



**Accrelist Ltd**  
**ROC. 198600445D**

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

Unaudited Condensed Interim  
Financial Statements for the six months ended  
30 September 2023

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 2023.

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").

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.

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

		<b>Group</b>		
		<b>For the 6 months period ended</b>		
		<b>30-Sep-23</b>	<b>30-Sep-22</b>	<b>Increase /</b>
		<b>S\$'000</b>	<b>S\$'000</b>	<b>(Decrease)</b>
<b>Note</b>		<b>(Unaudited)</b>	<b>(Unaudited)</b>	
	<b>Revenue</b>	8,304	9,879	(15.9%)
	Cost of sales	(5,595)	(5,217)	7.2%
	<b>Gross profit</b>	<u>2,709</u>	<u>4,662</u>	<u>(41.9%)</u>
	<b>Other gains/(losses), net</b>	8,982	(265)	nm
	<b>Expenses</b>			
	Marketing and distribution	(505)	(1,052)	(52.0%)
	Administrative	(4,014)	(5,387)	(25.5%)
	Finance	(64)	(69)	(7.2%)
	<b>Profit/(Loss) before income tax</b>	<u>7,108</u>	<u>(2,111)</u>	<u>nm</u>
	Income tax expense	(10)	(57)	(82.5%)
	<b>Profit/(Loss) for the period</b>	<u>7,098</u>	<u>(2,168)</u>	<u>nm</u>
	<b>Discontinued Operations</b>			
	Loss for the year from discontinued operation	(3,224)	(1,003)	>100%
	<b>Profit/(Loss) after income tax</b>	<u>3,874</u>	<u>(3,171)</u>	<u>nm</u>
	<b>Other comprehensive income/(loss):</b>			
	Exchange difference on translating foreign operations	(1,781)	928	nm
	<b>Total comprehensive (loss)/profit for the period</b>	<u>2,093</u>	<u>(2,243)</u>	<u>nm</u>
	<b>(Loss)/Profit attributable to:</b>			
	Equity holders of the Company	2,137	(1,652)	nm
	Non-controlling interests	1,737	(1,519)	nm
		<u>3,874</u>	<u>(3,171)</u>	<u>nm</u>
	<b>Total comprehensive (loss)/profit attributable to:</b>			
	Equity holders of the Company	356	(724)	nm
	Non-controlling interests	1,737	(1,519)	nm
		<u>2,093</u>	<u>(2,243)</u>	<u>nm</u>
	<b>EBITDA</b>	<u>7,751</u>	<u>(440)</u>	<u>nm</u>
	nm denotes not meaningful.			

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



Condensed Interim Statements of Financial Position

	Note	Group			Company		
		30-Sep-23 S\$'000 (Unaudited)	31-Mar-23 S\$'000 (Audited)	Increase / (Decrease)	30-Sep-23 S\$'000 (Unaudited)	31-Mar-23 S\$'000 (Audited)	Increase / (Decrease)
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, plant and equipment		6,473	6,410	1.0%	-	-	nm
Intangible assets	17	18	23	(21.7%)	-	-	nm
Investments in subsidiary corporations		-	-	nm	16,339	15,789	3.5%
Investment in associated corporations		1,353	-	nm	-	-	nm
Other Assets	16	755	603	25.2%	-	-	nm
Financial assets, at fair value through other comprehensive income ("FVOCI")	13	47	47	0.0%	-	-	nm
<b>Total non-current assets</b>		<b>8,646</b>	<b>7,083</b>	<b>22.1%</b>	<b>16,339</b>	<b>15,789</b>	<b>3.5%</b>
<b>Current assets</b>							
Inventories	15	2,189	2,119	3.3%	-	-	nm
Trade and other receivables	14	9,516	1,523	>100%	2,766	8,818	(68.6%)
Other assets	16	906	491	84.5%	2	2	0.0%
Financial assets, at fair value through profit or loss ("FVPL")	12	37	37	0.0%	-	-	nm
Cash and cash equivalents	11	14,090	15,056	(6.4%)	85	258	(67.1%)
Tax recoverable		123	139	(11.5%)	-	-	nm
Assets of disposal group classified as held for sale	18	-	33,759	(100%)	-	-	nm
<b>Total current assets</b>		<b>26,861</b>	<b>53,124</b>	<b>(49.4%)</b>	<b>2,853</b>	<b>9,078</b>	<b>(68.6%)</b>
<b>Total assets</b>		<b>35,507</b>	<b>60,207</b>	<b>(41.0%)</b>	<b>19,192</b>	<b>24,867</b>	<b>(22.8%)</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
Share capital	21	74,787	74,315	0.6%	115,478	115,006	0.4%
Accumulated losses		(59,187)	(61,324)	(3.5%)	(97,263)	(96,583)	0.7%
Other reserves		331	2,823	(88.3%)	-	-	nm
		15,931	15,814	0.7%	18,215	18,423	(1.1%)
Non-controlling interests		8,995	10,046	(10.5%)	-	-	nm
<b>Total equity</b>		<b>24,926</b>	<b>25,860</b>	<b>(3.6%)</b>	<b>18,215</b>	<b>18,423</b>	<b>(1.1%)</b>
<b>Non-current liabilities</b>							
Borrowings	20	3,063	2,884	6.2%	369	553	(33.3%)
<b>Total non-current liabilities</b>		<b>3,063</b>	<b>2,884</b>	<b>6.2%</b>	<b>369</b>	<b>553</b>	<b>(33.3%)</b>
<b>Current liabilities</b>							
Borrowings	20	2,476	3,547	(30.2%)	320	320	0.0%
Trade and other payables	19	3,509	8,281	(57.6%)	288	5,571	(94.8%)
Contract liabilities		1,235	1,605	(23.1%)	-	-	nm
Income tax payable		298	302	(1.3%)	-	-	nm
Liabilities directly associated with disposal group classified as held for sale	18	-	17,728	(100.0%)	-	-	nm
<b>Total current liabilities</b>		<b>7,518</b>	<b>31,463</b>	<b>(76.1%)</b>	<b>608</b>	<b>5,891</b>	<b>(89.7%)</b>
<b>Total liabilities</b>		<b>10,581</b>	<b>34,347</b>	<b>(69.2%)</b>	<b>977</b>	<b>6,444</b>	<b>(84.8%)</b>
<b>Total equity and liabilities</b>		<b>35,507</b>	<b>60,207</b>	<b>(41.0%)</b>	<b>19,192</b>	<b>24,867</b>	<b>(22.8%)</b>

nm denotes not meaningful.

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



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**Condensed Interim Consolidated Statement of Cash Flows**

	Group	
	30-Sep-23 S\$'000 (Unaudited)	30-Sep-22 S\$'000 (Unaudited)
<b>Cash flows from operating activities</b>		
<b>Net profit/(loss)</b>	3,874	(3,171)
Adjustments for :-		
Depreciation of property, plant and equipment	574	854
Amortisation of intangible assets	5	748
Gain on disposal of discontinued operation	(7,738)	-
Gain on disposal of subsidiary corporations	(446)	-
Interest expense	63	218
Interest income	(18)	(1)
Dividend income	(2)	(2)
Net effect of exchange rate changes in consolidating foreign subsidiaries	-	926
<b>Operating loss before working capital changes</b>	<b>(3,688)</b>	<b>(428)</b>
<b>Changes in working capital</b>		
Inventories	(70)	2,821
Trade and other receivables	(4,172)	2,221
Other assets	(415)	(720)
Trade and other payables	(3,254)	(4,166)
<b>Cash used in operations</b>	<b>(11,599)</b>	<b>(272)</b>
Interest received	18	1
Income taxes recovered/(paid)	12	(13)
<b>Net cash flows used in operating activities</b>	<b>(11,569)</b>	<b>(284)</b>
<b>Cash flows from investing activities</b>		
Additions of property, plant and equipment	(558)	(446)
Additions of intangible assets	-	(302)
Proceeds from disposal of property, plant and equipment	13	-
Proceeds from disposal of discontinued operation	10,034	-
Dividend received	2	2
<b>Net cash flows provided by/(used in) investing activities</b>	<b>9,491</b>	<b>(746)</b>
<b>Cash flows from financing activities</b>		
(Repayment)/Drawdown of borrowings	(892)	463
Issuance of ordinary shares	472	-
Interest paid	(63)	(218)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(483)</b>	<b>245</b>
Net decrease in cash and cash equivalents	(2,561)	(785)
Cash and cash equivalents at beginning of financial period	15,628	7,208
Effects of exchange rate changes on cash and cash equivalents	2	2
<b>Cash and cash equivalents at end of financial period (Note 1)</b>	<b>13,069</b>	<b>6,425</b>

**Note 1**

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

	Balance as at	
	30-Sep-23 S\$'000	30-Sep-22 S\$'000
Cash and cash equivalents	13,069	6,425
- Not restricted in use	13,069	6,425
- Bank overdraft	764	433
- Restricted in use	257	2,116
<b>Cash and cash equivalents as per statement of financial position</b>	<b>14,090</b>	<b>8,974</b>

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



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Condensed Interim Statements of Changes in Equity

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

	Attributable to Other Reserves of the Group			Non-Controlling Interests	Total Equity
	Share Capital	Accumulated Losses	Other Reserves		
<b>HY2023 (unaudited)</b>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Beginning of financial period</b>	74,315	(60,160)	2,113	13,633	29,901
Loss for the financial period	-	(1,652)	-	(1,519)	(3,171)
Other comprehensive income for the financial period	-	-	928	-	928
Total comprehensive income/(loss) for the financial period	-	(1,652)	928	(1,519)	(2,243)
<b>Closing balance at 30 September 2022</b>	<b>74,315</b>	<b>(61,812)</b>	<b>3,041</b>	<b>12,114</b>	<b>27,658</b>

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

	Share Capital	Accumulated Losses	Total Equity
<b>HY2023 (unaudited)</b>	S\$'000	S\$'000	S\$'000
<b>Beginning of financial period</b>	115,006	(79,470)	35,536
Total comprehensive loss for the financial period	-	(510)	(510)
<b>Closing balance at 30 September 2022</b>	<b>115,006</b>	<b>(79,980)</b>	<b>35,026</b>

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



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## **Notes to the Condensed Interim Consolidated Financial Statement**

### **1. Corporate information**

Accrelist Ltd. ("Accrelist") is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") and incorporated and domiciled in Singapore. The address of its registered office is at 10 Ubi Crescent, Ubi Techpark Lobby E, #03-95, Singapore 408564.

These condensed interim consolidated financial statements as at and for the six months ended 30 September 2023 comprise the Company and its subsidiary corporations (collectively, the "Group").

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

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

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

In addition, Accrelist currently holds a 53.31% controlling stake in Jubilee Industries Holdings Ltd. ("Jubilee"), a one-stop solutions provider within the Electronic Manufacturing Services ("EMS") space through its Mechanical Business Unit ("MBU"), which engages primarily in precision plastic injection moulding ("PPIM") and mould design and fabrication ("MDF") services. MBU is armed with our vertically integrated capabilities and cost-efficient manufacturing locations, driven by our core values in precision, innovation and aesthetics to provide high-quality products for global customers. MBU produce plastic injection moulds for consumer electronics, household appliances, medical supplies, automotive and computer peripherals.

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

Headquartered in Singapore, Jubilee's production facilities span across Malaysia and Indonesia. Jubilee's products are sold to customers in Singapore, Malaysia, Indonesia, Thailand, Vietnam, India, the People's Republic of China, the United States of America and various European countries.

### **2. Summary of significant accounting policies and accounting estimates**

#### **2.1. Basis of preparation**

The condensed interim financial statements of the Company and Group for the six months ended 30 September 2023 have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements for the year ended 31 March 2023.

The condensed interim financial statements have been prepared and assessed for its principal risks and prospects for its performance. There are no issue on this since management has verified that there are no financial, operating or other types of indicators that might cast significant doubts upon the Group's ability to meet its obligations in the foreseeable future and particularly within the 12 months from the end of the reporting period taking into consideration the available cash and cash equivalents, its net current assets position and its profitability, notwithstanding that the Group recorded net cash used in operating activities for the six months period ended 30 September 2023.

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

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



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## Notes to the Condensed Interim Consolidated Financial Statement - Continued

### 2.2. New and amended standards adopted by the Group

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

### 2.3. Use of judgments and estimates

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

The significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited annual financial statements as at and for the financial year ended 31 March 2023. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

### 3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

### 4. Segment and revenue information

#### Business segments

Management has determined the operating segments based on the reports reviewed by the Executive Committee ("Exco"), which is the Group's chief operating decision maker, that are used to make strategic decisions. The Exco comprises the Executive Director, the Chief Financial Officer/the Financial Controller, and the department heads of each business within each geographical segment.

The Exco considers the business from both a geographic and business segment perspective. Geographically, management manages and monitors the business in the five primary geographic areas: United States of America, Singapore, Malaysia, People's Republic of China and Europe. The Group is organised into four major operating segments for the financial year: financial technology, electronic components distribution business unit ("EBU"), mechanical business unit ("MBU") and aesthetic medical services ("AMS"). Such structural organisation is determined by the nature of risks and returns associated with each business segment and defines the management structure as well as the internal reporting system.





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## **Notes to the Condensed Interim Consolidated Financial Statement - Continued**

### **4. Segment and revenue information - Continued**

#### **Business segments - Continued**

The segments are as follows:

The EBU segment distributes and acts as a representative for a diversified range of active and passive electronic components throughout the Asia Pacific region.

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

The AMS segment offer a range of services related to aesthetic enhancements.

"Others" segment includes:

(a) The system and equipment distribution segment provides engineering support services ranging from installation, calibration, integration and testing of systems, applications training to maintenance of systems. This business segment is dormant.

(b) The commodities and resources segment provides supply chain management for natural materials and will be the driver for the Group's forward growth through its integrated sourcing, marketing and transportation operations. This business segment is dormant 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.

(d) Investment holding segment.

The Group's operations in the EBU segment was discontinued in the current year. Honfoong Plastic Industries Pte. Ltd. ("HF-MBU"), is part of the MBU segment and 37.1% was disposed in the current year. With the present shareholding of 40%, HF-MBU has become an indirect associated company.



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**Notes to the Condensed Interim Consolidated Financial Statement - Continued**

**4. Segment and revenue information (continued)**

**4.1 Business segments (continued)**

The following table presents revenue, results and other information, assets, liabilities and other segment information regarding the Group's business segments for the half-years ended 30 September 2023 and 30 September 2022.

<b>Group</b>	<b>MBU S\$'000</b>	<b>AMS S\$'000</b>	<b>Others S\$'000</b>	<b>Group S\$'000</b>
<b><u>Unaudited 6 months ended</u></b>				
<b><u>30 September 2023</u></b>				
Revenue – external parties	1,676	6,202	426	8,304
Gross profit	378	2,016	315	2,709
Other gains - net				
- Interest	18	-	-	18
- Others	-	379	8,585	8,964
Expenses				
Marketing and distribution	(19)	(408)	(78)	(505)
Administrative	(360)	(2,650)	(1,004)	(4,014)
Finance	(1)	(32)	(31)	(64)
Profit/(Loss) before income tax	16	(695)	7,787	7,108
Income tax expense	(10)	-	-	(10)
Net profit/(loss)	6	(695)	7,787	7,098
Depreciation of property, plant and equipment	150	424	-	574
Amortisation of intangible assets	-	-	5	5
Net profit/(loss)	6	(695)	7,787	7,098
Income tax	10	-	-	10
Interest	1	32	31	64
Depreciation	150	424	-	574
Amortisation	-	-	5	5
EBITDA	167	(239)	7,823	7,751



Notes to the Condensed Interim Consolidated Financial Statement - Continued

4. Segment and revenue information (continued)

4.1 Business segments (continued)

Group	MBU S\$'000	AMS S\$'000	Others S\$'000	Group S\$'000
<b>Unaudited 6 months ended 30 September 2022</b>				
Revenue – external parties	3,020	6,645	214	9,879
Gross (loss)/profit	(520)	5,129	53	4,662
Other gains/(losses) - net				
- Interest	-	-	1	1
- Others	(33)	56	(289)	(266)
Expenses				
Marketing and distribution	(3)	(996)	(53)	(1,052)
Administrative	(517)	(3,317)	(1,553)	(5,387)
Finance	(4)	(1)	(64)	(69)
(Loss)/Profit before income tax	(1,077)	871	(1,905)	(2,111)
Income tax expense	(12)	(18)	(27)	(57)
Net (loss)/profit	(1,089)	853	(1,932)	(2,168)
Depreciation of property, plant and equipment	462	266	126	854
Amortisation of intangible assets	-	-	748	748
Net (loss)/profit	(1,089)	853	(1,932)	(2,168)
Income tax	12	18	27	57
Interest	4	1	64	69
Depreciation	462	266	126	854
Amortisation	-	-	748	748
EBITDA	(611)	1,138	(967)	(440)

4.2 Segment assets (Non-current assets)

	Group	
	30-Sep-23 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)
Singapore	6,635	6,295
Malaysia	2,011	788
	<u>8,646</u>	<u>7,083</u>



Notes to the Condensed Interim Consolidated Financial Statement - Continued

4. Segment and revenue information (continued)

4.3 Disaggregation of revenue

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

	Unaudited 6 months ended 30 September 2022		
	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
<u>Mechanical business unit ("MBU")</u>			
- Singapore	48	1	49
- Malaysia	2,710	261	2,971
	<u>2,758</u>	<u>262</u>	<u>3,020</u>
<u>Aesthetics medical services ("AMS")</u>			
- Singapore	6,510	-	6,510
- Malaysia	135	-	135
	<u>6,645</u>	<u>-</u>	<u>6,645</u>
<u>Others</u>			
- Singapore	214	-	214
	<u>214</u>	<u>-</u>	<u>214</u>
<b>Total revenue</b>	<u>9,617</u>	<u>262</u>	<u>9,879</u>



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Notes to the Condensed Interim Consolidated Financial Statement - Continued

5. Other gains/(losses), net

	<b>The Group</b>	
	<b>Unaudited 6 months ended</b>	
	<b>30-Sep-23</b>	<b>30-Sep-22</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Other income</b>		
- Fixed deposit interest	18	1
- Dividend income on financial assets, at FVOCI	2	2
- Gain on disposal of property, plant and equipment	162	-
- Gain from bargain purchase (SJY Medical)	220	-
- Gain on sale of discontinued operation (WEC)	7,738	-
- Gain on sale of subsidiaries (Honfoong)	446	-
- Miscellaneous income	425	22
	<u>9,011</u>	<u>25</u>
<b>Other losses</b>		
- Currency exchange losses - net	(19)	(245)
- Miscellaneous losses	(10)	(45)
	<u>(29)</u>	<u>(290)</u>
<b>Other gains/(losses), net</b>	<u>8,982</u>	<u>(265)</u>



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Notes to the Condensed Interim Consolidated Financial Statement - Continued

6. Profit/(Loss) before income tax

Group	
Unaudited 6 months	
30-Sep-23	30-Sep-22
S\$'000	S\$'000

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

Depreciation of property, plant and equipment	(574)	(854)
Amortisation of intangible assets	(5)	(748)
Currency exchange losses, net	(19)	(245)
Interest income	18	1
Dividends received	2	2
Miscellaneous income	425	22

7. Finance expense

Group	
Unaudited 6 months	
30-Sep-23	30-Sep-22
S\$'000	S\$'000

Interest expense:  
- Bank borrowing  
- Lease liabilities

63	64
1	5
<u>64</u>	<u>69</u>



Notes to the Condensed Interim Consolidated Financial Statement - Continued

8. Income Tax Expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual profit. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	Unaudited 6 months ended	
	30-Sep-23 S\$'000	30-Sep-22 S\$'000
Current income tax expense	10	57
	<u>10</u>	<u>57</u>

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

	Group	
	Unaudited 6 months ended	
	30-Sep-23 S\$'000	30-Sep-22 S\$'000
Net profit/(loss) attributable to equity holders of the Company	2,137	(1,652)
Weighted average number of ordinary shares outstanding for the basic earnings per share	306,548,124	303,727,293
Diluted weighted average number of ordinary shares outstanding for the basic earnings per share	324,827,010	325,727,293
Basic EPS/LPS (cents per share)	0.70	(0.54)
Diluted EPS/LPS (cents per share)	0.66	(0.51)

10. Net Assets Value

	Group		Company	
	30-Sep-23 S\$	31-Mar-23 S\$	30-Sep-23 S\$	31-Mar-23 S\$
	(unaudited)	(audited)	(unaudited)	(audited)
Net asset value ("NAV") per ordinary share (cents per share)	7.98	8.51	5.83	6.07

NAV per ordinary share for the Group and Company as at 30 September 2023 and 31 March 2023 were calculated based on the net assets value attributable to equity holders of the Company as at the end of the respective balance sheet dates and the respective aggregate number of ordinary shares of 312,189,786 and 303,727,293 ordinary shares in issue respectively.

11. Cash and Cash Equivalents

	Group		Company	
	30-Sep-23 S\$'000	31-Mar-23 S\$'000	30-Sep-23 S\$'000	31-Mar-23 S\$'000
	(unaudited)	(audited)	(unaudited)	(audited)
Cash and bank balances	13,336	13,587	85	258
Short term bank deposits	754	1,469	-	-
	<u>14,090</u>	<u>15,056</u>	<u>85</u>	<u>258</u>



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Notes to the Condensed Interim Consolidated Financial Statement - Continued

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

	Group	
	30-Sep-23 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)
Beginning of financial year/period	37	7,070
Disposal	-	(7,040)
Fair value gain	-	7
End of financial year/period	37	37
Listed equity securities - Singapore	37	37
	37	37

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

	Group	
	30-Sep-23 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)
Beginning and end of financial period/year	47	47
Financial assets, at FVOCI are analysed as follows:		
Non-current - Quoted equity securities	47	47

14. Trade and other receivables

	Group		Company	
	30-Sep-23 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)	30-Sep-23 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)
<u>Current</u>				
<u>Trade receivables:</u>				
Non-related parties	1,929	2,834	-	-
Less: Loss allowance	(1,348)	(1,376)	-	-
	581	1,458	-	-
<u>Other receivables:</u>				
Subsidiary corporations	-	-	5,068	11,120
Less: Loss allowance	-	-	(2,428)	(2,321)
	-	-	2,640	8,799
Related party				
Amount owing from director	-	-	-	-
Advance to suppliers	33	30	-	-
Other receivables - non-related parties	11,562	3,328	126	126
Less: Loss allowance	(2,660)	(3,293)	-	(107)
	8,935	65	2,766	8,818
	9,516	1,523	2,766	8,818

The other receivables from subsidiary corporations and related party are unsecured, interest-free and repayable upon demand.





Notes to the Condensed Interim Consolidated Financial Statement - Continued

15. Inventories

	Group	
	30-Sep-23	31-Mar-23
	S\$'000	S\$'000
	(unaudited)	(audited)
Raw materials	377	370
Work-in-progress	3	19
Finished goods	238	270
Trading goods	1,571	1,460
	<u>2,189</u>	<u>2,119</u>

16. Other assets

	Group		Company	
	30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(audited)	(unaudited)	(audited)
<b>Non-current</b>				
Deposits	755	603	-	-
	<u>755</u>	<u>603</u>	<u>-</u>	<u>-</u>
<b>Current</b>				
Deposits	694	299	-	-
Prepayments	212	192	2	2
	<u>906</u>	<u>491</u>	<u>2</u>	<u>2</u>

17. Intangible assets

	Group		Company	
	30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(audited)	(unaudited)	(audited)
Computer software licenses	18	23	-	-
	<u>18</u>	<u>23</u>	<u>-</u>	<u>-</u>

18. Disposal Group Classified as Held for Sale

	Group			Group		
	HF Group	WEC Group	Total	HF Group	WEC Group	Total
	30-Sep-23	30-Sep-23	30-Sep-23	31-Mar-23	31-Mar-23	31-Mar-23
	(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)	(audited)
Assets of disposal group classified as held for sale	-	-	-	11,256	22,503	33,759
Liabilities directly associated with disposal group classified as held for sale	-	-	-	4,621	13,107	17,728

The Group completely disposed its electronic business unit ("EBU") on 29 August 2023.

In addition, on 14 October 2022, the Group entered into a sale and purchase agreement to dispose a 30% shareholding of Honfoong Plastic Industries Pte. Ltd. ("HF-MBU"). Subsequent to the financial year end, on 17 August 2023, the Group entered into an addendum to the sale and purchase agreement to revise the sale of the shareholding of HF from 30% to 37.1%. The disposal was completed on 29 September 2023. Following the completion, HF-MBU has become an indirect associated company.



Notes to the Condensed Interim Consolidated Financial Statement - Continued

18. Disposal Group Classified as Held for Sale - Continued

The major classes of assets and liabilities of the WEC Group at the end of the reporting period are as follows:

	WEC Group	
	30-Sep-23 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)
Property, plant and equipment	-	5,760
Inventories	-	9,291
Intangible assets	-	629
Other current assets	-	72
Deferred tax assets	-	6
Trade and other receivables	-	4,655
Cash and bank balances	-	2,090
Assets of disposal group classified as held for sale	-	22,503
Trade and other payables	-	8,376
Borrowings	-	4,607
Income tax payable	-	124
Liabilities associated with assets held for sale	-	13,107
Net assets of disposal group classified as held for sale	-	9,396

	HF Group	
	30-Sep-23 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)
Property, plant and equipment	-	5,747
Inventories	-	2,081
Other current assets	-	674
Trade and other receivables	-	2,550
Cash and bank balances	-	204
Assets of disposal group classified as held for sale	-	11,256
Trade and other payables	-	4,493
Borrowings	-	34
Deferred tax liabilities	-	57
Income tax payable	-	37
Liabilities associated with assets held for sale	-	4,621
Net assets of disposal group classified as held for sale	-	6,635

19. Trade and other payables

	Group		Company	
	30-Sep-23 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)	30-Sep-23 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)
<u>Trade payables</u>				
Non-related parties	2,057	944	-	-
<u>Other payables</u>				
Non-related parties	90	5,846	90	95
Accrued operating expenses	838	1,491	198	196
Deposit received	524	-	-	-
Subsidiary corporations	-	-	-	5,280
	1,452	7,337	288	5,571
	3,509	8,281	288	5,571



Notes to the Condensed Interim Consolidated Financial Statement - Continued

20. Borrowings

**Non-current**

Bank loans I  
Lease liabilities  
Loans from non-related parties

Group	
30-Sep-23	31-Mar-23
S\$'000	S\$'000
(unaudited)	(audited)
380	433
1,451	1,448
1,232	1,003
<u>3,063</u>	<u>2,884</u>

**Current**

Bank overdraft  
Bank loans I  
Bank loans II  
Lease liabilities  
Loans from non-related parties

257	253
108	270
226	-
1,885	2,204
-	820
<u>2,476</u>	<u>3,547</u>
<u>5,539</u>	<u>6,431</u>

Total borrowings

Loans from non-related parties are unsecured, interest bearing from 2% and 8% per annum and are repayable in full on 3 March 2025 and 26 September 2025 respectively.

(a) Details of collateral

Bank overdrafts of the Group are secured by certain of the Group's bank deposits.

Bank borrowings are secured by the corporate guarantee provided by the Company and director of the Company.

21. Share capital

**Group**

At 1 April 2022 and 31 March 2023  
Shares issued pursuant to purchase consideration for acquisition of company  
Share issued under the Accrelist PSP 2023  
At 30 September 2023

Number of ordinary shares '000	Share Capital S\$'000
303,727	74,315
4,741	275
3,721	197
<u>312,189</u>	<u>74,787</u>

**Company**

At 1 April 2022 and 31 March 2023  
Shares issued pursuant to purchase consideration for acquisition of company  
Share issued under the Accrelist PSP 2023  
At 30 September 2023

303,727	115,006
4,741	275
3,721	197
<u>312,189</u>	<u>115,478</u>

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

The difference in amounts in the Group's and the Company's share capital is due to the reverse takeover exercise in the past.

There were no outstanding share option as at 30 September 2023 and 30 September 2022.

As at 30 September 2023, the total number of share awards outstanding under the Accrelist PSP 2023 was 7,442,228 (30 September 2022: 0) which will vest in accordance with the vesting schedules, subject to certain vesting conditions. Total number of shares which are the subject of unvested share awards is 7,442,228 shares (30 September 2022: 0 shares) and represents 2.4% (30 September 2022: 0) of Company's total issued share capital as at end of the financial period.

The Company did not hold any treasury shares and subsidiary holdings as at 30 September 2023 and 30 September 2022. There were no purchase, sale, transfer, disposal, cancellation and use of treasury shares and subsidiary holdings during the six months ended 30 September 2023.

22. Subsequent events

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



**Other Information Required by Appendix 7C of the Catalyst Rules**

**23. Review**

The condensed interim consolidated statements of financial position of Accrelist Ltd. (the "Company", together with its subsidiaries, the "Group") as at 30 September 2023 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed by Company's auditors.

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

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

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

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

The Company's independent auditors had issued a disclaimer opinion on the Group's audited consolidated financial statements for the financial year ended 31 March 2023 ("FY2023") pertaining to the Company's subsidiary, Jubilee Industries Holdings Ltd. ("Jubilee")'s investment in subsidiary corporations. The financial statements of Jubilee's subsidiary, We Total Engineering Sdn Bhd and its subsidiaries, Honfoong Plastic Industries Pte Ltd (HF) and PT Honfoong Plastic Industries ("We Total sub-group") were included in the Group's consolidated financial statements based on unaudited management accounts for FY2023. As disclosed in Note 18, the Group has classified HF and its subsidiary, as part of the disposal group classified as held for sale. The assets and liabilities of the We Total sub-group includes those assets and liabilities of the HF group that have been classified as held for sale.

The Board notes that the basis for the disclaimer of opinion is mainly due to the disclaimer opinion from its subsidiary, Jubilee, and the Board would rely on Jubilee's Board to determine the appropriate steps to be taken to address the matters. For details, please refer to Jubilee's Independent Auditors Report in the annual report for FY2023 with all material disclosures made.

The Board confirms that the impact of all outstanding audit issues on the financial statements have been adequately disclosed to date.

**25. Review of Group Performance**

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

**It must include a discussion of the following:-**

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

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

**Consolidated Statement of Profit or Loss**

In the six months financial period ended 30 September 2023 ("HY2024"), the Group recorded a turnover of S\$8.3 million. This represents a decrease of S\$1.6 million as compared to S\$9.9 million for the comparative six months financial period ended 30 September 2022 ("HY2023").

AMS provided through Accrelist Medical Aesthetics group of companies, branded as A.M Aesthetics, in HY2024 generated a revenue of S\$6.2 million. Compared to HY2023, revenue decreased by 6.1% or S\$0.4 million from \$6.6 million. The decrease was largely due to COVID-19 no longer being a global health emergency with limited traveling restrictions, where individuals are now extending their spending to overseas and travelling rather than spending locally. Gross profit margins ("GP%") has also declined by 44.7% from 77.2% to 32.5% in HY2023 and HY2024 respectively. This is mainly due to the increase in hiring and training of employees for the increase in clinics with the acquisition of SJY Medical Pte Ltd ("SJY"), and also hiring and training of employees for the potential set up of new clinics. Hence, with revenue remaining relatively constant and the surge in cost of sales, this resulted in the decline from a profit of S\$0.9 million in HY2023 to a loss of S\$0.7 million in HY2024.

With the partial sale of the mechanical business unit ("MBU"), the MBU recorded turnover of S\$1.7 million in HY2024, a decrease of S\$1.3 million or 44.5% compared to S\$3.0 million in HY2023. The decrease in revenue is due to Group being more selective on embarking on new projects, cutting out the loss-making projects by using more stringent costing model. Prices of resin, as significant raw materials in MBU, is very much dependant on the price of oils. While geopolitical unrest in Ukraine-Russia still persists, the performance of MBU is further exacerbated by Israeli-Palesteanian conflicts. Coupled by rising inflation, it is expected that the attributed costs will remain high. Nevertheless, the Group commits to keep on improving the cost containment measures and operational efficiencies to maintain competitiveness. As the result, MBU GP% increased from negative 17.2% in HY2023 to positive 22.6% in HY2024.



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

**Review of Group Performance - Continued**

**Consolidated Statement of Profit or Loss - Continued**

The Group's gross profit decreased by S\$2.0 million or 41.9% from S\$4.7 million in HY2023 to S\$2.7 million in HY2024. Overall GP% of the Group decreased by 14.6% from 47.2% in HY2023 to 32.6% in HY2024. This is due to the substantial increase in hiring and training of employees for the increase in clinics with the acquisition of SJY, and also hiring and training of employees for the potential set up of new clinics.

Other gains increased by S\$9.2 million from a loss of S\$0.2 million in HY2023 to S\$9.0 million in HY2024. The increase was largely due to gain from disposal of discontinued operation, electronic business unit ("EBU"), of S\$7.7 million and partial disposal of subsidiary companies, Honfoong Plastic Industries Pte Ltd and PT Honfoong Plastic Industries ("HF-MBU"), of S\$0.5 million in HY2024 by Jubilee. With the sale of HF-MBU, it led to the reversal of impairment loss of S\$0.4 million in HY2024. In addition, there was a gain from bargain purchase of SJY and sale of property, plant and equipment of S\$0.2 million and S\$0.2 million respectively which was not present in HY2023.

Total operating expenses decreased from S\$6.5 million in HY2023 to S\$4.6 million in HY2024. Marketing and distribution expenses decreased by approximately S\$0.5 million from S\$1.0 million in HY2023 to S\$0.5 million in HY2024. This is attributed to the clinic expenses now classified as cost of sales. Administrative expenses for the Group decreased by S\$1.4 million from S\$5.4 million in HY2023 to S\$4.0 million in HY2024. The decrease was mainly due to lower administrative staff-related costs. Finance expenses has maintained relatively constant at S\$0.1 million for both HY2023 and HY2024.

Exchange difference on translating foreign operations decreased from a gain of S\$0.9 million in HY2023 as compared to a loss of S\$1.8 million in HY2024. The Group and its subsidiary corporations transact in various foreign currencies and recognises foreign exchange gains or losses as a result of transactions denominated in foreign currencies and translate receivables, cash and payables denominated in foreign currencies to the functional currencies of the respective companies in the Group as at the reporting date. As the Group reports in Singapore Dollar, a movement in exchange rate for the foreign currencies against Singapore Dollar contributes to a foreign exchange gain/(loss) exposure.

**Consolidated Statements of Financial Position**

Non-current assets comprised property, plant and equipment, intangible assets, investment in associated corporations, other assets and financial assets at fair value through other comprehensive income. Total non-current assets increased by 22.1% from S\$7.1 million as at 31 March 2023 to S\$8.6 million as at 30 September 2023. The increase is largely due to the disposal of HF-MBU as at 31 March 2023. With the disposal, the Group owns 40% of HF-MBU, where the residual carrying value of HF-MBU is now classified as investment in associated corporations of S\$1.4 million. In addition, other assets had increased by S\$0.1 million due to rental deposits made with the acquisition of SJY.

Current assets comprised of inventories, trade and other receivables, other assets, financial assets at fair value through profit or loss, income tax recoverable and cash and cash equivalents. Total current assets amounted to S\$26.9 million as at 30 September 2023 as compared to S\$53.1 million as at 31 March 2023. The decrease of S\$26.2 million is mainly attributable to the disposal of EBU which was classified as "Assets of disposal group classified as held for sale" as at 31 March 2023 of S\$33.8 million. This decrease is offset by the increase in trade and other receivables arising from the uncompleted payments from disposal of EBU and HF-MBU.



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

**Review of Group Performance - Continued**

**Consolidated Statements of Financial Position - Continued**

Non-current liabilities comprised borrowings. Total non-current liabilities amounted to S\$3.1 million as at 30 September 2023 as compared to S\$2.9 million as at 31 March 2023. The increase is due to SJY's loan borrowings being added to the Group as a result of the acquisition.

Current liabilities comprised borrowings, trade and other payables, contract liabilities and income tax payable. Total current liabilities amounted to S\$7.5 million as at 30 September 2023 as compared to S\$31.5 million as at 31 March 2023. The decrease is mainly due to the disposal of EBU and HF-MBU, with its liabilities classified as "Liabilities directly associated with disposal group classified as held for sale" of S\$17.7 million as at 31 March 2023. Included in trade and other payables as at 31 March 2023 is the deposit made by the purchasers of EBU and HF-MBU. With the disposal of the EBU and HF-MBU completed, this deposit is now eliminated and recognised as part of the net gain on disposal of subsidiary companies, resulting in the decrease in trade and other payables. Borrowings decreased by S\$1.1 million due to repayment while contract liabilities decreased by S\$0.4 million as a result of selling lesser AMS aesthetic packages than that being consumed.

The Group had reported a positive working capital of S\$19.4 million as at 30 September 2023. Working capital decrease by S\$2.3 million as compared to S\$21.7 million as at 31 March 2023. This decrease is mainly due to due to the disposal of EBU and HF-MBU where the latter had greater current assets than current liabilities.

**Consolidated Statement of Cash Flows**

Net cash flow used in operating activities for HY2024 was S\$11.6 million, comprising operating loss before working capital changes of S\$3.7 million and working capital outflow of S\$7.9 million. The working capital outflow was mainly due to the increase in inventories, trade and other receivables, and other assets, offset by the decrease in trade and other payables.

Net cash provided by investing activities for HY2024 of S\$9.5 million was mainly due to the receipt of proceeds from disposal of discontinued operation of S\$10.0 million offset by the acquisition of property, plant and equipment of S\$0.6 million.

Net cash used in financing activities of S\$0.5 million was largely due to the repayment of borrowings and interest paid of S\$0.9 million and S\$0.1 million respectively, offset by issuance of ordinary shares of S\$0.5 million. The Group recorded a net decrease in cash and cash equivalents of S\$2.6 million for HY2024.

**26. 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.

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

The Group's AMS segment continues to grow, supported by resilient demand in an expanding market with favourable long-term prospects. Amidst an ageing population with rising affluence, the growing acceptance and accessibility of minimally invasive procedures has also opened new opportunities as younger customers and men also begin to seek aesthetic treatments.

In Singapore, the Group continues to position A.M Aesthetics as one of the market leaders while pursuing network expansion. The Group successfully completed its acquisition of 51% equity interest in SJY Medical Pte. Ltd. in July 2023, following which four clinics have been added to the network. The four clinics located at Novena Medical Centre, Nex Serangoon, Jurong Point and SingPost Centre have since been rebranded under the A.M Aesthetics brand. In addition, other existing clinics have also been expanded to serve more customers.

Beyond Singapore, A.M Aesthetics continues to seek growth opportunities across the region. The Group's wholly-owned subsidiary, Accrelist Medical Aesthetics (BM) Pte. Ltd., has incorporated a company in Thailand, Accrelist Medical Aesthetics (Bangkok) Co., Ltd., and a company in the People's Republic of China, Accrelist Medical Aesthetics (Hainan) Co., Ltd., for the purpose of expanding its medical aesthetics business. We will continue to expand regionally to broaden the Group's AMS revenue stream beyond Singapore, with a focus on tapping into new growth opportunities in China.



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

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

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

The global economic outlook remains shrouded by a host of risks that could potentially derail growth in the next 12 months, ranging from the Russia-Ukraine war, Israeli-Palestinian conflict, challenges in the supply chain and raw material production, rising inflationary pressures, interest rates and continued pricing pressures from customers, coupled with escalating operating costs for the business with increases in energy costs, transport and labour. These are challenges for MBU moving into the coming year. MBU will continue to focus on its strategy of diversifying its customer base and expand its product offering with higher margins such as the development of sub module assemblies for automotives to increase revenue amidst the general automotive industry slowdown. While the MBU also received softening delivery instructions from customers in the Consumer/IT segment, the MBU ventured into construction products, aligned with its diversification strategy. Mold fabrications remain robust with new orders received from various business segments. This reflects positive market sentiments and MBU will continue to explore this business with investment for new tool fabrications. While the Group is cautiously optimistic of a gradual recovery of business momentum, the forward visibility for MBU remains challenging. MBU will continue its efforts to explore product mixes and business opportunities from both new and existing customers, tighten costs and improve overall operational efficiency. For further details on MBU, please refer to Jubilee's half year result announcement dated 14 November 2023.

The Group is currently actively assessing new potential businesses for investment and will update shareholders when there are material updates through SGXNET in accordance with the requirements of the applicable Catalist Rules.



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

**28. Dividends**

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

No dividend has been declared or recommended for the financial period ended 30 September 2023.

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

Not applicable.

**28.(c) Date payable**

Not applicable.

**28.(d) Book closure date**

Not applicable.

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

No dividend has been declared or recommended for the financial period ended 30 September 2023 as the Group intends to conserve cash for future investments.

**30. Interested person transaction ("IPT")**

There was no IPT of S\$100,000 and above entered into during HY2024. The Group does not have a general mandate from its shareholders for IPTs.

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

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





**Accrelist Ltd**  
**ROC. 198600445D**

**Confirmation by the Board of Directors**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 September 2023 to be false or misleading in any material aspect.

**On behalf of the Board of Directors**

Dr Terence Tea  
Executive Chairman and Managing Director

Mr Ng Li Yong  
Lead Independent Director

Singapore  
14 November 2023