

ACCRELIST LTD. (亚联盛控股公司)
 (the “Company”)
 (Company Registration No. 198600445D)
 (Incorporated in the Republic of Singapore)

VARIANCES BETWEEN AUDITED AND UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

The Board of Directors (the “**Board**”) of Accrelist Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 30 May 2021 in relation to the unaudited full year financial results announcement (the “**Unaudited Financial Statements**”) for financial year ended 31 March 2021 (“**FY2021**”).

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist (“Catalist Rules”) of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Board wishes to announce that subsequent to the release of the Unaudited Financial Statement, there are certain reclassifications and adjustments were made to the Unaudited Financial Statements, following the finalisation of audit.

The detailed explanations with corresponding line items are set out as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group			
	FY2021 Audited Results	FY2021 Unaudited Results	Variance S\$’000	
	S\$’000			
Revenue	151,265	151,733	(468)	Note (a)
Cost of sales	(139,597)	(139,081)	(516)	Note (b)
Gross Profit	11,668	12,652		
Other gains/(losses)				
- Impairment loss on financial assets	(770)	(786)	16	
- Others	2,510	2,089	421	Note (c)
	13,408	13,955		
Expenses				
Marketing and distribution expenses	(695)	(695)	-	
Administration expenses	(12,538)	(12,471)	(67)	
Finance costs	(903)	(1,000)	97	
Share of loss of associate company	(350)	(425)	75	
Loss before tax	(1,078)	(636)		
Income tax expenses	(98)	(119)	21	
Net loss	(1,176)	(755)		

Other comprehensive loss after tax:

Exchange differences on translating foreign operations	(525)	(678)	153
Reclassification due to deemed disposal of associated company	(174)	-	(174)
Share of associated company's fair value losses on financial assets, at FVOCI	194	-	194
Reclassification due to deemed disposal of associated company	(131)	-	(131)
Remeasurement of defined benefits obligation	(89)	-	(89)
Fair value loss on financial assets, at FVOCI (equity instruments)	507	663	(156)
	(218)	(15)	
Total comprehensive loss for the financial year	(1,394)	(770)	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Group		
FY2021 Audited Results	FY2021 Unaudited Results	Variance S\$'000
S\$'000		

ASSETS**Non-current assets**

Property, plant and equipment	15,600	15,704	(104)
Intangible assets	11,965	11,937	28
Trade and other receivables	52	-	52
Financial assets, at FVOCI	47	47	-
Total non-current assets	27,664	27,688	

Current assets

Other assets	1,334	937	397	
Trade and other receivables	23,966	21,875	2,091	Note (d)
Inventories	15,406	15,405	1	
Financial assets, at FVPL	9,263	9,263	-	
Contract assets	28	-	28	
Cash and cash equivalents	8,843	8,127	716	Note (e)
Total current assets	58,840	55,607		
Total assets	86,504	83,295		

EQUITY AND LIABILITIES**Equity attributable to equity holders of the Company**

Share capital	72,491	72,491	-
Accumulated losses	(47,426)	(46,885)	(541)

Other reserves	2,563	2,653	(90)
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	27,628	28,259	
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Non-controlling interest	13,231	13,224	7
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Total equity	40,859	41,483	
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Non-current liabilities

Deferred income tax liabilities	998	1,018	(20)
Borrowings	4,680	4,407	273

Note (e)

Total non-current liabilities	5,678	5,425	
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Current Liabilities

Borrowings	7,930	8,356	(426)
Trade and other payables	29,937	26,485	3,452
Contract liabilities	1,343	772	571
Income tax payable	757	774	(17)

Note (e)

Note (d) (e)

Note (a)

Total current liabilities	39,967	36,387	
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Total liabilities	45,645	41,812	
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Total equity and liabilities	86,504	83,295	
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CONSOLIDATED STATEMENT OF CASHFLOW

Group		
FY2021 Audited Results	FY2021 Unaudited Results	Variance S\$'000
S\$'000		

Net cash flows provided by operating activities	7,020	5,557	1,463	Note (f)
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Net cash flows provided by investing activities	1,198	1,089	109	
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Net cash flows used in financing activities	(8,994)	(6,425)	(2,569)	Note (g)
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Explanatory Notes

- (a) Over-recognition of revenue and under-recognition of contract liabilities. Please refer to Note 4 of the Notes to the Financial Statement in the Company's FY2021 Annual Report for more details.
- (b) The variance was due mainly to unrecorded purchases in relation to the overseas subsidiaries - WE Total Engineering Sdn Bhd and PT Honfoong Plastic Industries.
- (c) The variance was mainly attributable to a gain on disposal of property, plant and equipment of \$382,000.
- (d) The variance was attributable to the amount due to/from the same legal entity which the Group has the enforcement right to offset and intended to settle on a net basis of the balance due to the entity.
- (e) Reclassification of bank overdraft and letters of credit to Borrowings and Trade and Other Payables respectively.
- (f) The variance was mainly due to the cumulative impact on net loss and working capital adjustments between the announcement and audited figures.
- (g) The variance was mainly due to repayment of borrowings and lease liabilities, and short-term bank deposits pledged.

BY ORDER OF THE BOARD

Terence Tea Yeok Kian
Executive Chairman and Managing Director
15 July 2021

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.

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