discontinued Operations.

31 Segment Information (cont'd)

The following is an analysis of the Group's revenue and results from continuing operations by reportable operating segments:

Continuing operations

	MBU		AMS		Others		Total	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	S$'000	S$'000	**S$'000**	S$'000	**S$'000**	S$'000	**S$'000**	S$'000
Segment revenue								
Sales of goods	**–**	–	**–**	–	**81**	18	**81**	18
Service income	**–**	–	**15,560**	14,012	**–**	–	**15,560**	14,012
Total revenue	**–**	–	**15,560**	14,012	**81**	18	**15,641**	14,030
Gross profit/(loss)	**–**	–	**6,850**	5,365	**–**	(21)	**6,850**	5,344
Other gains/(losses) – net								
- Impairment losses on trade and other receivables, net	**–**	–	**–**	(388)	**–**	(2,121)	**–**	(2,509)
- Other receivables written off	**–**	–	**–**	–	**–**	(616)	**–**	(616)
- Others	**–**	–	**1,427**	(31)	**(599)**	919	**828**	888
Expenses								
- Marketing and distribution	**–**	–	**(702)**	(913)	**–**	(353)	**(702)**	(1,266)
- Administrative	**–**	–	**(7,475)**	(4,955)	**(2,355)**	(4,895)	**(9,830)**	(9,850)
- Finance	**–**	–	**(115)**	(136)	**(32)**	(48)	**(147)**	(184)
Share of results of associate	**(149)**	(342)	**–**	–	**758**	654	**609**	312
Loss before income tax	**(149)**	(342)	**(15)**	(1,058)	**(2,228)**	(6,481)	**(2,392)**	(7,881)
Depreciation of property, plant and equipment	**–**	–	**2,437**	2,696	**20**	1	**2,457**	2,697
Depreciation of investment properties	**–**	–	**–**	–	**100**	99	**100**	99
Amortisation of intangible assets	**–**	–	**5**	53	**–**	2	**5**	55
Segment assets								
- Total assets	**1,748**	2,149	**9,624**	9,307	**10,160**	12,370	**21,532**	23,826
Segment liabilities								
- Total liabilities	**998**	710	**7,508**	7,245	**1,406**	1,847	**9,912**	9,802

31 Segment Information (cont'd)

Geographical Information

The following table provides an analysis of the revenue by geographical market, irrespective of the origin of the goods/services:

	Group	
	2026	2025
	S$'000	S$'000
Continuing operations		
Singapore	**14,551**	13,587
Malaysia	**1,090**	443
	15,641	14,030

The following is an analysis of the carrying amount of non-current assets, and additions to plant and equipment and intangible assets analysed by the geographical area in which the assets are:

	Group	
	2026	2025
	S$'000	S$'000
Non-current assets		
Singapore	**13,221**	13,517
Malaysia	**869**	463
	14,090	13,980
Additions to plant and equipment		
Singapore	**1,045**	3,494
Malaysia	**848**	351
	1,893	3,845
Additions to investment properties		
Singapore	**–**	3,183
Additions to intangible assets		
Singapore	**–**	39

The non-current assets are analysed by the geographical area in which the assets are located.

32 Financial Instruments

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The directors of the Company review and agree policies and procedures for the management of these risks. The Audit Committee provides independent oversight to the effectiveness of the risk management process. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and capital risk.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks. The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit Risk

Credit risk refers to the risk that counterparties will default on their contractual obligations resulting in financial loss to the Group. The major classes of financial assets (excluding assets directly associated with disposal group classified as held for sale) of the Group and of the Company are bank deposits and trade and other receivables. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history and obtaining cash deposits where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

Credit exposure to an individual counterparty is restricted by credit limits that are approved by the management based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by the respective management and at the Group level by the management.

The trade receivables of the Group comprise 5 (2025: 5) debtors that individually represented 5% to 10% (2025: 5% to 10%) of the Group's total trade receivables.

The credit risk for trade receivables based on the information provided to key management is as follows:

	Group	
	2026	2025
	S$'000	S$'000
By geographical areas		
Singapore	**210**	198
Malaysia	**2**	2
	212	200

	Group	
	2026	2025
	S$'000	S$'000
By business segments		
- AMS	**212**	200

32 Financial Instruments (cont'd)

(a) Credit Risk (cont'd)

Trade receivables

The Group uses a provision matrix to measure the lifetime expected credit loss ("ECL") allowance for trade receivables and contract assets.

In measuring the expected credit losses, trade receivables are grouped based on their shared credit risk characteristics and days past due.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written-off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises trade receivables for potential write-off when the counterparty fails to make contractual payments more than 180 days past due. Where receivables are written-off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 31 March 2026 and 2025 are set out in the provision matrix as follows:

		Past due				
	Current S$'000	Within 30 days S$'000	1 to 3 months S$'000	4 to 6 months S$'000	Over 6 months S$'000	Total S$'000
Group						
2026						
Trade receivables	212	–	–	–	1,696	1,908
Less: Allowance for impairment (Note 14)	–	–	–	–	(1,696)	(1,696)
						212
2025						
Trade receivables	191	–	9	–	1,775	1,975
Less: Allowance for impairment (Note 14)	–	–	–	–	(1,775)	(1,775)
						200

Other receivables and deposits

The Group and the Company use the general approach for assessment of ECLs for these financial assets. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition.

At each reporting date, the Group and the Company assess whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, the loss allowance is measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and the Company's historical experience and informed credit assessment.

32 Financial Instruments (cont'd)

(a) Credit Risk (cont'd)

Other receivables (cont'd)

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, the loss allowance is measured at an amount equal to lifetime ECLs.

As at 31 March 2026, the Group performed an assessment of impairment using the lifetime ECL basis on these financial assets. The Group concluded the loss allowance is adequate.

Non-trade receivables from subsidiaries

Non-trade receivables from subsidiaries are provided mainly for short term funding requirements. Impairment on these balances has been measured on the lifetime expected loss basis which reflects the low credit risk of the exposures. The Company concluded that the loss allowance provided for non-trade receivables from subsidiaries is adequate.

Cash and cash equivalents

The Group and the Company held cash and cash equivalents with reputable licensed financial institutions with high credit-ratings and which are considered to have low credit risk. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

(b) Liquidity Risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

32 Financial Instruments (cont'd)

(b) Liquidity Risk (cont'd)

The table below analyses the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows.

	Less than 1 year S$'000	Within 1 to 2 years S$'000	Within 2 to 5 years S$'000	Total S$'000
Group				
2026				
Trade and other payables	**5,080**	**–**	**–**	**5,080**
Lease liabilities	**1,660**	**1,413**	**22**	**3,095**
Bank borrowings	**125**	**82**	**–**	**207**
	6,865	**1,495**	**22**	**8,382**
2025				
Trade and other payables	4,441	–	–	4,441
Lease liabilities	1,639	1,790	–	3,429
Borrowings (including loans from non-related parties)	553	207	–	760
	6,633	1,997	–	8,630
Company				
2026				
Trade and other payables	**1,628**	**–**	**–**	**1,628**
Financial guarantees contracts	**198**	**–**	**–**	**198**
	1,826	**–**	**–**	**1,826**
2025				
Trade and other payables	1,240	–	–	1,240
Borrowings	184	–	–	184
Financial guarantees contracts	500	–	–	500
	1,924	–	–	1,924

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rate. The Group's exposure to interest rates arises primarily from interest-earning financial assets and interest-bearing financial liabilities.

The Group is not exposed to any significant interest-bearing financial liabilities as at year end except for bank borrowings and bank overdrafts.

If the interest rates increase/decrease by 1% (2025: 1%) with all other variables including the tax rate being held constant, the net loss of the Group would have been lower/higher by S$10,000 (2025: S$10,000).

32 Financial Instruments (cont'd)

(c) Foreign Currency Risk

The Group has transactional currency exposures arising from sales and purchases that are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Group's monetary assets and monetary liabilities, denominated in currencies other than the functional currency of the entities in which these assets are held, based on the information provided to key management at the end of the reporting period are as follows:

	USD	SGD	MYR	Others	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Group					
2026					
Financial assets					
Cash and bank balances	92	1,492	1,857	2	3,443
Trade and other receivables*	260	314	1	–	575
Financial assets, at FVPL	274	166	–	–	440
Financial assets, at FVOCI	–	–	21	–	21
Other assets^	–	932	116	966	2,014
	626	2,904	1,995	968	6,493
Financial liabilities					
Borrowings	–	2,890	63	–	2,953
Trade and other payables	7	4,097	976	–	5,080
	7	6,987	1,039	–	8,033
Net financial (liabilities)/assets	619	(4,083)	956	968	(1,540)
Less:					
Net financial liabilities/(assets) denominated in the respective entities' functional currencies	–	4,083	907	–	4,990
Currency exposure	619	–	1,863	968	3,450

* Excludes advance to suppliers.
^ Excludes prepayments.

32 Financial Instruments (cont'd)

(c) Foreign Currency Risk (cont'd)

The carrying amounts of the Group's monetary assets and monetary liabilities, denominated in currencies other than the functional currency of the entities in which these assets are held, based on the information provided to key management at the end of the reporting period are as follows: (cont'd)

	USD S$'000	SGD S$'000	MYR S$'000	Others S$'000	Total S$'000
Group (cont'd)					
2025					
Financial assets					
Cash and bank balances	400	756	5,020	55	6,231
Trade and other receivables*	265	182	12	–	459
Financial assets, at FVPL	79	225	–	–	304
Financial assets, at FVOCI	–	–	37	–	37
Other assets^	–	844	116	910	1,870
	744	2,007	5,185	965	8,901
Financial liabilities					
Borrowings	12	3,726	285	–	4,023
Trade and other payables	29	3,944	468	–	4,441
	41	7,670	753	–	8,464
Net financial assets/(liabilities)	703	(5,663)	4,432	965	437
Less:					
Net financial liabilities/(assets) denominated in the respective entities' functional currencies	–	5,663	538	–	6,201
Currency exposure	703	–	4,970	965	6,638

* Excludes advance to suppliers.
^ Excludes prepayments.

32 Financial Instruments (cont'd)

(c) Foreign Currency Risk (cont'd)

	USD S$'000	SGD S$'000	Total S$'000
Company			
2026			
Financial assets			
Cash and bank balances	**27**	**66**	**93**
Trade and other receivables	**–**	**1,557**	**1,557**
Other assets^	**–**	**6**	**6**
	27	**1,629**	**1,656**
Financial liabilities			
Trade and other payables	**–**	**1,628**	**1,628**
Net financial assets	**27**	**1**	**28**
Less: Net financial assets denominated in the functional currency of the Company	**–**	**(1)**	**(1)**
Currency exposure	27	–	27
2025			
Financial assets			
Cash and bank balances	30	32	62
Trade and other receivables	–	2,516	2,516
Other assets^		6	6
	30	2,554	2,584
Financial liabilities			
Trade and other payables	–	1,240	1,240
Borrowings	–	181	181
	–	1,421	1,421
Net financial assets	30	1,133	1,163
Less: Net financial assets denominated in the functional currency of the Company	–	(1,133)	(1,133)
Currency exposure	30	–	30

^ Excludes prepayments.

32 Financial Instruments (cont'd)

(c) Foreign Currency Risk (cont'd)

If the following currencies strengthen by 3% (2025: 3%) against S$ as at the end of reporting period, with all other variables including tax rate being held constant, the effect arising from the net financial assets position will be as follows

	Group Increase/(Decrease) loss after tax		Company Increase/(Decrease) loss after tax	
	2026	2025	**2026**	2025
	S$'000	S$'000	**S$'000**	S$'000
USD against SGD				
- Strengthened	**19**	21	**1**	1
- Weakened	**(19)**	(21)	**(1)**	(1)
MYR against SGD				
- Strengthened	**56**	149	**–**	–
- Weakened	**(56)**	(149)	**–**	–

(d) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates). The Group is exposed to equity price risks arising from its investments in equity securities. The Group diversifies its investment portfolio within the limits set by the Board of Directors.

Sensitivity analysis

As at 31 March 2026, the Group does not have any significant exposure to market price risks.

There has been no change to the Group's exposure to equity prices or the manner in which these risks are managed and measured.

33 Capital Risk Management

Management monitors capital based on a gearing ratio. The Group has positive net assets and maintains low bank borrowings. Future decisions to raise capital and funds will be made with the objective to maintain a positive working capital structure.

The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as borrowings less cash and bank balances.

	Group		Company	
	2026	2025	**2026**	2025
	S$'000	S$'000	**S$'000**	S$'000
Net debt:				
Borrowings	**2,953**	4,023	**–**	181
Less: Cash and bank balances	**(3,443)**	(6,231)	**(93)**	(62)
Net (cash)/debt	**(490)**	(2,208)	**(93)**	119
Equity	**11,620**	14,024	**8,092**	9,231
Debt-to-equity ratio	**N/M**	N/M	**N/M**	1.3%

N/M: Not meaningful as the Group is in net cash position as at 31 March 2026 and 2025.

The Group and the Company do not have to comply with any externally imposed capital requirements for the financial years ended 31 March 2026 and 2025.

34 Fair Value

(a) Fair value of financial instruments

Fair value is defined as the amount at which the financial instruments could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale. Fair values are obtained from quoted prices, discounted cash flow models and option pricing models as appropriate.

The Group presents financial assets measured at fair value and classified by level of the following fair value measurement hierarchy:

i. Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;

ii. Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

iii. Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 S$'000
Group	
31 March 2026	
Financial assets at FVPL	**440**
Financial assets, at FVOCI	**21**
	461
31 March 2025	
Financial assets at FVPL	304
Financial assets, at FVOCI	37
	341

(b) Fair Value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The carrying amounts of lease liabilities approximate their fair values as the implicit interest rates approximate the market interest rates prevailing at the financial year end.

The carrying amounts of floating rate loans and borrowings approximate their fair values as they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

The carrying amounts of fixed rate loans and borrowings approximate their fair values as they bear interest at rates which approximate the current incremental borrowing rate for similar types of lending and borrowing arrangements.

The carrying amounts of the Group's and the Company's current financial assets and current financial liabilities approximate their fair values due to their short-term maturity.

34 Fair Value (cont'd)

(c) Financial instrument by categories

	Group		Company	
	2026	2025	**2026**	2025
	S$'000	S$'000	**S$'000**	S$'000
Financial assets				
At amortised cost*	**7,242**	8,560	**1,656**	2,584
At FVOCI	**21**	37	**–**	–
At FVPL	**440**	304	**–**	–
	7,703	8,901	**1,656**	2,584
Financial liabilities				
At amortised cost	**8,033**	8,464	**1,628**	1,421

* Excludes prepayments and advance to suppliers.

35 Events after the reporting period

On 16 June 2026, the Group entered into a non-binding term sheet with a third party for the proposed acquisition of a 51% equity interest in a company to be incorporated in the People's Republic of China ("Target Company"). The Target Company is intended to establish and/or acquire medical aesthetics businesses in Xiamen, Fujian Province, PRC.

The proposed purchase consideration of RMB10.2 million is to be satisfied through the issuance of new ordinary shares of the Company, subject to the terms and conditions to be agreed in the definitive transaction documents.

As at the date of authorisation of these financial statements, the proposed acquisition remains subject to the completion of due diligence, the execution of definitive agreements, the satisfaction of conditions precedent and the receipt of the necessary corporate and regulatory approvals. Accordingly, the transaction has not been completed and no adjustments have been made to these financial statements in respect of the proposed acquisition.

STATISTICS OF **SHAREHOLDINGS**

At as 29 June 2026

Class of shares	:	Ordinary Shares
Voting rights	:	One (1) vote per Ordinary Share
Number of issued shares	:	321,047,014
Number of Treasury Shares	:	Nil
Number of Subsidiary Holdings	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	350	12.83	12,407	0.00
100 – 1,000	350	12.83	162,724	0.05
1,001 – 10,000	1,001	36.69	5,270,471	1.64
10,001 – 1,000,000	1,002	36.73	62,817,805	19.57
1,000,001 and above	25	0.92	252,783,607	78.74
TOTAL	**2,728**	**100.00**	**321,047,014**	**100.00**

TWENTY LARGEST SHAREHOLDERS

	NAME OF SHAREHOLDER	NO. OF SHARES	% OF SHARES
1	TERENCE TEA YEOK KIAN	90,881,106	28.31
2	PHILLIP SECURITIES PTE LTD	46,902,453	14.61
3	OCBC SECURITIES PRIVATE LTD	21,862,182	6.81
4	HSBC (SINGAPORE) NOMINEES PTE LTD	13,224,100	4.12
5	TOH SOON HUAT	9,731,515	3.03
6	LOH JU EE KAREN	7,400,000	2.3
7	MAYBANK SECURITIES PTE. LTD.	7,200,396	2.24
8	UNITED OVERSEAS BANK NOMINEES PTE LTD	5,729,913	1.78
9	DBS NOMINEES PTE LTD	4,980,530	1.55
10	LEE BEE SENG	4,878,481	1.52
11	LEE WEE KIEN	4,694,400	1.46
12	LOH ENG LOCK KELVIN (LU RONGLU KELVIN)	4,258,718	1.33
13	TAN SIAK LIAN	4,037,204	1.26
14	DECOR INDUSTRIES PTE LTD	4,000,000	1.25
15	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	3,200,000	1.00
16	DBS VICKERS SECURITIES (S) PTE LTD	3,006,300	0.94
17	LIM KIAN HONG (LIN JIAN HONG)	2,968,400	0.92
18	CITIBANK NOMINEES SINGAPORE PTE LTD	2,508,535	0.78
19	MARILYN TAY BEE CHOO	2,000,000	0.62
20	YAP KOK FONG	1,750,000	0.55
	TOTAL	**245,214,233**	**76.38**

STATISTICS OF **SHAREHOLDINGS**

At as 29 June 2026

SUBSTANTIAL SHAREHOLDERS AS AT 29 JUNE 2026

	No. of Ordinary Shares			
Name Of Shareholders	**Direct Interest**	**%**	**Deemed Interest**	**%**
Dato' Terence Tea Yeok Kian	90,929,456[(1)]	28.32	4,359,100[(2)]	1.36
Derek Cheong Sheng Ze	16,200,000	5.05	–	0.00

Notes:

(1) Inclusive of 48,350 shares which are held through CPF investment account.

(2) Dato' Terence Tea Yeok Kian is deemed interested in 4,359,100 issued shares of the Company held by his wife, Ms Sim Aileen.

Public Float

Based on the information available to the Company as at 29 June 2026, approximately 65.27% of the issued ordinary shares of the Company was held in the hands of the public. This is in compliance with Rule 723 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited which requires at least 10% of the total number of issued shares (excluding preference shares, convertible equity securities and treasury shares) to be held by the public.

NOTICE OF
ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of Accrelist Ltd. (the "**Company**") will be held at 10 Ubi Crescent, #02-07, Ubi Techpark Lobby A, Singapore 408564 on Wednesday, 29 July 2026 at 4:00 p.m. for the purpose of transacting the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2026, together with the Independent Auditor's Report thereon. **Resolution 1**

2. To approve the payment of Directors' fees of up to S$180,000 for the financial year ending 31 March 2027, to be paid half-yearly in arrears. (FY2026: S$180,000) **Resolution 2**

3. To re-elect the following directors of the Company ("**Directors**") who are retiring pursuant to Regulation 111 of the Company's Constitution and who have, being eligible, offered themselves for re-election as Directors:

(a) Mr Chong Eng Wee **Resolution 3**

[See Explanatory Note (i)]

(b) Mr Chin Sek Peng **Resolution 4**

[See Explanatory Note (ii)]

The detailed information of the above-mentioned Directors, as required under Rule 720(5) of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), can be found at the "*Additional Information on Directors seeking Re-election*" section of the "Corporate Governance Report" in the Company's Annual Report 2026.

4. To re-appoint Moore Stephens LLP as the Independent Auditor of the Company and to authorise the Directors to fix its remuneration. **Resolution 5**

5. To transact any other ordinary business which may be properly transacted at an AGM.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Resolutions as ordinary resolutions, with or without any modifications:

6. Authority to issue and allot shares in the capital of the Company **Resolution 6**

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and subject to Rule 806 of the Listing Manual Section B: Rule of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

(a) (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of a bonus issue, rights issue or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other Instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force, provided that:

(1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(a) new Shares arising from the conversion or exercise of any convertible securities;

(b) new Shares arising from exercising share options or vesting of share awards provided that the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

and adjustments in accordance with sub-paragraphs (2)(a) and (2)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by SGX-ST), the Companies Act and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or by the date by which the next annual general meeting of the Company is required by law to be held or the date such authority is varied or revoked by the Company in a general meeting, whichever is the earliest.

[See Explanatory Note (iii)]

7. Authority to grant awards and issue Shares pursuant to the Accrelist PSP 2023 **Resolution 7**

That the Directors of the Company be and are hereby authorised to:

(a) grant awards of fully paid-up Shares ("**Awards**") in accordance with the provisions of the Accrelist Performance Share Plan 2023 ("**Accrelist PSP 2023**") and pursuant to Section 161 of the Companies Act, and

(b) allot and issue, transfer and/or deliver from time to time such number of fully paid-up Shares as may be required to be issued or delivered pursuant to the vesting of Awards provided that the aggregate number of Shares available pursuant to the Accrelist PSP 2023 (including any other share option schemes of the Company), shall not exceed ten per cent (10%) of the total issued Shares of the Company (excluding any treasury shares and subsidiary holdings) from time to time.

[See Explanatory Note (iv)]

8. Renewal of the Share Buyback Mandate **Resolution 8**

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, the Directors of the Company be authorised to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary Shares fully paid in the capital of the Company not exceeding in aggregate the Maximum Percentage (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

(i) on-market purchase(s) (each a "**Market Purchase**"), transacted on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(ii) off-market purchase(s) (each an "**Off-Market Purchase**") (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;

(c) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution, and expiring on the earlier of:

(i) the date on which the next annual general meeting of the Company is held or the date by which such annual general meeting is required by law to be held;

(ii) the date on which pursuant to the Share Buyback Mandate is carried out to the full extent mandated; or

(iii) the date on which the authority conferred in the Share Buyback Mandate is varied or revoked by the shareholders in a general meeting;

(d) in this Resolution:

"**Maximum Percentage**" means ten percent (10%) of the total number of Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding treasury shares and subsidiary holdings that may be held by the Company from time to time);

"**Relevant Period**" the period commencing from the date on which the resolution relating to the Share Buyback Mandate is passed and expiring on the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is earlier; and

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent (120%) of the Average Closing Price,

where:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five (5) Market Day period and the day on which the purchases are made;

"**date of the making of offer**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**market days**" means a day on which the SGX-ST is open for trading in securities; and

(e) any of the Directors of the Company are hereby authorised to complete and do all such acts and things (including without limitation; to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient, or necessary to give effect to the transactions contemplated by this Resolution.

[See Explanatory Note (v)]

BY ORDER OF THE BOARD

Loh Eng Lock Kelvin
Vanessa Poon
Joint Company Secretaries

Singapore, 14 July 2026

Explanatory Notes:

(i) Mr Chong Eng Wee, if re-elected, will remain as the Lead Independent Director of the Company, the chairman of both the Nominating and Remuneration Committees and a member of the Audit Committee. The Board of Directors considers Mr Chong Eng Wee to be independent for the purposes of Rule 704(7) of the Catalist Rules.

(ii) Mr Chin Sek Peng, if re-elected, will remain as an Independent and Non-Executive Director of the Company, the chairman of the Audit Committee and a member of the Nominating and Remuneration Committees. The Board of Directors considers Mr Chin Sek Peng to be independent for the purposes of Rule 704(7) of the Catalist Rules.

(iii) Resolution 6, if passed, will authorise the Directors of the Company, from the date of this AGM until the date of the next AGM, or the date by which the next AGM is required by law to be held or the date such authority is varied or revoked by the Company in a general meeting, whichever is the earliest, to allot and issue Shares, make or grant Instruments convertible into new ordinary shares and to issue new ordinary shares pursuant to such Instruments, up to a number not exceeding, in total, 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), of which up to 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), may be issued other than on a pro-rata basis to existing shareholders of the Company.

(iv) Resolution 7, if passed, will authorise the Directors to offer and grant Awards and to allot and issue Shares, in accordance with the provisions of the Accrelist PSP 2023 and Section 161 of the Companies Act, provided that the aggregate number of Shares to be issued or issuable pursuant to Awards granted under the Accrelist PSP 2023, when added to the number of Shares issued or issuable under any other share-based incentive schemes of the Company, shall not exceed ten per cent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

The Accrelist PSP 2023 was approved by shareholders at the extraordinary general meeting held on 27 February 2023. Please refer to the Company's circular dated 10 February 2023 for further details.

(v) Resolution 8, if passed, will authorise the Directors of the Company to make purchases or otherwise acquire the Company's issued Shares from time to time, subject to and in accordance with the guidelines set out in the Appendix to the Notice of AGM dated 14 July 2026 in relation to the proposed renewal of the share buyback mandate. The authority will expire at the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier, unless previously varied or revoked at a general meeting. Please refer to the Appendix to the Notice of AGM dated 14 July 2026 for further details.

Notes:

General

1. The members of the Company are invited to attend physically at the AGM. There will be no option for shareholders to participate virtually.

2. The Annual Report 2026, Notice of AGM, Proxy Form and the Company's Appendix to the Notice of AGM dated 14 July 2026 in relation to the proposed renewal of the share buyback mandate are available on SGXNet at the following URL: https://www.sgx.com/securities/company-announcements and the Company's website at the following URL: https://www.accrelist.com.sg.

3. A member who wishes to request for a printed copy of the Annual Report 2026 and the Company's Appendix to the Notice of AGM dated 14 July 2026 in relation to the proposed renewal of the share buyback mandate may do so by completing and returning the Request Form which is sent to him/her/it by post to the Company or by email to main@zicoholdings.com, no later than 21 July 2026.

Submission of Questions in advance of the AGM

4. Members may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM.

How to submit questions in advance of AGM

5. If a member wishes to submit questions related to the resolutions tabled for approval at the AGM, all questions must be submitted no later than **21 July 2026** in hard copy by depositing the same at the registered office of the Company at 10 Ubi Crescent, #03-95, Ubi Techpark, Singapore 408564, and provide particulars as follows:

   – Full name (for individuals) / company name (for corporates) as per CDP/CPF/SRS Account records;
   – NRIC or Passport Number (for individuals) / Company Registration Number (for corporates);
   – Contact number and email address; and
   – The manner in which you hold shares in the Company (e.g. via CDP/CPF/SRS)

   Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

6. The Company will address all substantial and relevant questions received from members submitted in the manner set out in paragraph 5 above by **23 July 2026, after trading hours** via SGXNET and on our corporate website. The Company will also address any subsequent clarifications sought or follow-up questions at the AGM in respect of substantial and relevant matters. The responses from the Board and the Management of the Company shall thereafter be published on SGXNET, together with the minutes of the AGM, within one (1) month after the conclusion of the AGM.

Submission of instrument appointing a proxy(ies)

7. A member of the Company (other than a Relevant Intermediary*) entitled to attend, speak and vote at the AGM of the Company is entitled to appoint not more than two (2) proxies or Chairman to attend, speak and vote in his/her/its stead at the AGM of the Company. A proxy need not be a member of the Company.

8. Where a member appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second proxy as an alternate to the first named.

9. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies (except where the Chairman of the AGM is appointed as the member's proxy) will vote or abstain from voting at his/her/their discretion. In the absence of specific direction as to the voting given by a member, the appointment of the Chairman of the AGM as the member's proxy for the relevant resolutions will be treated as invalid.

10. A member who is a Relevant Intermediary*, is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM of the Company but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

11. The Proxy Form must be submitted to the Company in the following manner:

    (a) by depositing a hard copy by post at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896; or

    (b) by sending a scanned PDF copy by email to main@zicoholdings.com,

    in either case, no later than **4:00 p.m. on 26 July 2026** ("**Proxy Deadline**"), being no less than seventy-two (72) hours before the time appointed for the holding of the AGM (or at any adjournment thereof), **and failing which, the Proxy Form will not be treated as valid**.

12. Members are strongly encouraged to submit the completed Proxy Form electronically via email.

13. The instrument appointing the proxy or proxies must be executed under the hand of the appointor or attorney duly authorised in writing. Where the instrument appointing the proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or by an officer duly authorised. Where the instrument appointing the proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

14. The Company shall be entitled to reject the instrument appointing the proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy or proxies (including any related attachment or supporting documents) (such as in the case where the appointor submits more than one instrument appointing the proxy or proxies).

15. Investors who hold their Shares through Relevant Intermediaries* as defined in Section 181 of the Companies Act (including CPF investors, SRS investors and holders under depository agents) and who wish to exercise their votes should approach their respective Relevant Intermediaries (including their respective CPF agent banks, SRS approved banks or depository agents) to submit their voting instructions by **5:00 p.m. on 20 July 2026** (being seven (7) working days before the AGM) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the AGM to vote on their behalf no later than the Proxy Deadline.

16. In the case of a member whose Shares are entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), the Company may reject any instrument appointing the proxy or proxies lodged if such member, being appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

*A Relevant Intermediary is:

(a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy:

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) submitting any question prior to the AGM in accordance with this notice, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, (iii) addressing substantial and relevant questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions, (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities, and (v) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared for the AGM. Accordingly, the member's personal data and its proxy's and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes and retained for such period as may be necessary for the Company's verification and record purposes.

ACCRELIST LTD.

(Company Registration No. 198600445D)
(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING
PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. An investor who holds Shares under the Central Provident Fund Investment Scheme ("**CPF Investors**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) and who wishes to appoint the Chairman of the AGM as proxy should inform their respective CPF Agent Banks and/or SRS Operators to submit their votes by 5:00 p.m. on 20 July 2026, being at least 7 working days before the AGM.
2. This Proxy Form is not valid for use by CPF Investors and/or SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. Please read the notes to the Proxy Form.

I/We*, ________________________ (Name) ________________________ (NRIC/Passport No./Company Regn. No.)

of ____ (Address)

being a member/members* of **ACCRELIST LTD.** (the "**Company**"), hereby appoint:

Name	NRIC/Passport No.	Email Address	Proportion of Shareholdings	
			No. of Shares	%
Address				

and/or (delete as appropriate)

Name	NRIC/Passport No.	Email Address	Proportion of Shareholdings	
			No. of Shares	%
Address				

or if no proxy is named, the Chairman of the Annual General Meeting as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the Annual General Meeting of the Company to be held at 10 Ubi Crescent, #02-07, Ubi Techpark Lobby A, Singapore 408564 on Wednesday, 29 July 2026 at 4:00 p.m. (the "**AGM**") and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against, or abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the AGM as proxy of that resolution will be treated as invalid.**

(If you wish to exercise all your votes "For", "Against" or to "Abstain" from voting, please indicate with a tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.)

No.	Ordinary Resolutions relating to:	For	Against	Abstain
ORDINARY BUSINESS				
1	Adoption of the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2026 together with the Independent Auditor's Report thereon			
2	Approval of Directors' fees of up to S$180,000 for the financial year ending 31 March 2027, to be paid half-yearly in arrears (FY2026: S$180,000)			
3	Re-election of Mr Chong Eng Wee as a Director of the Company			
4	Re-election of Mr Chin Sek Peng as a Director of the Company			
5	Re-appointment of Moore Stephens LLP as Independent Auditor of the Company and to authorise the Directors to fix its remuneration			
SPECIAL BUSINESS				
6	Authority to allot and issue new shares in the capital of the Company			
7	Authority to grant awards and issue shares under the Accrelist Performance Share Plan 2023			
8	Renewal of the Share Buyback Mandate			

Dated this __________ day of ______________ 2026

Total number of Shares in	No. of Shares
(a) Depository Register	
(b) Register of Members	

____

Signature of Shareholder(s)
and/or Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

**Delete where inapplicable*

Notes :

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the proxy or proxies shall be deemed to relate to all the Shares held by you.

2. A member of the Company who is not a Relevant Intermediary entitled to attend and vote at the AGM of the Company is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

3. Where a member who is not a Relevant Intermediary appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.

4. A member who is a Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

5. Subject to paragraph (7) below, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the AGM.

6. An investor who holds Shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) and wishes to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e. by **5:00 p.m. on 20 July 2026**) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the AGM to vote on their behalf no later than the Proxy Deadline.

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AFFIX
STAMP

Accrelist Ltd.
c/o B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

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7. This Proxy Form must be submitted to the Company in the following manner:

   (a) by depositing a hard copy at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896; or

   (b) by sending a scanned PDF copy by email to main@zicoholdings.com.

   in either case, not later than **4:00 p.m. on 26 July 2026** ("**Proxy Deadline**"), being no less than seventy-two (72) hours before the time appointed for the holding of the AGM (or at any adjournment thereof), **and failing which, this Proxy Form will not be treated as valid**.

8. **Members are strongly encouraged to submit completed Proxy Form electronically via email.**

9. The instrument appointing the proxy or proxies must be executed under the hand of the appointor or attorney duly authorised in writing. Where the instrument appointing the proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or by an officer duly authorised. Where the instrument appointing proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

10. The Company shall be entitled to reject the instrument appointing the proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy or proxies (including any related attachment or supporting documents). In addition, in the case of a member whose Shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing the proxy or proxies lodged if such member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms as set out in the Notice of Annual General Meeting dated 14 July 2026.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dato' Terence Tea Yeok Kian
Executive Chairman and Managing Director

Chong Eng Wee
Lead Independent Director

Chin Sek Peng
Independent and Non-Executive Director

Tan Tze Sheng, Edwin
Independent and Non-Executive Director

AUDIT COMMITTEE

Chairman – Chin Sek Peng
Member – Tan Tze Sheng, Edwin
Member – Chong Eng Wee

REMUNERATION COMMITTEE

Chairman – Chong Eng Wee
Member – Chin Sek Peng
Member – Tan Tze Sheng, Edwin

NOMINATING COMMITTEE

Chairman – Chong Eng Wee
Member – Chin Sek Peng
Member – Dato' Terence Tea Yeok Kian

COMPANY SECRETARY

Vanessa Poon Ding Lin
Loh Eng Lock Kelvin

REGISTERED OFFICE

10 Ubi Crescent Ubi Techpark
Lobby E #03-95 Singapore 408564
Tel: (65) 6446 6113
Website: www.accrelist.com.sg

CATALIST SPONSOR

RHT Capital Pte. Ltd.
36 Robinson Road, #10-06 City House,
Singapore 068877

AUDITOR

Moore Stephens LLP
10 Anson Road,
#29-15 International Plaza
Singapore 079903
Partner-in-Charge: Christopher Bruce Johnson
Appointed since financial year ended 31 March 2023

SHARE REGISTRAR

B.A.C.S. Private Limited
77 Robinson Road, #06-03
Robinson 77 Singapore 068896

PRINCIPAL BANKER

United Overseas Bank Limited
80 Raffles Place, UOB Plaza 1
Singapore 048624

DBS Bank Ltd
12 Marina Boulevard,
Marina Bay Financial Centre Tower 3
Singapore 018982

CIMB Bank Berhad
30 Raffles Place #04-01,
Singapore 048622

Maybank Singapore Limited
2 Battery Road
Singapore 049907

ACCRELIST LTD.
亚联盛控股公司
UNEARTHING TOMORROW'S GEM
发掘光辉　开创未来

Company Registration No: 198600445D
10 Ubi Crescent
Ubi Techpark Lobby E #03-95
Singapore 408564
Tel: (65) 6446 6113