Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Accrelist Ltd.

Stock code: QZG

Meeting details:
Date: 29 July 2026
Time: 4.00 p.m.
Venue: 10 Ubi Crescent, #02-07, Ubi Techpark Lobby A, Singapore 408564

Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Q1. For FY2026, the group's aesthetics medical services (AMS) segment improved its gross profit margin from 38% to 44%. However, while marketing and distribution expenses declined by approximately $0.2 million, administrative expenses increased significantly by about $2.5 million, more than offsetting the improvement in gross profit.

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 S$'000	2025 S$'000	**2026 S$'000**	2025 S$'000	**2026 S$'000**	2025 S$'000	**2026 S$'000**	2025 S$'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)

(Source: company annual report; emphasis added)

Absent the $1.43 million in "Other gains", the AMS segment would likely have reported a significantly larger operating loss in FY2026.

(i) **Can management break down the principal components of the $1.43 million in "Other gains" recognised by the AMS segment, and for each major component clarify whether it is operational in nature and whether it is expected to recur?**

Management referred to continued discipline over manpower costs. However, administrative expenses increased by more than 50%, from $4.96 million to $7.48 million.

(ii) **What were the principal drivers of the increase in administrative expenses? Does management expect the cost base to remain elevated?**

(iii) **How have patient volumes, average revenue per patient and patient retention rates trended during FY2026? Can management provide more granular operational metrics to help shareholders assess the underlying performance of the AMS segment?**

AMS Revenue in Malaysia amounted to $1.09 million (FY2025: $0.44 million), contributed by three clinics in Johor, Penang and Kuala Lumpur. In comparison, the group's eight clinics in Singapore generated revenue of $14.47 million (FY2025: $13.57 million), representing a year-on-year increase of 6.6%.

(iv) Can management elaborate on its market positioning and growth strategy for the AMS business in Malaysia? How do the unit economics compare with those in Singapore?

(v) As the group's key growth engine, does the board consider a 6.6% growth in the key market to have met its expectations? What benchmark does the board use to assess whether the business is delivering on its growth potential?

Q2. The company appointed Mr Derek Cheong Sheng Ze[1] as chief executive officer with effect from 16 June 2026. According to the announcement, Mr Derek Cheong Sheng Ze brings recent experience in building F&B businesses in Malaysia. Mr Derek Cheong Sheng Ze has been tasked to drive the group's entry into the Xiamen aesthetic clinic market while expanding the group's aesthetics business through deeper penetration of existing markets and expanding into new markets.

(i) Can the board and the nominating committee elaborate on the selection process for the new CEO? In particular, what capabilities and experience were regarded as most critical for the role, and how did the board assess Mr Cheong's suitability to lead the group's medical aesthetics strategy, given that his recent experience has been outside the medical sector?

(ii) Has the board identified overseas markets, particularly Malaysia and China, as the primary drivers of future growth for the AMS business? How does the board intend to balance capital allocation and management resources between overseas expansion and strengthening the group's Singapore operations?

(iii) As the group expands internationally, how will management ensure that clinical standards, regulatory compliance, patient safety and customer experience are maintained across different markets?

Q3. On 13 July 2026, the company announced material variances between its unaudited and audited financial statements. Following the audit adjustments, the loss attributable to equity holders rose to more than four times its previously reported amount, from $264,000 to $1.14 million, while equity attributable to equity holders declined by approximately 10% to $8.16 million.

---

[1] https://links.sgx.com/FileOpen/Accrelist%20-%20Press%20Release.ashx?App=Announcement&FileID=893442

Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

With the exception of FY2019, the company has reported material variances between its unaudited and audited financial statements in ***nine of the past ten financial years***. The audit committee (AC) comprises Mr Chin Sek Peng (chairman), Dr Tan Tze Sheng, Edwin and Mr Chong Eng Wee.

Date & Time	Issuer Name	Security Name	Title	Category
13 Jul 2026 11:32 PM	ACCRELIST LTD.	ACCRELIST LTD	Financial Statements and Related Announcement::Discrepancies between unaudited and audited accounts	Financial Statements
12 Sep 2025 11:56 PM	ACCRELIST LTD.	ACCRELIST LTD	Financial Statements and Related Announcement::Discrepancies between unaudited and audited accounts	Financial Statements
12 Jul 2024 11:55 PM	ACCRELIST LTD.	ACCRELIST LTD	Financial Statements and Related Announcement::Discrepancies between unaudited and audited accounts	Financial Statements
08 Nov 2023 10:39 PM	ACCRELIST LTD.	ACCRELIST LTD	Financial Statements and Related Announcement::Discrepancies between unaudited and audited accounts	Financial Statements
11 Nov 2022 10:01 PM	ACCRELIST LTD.	ACCRELIST LTD	Financial Statements and Related Announcement::Discrepancies between unaudited and audited accounts	Financial Statements
15 Jul 2021 10:23 PM	ACCRELIST LTD.	ACCRELIST LTD	Financial Statements and Related Announcement::Discrepancies between unaudited and audited accounts	Financial Statements
11 Nov 2020 08:35 AM	ACCRELIST LTD.	ACCRELIST LTD	Financial Statements and Related Announcement::Discrepancies between unaudited and audited accounts	Financial Statements
10 Jul 2018 10:12 PM	ACCRELIST LTD.	ACCRELIST LTD.	Financial Statements and Related Announcement::Discrepancies between unaudited and audited accounts	Financial Statements
08 Jul 2017 08:54 AM	ACCRELIST LTD.	ACCRELIST LTD.	Financial Statements and Related Announcement::Discrepancies between unaudited and audited accounts	Financial Statements

(Source: https://www.sgx.com/stock-exchange/company-announcements?value=ACCRELIST%20LTD.&type=company&ANNC=ANNC17)

(i) Can the AC help shareholders understand why the group has repeatedly reported material variances between its unaudited and audited financial statements? What are the underlying causes, and why have they persisted over such an extended period? Are there particular challenges the group faces in applying Singapore Financial Reporting Standards (International)?

Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

(ii) **What specific actions has the AC taken to strengthen the group's financial reporting, finance function and year-end reporting process? How does the committee assess whether these measures have been effective?**

(iii) **Given that this issue has recurred in nine of the past ten financial years, how has the audit committee satisfied itself that it has exercised effective oversight of the group's financial reporting? What governance changes or additional controls have been implemented to prevent similar variances in the future?**

(iv) **Does the AC believe the group currently has sufficient finance resources, accounting expertise and internal controls to produce reliable unaudited financial statements? If not, what further investments or organisational changes are required?**

(v) **Has the company been subjected to ACRA's review under the Financial Reporting Surveillance Programme? If so, what were the findings?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on SIAS website

Join our mailing list here to receive latest news and upcoming events.

CONNECT WITH US