ACCRELIST LTD. (formerly known as WE Holdings Ltd.)

Financial Statement Announcement for the Six Months Ended 30 September 2017

The Board of Directors of Accrelist Ltd. wishes to announce the unaudited results of the Group and Company for the six months period ended 30 September 2017.

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Nathaniel C.V., Registered Professional, RHT Capital Pte. Ltd. at 9 Raffles Place #29-01 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6381 6888.

Part I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2 & Q3, HALF-YEAR AND FULL YEAR RESULTS)

1(a)(i) An income statement and statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group		
	For the period of 6 months ended		
	1 Apr 2017 to 30 Sep 2017 US$'000	1 Apr 2016 to 30 Sep 2016 US$'000	Increase / (Decrease)
Revenue	29,133	627	4546%
Cost of sales	(26,750)	(525)	4995%
Gross profit	2,383	102	2236%
Other items of income			
Other income	563	204	176%
	2,946	306	863%
Other items of expenses			
Marketing and distribution expenses	(188)	(37)	408%
Administration expenses	(1,813)	(940)	93%
Finance costs	(199)	(3)	6533%
Other charges	(3,020)	(88)	3332%
Loss from operating activities before tax	(2,274)	(762)	198%
Income tax expense	(3)	-	nm
Share of profit/(loss) of associated company	237	(577)	nm
Loss for the period	(2,040)	(1,339)	52%
Other comprehensive income/(loss) :			
Exchange difference on translating foreign operations	(112)	153	-173%
Share of comprehensive loss of associated company	(732)	-	nm
Total comprehensive loss for the period	(2,884)	(1,186)	143%
(Loss)/profit attributable to:			
Owners of the parent	(2,247)	(1,339)	68%
Non-controlling interests	207	-	nm
	(2,040)	(1,339)	52%
Total comprehensive (loss)/income attributable to:			
Owners of the parent	(3,091)	(1,186)	161%
Non-controlling interests	207	4	5075%
	(2,884)	(1,182)	144%

nm denotes not meaningful.

1(a)(ii) Notes to the Income Statement

	Group		
	For the period of 6 months ended		
	1 Apr 2017 to 30 Sep 2017 US$'000	1 Apr 2016 to 30 Sep 2016 US$'000	Increase / (Decrease)
(i) Other income			
Rental income	7	177	-96%
Government grants (SEC,TEC)	2	18	-89%
Interest income - convertible loan to an associated company	33	-	nm
Gain on disposal of property, plant and equipment	60	-	nm
Write-back of impairment loss on trade receivables	1	-	nm
Supplier discount	1	-	nm
Foreign exchange gain	425	-	nm
Miscellaneous income	34	9	278%
	563	204	176%
(ii) Other information:-			
Depreciation of property, plant and equipment	(112)	(32)	250%
Amortisation of intangible assets	(31)	-	nm
Impairment loss on doubtful trade and other receivables	-	(2)	-100%
Foreign exchange loss	-	(76)	-100%
Employee benefits	(870)	(190)	358%
Directors' fee	(83)	(57)	46%
Director's remuneration	(251)	(244)	3%
Fair value loss on a financial asset through profit and loss	(340)	-	nm
Inventories recognised as an expense in cost of sales	(25,549)	(510)	4910%
Remeasurement loss arising from consolidation of Jubilee Industries Holdings Ltd	(2,680)	-	nm
nm denotes not meaningful.			
(iii) Breakdown of one-off expenses:-			
Other charges			
Impairment loss on doubtful trade receivables	-	2	-100%
Remeasurement loss arising from consolidation of Jubilee Industries Holdings Ltd	2,680	-	nm
Fair value loss on a financial asset through profit and loss	340	-	nm
Total	3,020	2	
(iv) Proforma consolidated income statement after excluding the one-off expenses:-			
Revenue	29,133	627	4546%
Cost of sales	(26,750)	(525)	4995%
Gross profit	2,383	102	
Other income	563	204	176%
Marketing and distribution expenses	(188)	(37)	408%
Administration expenses	(1,813)	(940)	93%
Finance costs	(199)	(3)	6533%
Other charges	-	(86)	-100%
Gain/(loss) from operating activities	746	(760)	
Income tax expense	(3)	-	nm
Share of profit/(loss) of associated company	237	(577)	nm
Net Profit/(Loss) for the period	980	(1,337)	

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group			Company		
	30-Sep-17 US$'000	31-Mar-17 US$'000	Increase / (Decrease)	30-Sep-17 US$'000	31-Mar-17 US$'000	Increase / (Decrease)
ASSETS						
Non-current assets						
Property, plant and equipment	6,436	431	1393%	47	66	-29%
Intangible assets	3,157	13	24185%	5	11	-55%
Investments in subsidiary corporations	-	-	nm	15,447	261	5818%
Investments in associated companies	6,288	5,925	6%	-	5,925	-100%
Other assets	-	15	-100%	-	15	-100%
Trade and other receivables	-	8,270	-100%	8,000	8,270	-3%
Total non-current assets	**15,881**	**14,654**	8%	**23,499**	**14,548**	62%
Current assets						
Inventories	9,467	1	946600%	-	-	nm
Trade and other receivables	22,634	9,030	151%	10,573	9,633	10%
Other assets	55	3	1733%	53	6	783%
Income tax receivable	-	6	-100%	-	1	-100%
Convertible loan	-	6,186	-100%	-	6,186	-100%
Derivative financial instrument	-	3,318	-100%	-	3,318	-100%
Cash and cash equivalents	5,892	3,135	88%	1,549	2,592	-40%
Total current assets	**38,048**	**21,679**	76%	**12,175**	**21,736**	-44%
Total assets	**53,929**	**36,333**	48%	**35,674**	**36,284**	-2%
EQUITY AND LIABILITIES						
Equity						
Share capital	54,609	54,609	0%	84,691	84,691	0%
Accumulated losses	(30,293)	(28,046)	8%	(51,836)	(51,051)	2%
Other reserves	1,687	2,531	-33%	-	-	nm
	26,003	29,094	-11%	32,855	33,640	-2%
Non-controlling interests	6,244	24	25917%	-	-	nm
Total equity	**32,247**	**29,118**	11%	**32,855**	**33,640**	-2%
Non-current liabilities						
Deferred tax liabilities	567	552	3%	-	-	nm
Convertible loan	2,283	2,283	0%	2,283	2,283	-100%
Other financial liabilities	961	958	0%	-	-	nm
Total non-current liabilities	**3,811**	**3,793**	0%	**2,283**	**2,283**	0%
Current liabilities						
Income tax payable	26	-	nm	-	-	nm
Trade and other payables	16,430	3,371	387%	536	361	48%
Other financial liabilities	1,415	51	2675%	-	-	nm
Total current liabilities	**17,871**	**3,422**	422%	**536**	**361**	48%
Total liabilities	**21,682**	**7,215**	201%	**2,819**	**2,644**	7%
Total equity and liabilities	**53,929**	**36,333**	48%	**35,674**	**36,284**	-2%

nm denotes not meaningful.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30 September 2017		As at 31 March 2017	
Secured	Unsecured	Secured	Unsecured
US$'000	US$'000	US$'000	US$'000
1,415	-	51	-

Amount repayable after one year

As at 30 September 2017		As at 31 March 2017	
Secured	Unsecured	Secured	Unsecured
US$'000	US$'000	US$'000	US$'000
2,283	-	2,283	-

Details of any collateral

All borrowings are denominated in United States Dollars ("USD") and Singapore Dollars ("SGD") and are interest bearing. The borrowing is secured by:

(i) Legal mortgages of leasehold industrial properties of a wholly-owned subsidiary corporation of Jubilee Industries Holdings Ltd.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group	
	30-Sep-17 US$'000	30-Sep-16 US$'000
Cash flows from operating activities		
Loss before tax	**(2,247)**	**(1,339)**
Adjustments for :-		
Depreciation of property, plant and equipment	112	32
Amortisation of intangible assets	31	-
Remeasurement loss arising from consolidation of Jubilee Industries Holdings Ltd	2,680	-
Fair value loss on a financial asset through profit and loss	340	-
Interest expense	15	-
Interest income	-	-
Share of (loss)/profit of associated companies	(239)	577
Share of other comprehensive income of associated company	-	1
Net effect of exchange rate changes in consolidating foreign subsidiaries	(819)	149
Operating loss before working capital changes	**(127)**	**(580)**
Changes in working capital, net of effects from acquisition of a subsidiary corporation		
Inventories	(658)	(1)
Trade and other receivables	19,327	202
Other assets	(37)	(26)
Trade and other payables	(17,584)	(88)
Cash generated from/(used in) operations	**921**	**(493)**
Income taxes refunded	9	-
Net cash flows provided by/(used in) operating activities	**930**	**(493)**
Cash flows from investing activities		
Acquisition of a subsidiary corporation, net of cash acquired	3,641	-
Additions of property, plant and equipment	(31)	-
Proceeds from disposal of property, plant and equipment	203	-
Interest received	-	2
Net cash flows provided by investing activities	**3,813**	**2**
Cash flows from financing activities		
Repayment of other financial liabilities	-	(8)
Repayment of borrowings	(1,986)	-
Short term bank deposits	(1,377)	-
Net cash flows used in financing activities	**(3,363)**	**(8)**
Net increase/(decrease) in cash and cash equivalents	1,380	(499)
Cash and cash equivalents at beginning of financial period	2,277	9,911
Effects of exchange rate changes on cash and cash equivalents	-	3
Cash and cash equivalents at end of financial period (Note 1)	**3,657**	**9,415**

Note 1

	Balance as at	
	30-Sep-17 US$'000	30-Sep-16 US$'000
Cash and cash equivalents		
- Not restricted in use	3,657	9,415
- Restricted in use	2,235	-
Cash and cash equivalents as per statement of financial position	**5,892**	**9,415**

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Attributable to Equity Holders of the Group					
Group	**Share Capital**	**Accumulated Losses**	**Other Reserves**	**Total Reserves**	**Non-Controlling Interests**	**Total Equity**
HY 2018	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Beginning of financial period	54,609	(28,046)	2,531	(25,515)	24	29,118
Total comprehensive loss for the financial period	-	(2,247)	(844)	(3,091)	207	(2,884)
Acquisition of a subsidiary corporation	-	-		-	6,013	6,013
Closing balance at 30 September 2017	54,609	(30,293)	1,687	(28,606)	6,244	32,247

	Attributable to Equity Holders of the Group					
	Share Capital	**Accumulated Losses**	**Other Reserves**	**Total Reserves**	**Non-Controlling Interests**	**Total Equity**
HY 2017	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Beginning of financial period	54,604	(22,059)	3,052	(19,007)	20	35,617
Total comprehensive loss for the financial period	-	(1,339)	153	(1,186)	4	(1,182)
Closing balance at 30 September 2016	54,604	(23,398)	3,205	(20,193)	24	34,435

Company	**Share Capital**	**Accumulated Losses**	**Total Equity**
HY 2018	US$'000	US$'000	US$'000
Beginning of financial period	84,691	(51,051)	33,640
Total comprehensive loss for the financial period	-	(785)	(785)
Closing balance at 30 September 2017	84,691	(51,836)	32,855

	Share Capital	**Accumulated Losses**	**Total Equity**
HY 2017	US$'000	US$'000	US$'000
Beginning of financial period	84,686	(43,312)	41,374
Total comprehensive loss for the financial period	-	(614)	(614)
Closing balance at 30 September 2016	84,686	(43,926)	40,760

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, placement shares, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.

State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Company	
	No of Shares '000	Share Capital US$'000
Issued and fully paid up shares as at 31 March 2017 and 30 September 2017	5,243,957	84,691

The company has no outstanding treasury shares and warrants as at 31 March 2017 and 30 September 2017.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Company	
	30-Sep-17	31-Mar-17
Total number of ordinary shares issued ('000)	5,243,957	5,243,957

There were no treasury shares as at 31 March 2017 and 30 September 2017.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury share as at the end of the current financial period reported on.

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Review Engagement, SSRE 2400 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period, which are consistent with those described in the audited financial statements for the financial year ended 31 March 2017.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Not applicable.

6. Earnings per ordinary share ("EPS") of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	For the period of 6 months ended	
	1 Apr 2017 to 30 Sep 2017	1 Apr 2016 to 30 Sep 2016
Loss for the period attributable to equity holders of the company (US$'000)	(2,247)	(1,339)
(i) EPS / (LPS) based on the weighted average number of shares (in US cents)	(0.04)	(0.03)
(ii) EPS / (LPS) based on a fully diluted basis (in US cents)	(0.04)	(0.03)
Weighted average number of ordinary shares applicable to EPS ('000)	5,243,957	5,242,633
Weighted average number of ordinary shares fully diluted basis ('000)	5,243,957	5,242,633

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	Group		Company	
	30-Sep-17	31-Mar-17	30-Sep-17	31-Mar-17
Net asset value per ordinary share based on issued share capital at the end of the financial period / year (in US cents)	0.61	0.56	0.63	0.64
No of shares at the end of the financial period / year ('000)	5,243,957	5,243,957	5,243,957	5,243,957

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Income Statement

In the six months financial period ended 30 September 2017 ("HY2018"), the Group registered a turnover of US$29.1 million. This represents an increase of 4,546% or US$28.5 million as compared to US$0.6 million for the comparative six months financial period ended 30 September 2016 ("HY2017"). The increase is mainly due to the increase in shareholdings in Jubilee Industries Holdings Ltd ("Jubilee") where the latter is being accounted for as a subsidiary corporation of the Company rather than, an associated company as at 31 March 2017, commencing on 29 June 2017. This accounting treatment is a result of converting the convertible loan to shares in Jubilee. Gross profits for HY2018 increased by US$2.3 million compared to HY2017 of US$0.1million. This again is primarily due to the increase in shareholdings in Jubilee being a subsidiary corporation of the Company.

Other income was US$0.6 million for HY2018 as compared to US$0.2 million in HY2017. The increase of US$0.4 million in HY2018 was largely due to gain on currency translation.

Operating expenses rose from US$1.1 million in HY2017 to US$5.2 million in HY2018. Marketing and distribution expenses increased by 408% from US$0.04 million in HY2017 to US$0.2 million in HY2018. Administration expenses increased by 93% from US$0.9 million in HY2017 to US$1.8 million in HY2018. This is due to staff cost incurred with Jubilee being a subsidiary corporation of the Company. Finance costs increased from US$0.003 million in HY2017 to US$0.2 million in HY2018. Other charges escalated from US$0.1 million in HY2017 to US$3.0 million in HY2018 mainly due to remeasurement loss arising from consolidation of Jubilee and the fair value loss for the convertible loan amounting to US$2.7 million and US$0.3 million. Excluding these one-off expenses of US$3.0 million, the Group's net profit before tax stands at US$1 million.

Balance Sheet

Non-current assets increased by 8% from US$14.6 million as at 31 March 2017 to US$15.9 million as at 30 September 2017. As mentioned above, the increase is mainly due to the increase in shareholdings in Jubilee resulting in Jubilee being a subsidiary corporation rather than an associated company as at 31 March 2017.

Current assets as at 30 September 2017 comprise of inventories, trade and other receivables, other assets and cash and cash equivalents. Total current assets amounted to US$38.0 million as at 30 September 2017 as compared to US$21.7 million as at 31 March 2017. The increase of US$16.4 million is attributable to the increase in cash and cash equivalents of US$2.8 million, increase in trade, other receivables of US$13.6million and increase in inventories of US$9.5 million. This increase is due to accounting Jubilee as a subsidiary corporation rather than, an associated company.

Current liabilities as at 30 September 2017 comprise of income tax payable, trade and other payables and other financial liabilities. Total current liabilities amounted to US$17.9 million as at 30 September 2017 as compared to US$3.4 million as at 31 March 2017. The increase of US$14.4 million is mainly due to an increase in trade and other payables and other financial liabilites of US$13.0 million and US$1.4 million respectively from accounting Jubilee as a subsidiary corporation rather than, an associated company.

Non-current liabilities comprise deferred tax liabilities, convertible loan and other financial liabilities. Total non-current liabilities remains unchanged at US$3.8 million for HY2017 and HY2018.

The Group had working capital of US$11.9 million as at 30 September 2017 as compared to US$18.3 million as at 31 March 2017. The decrease is due to the trade and other payables increasing at a greater rate than trade and other receivables being in line with the increase in cash and cash equivalents.

Cash Flow Statement

Net cash flow generated from operating activities for HY2018 was US$0.9 million, comprising operating loss before working capital changes of US$0.1 million and working capital inflow of US$1.0 million. The working capital inflow was mainly due to the decrease in trade and other receivables of US$19.3 million offset by the decrease in trade and other payables of US$17.6 million and increase in inventories of US$0.7 million . Net cash provided by investing activities for HY2018 of US$3.8 was mainly due to the acquisition of Jubilee being a subsidiary corporation of the company and disposal of property, plant and equipment of S$3.6 million and S$0.2 million respectively. Cash used in financing activities was due to repayment of borrowings and short term bank deposits. The Group recorded a net increase in cash and cash equivalents of US$1.4 million during HY2018.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable. No prospect statement or forecast has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Group noted that the operating environment would be challenging going forward. The Group will work and devote its resources to seek new opportunities in new business segments. The Group will remain vigilant on cost, credit and cash management in response to the volatile operating environment as it carries out its expansion strategies.

The Company announced on 11 October 2017 that it would raise S$4.0 million in gross proceeds via proposed new share placements in two equal tranches of S$2.0 million each to investors, Mr. Liu Song and Summit Planners Advisory Group Pte. Ltd. 75% of the net proceeds of S$3.94 million from the proposed share plcaements would be used to support mergers and acquisitions activities in the e-medical arena, for WE Crowdfunding Pte Ltd,whereas 25% of the residual would be utilised for working capital purposes for WE Pay Pte Ltd.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect

The Company did not declare / recommend dividends for the current financial period reported on.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

There was no IPT greater than S$100,000 for HY2018.

14. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of the Company hereby confirm to the best of their knowledge that nothing has come to their attention which may render the financial statements for the six months ended 30 September 2017 to be false or misleading in any material aspects.

15. Confirmation by the Board pursuant to Rule 720(1) of the Listing Manual

On behalf of the Board of Directors of the Company, we hereby confirm that we have procured all the required undertakings to comply with the Exchange's listing rules from all the Directors and Executive Officers of the Company.

16. Use of proceeds

(i) As at the date of this announcement, the net proceeds from issue of rights cum warrants of 2,370,630,317 new share of the Company at the issue price S$0.004 per share had been utilised as follows:

	Balance as at 31 March 2017 S$ million	Realloted Amount S$ million	Amount utilised S$ million	Balance as at 14 November 2017 S$ million
Working capital [1]	-	2.46	1.60	0.86
Potential acquisition, joint ventures, and/ or strategic alliances	3.46	1.00	-	1.00
	3.46	3.46	1.60	1.86

Note:
1. Allocated for repayment to suppliers and expenses.

BY ORDER OF THE BOARD

Lee Wei Hsiung
Company Secretary
14 November 2017