



Accrelist Ltd
ROC. 198600445D

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

Condensed interim consolidated financial statements
for the six months and full year ended
31 March 2023

The Board of Directors of Accrelist Ltd. wishes to announce the unaudited results of the Group and Company for the six months and full year ended 31 March 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

	Note	Group			Group		
		6 months ended			12 months ended		
		31-Mar-23	31-Mar-22	Increase /	31-Mar-23	31-Mar-22	Increase /
		S\$'000	S\$'000	(Decrease)	S\$'000	S\$'000	(Decrease)
		(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
Continuing Operations :							
Revenue	4	16,889	19,932	-15.3%	35,018	40,589	-13.7%
Cost of sales		(11,895)	(18,198)	-34.6%	(25,294)	(33,896)	-25.4%
Gross profit		4,994	1,734	> 100%	9,724	6,693	45.3%
Other gains/(losses), net	5	5,872	(1,698)	nm	5,600	(1,688)	nm
Impairment loss on financial assets		-	(672)	nm	-	(672)	nm
Impairment loss on intangible assets		-	(3,977)	nm	-	(3,977)	nm
Expenses:							
Distribution and marketing		(1,181)	(638)	85.1%	(2,260)	(1,132)	99.6%
Administrative		(6,322)	(5,352)	18.1%	(12,343)	(9,945)	24.1%
Finance	7	(79)	(206)	-61.7%	(148)	(257)	-42.4%
Profit/(Loss) before income tax		3,284	(10,809)	nm	573	(10,978)	nm
Income tax expense	8	(132)	(36)	> 100%	(246)	(233)	5.6%
Profit/(Loss) after income tax from continuing operations		3,152	(10,845)	nm	327	(11,211)	nm
Discontinued Operations :							
Loss for the year from discontinued operations		(3,148)	(5,364)	-41.3%	(3,494)	(4,166)	-16.1%
Profit/(Loss) after income tax		4	(16,209)	nm	(3,167)	(15,377)	-79.4%
Other comprehensive (loss)/income:							
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation - Gain/(Losses)		(1,540)	86	nm	(612)	(450)	36.0%
Other comprehensive (loss)/income, net of tax		(1,540)	86	nm	(612)	(450)	36.0%
Total comprehensive income/(loss)		(1,536)	(16,123)	-90.5%	(3,779)	(15,827)	-76.1%
Net profit/(loss) attributable to:							
Equity holders of the Company		353	(13,127)	nm	(1,299)	(12,734)	-89.8%
Non-controlling interests		(349)	(3,082)	-88.7%	(1,868)	(2,643)	-29.3%
		4	(16,209)	nm	(3,167)	(15,377)	-79.4%
Total comprehensive income/(loss) attributable to:							
Equity holders of the Company		(1,187)	(13,041)	-90.9%	(1,911)	(13,184)	-85.5%
Non-controlling interests		(349)	(3,082)	-88.7%	(1,868)	(2,643)	-29.3%
		(1,536)	(16,123)	-90.5%	(3,779)	(15,827)	-76.1%
EBITDA		1,036	(12,205)	nm	(201)	(10,012)	-98.0%

nm: Not meaningful

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



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Condensed Interim Statements of Financial Position

	Note	Group			Company		
		31-Mar-23 S\$'000 (Unaudited)	31-Mar-22 S\$'000 (Audited)	Increase / (Decrease)	31-Mar-23 S\$'000 (Unaudited)	31-Mar-22 S\$'000 (Audited)	Increase / (Decrease)
ASSETS							
Non-current assets							
Property, plant and equipment		8,978	8,508	5.5%	-	-	nm
Intangible assets	18	32	624	-94.9%	-	-	nm
Investments in subsidiary corporations		-	-	nm	31,906	31,906	0.0%
Financial assets, at fair value through other 14 comprehensive income ("FVOCI")		-	47	-100.0%	-	-	nm
Deferred tax assets		734	-	nm	-	-	nm
Total non-current assets		9,744	9,179	6.2%	31,906	31,906	0.0%
Current assets							
Other assets	17	1,097	596	84.1%	3	9	-66.7%
Trade and other receivables	15	81	258	> 100%	4,163	8,707	-52.2%
Inventories	16	3,100	3,052	1.6%	-	-	nm
Financial assets, at fair value through profit 13 or loss ("FVPL")		30	7,070	-99.6%	-	-	nm
Contract assets		64	64	0.0%	-	-	nm
Cash and cash equivalents	11	15,527	5,526	> 100%	258	476	-45.8%
Income tax recoverable		119	-	nm	-	-	nm
Assets of disposal group classified as held for sale		45,279	52,089	-13.1%	-	-	nm
Total current assets		65,297	68,655	-4.9%	4,424	9,192	-51.9%
Total assets		75,041	77,834	-3.6%	36,330	41,098	-11.6%
EQUITY AND LIABILITIES							
Equity							
Share capital	21	74,315	74,315	0.0%	115,006	115,006	0.0%
Accumulated losses		(61,459)	(60,160)	2.2%	(79,736)	(79,470)	0.3%
Other reserves		1,501	2,113	-29.0%	-	-	nm
		14,357	16,268	-11.7%	35,270	35,536	-0.7%
Non-controlling interests		15,081	13,633	10.6%	-	-	nm
Total equity		29,438	29,901	-1.5%	35,270	35,536	-0.7%
Non-current liabilities							
Deferred tax liabilities		922	978	-5.7%	-	-	nm
Borrowings	20	5,070	3,598	40.9%	873	-	nm
Total non-current liabilities		5,992	4,576	30.9%	873	-	nm
Current liabilities							
Borrowings	20	2,421	5,302	-54.3%	-	-	nm
Trade and other payables	19	9,662	253	> 100%	187	5,562	-96.6%
Contract liabilities		1,489	1,567	-5.0%	-	-	nm
Income tax payable		495	358	38.3%	-	-	nm
Liabilities directly associated with disposal group classified as held for sale		25,544	35,877	-28.8%	-	-	nm
Total current liabilities		39,611	43,357	-8.6%	187	5,562	-96.6%
Total liabilities		45,603	47,933	-4.9%	1,060	5,562	-80.9%
Total equity and liabilities		75,041	77,834	-3.6%	36,330	41,098	-11.6%

nm denotes not meaningful.

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



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Condensed Interim Consolidated Statement of Cash Flows

	Group	
	31-Mar-23 S\$'000 (Unaudited)	31-Mar-22 S\$'000 (Audited)
Cash flows from operating activities		
Net Loss	(3,167)	(15,377)
Adjustments for :-		
Dividend income	(2)	(9)
Interest income	(23)	(18)
Rental concession income	-	(177)
Gain on disposal of property, plant and equipment	(55)	(12)
Gain on disposal of financial assets, at FVPL	(1,545)	-
Gain on disposal of subsidiary corporation	(3,653)	-
Amortisation of intangible assets	591	1,496
Impairment loss on intangible assets	-	8,482
Inventory write down	-	1,965
Depreciation of property, plant and equipment	1,112	2,566
Interest expense	148	555
Fair value loss/(gain) on financial assets, FVPL	-	2,193
Income tax expense	-	236
Unrealised currency translation differences	1,215	156
Operating (loss)/profit before working capital changes	(5,379)	2,056
Changes in working capital		
Inventories	(48)	(6,610)
Trade and other receivables and contract assets	177	4,785
Other assets	(501)	(36)
Trade and other payables and contract liabilities	9,331	(1)
Cash generated from operations	3,580	194
Interest received	23	18
Income taxes paid	(772)	(470)
Net cash flows provided by / (used in) operating activities	2,831	(258)
Cash flows from investing activities		
Additions to property, plant and equipment	(2,446)	(1,846)
Additions to intangible assets	-	(20)
Disposal of investment in associated company	-	-
Dividend received	2	9
Proceeds from disposal of investments in financial assets, at fair value through profit or loss ("FVPL")	8,568	-
Proceeds from disposal of property, plant and equipment	919	61
Net cash flows provided by / (used in) investing activities	7,043	(1,796)
Cash flows from financing activities		
Drawdown/(Repayment) of borrowings	(1,409)	421
Repayment of lease liabilities	-	(1,830)
Placement for new ordinary shares	-	4,869
Fixed deposits released	-	(28)
Interest paid	(148)	(555)
Net cash flows (used in) / provided by financing activities	(1,557)	2,877
Net increase in cash and cash equivalents	8,317	823
Cash and cash equivalents		
Beginning of financial year	7,208	6,383
Effects of exchange rate changes on cash and cash equivalents	2	2
Cash and cash equivalents at end of financial period (Note 1)	15,527	7,208

Note 1

	Balance as at	
	31-Mar-23 S\$'000	31-Mar-22 S\$'000
Cash and cash equivalents		
- Not restricted in use	15,527	7,208
- Bank overdraft	-	433
- Fixed deposits pledged	-	2,116
	15,527	9,757
Less: Cash and cash equivalent from assets held for sale	-	(4,231)
Cash and cash equivalents as per statement of financial position	15,527	5,526

The accompanying notes form an integral part of condensed consolidated financial statements.



Condensed Interim Statements of Changes in Equity

Group	Attributable to Other Reserves of the Group				Total Equity
	Share Capital	Accumulated Losses	Other Reserves	Non-Controlling Interests	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY2023 (Unaudited)					
Beginning of financial year	74,315	(60,160)	2,113	13,633	29,901
Loss for the financial year	-	(1,299)	-	(1,868)	(3,167)
Other comprehensive loss for the financial year	-	-	(612)	-	(612)
Total comprehensive loss for the financial year	-	(1,299)	(612)	(1,868)	(3,779)
Sale of shares in subsidiary	-	-	-	3,316	3,316
Closing balance at 31 March 2023	74,315	(61,459)	1,501	15,081	29,438

Group	Attributable to Other Reserves of the Group				Total Equity
	Share Capital	Accumulated Losses	Other Reserves	Non-Controlling Interests	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY2022 (Audited)					
Beginning of financial year	72,491	(47,426)	2,563	13,231	40,859
Loss for the financial year	-	(12,734)	-	(2,643)	(15,377)
Other comprehensive loss for the financial year	-	-	(450)	-	(450)
Total comprehensive loss for the financial year	-	(12,734)	(450)	(2,643)	(15,827)
Issuance of shares	1,824	-	-	3,045	4,869
Acquisition of additional interest in a subsidiary	-	-	-	-	-
Closing balance at 31 March 2022	74,315	(60,160)	2,113	13,633	29,901

Company	Share Capital	Accumulated Losses	Total Equity
	S\$'000	S\$'000	S\$'000
FY2023 (Unaudited)			
Beginning of financial year	115,006	(79,470)	35,536
Total comprehensive loss for the financial year	-	(266)	(266)
Closing balance at 31 March 2023	115,006	(79,736)	35,270

Company	Share Capital	Accumulated Losses	Total Equity
	S\$'000	S\$'000	S\$'000
FY2022 (Audited)			
Beginning of financial year	113,182	(78,130)	35,052
Total comprehensive loss for the financial year	-	(1,340)	(1,340)
Issuance of shares	1,824	-	1,824
Closing balance at 31 March 2022	115,006	(79,470)	35,536

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



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Notes to the Condensed Interim Consolidated Financial Statement

1. Corporate information

Accrelist Ltd. ("Accrelist" or the "Company") 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 and full year ended 31 March 2023 comprise of 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 service provider with two main business segments:

1. Mechanical Business Unit ("MBU") which is engaged primarily in precision plastic injection moulding and mould design and fabrication services; and
2. Electronics Business Unit ("EBU") which distributes integrated electronic components. Due to the ongoing sale of the EBU, it is considered as discontinued operations.

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 for the six months and full year ended 31 March 2023 have been prepared in accordance with 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 of the Group since the last audited annual financial statements for the year ended 31 March 2022.

The condensed 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 12 months period ended 31 March 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.

2.2. New and amended standards adopted by the Group

A number of amendments to Standards 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 2022. 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.



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Notes to the Condensed Interim Consolidated Financial Statement - Continued

3. Seasonal operations

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

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 key 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 unit 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 8 primary geographic areas: People's Republic of China, United States of America, India, Singapore, Malaysia, Indonesia, Thailand, and Vietnam. The Group is organised into 3 major operating units: mechanical business unit ("MBU"), electronic components distribution business unit ("EBU"), and aesthetic medical services ("AMS"). Such structural organisation is determined by the nature of business and defines the management structure as well as the internal reporting system.

The MBU comprise of the provision of precision plastic injection moulding services ("PPIM") and Design, fabrication and sale of precision plastic injection moulds ("MDF").

The EBU relates to distribution of electronic components and products, services and solutions to industrial and commercial users.

The AMS offers a range of services related to medical aesthetic enhancements.

"Others" segment includes:

- (a) The commodities and resources segment that provides supply for natural materials. This business segment is currently dormant and hence classified as others.
- (b) Investment holding segment.



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Notes to the Condensed Interim Consolidated Financial Statement - Continued

4. Segment and revenue information (continued)

4.1 Business segments

The following table presents revenue, results for the six months and financial year ended 31 March 2023 and 31 March 2022, and other information, assets, liabilities and other segment information regarding the Group's business segments for the years ended 31 March 2023 and 31 March 2022.

Group	<-----Continuing Operations----->				<--Discontinued Operations-->	
	MBU S\$'000	AMS S\$'000	Others S\$'000	Sub-Total S\$'000	EBU S\$'000	Group S\$'000
<u>Unaudited 6 months ended</u>						
<u>31 March 2023 (2H2023)</u>						
Revenue – external parties	9,600	7,289	-	16,889	27,617	44,506
Gross profit	128	4,866	-	4,994	627	5,621
Other gains/(losses) - net						
- Interest	19	-	(1)	18	1	19
- Others	112	609	5,133	5,854	3,678	9,532
Expenses						
Marketing and distribution	(16)	(796)	(369)	(1,181)	(267)	(1,448)
Administrative	(790)	(3,927)	(1,605)	(6,322)	(6,951)	(13,273)
Finance	(1)	(50)	(28)	(79)	(212)	(291)
(Loss)/profit before income tax	(548)	702	3,130	3,284	(3,124)	160
Income tax credit/(expense)	(34)	(125)	27	(132)	(24)	(156)
Net (loss)/profit	(582)	577	3,157	3,152	(3,148)	4
Depreciation of property, plant and equipment	-	228	78	306	279	585
Net (loss)/profit	(582)	577	3,157	3,152	(3,148)	4
Income tax	34	125	(27)	132	24	156
Interest	1	50	28	79	212	291
Depreciation	-	228	78	306	279	585
EBITDA	(547)	980	3,236	3,669	(2,633)	1,036



Notes to the Condensed Interim Consolidated Financial Statement - Continued

4. Segment and revenue information (continued)

4.1 Business segments (continued)

Group	<-----Continuing Operations----->				<-- Discontinued Operations-->	
	MBU S\$'000	AMS S\$'000	Others S\$'000	Sub-Total S\$'000	EBU S\$'000	Group S\$'000
<u>Unaudited 6 months ended</u>						
<u>31 March 2022 (2H2022)</u>						
Revenue – external parties	15,100	4,823	9	19,932	100,658	120,590
Gross (loss)/profit	(1,412)	3,137	9	1,734	2,106	3,840
Other gains/(losses) - net						
- Interest	15	-	-	15	1	16
- Others	272	337	(2,322)	(1,713)	102	(1,611)
- Impairment loss on financial assets	-	(289)	(383)	(672)	(490)	(1,162)
- Impairment loss on intangible assets	-	(3,977)	-	(3,977)	(4,505)	(8,482)
Expenses						
Marketing and distribution	(170)	(446)	(22)	(638)	(95)	(733)
Administrative	(1,268)	(1,998)	(2,086)	(5,352)	(2,333)	(7,685)
Finance	(39)	(86)	(81)	(206)	(147)	(353)
Loss before income tax	(2,602)	(3,322)	(4,885)	(10,809)	(5,361)	(16,170)
Income tax credit/(expense)	84	(115)	(5)	(36)	(3)	(39)
Net loss	(2,518)	(3,437)	(4,890)	(10,845)	(5,364)	(16,209)
Depreciation of property, plant and equipment	921	1,302	156	2,379	100	2,479
Amortisation of intangible assets	-	945	-	945	188	1,133
Impairment of intangible assets	-	3,977	-	3,977	4,505	8,482
Net loss	(2,518)	(3,437)	(4,890)	(10,845)	(5,364)	(16,209)
Income tax/(refund)	(84)	115	5	36	3	39
Interest	39	86	81	206	147	353
Depreciation	921	1,302	156	2,379	100	2,479
Amortisation	-	945	-	945	188	1,133
EBITDA	(1,642)	(989)	(4,648)	(7,279)	(4,926)	(12,205)



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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 years ended 31 March 2023 and 31 March 2022.

Group	<-----Continuing Operations----->				<--Discontinued Operations-->	
	MBU S\$'000	AMS S\$'000	Others S\$'000	Sub-Total	EBU S\$'000	Group S\$'000
Unaudited 12 months ended 31 March 2023 (FY2023)						
Revenue – external parties	21,064	13,934	20	35,018	60,139	95,157
Gross (loss)/profit	(272)	9,995	1	9,724	2,978	12,702
Other gains - net						
- Interest	19	-	-	19	1	20
- Others	72	665	4,844	5,581	3,108	8,689
Expenses						
Marketing and distribution	(46)	(1,792)	(422)	(2,260)	(355)	(2,615)
Administrative	(1,941)	(7,244)	(3,158)	(12,343)	(8,841)	(21,184)
Finance	(5)	(51)	(92)	(148)	(361)	(509)
(Loss)/profit before income tax	(2,173)	1,573	1,173	573	(3,470)	(2,897)
Income tax expense	(103)	(143)	-	(246)	(24)	(270)
Net (loss)/profit	(2,276)	1,430	1,173	327	(3,494)	(3,167)
Depreciation of property, plant and equipment	329	627	156	1,112	377	1,489
Amortisation of intangible assets	-	-	591	591	107	698
Net (loss)/profit	(2,276)	1,430	1,173	327	(3,494)	(3,167)
Income tax	103	143	-	246	24	270
Interest	5	51	92	148	361	509
Depreciation	329	627	156	1,112	377	1,489
Amortisation	-	-	591	591	107	698
EBITDA	(1,839)	2,251	2,012	2,424	(2,625)	(201)



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 years ended 31 March 2023 and 31 March 2022.

Group	<-----Continuing Operations----->				<--Discontinued Operations-->	
	MBU S\$'000	AMS S\$'000	Others S\$'000	Sub-Total	EBU S\$'000	Group S\$'000
Audited 12 months ended 31 March 2022 (FY2022)						
Revenue – external parties	30,423	10,157	9	40,589	200,650	241,239
Gross profit	838	5,846	9	6,693	6,438	13,131
Other gains/(losses) - net						
- Interest	16	-	-	16	2	18
- Others	(14)	453	(2,143)	(1,704)	84	(1,620)
- Impairment loss on financial assets	-	(289)	(383)	(672)	(490)	(1,162)
- Impairment loss on intangible assets	-	(3,977)	-	(3,977)	(4,505)	(8,482)
Expenses						
Marketing and distribution	(315)	(773)	(44)	(1,132)	(162)	(1,294)
Administrative	(2,525)	(3,255)	(4,165)	(9,945)	(5,232)	(15,177)
Finance	(60)	(104)	(93)	(257)	(298)	(555)
Loss before income tax	(2,060)	(2,099)	(6,819)	(10,978)	(4,163)	(15,141)
Income tax expense	(113)	(115)	(5)	(233)	(3)	(236)
Net loss	(2,173)	(2,214)	(6,824)	(11,211)	(4,166)	(15,377)
Depreciation of property, plant and equipment	964	1,446	156	2,566	135	2,701
Amortisation of intangible assets	-	1,496	-	1,496	377	1,873
Impairment of intangible assets	-	3,977	-	3,977	4,505	8,482
Net loss	(2,173)	(2,214)	(6,824)	(11,211)	(4,166)	(15,377)
Income tax	113	115	5	233	3	236
Interest	60	104	93	257	298	555
Depreciation	964	1,446	156	2,566	135	2,701
Amortisation	-	1,496	-	1,496	377	1,873
EBITDA	(1,036)	947	(6,570)	(6,659)	(3,353)	(10,012)

4.2 Segment assets (Non-current assets)

	Group	
	31-Mar-23 S\$'000	31-Mar-22 S\$'000
	(Unaudited)	(Audited)
Singapore	3,546	5,642
Malaysia	455	914
Indonesia	5,743	-
Other countries	-	2,623
	9,744	9,179



Notes to the Condensed Interim Consolidated Financial Statement - Continued

4. Segment and revenue information (continued)

4.3 Disaggregation of revenue

Unaudited 6 months ended 31 March 2023 (2H2023)			
	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
Discontinued Operations :			
<u>Electronic components distribution business unit ("EBU")</u>			
- People's Republic of China	10,496	-	10,496
- United States of America	181	-	181
- India	1,137	-	1,137
- Singapore	4,679	-	4,679
- Malaysia	1,108	-	1,108
- Mexico	520	-	520
- Indonesia	116	-	116
- Thailand	2,720	-	2,720
- Vietnam	6,597	-	6,597
- Other countries	63	-	63
Total revenue for discontinued operations	27,617	-	27,617
Continuing Operations :			
<u>Mechanical business unit ("MBU")</u>			
- Singapore	92	1	93
- Malaysia	2,220	-	2,220
- Indonesia	7,286	1	7,287
	9,598	2	9,600
<u>Aesthetics medical services ("AMS")</u>			
- Singapore	7,141	-	7,141
- Malaysia	148	-	148
	7,289	-	7,289
Total revenue for continuing operations	16,887	2	16,889
Total revenue	44,504	2	44,506
Unaudited 6 months ended 31 March 2022 (2H2022)			
	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
Discontinued Operations :			
<u>Electronic components distribution business unit ("EBU")</u>			
- People's Republic of China	78,461	-	78,461
- United States of America	480	-	480
- India	1,550	-	1,550
- Singapore	7,096	-	7,096
- Malaysia	2,614	-	2,614
- Mexico	868	-	868
- Indonesia	230	-	230
- Thailand	4,600	-	4,600
- Vietnam	3,904	-	3,904
- Other countries	855	-	855
Total revenue for discontinued operations	100,658	-	100,658
Continuing Operations :			
<u>Mechanical business unit ("MBU")</u>			
- Singapore	5,080	59	5,139
- Malaysia	3,437	156	3,593
- Indonesia	5,964	-	5,964
- Other countries	324	80	404
	14,805	295	15,100
<u>Aesthetics medical services ("AMS")</u>			
- Singapore	4,652	-	4,652
- Malaysia	171	-	171
	4,823	-	4,823
<u>Others</u>			
- Singapore	9	-	9
	9	-	9
Total revenue for continuing operations	19,637	295	19,932
Total revenue	120,295	295	120,590



Notes to the Condensed Interim Consolidated Financial Statement - Continued

4. Segment and revenue information (continued)

4.3 Disaggregation of revenue

Unaudited 12 months ended 31 March 2023 (FY2023)			
	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
Discontinued Operations :			
<u>Electronic components distribution business unit ("EBU")</u>			
- People's Republic of China	26,712	-	26,712
- United States of America	261	-	261
- India	2,386	-	2,386
- Singapore	9,321	-	9,321
- Malaysia	3,482	-	3,482
- Mexico	520	-	520
- Indonesia	359	-	359
- Thailand	5,298	-	5,298
- Vietnam	10,780	-	10,780
- Other countries	1,020	-	1,020
Total revenue for discontinued operations	60,139	-	60,139
Continuing Operations :			
<u>Mechanical business unit ("MBU")</u>			
- Singapore	140	1	141
- Malaysia	4,978	262	5,240
- Indonesia	15,682	-	15,682
- Other countries	-	1	1
	20,800	264	21,064
<u>Aesthetics medical services ("AMS")</u>			
- Singapore	13,652	-	13,652
- Malaysia	282	-	282
	13,934	-	13,934
<u>Others</u>			
- Singapore	20	-	20
	20	-	20
Total revenue for continuing operations	34,754	264	35,018
Total revenue	94,893	264	95,157

Audited 12 months ended 31 March 2022 (FY2022)			
	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
Discontinued Operations :			
<u>Electronic components distribution business unit ("EBU")</u>			
- People's Republic of China	149,562	-	149,562
- United States of America	1,383	-	1,383
- India	4,380	-	4,380
- Singapore	16,958	-	16,958
- Malaysia	4,861	-	4,861
- Mexico	1,820	-	1,820
- Indonesia	379	-	379
- Thailand	10,066	-	10,066
- Vietnam	9,621	-	9,621
- Other countries	1,620	-	1,620
Total revenue for discontinued operations	200,650	-	200,650
Continuing Operations :			
<u>Mechanical business unit ("MBU")</u>			
- Singapore	8,944	191	9,135
- Malaysia	6,616	366	6,982
- Indonesia	12,624	-	12,624
- Other countries	1,601	81	1,682
	29,785	638	30,423
<u>Aesthetics medical services ("AMS")</u>			
- Singapore	9,889	-	9,889
- Malaysia	268	-	268
	10,157	-	10,157
<u>Others</u>			
- Singapore	9	-	9
	9	-	9
Total revenue for continuing operations	39,951	638	40,589
Total revenue	240,601	638	241,239



Notes to the Condensed Interim Consolidated Financial Statement - Continued

5. Other gains/(losses), net

	The Group		The Group	
	For the 6 months ended		For the 12 months ended	
	31-Mar-23 S\$'000	31-Mar-22 S\$'000	31-Mar-23 S\$'000	31-Mar-22 S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other income				
Dividend income on financial assets, at FVOCI	-	7	2	9
Gain on disposal of property, plant and equipment	55	-	55	12
Gain on disposal of financial assets, at FVPL	1,545	3	1,545	13
Gain on disposal of subsidiary corporation	3,653	-	3,653	-
Service income/(refunds)	(41)	22	-	45
Government grants *	43	77	62	243
Interest income from bank deposits	22	16	23	18
Rental concession income	-	177	-	177
Miscellaneous income	973	193	1,018	167
Gain on Assets Held for Sale	640	-	640	-
	<u>6,890</u>	<u>495</u>	<u>6,998</u>	<u>684</u>
Other losses				
Bad debts written off	(282)	(160)	(282)	(163)
Currency exchange gains/(losses) - net	(781)	169	(1,116)	-
Fair value loss on financial assets, at FVPL	-	(2,193)	-	(2,193)
Miscellaneous income/(expense)	45	(9)	-	(16)
	<u>(1,018)</u>	<u>(2,193)</u>	<u>(1,398)</u>	<u>(2,372)</u>
Other gains/(losses), net	<u>5,872</u>	<u>(1,698)</u>	<u>5,600</u>	<u>(1,688)</u>

* During the financial period, the Group received government grants relating to various temporary wage support schemes to assist companies retained their workers as businesses took a hit from the COVID-19 pandemic.



Notes to the Condensed Interim Consolidated Financial Statement - Continued

6. Loss before income tax

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

	Group		Group	
	For the 6 months ended		For the 12 months ended	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Depreciation of property, plant and equipment	(306)	(2,379)	(1,112)	(2,566)
Amortisation of intangible assets	-	(945)	(591)	(1,496)
Bad debts written off	-	(3)	-	-
Inventory write-down	-	(1,059)	-	(667)
Impairment loss on financial assets	-	(16)	-	(16)
Gain on disposal of property, plant and equipment	55	-	55	12
Currency exchange (losses)/gains, net	(205)	224	(1,116)	-
Interest income from bank deposits	22	16	23	18
Dividend income on financial assets, at FVOCI	-	7	2	9
Government grants	43	77	62	243
Gain on disposal of financial assets, at FVPL	1,545	3	1,545	13
Gain on disposal of subsidiary corporation	3,653	-	3,653	-
Service (expense)/income	(41)	22	-	45
Miscellaneous income/(expense)	589	(12)	640	-

7. Finance expense

Interest expense:
- loan payable
- bank overdraft
- bank loan
- loan from a non-related party
- lease liabilities

	Group		Group	
	For the 6 months ended		For the 12 months ended	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	27	20	27	20
	-	2	-	2
	-	105	25	248
	40	18	40	18
	12	61	56	120
	<u>79</u>	<u>206</u>	<u>148</u>	<u>408</u>



Notes to the Condensed Interim Consolidated Financial Statement - Continued

8. Income tax credit/(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		Group	
	For the 6 months ended		For the 12 months ended	
	31-Mar-23 S\$'000 (Unaudited)	31-Mar-22 S\$'000 (Unaudited)	31-Mar-23 S\$'000 (Unaudited)	31-Mar-22 S\$'000 (Audited)
Current income tax expense	(132)	(36)	(246)	(233)
	<u>(132)</u>	<u>(36)</u>	<u>(246)</u>	<u>(233)</u>

9. Profit/(Loss) per share (EPS)

	Group		Group	
	For the 6 months ended		For the 12 months ended	
	31-Mar-23 S\$'000 (Unaudited)	31-Mar-22 S\$'000 (Unaudited)	31-Mar-23 S\$'000 (Unaudited)	31-Mar-22 S\$'000 (Audited)
Net profit/(loss) attributable to equity holders of the Company	353	(13,127)	(1,299)	(12,734)
Weighted average number of ordinary shares outstanding for the basic earnings per share	303,727,293	293,421,800	303,727,293	293,421,800
Diluted weighted average number of ordinary shares outstanding for the basic earnings per share	323,802,293	305,081,800	315,387,293	305,081,800
Basic EPS (cents per share)	0.12	(4.47)	(0.43)	(4.34)
Diluted EPS (cents per share)	0.11	(4.30)	(0.43)	(4.17)

There were no potential dilutive ordinary shares for the financial years ended 31 March 2023 and 2022.

10. Net Assets Value

	Group		Company	
	31-Mar-23 S\$ (Unaudited)	31-Mar-22 S\$ (Audited)	31-Mar-23 S\$ (Unaudited)	31-Mar-22 S\$ (Audited)
	Net asset value ("NAV") per ordinary share (cents per share)	9.69	10.19	11.61

NAV per ordinary share for the Group and Company as at 31 March 2023 and 31 March 2022 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 303,727,293 and 293,421,800 ordinary shares in issue.

11. Cash and Cash Equivalents

	Group		Company	
	31-Mar-23 S\$'000 (Unaudited)	31-Mar-22 S\$'000 (Audited)	31-Mar-23 S\$'000 (Unaudited)	31-Mar-22 S\$'000 (Audited)
	Cash and bank balances	15,527	5,526	258
	<u>15,527</u>	<u>5,526</u>	<u>258</u>	<u>476</u>

Notes to the Condensed Interim Consolidated Financial Statement - Continued

12 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 March 2023 and 31 March 2022

	Group		Company	
	31-Mar-23 S\$'000 (Unaudited)	31-Mar-22 S\$'000 (Audited)	31-Mar-23 S\$'000 (Unaudited)	31-Mar-22 S\$'000 (Audited)
Financial assets at amortised cost:				
Cash and bank balances	15,527	5,526	258	476
Trade and other receivables	81	258	4,163	8,707
Other assets	1,097	596	3	9
	<u>16,705</u>	<u>6,380</u>	<u>4,424</u>	<u>9,192</u>
Financial liabilities at amortised cost:				
Trade and other payables	9,662	253	187	5,562
Borrowings	7,491	8,900	873	-
	<u>17,153</u>	<u>9,153</u>	<u>1,060</u>	<u>5,562</u>

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

	Group		Company	
	31-Mar-23 S\$'000 (Unaudited)	31-Mar-22 S\$'000 (Audited)	31-Mar-23 S\$'000 (Unaudited)	31-Mar-22 S\$'000 (Audited)
Beginning of financial year	7,070	9,263	-	-
Disposal of financial assets	(7,040)	-	-	-
Fair value (loss)/gain	-	(2,193)	-	-
End of financial year	<u>30</u>	<u>7,070</u>	<u>-</u>	<u>-</u>
Listed equity securities				
- Singapore	30	30	-	-
- Malaysia	-	7,040	-	-
	<u>30</u>	<u>7,070</u>	<u>-</u>	<u>-</u>

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

	Group and Company	
	31-Mar-23 S\$'000 (Unaudited)	31-Mar-22 S\$'000 (Audited)
Beginning of financial year	47	47
Disposal of financial assets	(47)	-
End of financial year	<u>-</u>	<u>47</u>

Financial assets, at FVOCI are analysed as follows:

Listed securities - Malaysia		
Non-current		
- Quoted equity securities	-	47



Notes to the Condensed Interim Consolidated Financial Statement - Continued

15 Trade and other receivables

	Group		Company	
	31-Mar-23 S\$'000 (Unaudited)	31-Mar-22 S\$'000 (Audited)	31-Mar-23 S\$'000 (Unaudited)	31-Mar-22 S\$'000 (Audited)
Trade receivables				
- Non-related parties	73	220	-	-
Trade receivables - net	73	220	-	-
Non-trade receivables				
- Non-related parties	-	30	125	122
- Subsidiary corporations	-	-	5,756	10,196
- Related parties	8	8	-	-
	8	38	5,881	10,318
Less: Loss allowance				
- Subsidiary corporations	-	-	(1,718)	(1,611)
Non-trade receivables - net	8	38	4,163	8,707
	81	258	4,163	8,707

Other receivables from related parties are unsecured, interest-free and repayable upon demand.

16 Inventories

	Group	
	31-Mar-23 S\$'000	31-Mar-22 S\$'000
	0	0
Raw materials	370	303
Work-in-progress	37	24
Finished goods	599	772
Trading goods	2,094	1,953
	3,100	3,052



Notes to the Condensed Interim Consolidated Financial Statement - Continued

17	Other current assets	Group		Company	
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
		S\$'000	S\$'000	S\$'000	S\$'000
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Deposits	899	491	-	-
	Prepayments	198	105	3	9
		<u>1,097</u>	<u>596</u>	<u>3</u>	<u>9</u>
18	Intangible assets	Group		Company	
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
		S\$'000	S\$'000	S\$'000	S\$'000
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Computer software licenses	32	13	-	-
	Distribution rights	-	611	-	-
		<u>32</u>	<u>624</u>	<u>-</u>	<u>-</u>
19	Trade and other payables	Group		Company	
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
		S\$'000	S\$'000	S\$'000	S\$'000
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	<u>Trade payables</u>				
	Non-related parties	4,158	81	-	-
	<u>Other payables</u>				
	Non-related parties	105	32	93	20
	Accrued operating expenses	437	140	94	222
	Advances received from customers	10	-	-	-
	Deposits received	4,952	-	-	-
	Subsidiary corporations	-	-	-	5,320
		<u>5,504</u>	<u>172</u>	<u>187</u>	<u>5,562</u>
		<u>9,662</u>	<u>253</u>	<u>187</u>	<u>5,562</u>



Notes to the Condensed Interim Consolidated Financial Statement - Continued

20. Borrowings

	Group	
	31-Mar-23 S\$'000 (Unaudited)	31-Mar-22 S\$'000 (Audited)
Non-current		
Bank loan	1,415	1,048
Lease liabilities	3,205	2,100
Loans from non-related parties	450	450
	<u>5,070</u>	<u>3,598</u>
Current		
Bank overdraft	-	433
Bank loan	416	523
Lease liabilities	1,505	2,346
Loans from non-related parties	500	2,000
	<u>2,421</u>	<u>5,302</u>
Total borrowings	<u>7,491</u>	<u>8,900</u>

Loans from non-related parties are unsecured, interest bearing from 2% and 8% per annum and are repayable in full on 31 August 2023 and 3 March 2025 respectively.

(a) Details of collateral

Bank overdrafts of the Group are secured by certain bank deposits of the Group, personal guarantee by the directors of the subsidiary corporations, and debenture of the subsidiary corporations.

21. Share capital

	Number of ordinary shares '000	Share Capital S\$'000
Group		
At 31 March 2022 and 2023	<u>303,727</u>	<u>74,315</u>
Company		
At 31 March 2022 and 2023	<u>303,727</u>	<u>115,006</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 31 March 2023.

There were no purchase, sale, transfer, disposal, cancellation and use of treasury shares and subsidiary holdings during the financial year ended 31 March 2023.



Other Information Required by Appendix 7C of the Catalyst Rules

22. Review

The condensed interim consolidated statements of financial position of Accrelist Ltd (the "Company", together with its subsidiaries, the "Group") as at 31 March 2023 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six-month and full year period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

22a. 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.

Not applicable.

23. 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:-

a) 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

b) 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

Results for second half year ended 31 March 2023

In the second half year ended 31 March 2023 ("2H2023"), the Group recorded total turnover from continuing operations derived from the aesthetic medical service ("AMS") and mechanical business unit ("MBU"), of S\$16.9 million. The electronic business unit ("EBU") had been classified separately from the Group's turnover as discontinued operations, due to it being approved for the sale by shareholders through an extraordinary general meeting held on 5 July 2023. The disposal of the EBU by Jubilee was completed on 29 August 2023. Please refer to Jubilee's announcements for more details. Comparing the Group's continuing operations turnover, this represents a decrease of S\$3.0 million as compared to S\$19.9 million for the second half year ended 31 March 2022 ("2H2022").

AMS provided through Accrelist Medical Aesthetics group of companies, branded as A.M Aesthetics, in 2H2023 generated a revenue of S\$7.3 million with profit before income tax of S\$0.7 million. Compared to 2H2022, revenue increased by 51.5% or S\$2.5 million from S\$4.8 million in 2H2022. The increase was largely due to expansion of the current medical aesthetic clinics to larger units, and the opening of a new clinics in Orchard Central and Central@Clarke Quay, coupled with enhanced marketing.

Turnover of MBU was S\$9.6 million in 2H2023, a decrease of S\$5.5 million or 36.4% compared to S\$15.1 million in 2H2022. This is attributed mainly to slower demand in plastic injection amidst stiff competition from alternative materials, and translation of the MBU overseas subsidiaries into the Group's reporting currency via weakening Singapore Dollars. As a result, the Group is taking the direction to secure new customers to propel the revenue stream. Meanwhile, tensions over in Ukraine-Russia has created challenges as our customers are holding back their manufacturing, resulting in weaker demands and delays in project launches for end of life product models..

Loss for the year from discontinued operations comprised of loss from EBU. EBU recorded turnover of S\$27.6 million on 2H2023 which is a decrease of S\$73.1 million as compared to S\$100.7 million in 2H2022. The decrease in revenue was due to the sharp decline in the demand of smartphones in China coupled with the global shortage in microcontroller units. The GP% remained relative constant at 2.3 % and 2.1% for 2H2023 and 2H2022 respectively.

Loss from EBU decreased by S\$2.2 million from S\$5.4 million in 2H2022 to S\$3.2 million in 2H2023. This was largely due to foreign exchange loss of S\$3.0 million recorded in 2H2023. Payments made in foreign currencies, receipts in foreign currencies and translation of EBU overseas subsidiaries into Singapore dollars as the Group functional currency, has contributed to this foreign exchange loss, amidst weakening Singapore dollars as at reporting date.



Other Information Required by Appendix 7C of the Catalyst Rules - Continued

Review of Group Performance - Continued

Consolidated Statement of Profit or Loss - Continued

Gross profit increased by S\$3.3 million or greater than 100% from S\$1.7 million in 2H2022 to S\$5.0 million in 2H2023 with overall gross profit margins ("GP%") of the Group increased by 20.9% from 8.7% in 2H2022 to 29.6% in 2H2023. GP% for the MBU had substantially improved from negative 9.4% in 2H2022 to a positive 1.3% in 2H2023. This was due to under-recorded revenue in first half of FY2023. GP% for AMS has also improved slightly by 1.8% from 65.0% to 66.8% in 2H2022 and 2H2023 respectively. This is mainly due to the rise in sale of products and services with greater margins.

Other gains/(losses), net for 2H2023 is made up of other income and other losses of S\$6.9 million and S\$1.0 million respectively. For 2H2022, it amounted to S\$0.5 million and S\$2.2 million respectively. Other income increased by S\$6.4 million from \$0.5 million in 2H2022 to S\$6.9 million in 2H2023. The increase was due mainly to a gain on disposal of financial assets, at FVPL, gain on disposal of the EBU, and gain on assets held for sale of S\$1.5 million, S\$3.7 million, and S\$0.06 million respectively, where there was mostly no occurrence of such in 2H2022. Other losses decreased by S\$1.2 million from S\$2.2 million in 2H2022 to S\$1.0 million for 2H2023. The decrease is due to a fair value loss on financial assets, at FVPL of S\$2.2 million in 2H2022 where this situation was not present in 2H2023. This decrease is offset with the increase in forex loss from the weakening Singapore Dollar of approximately S\$1.0 million.

Total operating expenses increased from S\$6.2 million in 2H2022 to S\$7.6 million in 2H2023. Marketing and distribution expenses increased by approximately S\$0.6 million or 85.1% from S\$0.6 million in 2H2022 to S\$1.2 million in 2H2023. This is from the increased efforts to enhance brand recognition of AMS due to payment for advertisements via social media platforms. Administrative expenses for the Group increased by S\$1.0 million from S\$5.3 million for 2H2022 to S\$6.3 million for 2H2023. The increase was mainly due to higher staff-related costs associated with the AMS to cope with the increase in clinics. Finance expenses decreased by S\$0.1 million or 61.7% to S\$0.1 million in 2H2023 from S\$0.2 million in 2H2022. The decrease was mainly due to lesser usage of bank overdraft facilities in 2H2023 compared with 2H2022. Net profit for the AMS has increased by S\$4.0 million from a loss of S\$3.4 million in 2H2022 to a profit of S\$0.6 million in 2H2023. This improvement is mainly due an impairment loss on intangible assets incurred in 2H2022, which was not in existence in 2H2023.

Results for full year ended 31 March 2023

In the financial year ended 31 March 2023 ("FY2023"), the Group registered a turnover of S\$35.0 million. The Group recorded total turnover from continuing operations derived from the AMS and MBU. The EBU had been classified separately from the Group's turnover as discontinued operations. Comparing the Group's continuing operations turnover, this represents a decrease of S\$5.6 million as compared to S\$40.6 million for the financial year ended 31 March 2022 ("FY2022").

AMS in FY2023 generated a revenue of S\$13.9 million with profit before income tax of S\$1.6 million. Compared to FY2022, revenue increased by 37.2% or S\$3.8 million from S\$10.1 million. The increase was largely due to expansion of the current medical aesthetic clinics to larger units, and the opening of a new clinics in Orchard Central and Central@Clarke Quay, coupled with enhanced marketing.

Turnover of MBU was S\$21.1 million in FY2023, a decrease of S\$9.3 million or 30.8% compared to S\$30.4 million in FY2022. This is attributed mainly to slower demand in plastic injection amidst stiff competition from alternative materials and translation of the MBU overseas subsidiaries into the Group's reporting currency via weakening Singapore Dollars. As a result, the Group is taking the direction to secure new customers to propel the revenue stream. Meanwhile, tensions over in Ukraine-Russia has created challenges as our customers are holding back their manufacturing, resulting in weaker demands and delays in project launches for end of life product models.

As announced in Jubilee's announcements on disposal of EBU, and in accordance with Singapore Financial Reporting Standards, EBU had been presented separately from the Group's revenue. EBU's revenue was presented in the Consolidated Statement of Comprehensive Income and segment reporting section as discontinued operations, and incurred a loss for the year mainly due to the EBU's forex loss from weakening Singapore Dollars.



Other Information Required by Appendix 7C of the Catalyst Rules - Continued

Review of Group Performance - Continued

Consolidated Statement of Profit or Loss - Continued

Gross profit increased by S\$3.0 million or 45.3% from S\$6.7 million in FY2022 to S\$9.7 million in FY2023 with overall GP% of the Group increased by 11.3% from 16.5% in FY2022 to 27.8% in FY2023. The market supply of resin, which was a key raw material for MBU remained tight due to logistic issues, stemming from shortage of labour, rising inflation and delays in shipping schedules exacerbated by disruptions in resin production. As a result, MBU's GP% declined from positive 2.8% in FY2022 to negative 1.3% in FY2023. MBU had embarked on several initiatives to improve cost management, as well as seeking qualification for alternative sources of raw materials and raising operational efficiencies to mitigate higher raw material cost. GP% for AMS has also improved by 14.1% from 57.6% to 71.7% in FY2022 and FY2023 respectively. This is mainly due to the rise in sale of products and services with greater margins.

Other gains/(losses), net for FY2023 is made up of other income and other losses of S\$7.0 million and S\$1.4 million respectively. For FY2022, it amounted to S\$0.7 million and S\$2.4 million respectively. Other income increased by S\$6.3 million from S\$0.7 million in FY2022 to S\$7.0 million in FY2023. The increase was due mainly to a gain on disposal of financial assets, at FVPL, gain on disposal of the EBU, and gain on assets held for sale of S\$1.5 million, S\$3.7 million, and S\$0.06 million respectively in FY2023, where there was mostly no occurrence of such in FY2022. Other losses decreased by S\$1.0 million from S\$2.4 million in FY2022 to S\$1.4 million for FY2023. The decrease is due to a fair value loss on financial assets, at FVPL of S\$2.2 million in FY2022 where this situation not present in FY2023. This decrease is offset with the increase in forex losses from the weakening Singapore Dollar of approximately S\$1.1 million.

Total operating expenses increased from S\$11.3 million in FY2022 to S\$14.7 million in FY2023. Marketing and distribution expenses increased by approximately S\$1.1 million or 99.6% from S\$1.1 million in FY2022 to S\$2.2 million in FY2023. This is from the increased efforts to enhance brand recognition of AMS through postings on social media. Administrative expenses for the Group increased by S\$2.4 million from S\$9.9 million for FY2022 to S\$12.3 million for FY2023. The increase was mainly due to higher staff-related costs associated with the AMS to cope with the increase in clinics. Finance expenses decreased by S\$0.1 million or 42.4% to S\$0.1 million in FY2023 from S\$0.2 million in FY2022. The decrease was mainly due to lesser usage of bank overdraft facilities in FY2023 compared with FY2022. Net profit for the AMS has increased by S\$3.6 million from a loss of S\$2.2 million in FY2022 to a profit of S\$1.4 million in FY2023. This is mainly due impairment loss on intangible assets in FY2022.

Consolidated Statements of Financial Position

Non-current assets comprised of property, plant and equipment, intangible assets, financial assets at fair value through other comprehensive income and deferred tax assets. Total non-current assets increased by 6.2% from S\$9.2 million as at 31 March 2022 to S\$9.7 million as at 31 March 2023. The increase is mainly due to the increase in property, plant and equipment of \$0.5 million as a result of purchases made during the year, and increase in deferred tax assets arising from the sale of EBU. This increase is offset by the reduction in intangible assets of S\$0.6 million from S\$0.6 million as at 31 March 2022 to S\$0.03 million as at 31 March 2023 as a result of amortisation costs.

Current assets comprised of other assets, trade and other receivables, inventories, financial assets at fair value through profit or loss, contract assets, cash and cash equivalents, income tax recoverable, and assets of disposal group classified as held for sale. Total current assets amounted to S\$65.3 million as at 31 March 2023 as compared to S\$68.7 million as at 31 March 2022. The decrease of S\$3.4 million is partly attributable to the sale of financial assets at fair value through profit or loss of S\$7.0 million. The current assets and non-current assets of the EBU and Honfoong Plastic Industries Pte Ltd, being part of the MBU ("HF-MBU"), are presented as assets of disposal group classified as held for sale due to the pending completion for the sale of HF-MBU. The disposal of EBU was completed on 29 August 2023. This also attributed to the decrease in current assets where assets of disposal group classified as held for sale reduced by S\$6.8 million, due to the drop in inventories and trade receivables of both the EBU and HF-MBU, as a result of the decline in revenue. These decreases are offset by the increase in cash and cash equivalents of S\$10.0 million from S\$5.5 million as at 31 March 2022 to S\$15.5 million as at 31 March 2023 and this is mainly contributed by proceeds from the sale of the EBU and HF-MBU. Decreases are also offset by the increase in other assets of S\$0.5 million from S\$0.6 million as at 31 March 2022 to S\$1.1 million as at 31 March 2023 largely due to deposits made for the expansion of the current medical aesthetic clinics to larger units, and the opening of a new clinics.



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 deferred tax liabilities and borrowings. Total non-current liabilities amounted to S\$6.0 million as at 31 March 2023 as compared to S\$4.6 million as at 31 March 2022. The increase is largely due to greater lease liabilities and bank loans obtained for aesthetic machines purchased for the expansion of the current medical aesthetic clinics to larger units, and the opening of a new clinics.

Current liabilities comprised of borrowings, trade and other payables, contract liabilities, income tax payable, and liabilities directly associated with disposal group classified as held for sale. Total current liabilities amounted to S\$39.6 million as at 31 March 2023 as compared to S\$43.3 million as at 31 March 2022. The current liabilities and non-current liabilities of EBU and HF-MBU, were presented as liabilities directly associated with disposal group classified as held for sale. This attributed to the decrease in current liabilities where liabilities directly associated with disposal group classified as held for sale reduced by S\$10.3 million, due to the drop in trade payables of both the EBU and HF-MBU, as a result of the decline in cost of sales, which is in line with the decrease in revenue. In addition, the decrease in current liabilities is also due to the reduction in borrowings, which is mainly due to paydown of loan borrowings. These decreases are offset by the increase in trade and other payables, where increase is largely due to the deposits received for the pending completion for the sale of HF-MBU.

The Group working capital remains to be relatively constant of S\$25.7 million as at 31 March 2023 and S\$25.3 million as at 31 March 2022.

Consolidated Statement of Cash Flows

Net cash flow provided by operating activities for FY2023 was S\$2.8 million, comprising operating cash outflows before working capital changes of S\$5.4 million and working capital inflow of S\$9.0 million. The working capital outflow was mainly due to the increase in inventories and other assets of S\$0.05 million and S\$0.5 million respectively, offset by the decrease in trade and other receivables and contract assets and increase in trade and other payables of S\$0.2 million and S\$9.3 million respectively. Income taxes paid of S\$0.8 million also added to the working capital outflow.

Net cash provided by investing activities for FY2023 of S\$7.0 million was mainly due to proceeds from disposal of investments in financial assets, at fair value through profit or loss and proceeds from disposal of property, plant and equipment of S\$8.6 million and S\$0.9 million respectively, offset with the purchase of property, plant and equipment of S\$2.5 million.

Net cash used in financing activities of S\$1.5 million was largely due to repayment of borrowings and interest of S\$1.4 million and S\$0.1 million respectively. The Group recorded a net increase in cash and cash equivalents of S\$8.3 million for FY2023.

24. 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.

25. 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.

With the increasing social acceptance in the aesthetic medical services sector, it would bring in long-term growth for the Company and this is evidenced from the current full-year financial results. AMS in FY2023 generated a revenue of S\$13.9 million with profit before income tax of S\$1.6 million. Comparing this with FY2022, revenue has increased by S\$3.8 million or 37.2% from S\$10.1 million. The increase was largely due to expansion of the current medical aesthetic clinics to larger units, and the opening of a new clinics in Orchard Central and Central@Clarke Quay in HY2023.



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Other Information Required by Appendix 7C of the Catalist Rules - Continued

25. 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

The Company went forward with its expansion plans where it had acquired a 51% equity interest in SJY Medical Pte Ltd, acquired 4 clinics in Novena Medical Centre, Nex Shopping Centre, Jurong Point Shopping Centre and SingPost Centre, which was completed on 19 July 2023. There are also further plans for setting up clinics in China and Thailand with selected business partners.

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 business landscape remains challenging for MBU, shrouded by the persistent social and economic uncertainties associated with the escalating oil prices, rising interest rates and steep inflation. The volatility of foreign exchange against the US dollar, weakening Singapore dollar and rising crude oil prices have affected resin prices, the principal raw material for the Group's MBU. With higher logistics costs as well as continuous pricing pressures from customers, the Group foresees business headwinds to continue to the end of the financial year. For further details on MBU, please refer to Jubilee's full year result announcement dated 30 July 2023.

The Group is currently actively assessing new potential businesses for investment and will update shareholders in due course should any suitable opportunities arise.



Other Information Required by Appendix 7C of the Catalyst Rules - Continued

26. Dividends

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

No dividend has been declared or recommended for the current financial period.

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

Not applicable.

26.(c) Date payable

Not applicable.

26.(d) Book closure date

Not applicable.

27. 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 year ended 31 March 2023, as the Company intends to conserve its cash resources for future investments.

28. Interested person transaction ("IPT")

There was no IPT greater than S\$100,000 or more for FY2023. The Group has not obtained a general mandate from its shareholders for IPT's.

29. 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.

30. A breakdown of sales

Continuing Operations

	Group		
	31-Mar-23	31-Mar-22	Increase / (Decrease)
	S\$'000	S\$'000	%
	(unaudited)	(audited)	
(i) Sales reported for:			
First half year ended 30 September 2022 ("HY2023") and 30 September 2021 ("HY2022")	18,129	20,657	-12.2%
Second half year ended 31 March 2023 ("2H2023") and 31 March 2022 ("2H2022")	16,889	19,932	-15.3%
	35,018	40,589	-13.7%
(ii) Profit/(loss) after tax reported for:			
First half year ended 30 September 2022 ("HY2023") and 30 September 2021 ("HY2022")	(3,171)	832	nm
Second half year ended 31 March 2023 ("2H2023") and 31 March 2022 ("2H2022")	4	(16,209)	nm
	(3,167)	(15,377)	-79.4%

nm denotes not meaningful.



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31. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments

Please refer to Note 23 on Review of the Group Performance.

32. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

No dividends were declared for financial year ended 31 March 2023 and 31 March 2022.

33. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or Chief Executive Officer or substantial shareholder of the issuer pursuant to Rule 704 (10). If there is no such person, the issuer must make an appropriate negative statement.

The Company confirms that there is no person occupying a managerial position in the Company or its principal subsidiaries who is related to a Director or Chief Executive Officer or Substantial Shareholder of the Company.

On behalf of the Board of Directors

Dr Terence Tea
Executive Chairman and Managing Director

29 August 2023