



For Immediate Release

## Accrelist Ltd. posts EBITDA of S\$4.0 million and improved financials for FY2021

- Medical aesthetics segment achieves 36% y-o-y increase in revenue, turns around with profit before tax of S\$3.3 million in FY2021.
- Electronics and Mechanical Business Unit revenue increased by 8% y-o-y to S\$144.9 million.

### Financial Highlights

#### Business Segments

	Revenue			Net profit/ (loss) before tax		
	31-Mar-21 S\$'000	31-Mar-20 S\$'000	Increase/ (Decrease)	31-Mar-21 S\$'000	31-Mar-20 S\$'000	Increase/ (Decrease)
A.M Aesthetics	6,840	5,021	36%	3,266	(294)	nm
EBU and MBU	144,893	133,839	8%	976	(3,096)	nm
Others	-	-	nm	(4,878)	(9,235)	-47%
Total	151,733	138,860	9%	(636)	(12,625)	nm

	Group		Company	
	31-Mar-21 S\$ cent	31-Mar-20 S\$ cent	31-Mar-21 S\$ cent	31-Mar-20 S\$ cent
Net asset value ("NAV") per ordinary share	14.86	15.14	12.56	13.10

**Singapore, 30 May 2021** – Accrelist Ltd. (亚联盛控股公司) ("Accrelist", the "Company", and together with its subsidiaries, the "Group") recorded revenue of S\$151.7 million for the financial year ended 31 March 2021 ("FY2021"), an increase of S\$12.8 million or 9% from S\$138.9 million for financial year ended 31 March 2020 ("FY2020"). The year-on-year ("y-o-y") increase in revenue was attributed to increased sales from the Group's medical aesthetics segment, Mechanical Business Unit ("MBU") segment and Electronics Business Unit ("EBU") segment.

The Group's medical aesthetics segment, Accrelist Medical Aesthetics ("A.M Aesthetics"), increased its revenue by S\$1.8 million or 36% from S\$5.0 million in FY2020 to S\$6.8 million in FY2021. A.M Aesthetics successfully reversed its loss before tax of S\$0.3 million in FY2020 to a profit before tax of S\$3.3 million in FY2021. The turnaround of A.M Aesthetics was largely due to enhanced marketing and cost control efforts as well as the absence of set up costs in FY2021.

The MBU's revenue increased slightly by S\$0.3 million or 1.5% from S\$24.7 million in FY2020 to S\$25.0 million in FY2021. This increase in revenue was due to higher sales of consumer and medical products as well as customers who are shifting their source of purchase to the ASEAN region amidst US-China

trade tensions. The MBU's gross profit margin improved from 8.7% for FY2020 to 10.3% in FY2021 largely due to a change in revenue mix and ongoing initiatives to enhance cost management and operational efficiency.

The EBU's revenue increased by S\$10.7 million or 9.8% from S\$109.2 million in FY 2020 to S\$119.9 million in FY2021 largely due to a recovery in demand for semiconductors due to limited factory capacity and longer lead times as well as its progress in emerging regions such as Vietnam and India. The EBU's gross profit margin remained steady at around 4.2% in FY2020 to 4.4% in FY2021.

Overall, the Group's gross profit increased by S\$1.7 million or 15% from S\$11.0 million in FY2020 to S\$12.7 million in FY2021. The Group's gross profit margin improved from 7.9% in FY2020 to 8.3% in FY2021.

Accrelist narrowed its net loss significantly from S\$12.9 million in FY2020 to S\$0.8 million in FY2021, mainly due to the significant decrease in marketing and distribution expenses, administrative expenses and finance costs, in addition to higher gross profit of S\$12.7 million in FY2021 and reversal of other losses of S\$3.3 million in FY2020 to other gain of S\$1.3 million in FY2021. The Group's FY2021 earnings before interest, taxes, depreciation, and amortisation ("EBITDA") amounted to S\$4.0 million, reversing from a loss of S\$6.7 million in FY2020.

Commenting on the Group's current performance and its outlook in the next 12 months, Mr Terence Tea, Executive Chairman and Managing Director of Accrelist, said, "Despite facing significant challenges and an uncertain environment following the impact of Covid-19, A.M Aesthetics was able to achieve commendable growth and profitability. We remain confident that the medical aesthetics segment has significant long-term growth potential and will continue to focus on pursuing our expansion plans."

In April 2021, A.M Aesthetics opened its 6<sup>th</sup> local medical aesthetics clinic in Serangoon to complement its existing island wide network of clinics. In addition to its growing network of clinics, the Group also continues to expand its distribution of medical aesthetic products through A Skin Products Pte. Ltd. ("**A Skin**") to broaden its revenue stream.

The Group continues to pursue its expansion plans for its medical aesthetics segment with a measured approach for sustainable growth.

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## **About Accrelist Ltd. (亚联盛控股公司)**

Accrelist Ltd. (“**Accrelist**”) seeks to create long-term value for our shareholders and business partners by unlocking and adding value to the companies we invest in. The Group 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 Skin Products Pte. Ltd. (“**A Skin**”).

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 Skin 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 holds a 65.82% 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.

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

For more information, please visit [www.accrelist.com.sg](http://www.accrelist.com.sg)

**Issued on behalf of Accrelist Ltd.**

**By RHT Communications and Investor Relations Pte Ltd**

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