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Accrelist's FY2019 net profit more than triples to S\$0.7 million

- Group revenue increased by 49% year-on-year to S\$167.1 million for FY2019
- Accrelist successfully improves gross profit margin from 4.1% for FY2018 to 9.3% for FY2019, more than tripling gross profit to S\$15.6 million for FY2019

Singapore, 28 May 2019 - Accrelist Ltd. (亚联盛控股公司) (SGX-ST code 5RJ) ("Accrelist", the "Company", or the "Group"), a corporate accretion services provider, more than tripled its net profit for the twelve months ended 31 March 2019 ("FY2019") to S\$0.7 million. The significant improvement reflects the sustained turnaround and stronger operational performance of the Group's subsidiary, Jubilee Industries Holdings Ltd ("Jubilee").

The Group's FY2019 revenue increased by 49% from S\$112.5 million for FY2018 to S\$167.1 million for FY2019. Jubilee's acquisition of Honfoong Plastics Industries Pte. Ltd. ("HFPL") and the Group's acquisition of the Refresh Laser Clinic network also contributed towards Accrelist's revenue growth.

The Group's gross profit more than tripled from S\$4.7 million for FY2018 to S\$15.6 million for FY2019 as gross profit margin improved from 4.1% for FY2018 to 9.3% for FY2019.

The Group's continued progress is reflected in its growing net asset value ("NAV") per ordinary share which stood at 1.00 Singapore cents as at 31 March 2019 as compared to 0.92 Singapore cents as at 31 March 2018.

Commenting on the Group's performance and its outlook in the next 12 months, Accrelist's Executive Chairman and Managing Director, Mr Terence Tea, said, "While we are encouraged by the positive results due to Jubilee's strong performance, we continue to seek new opportunities to unlock value."

"We are excited with the long-term prospects of Accrelist's growth in the fields of medical aesthetics, artificial intelligence solutions and facial recognition verification services as part of ongoing efforts to broaden the Group's revenue stream" he added.

Following the acquisition of the Refresh Laser Clinic network which was completed on 1 October 2018, the clinics have been renamed under the Accrelist Medical Aesthetics brand and the Group expanded its reach with the addition of two clinics in Malaysia to its growing network. Plans are underway to further increase the number of clinics by another four to eight across Singapore and Malaysia.

The Group is also focused on strengthening its artificial intelligence solutions and facial recognition verification services. Accrelist aims to offer various smart and secure cloud-based solutions as a systems integrator through its collaboration with leading technology companies and the addition of more tech talent to its team. A key focus in this segment will be VIP recognition for enhanced customer service. The technology is set to address the manpower challenges faced by the local services sector and enhance service delivery.

While the operating environment remains challenging going forward, the Group remains committed to seeking new opportunities. Accrelist will also continue to be vigilant on cost, credit and cash management in response to the volatile operating environment as the Group carries out its expansion strategies to deliver long-term sustainable returns for shareholders.

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About Accrelist Ltd. (亚联盛控股公司)

Formerly known as WE Holdings Ltd., Accrelist Ltd. (“Accrelist”) underwent a name change in 2016, in tandem with its strategic shift into Corporate Accretion Services with a key focus in Financial Technology (“Fintech”).

Accrelist continues to actively pursue new growth opportunities through its wholly owned subsidiary corporations, namely, Accrelist A.I. Tech Pte. Ltd. (“Accrelist A.I. Tech”) and Accrelist Medical Aesthetics (BM) Pte. Ltd. (“A.M Aesthetics”).

Accrelist A.I. Tech is an artificial intelligence solutions and facial recognition verification service provider that enhances physical security, business intelligence and customer experiences by leveraging robotics, data analytics, facial recognition technology and secure cashless payment systems.

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

In addition, Accrelist holds a 65.82% controlling stake in Jubilee Industries Holdings Limited (“Jubilee”), a one-stop service provider with two main business segments:

1. Mechanical Business Unit which is engaged primarily in precision plastic injection moulding and mould design and fabrication services; and
2. Electronics Business Unit which distributes integrated electronic components.

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

For more information, please visit <http://www.weh.sg/>

**Issued on behalf of Accrelist Ltd.
By RHT Communications and Investor Relations Pte Ltd**

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