



**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 2021

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 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.

The contact person for the Sponsor is Mr Mah How Soon - Registered Professional, 6 Raffles Quay, #24-02, Singapore 048580, [sponsor@rhtgoc.com](mailto:sponsor@rhtgoc.com).



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

<b>Contents</b>	<b>Page</b>
Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	3
Condensed Interim Statements of Financial Position	4
Condensed Interim Consolidated Statement of Cash Flows	5
Condensed Interim Statements of Changes in Equity	6
Notes to the Condensed Interim Consolidated Financial Statement	7-18
Other Information Required by Appendix 7C of the Catalyst Rules	19-23



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

		Group		
		For the 6 months period ended		
		30-Sep-21	30-Sep-20	Increase /
		S\$'000	S\$'000	(Decrease)
Note		(Unaudited)	(Unaudited)	
	<b>Revenue</b>	120,649	60,742	98.6%
	Cost of sales	(111,358)	(54,574)	> 100%
	<b>Gross profit</b>	<u>9,291</u>	<u>6,168</u>	<u>50.6%</u>
	<b>Other (losses)/gains, net</b>	(7)	629	nm
	<b>Expenses</b>			
	Marketing and distribution	(561)	(225)	> 100%
	Administrative	(7,492)	(5,515)	35.8%
	Finance	(202)	(477)	-57.7%
	Share of loss of associated companies	-	(448)	nm
	<b>Profit before income tax</b>	<u>1,029</u>	<u>132</u>	<u>&gt; 100%</u>
	Income tax expense	(197)	(68)	> 100%
	<b>Profit for the period</b>	<u>832</u>	<u>64</u>	<u>nm</u>
	<b>Other comprehensive income/(loss):</b>			
	Exchange difference on translating foreign operations	(536)	23	nm
	Share of comprehensive loss of associated companies	-	(148)	nm
	<b>Total comprehensive profit/(loss) for the period</b>	<u>296</u>	<u>(61)</u>	<u>nm</u>
	<b>Profit attributable to:</b>			
	Equity holders of the Company	393	53	> 100%
	Non-controlling interests	439	11	> 100%
		<u>832</u>	<u>64</u>	<u>&gt; 100%</u>
	<b>Total comprehensive profit/(loss) attributable to:</b>			
	Equity holders of the Company	(3)	(126)	nm
	Non-controlling interests	299	65	> 100%
		<u>296</u>	<u>(61)</u>	<u>nm</u>
	<b>EBITDA</b>	<u>2,193</u>	<u>2,261</u>	<u>-3%</u>
	nm denotes not meaningful.			

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



Accrelist Ltd  
ROC. 198600445D

ACCRELIST LTD.  
UNEARTHING TOMORROW'S GEM

### Condensed Interim Statements of Financial Position

	Note	Group			Company		
		30-Sep-21 S\$'000 (Unaudited)	31-Mar-21 S\$'000 (Audited)	Increase / (Decrease)	30-Sep-21 S\$'000 (Unaudited)	31-Mar-21 S\$'000 (Audited)	Increase / (Decrease)
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, plant and equipment		16,188	15,600	3.8%	-	-	nm
Intangible assets	17	11,011	11,965	-8.0%	-	-	nm
Investments in subsidiary corporations		-	-	nm	31,906	31,906	0.0%
Trade and other receivables	14	52	52	0.0%	-	-	nm
Financial assets, at fair value through other comprehensive income ("FVOCI")	13	47	47	0.0%	-	-	nm
<b>Total non-current assets</b>		<b>27,298</b>	<b>27,664</b>	<b>-1.3%</b>	<b>31,906</b>	<b>31,906</b>	<b>0.0%</b>
<b>Current assets</b>							
Inventories	15	20,356	15,406	32.1%	-	-	nm
Trade and other receivables	14	24,130	23,966	0.7%	8,764	8,837	-0.8%
Other assets	16	2,166	1,334	62.4%	210	210	0.0%
Financial assets, at fair value through profit or loss ("FVPL")	12	9,263	9,263	0.0%	-	-	nm
Contract assets		-	28	nm	-	-	nm
Cash and cash equivalents	11	11,551	8,843	30.6%	1,038	255	> 100%
<b>Total current assets</b>		<b>67,466</b>	<b>58,840</b>	<b>14.7%</b>	<b>10,012</b>	<b>9,302</b>	<b>7.6%</b>
<b>Total assets</b>		<b>94,764</b>	<b>86,504</b>	<b>9.5%</b>	<b>41,918</b>	<b>41,208</b>	<b>1.7%</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
Share capital	20	74,315	72,491	2.5%	115,006	113,182	1.6%
Accumulated losses		(47,033)	(47,426)	-0.8%	(78,667)	(78,130)	0.7%
Other reserves		2,167	2,563	-15.5%	-	-	nm
		29,449	27,628	6.6%	36,339	35,052	3.7%
Non-controlling interests		13,530	13,231	2.3%	-	-	nm
<b>Total equity</b>		<b>42,979</b>	<b>40,859</b>	<b>5.2%</b>	<b>36,339</b>	<b>35,052</b>	<b>3.7%</b>
<b>Non-current liabilities</b>							
Deferred tax liabilities		998	998	0.0%	-	-	nm
Borrowings	19	4,406	4,680	-5.9%	-	-	nm
<b>Total non-current liabilities</b>		<b>5,404</b>	<b>5,678</b>	<b>-4.8%</b>	<b>-</b>	<b>-</b>	<b>nm</b>
<b>Current liabilities</b>							
Borrowings	19	8,562	7,930	8.0%	-	-	nm
Trade and other payables	18	36,673	29,937	22.5%	5,579	6,156	-9.4%
Contract liabilities		549	1,343	-59.1%	-	-	nm
Income tax payable		597	757	-21.1%	-	-	nm
<b>Total current liabilities</b>		<b>46,381</b>	<b>39,967</b>	<b>16.0%</b>	<b>5,579</b>	<b>6,156</b>	<b>-9.4%</b>
<b>Total liabilities</b>		<b>51,785</b>	<b>45,645</b>	<b>13.5%</b>	<b>5,579</b>	<b>6,156</b>	<b>-9.4%</b>
<b>Total equity and liabilities</b>		<b>94,764</b>	<b>86,504</b>	<b>9.5%</b>	<b>41,918</b>	<b>41,208</b>	<b>1.7%</b>

nm denotes not meaningful.

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



Accrelist Ltd  
ROC. 198600445D

**Condensed Interim Consolidated Statement of Cash Flows**

	Group	
	30-Sep-21 S\$'000 (Unaudited)	30-Sep-20 S\$'000 (Unaudited)
<b>Cash flows from operating activities</b>		
<b>Profit before income tax</b>	<b>1,029</b>	<b>132</b>
Adjustments for :-		
Depreciation of property, plant and equipment	222	645
Amortisation of intangible assets	740	939
Gain on disposal of property, plant and equipment	(12)	(36)
Inventory write down	392	-
Interest expense	202	477
Interest income	(2)	(12)
Dividend income	(2)	(4)
Share of loss of associated companies	-	448
Net effect of exchange rate changes in consolidating foreign subsidiaries	(536)	(5)
<b>Operating profit before working capital changes</b>	<b>2,033</b>	<b>2,584</b>
<b>Changes in working capital</b>		
Inventories	(5,342)	(1,735)
Trade and other receivables	(164)	239
Other assets	(832)	(303)
Trade and other payables	6,039	(1,434)
<b>Cash generated from / (used in) operations</b>	<b>1,734</b>	<b>(649)</b>
Interest received	2	12
Income taxes paid	(357)	(175)
<b>Net cash flows provided by / (used in) operating activities</b>	<b>1,379</b>	<b>(812)</b>
<b>Cash flows from investing activities</b>		
Additions of property, plant and equipment	(810)	(188)
Proceeds from disposal of property, plant and equipment	12	37
Dividend received	2	4
<b>Net cash flows used in investing activities</b>	<b>(796)</b>	<b>(147)</b>
<b>Cash flows from financing activities</b>		
Bank deposits pledged	-	1,113
Drawdown/(Repayment) of borrowings	358	(964)
Repayment of loan payable	-	(1,528)
Issuance of ordinary shares	1,824	-
Interest paid	(202)	(477)
<b>Net cash flows provided by / (used in) financing activities</b>	<b>1,980</b>	<b>(1,856)</b>
Net increase / (decrease) in cash and cash equivalents	2,563	(2,815)
Cash and cash equivalents at beginning of financial period	6,383	7,156
Effects of exchange rate changes on cash and cash equivalents	(5)	(6)
<b>Cash and cash equivalents at end of financial period (Note 1)</b>	<b>8,941</b>	<b>4,335</b>

**Note 1**

	Balance as at	
	30-Sep-21 S\$'000	30-Sep-20 S\$'000
Cash and cash equivalents		
- Not restricted in use	8,941	4,335
- Bank overdraft	518	1,223
- Restricted in use	2,092	1,113
Cash and cash equivalents as per statement of financial position	<b>11,551</b>	<b>6,671</b>

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



Accrelist Ltd  
ROC. 198600445D

**Condensed Interim Statements of Changes in Equity**

<b>Group</b>	<b>Attributable to Other Reserves of the Group</b>				<b>Total Equity</b>
	<b>Share Capital</b>	<b>Accumulated Losses</b>	<b>Other Reserves</b>	<b>Non-Controlling Interests</b>	
<b>HY2022 (unaudited)</b>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Beginning of financial period</b>	72,491	(47,426)	2,563	13,231	40,859
Total comprehensive income/(loss) for the financial period	-	393	(396)	299	296
Issuance of shares	1,824	-	-	-	1,824
<b>Closing balance at 30 September 2021</b>	<b>74,315</b>	<b>(47,033)</b>	<b>2,167</b>	<b>13,530</b>	<b>42,979</b>

	<b>Attributable to Other Reserves of the Group</b>				<b>Total Equity</b>
	<b>Share Capital</b>	<b>Accumulated Losses</b>	<b>Other Reserves</b>	<b>Non-Controlling Interests</b>	
<b>HY2021 (unaudited)</b>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Beginning of financial period</b>	72,491	(45,696)	1,606	13,852	42,253
Total comprehensive income/(loss) for the financial period	-	53	(179)	65	(61)
<b>Closing balance at 30 September 2020</b>	<b>72,491</b>	<b>(45,643)</b>	<b>1,427</b>	<b>13,917</b>	<b>42,192</b>

<b>Company</b>	<b>Share Capital</b>	<b>Accumulated Losses</b>	<b>Total Equity</b>
<b>HY2022 (unaudited)</b>	S\$'000	S\$'000	S\$'000
<b>Beginning of financial period</b>	113,182	(78,130)	35,052
Total comprehensive income/(loss) for the financial period	-	(537)	(537)
Issuance of shares	1,824	-	1,824
<b>Closing balance at 30 September 2021</b>	<b>115,006</b>	<b>(78,667)</b>	<b>36,339</b>

	<b>Share Capital</b>	<b>Accumulated Losses</b>	<b>Total Equity</b>
<b>HY2021 (unaudited)</b>	S\$'000	S\$'000	S\$'000
<b>Beginning of financial period</b>	113,182	(76,614)	36,568
Total comprehensive income/(loss) for the financial period	-	(1,176)	(1,176)
<b>Closing balance at 30 September 2021</b>	<b>113,182</b>	<b>(77,790)</b>	<b>35,392</b>

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



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

## **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 2021 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 53.07% 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, 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 2021 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 2021.

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 2021.

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 2021. 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.



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

### **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 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 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.





Accrelist Ltd  
ROC. 198600445D

**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 2021 and 30 September 2020.

Group	MBU S\$'000	EBU S\$'000	AMS S\$'000	Others S\$'000	Group S\$'000
<b><u>Unaudited 6 months ended</u></b>					
<b><u>30 September 2021</u></b>					
Revenue – external parties	15,323	99,992	5,334	-	120,649
Gross profit	2,250	4,332	2,709	-	9,291
Other gains/(losses) - net					
- Interest	1	1	-	-	2
- Others	(286)	(18)	116	179	(9)
Expenses					
Marketing and distribution	(145)	(67)	(327)	(22)	(561)
Administrative	(1,257)	(2,899)	(1,257)	(2,079)	(7,492)
Finance	(21)	(151)	(18)	(12)	(202)
Profit/(Loss) before income tax	542	1,198	1,223	(1,934)	1,029
Income tax expense	(197)	-	-	-	(197)
Net profit/(loss)	345	1,198	1,223	(1,934)	832
Depreciation of property, plant and equipment	43	35	144	-	222
Amortisation of intangible assets	-	189	-	551	740
Net profit/(loss)	345	1,198	1,223	(1,934)	832
Income tax	197	-	-	-	197
Interest	21	151	18	12	202
Depreciation	43	35	144	-	222
Amortisation	-	189	-	551	740
EBITDA	606	1,573	1,385	(1,371)	2,193



Notes to the Condensed Interim Consolidated Financial Statement - Continued

4. Segment and revenue information (continued)

4.1 Business segments (continued)

Group	MBU S\$'000	EBU S\$'000	AMS S\$'000	Others S\$'000	Group S\$'000
<b>Unaudited 6 months ended 30 September 2020</b>					
Revenue – external parties	11,534	46,051	3,157	-	60,742
Gross profit	743	3,004	2,421	-	6,168
Other gains - net					
- Interest	1	11	-	-	12
- Others	193	180	165	79	617
Expenses					
Marketing and distribution	(24)	(89)	(89)	(23)	(225)
Administrative	(930)	(1,992)	(598)	(1,995)	(5,515)
Finance	(59)	(297)	(56)	(65)	(477)
Share of loss of associated company	-	-	(53)	(395)	(448)
Profit/(Loss) before income tax	(76)	817	1,790	(2,399)	132
Income tax expense	(58)	(9)	-	(1)	(68)
Net profit/(loss)	(134)	808	1,790	(2,400)	64
Depreciation of property, plant and equipment	234	50	136	225	645
Amortisation of intangible assets	6	189	-	744	939
Net profit/(loss)	(76)	817	1,790	(2,399)	132
Income tax	58	9	-	1	68
Interest	59	297	56	65	477
Depreciation	234	50	136	225	645
Amortisation	6	189	-	744	939
EBITDA	281	1,362	1,982	(1,364)	2,261

4.2 Segment assets (Non-current assets)

	Group	
	30-Sep-21 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)
Singapore	20,214	20,674
Malaysia	1,092	1,166
Indonesia	5,977	5,807
Other countries	15	17
	27,298	27,664



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 2021		
	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
<u>Electronic components distribution business unit ("EBU")</u>			
- People's Republic of China	71,101	-	71,101
- United States of America	903	-	903
- India	2,830	-	2,830
- Singapore	9,862	-	9,862
- Malaysia	2,247	-	2,247
- Indonesia	149	-	149
- Thailand	5,466	-	5,466
- Vietnam	5,717	-	5,717
- Other countries	1,717	-	1,717
	<u>99,992</u>	<u>-</u>	<u>99,992</u>
<u>Mechanical business unit ("MBU")</u>			
- Singapore	4,637	132	4,769
- Malaysia	3,179	210	3,389
- Indonesia	6,660	-	6,660
- Other countries	466	39	505
	<u>14,942</u>	<u>381</u>	<u>15,323</u>
<u>Aesthetics medical services ("AMS")</u>			
- Singapore	5,237	-	5,237
- Malaysia	97	-	97
	<u>5,334</u>	<u>-</u>	<u>5,334</u>
<b>Total revenue</b>	<u>120,268</u>	<u>381</u>	<u>120,649</u>

	Unaudited 6 months ended 30 September 2020		
	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
<u>Electronic components distribution business unit ("EBU")</u>			
- People's Republic of China	25,847	-	25,847
- United States of America	183	-	183
- India	530	-	530
- Singapore	5,495	-	5,495
- Malaysia	2,816	-	2,816
- Indonesia	143	-	143
- Thailand	4,019	-	4,019
- Vietnam	6,213	-	6,213
- Other countries	805	-	805
	<u>46,051</u>	<u>-</u>	<u>46,051</u>
<u>Mechanical business unit ("MBU")</u>			
- Singapore	3,428	89	3,517
- Malaysia	2,333	48	2,381
- Indonesia	5,216	59	5,275
- Other countries	324	37	361
	<u>11,301</u>	<u>233</u>	<u>11,534</u>
<u>Aesthetics medical services ("AMS")</u>			
- Singapore	2,985	-	2,985
- Malaysia	172	-	172
	<u>3,157</u>	<u>-</u>	<u>3,157</u>
<b>Total revenue</b>	<u>60,509</u>	<u>233</u>	<u>60,742</u>



Accrelist Ltd  
ROC. 198600445D

Notes to the Condensed Interim Consolidated Financial Statement - Continued

5. Other (losses)/gains, net

	<b>The Group</b>	
	<b>Unaudited 6 months ended</b>	
	<b>30-Sep-21</b>	<b>30-Sep-20</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Other income</b>		
- Bad debt recovery	-	53
- Fixed deposit interest	2	12
- Dividend income on financial assets, at FVOCI	2	4
- Government grants *	166	356
- Sales of scrap and other materials	10	-
- Service income	23	196
- Gain on disposal of property, plant and equipment	12	36
- Miscellaneous income	12	115
	<u>227</u>	<u>772</u>
<b>Other losses</b>		
- Currency exchange losses - net	(224)	(143)
- Bad debts written off	(3)	-
- Miscellaneous losses	(7)	-
	<u>(234)</u>	<u>(143)</u>
<b>Other (losses)/gains, net</b>	<u>(7)</u>	<u>629</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. Profit before income tax

Profit before income tax

Group	
Unaudited 6 months	
30-Sep-21	30-Sep-20
S\$'000	S\$'000

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

Depreciation of property, plant and equipment	(222)	(645)
Amortisation of intangible assets	(740)	(939)
Inventory write-down	(392)	-
Gain on disposal of property, plant and equipment	12	36
Currency exchange losses, net	(224)	(143)
Interest income	2	12
Dividends received	2	4
Government grants	166	607
Sale of scrap and other materials	10	-
Service income	23	196
Miscellaneous income	12	115

nm: Not meaningful

7. Finance expense

Group	
Unaudited 6 months	
30-Sep-21	30-Sep-20
S\$'000	S\$'000

Interest expense:		
- Bank borrowing	143	9
- Lease liabilities	59	72
- Loan from a non-related party	-	396
	202	477



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:

Tax expense attributable to the profit is made up of :

Income tax for the financial period:

- Foreign

Group	
Unaudited 6 months ended	
30-Sep-21	30-Sep-20
S\$'000	S\$'000
197	68
197	68

9. Earnings per share (EPS)

Net profit attributable to equity holders of the Company

Weighted average number of ordinary shares outstanding for the basic earnings per share

Diluted weighted average number of ordinary shares outstanding for the basic earnings per share

Basic EPS (cents per share)

Diluted EPS (cents per share)

Group	
Unaudited 6 months ended	
30-Sep-21	30-Sep-20
S\$'000	S\$'000
393	53
283,172,620	279,142,293
286,463,604	279,142,293
0.14	0.02
0.14	0.02

10. Net Assets Value

Net asset value ("NAV") per ordinary share

	Group		Company	
	30-Sep-21 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)	30-Sep-21 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)
	15.18	14.64	12.83	12.56

NAV per ordinary share for the Group and Company as at 30 September 2021 and 31 March 2021 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 279,142,293 ordinary shares in issue.

11. Cash and Cash Equivalents

Cash and bank balances

Short term bank deposits

	Group		Company	
	30-Sep-21 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)	30-Sep-21 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)
	9,459	6,755	1,038	255
	2,092	2,088	-	-
	11,551	8,843	1,038	255



Notes to the Condensed Interim Consolidated Financial Statement - Continued

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

	Group	
	30-Sep-21 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)
Beginning of financial year/period	9,263	33
Reclassification from investment in associated company	-	6,555
Fair value gain	-	2,675
End of financial year/period	<u>9,263</u>	<u>9,263</u>
Listed equity securities - Singapore	38	38
Listed equity securities - Malaysia	9,225	9,225
	<u>9,263</u>	<u>9,263</u>

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

	Group	
	30-Sep-21 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)
Beginning of financial year/period	47	529
Fair value gains recognised in other comprehensive income	-	507
Reclassified to investment in associated company	-	(989)
End of financial year/period	<u>47</u>	<u>47</u>
Financial assets, at FVOCI are analysed as follows:		
Non-current - Quoted equity securities	<u>47</u>	<u>47</u>

14. Trade and other receivables

	Group		Company	
	30-Sep-21 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)	30-Sep-21 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)
<u>Current</u>				
<u>Trade receivables:</u>				
Non-related parties	24,986	24,053	-	-
Less: Loss allowance	(2,369)	(2,369)	-	-
	<u>22,617</u>	<u>21,684</u>	-	-
<u>Other receivables:</u>				
Subsidiary corporations	-	-	10,270	10,354
Less: Loss allowance	-	-	(1,624)	(1,624)
Related party	526	526	-	-
Advance to suppliers	-	537	-	-
Other receivables - non-related parties	3,530	3,762	118	107
Less: Loss allowance	(2,543)	(2,543)	-	-
	<u>1,513</u>	<u>2,282</u>	<u>8,764</u>	<u>8,837</u>
	<u>24,130</u>	<u>23,966</u>	<u>8,764</u>	<u>8,837</u>
<u>Non-current</u>				
Other receivables – non-related party	<u>52</u>	<u>52</u>	-	-

Other receivables from the related party is unsecured, interest-free and repayable upon demand.



Notes to the Condensed Interim Consolidated Financial Statement - Continued

15. Inventories

	Group	
	30-Sep-21	31-Mar-21
	S\$'000	S\$'000
	(unaudited)	(audited)
Raw materials	2,489	2,126
Work-in-progress	13	198
Finished goods	3,307	1,522
Trading goods	14,547	11,560
	<u>20,356</u>	<u>15,406</u>

16. Other current assets

	Group		Company	
	30-Sep-21	31-Mar-21	30-Sep-21	31-Mar-21
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(audited)	(unaudited)	(audited)
Deposits	721	1,175	210	210
Prepayments	1,445	159	-	-
	<u>2,166</u>	<u>1,334</u>	<u>210</u>	<u>210</u>

17. Intangible assets

	Group		Company	
	30-Sep-21	31-Mar-21	30-Sep-21	31-Mar-21
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(audited)	(unaudited)	(audited)
Computer software licenses	44	39	-	-
Distribution rights	2,180	2,586	-	-
Customer relationship	4,839	5,392	-	-
Goodwill	3,948	3,948	-	-
	<u>11,011</u>	<u>11,965</u>	<u>-</u>	<u>-</u>

18. Trade and other payables

	Group		Company	
	30-Sep-21	31-Mar-21	30-Sep-21	31-Mar-21
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(audited)	(unaudited)	(audited)
<u>Trade payables</u>				
Non-related parties	30,671	23,308	-	-
<u>Other payables</u>				
Non-related parties	1,055	1,364	90	191
Accrued operating expenses	2,164	1,948	172	208
Defined benefits obligation	1,624	1,624	-	-
Advances received from customers	615	1,131	-	-
Loan from a director	544	562	-	-
Subsidiary corporations	-	-	5,317	5,757
	<u>6,002</u>	<u>6,629</u>	<u>5,579</u>	<u>6,156</u>
	<u>36,673</u>	<u>29,937</u>	<u>5,579</u>	<u>6,156</u>

Loan from a director is unsecured, interest-free and repayable upon demand.





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

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

**19. Borrowings**

	<b>Group</b>	
	<b>30-Sep-21</b>	<b>31-Mar-21</b>
	<b>S\$'000</b>	<b>S\$'000</b>
	<b>(unaudited)</b>	<b>(audited)</b>
<b>Current</b>		
Secured	6,562	6,417
Unsecured	2,000	1,513
	<u>8,562</u>	<u>7,930</u>
<b>Non-current</b>		
Secured	216	239
Unsecured	4,190	4,441
	<u>4,406</u>	<u>4,680</u>
Total borrowings	<u>12,968</u>	<u>12,610</u>

Included in the total borrowings is a loan from non-related party amounting to S\$2,040,000 (31 March 2021: S\$2,060,000) which is unsecured, bears interest of 2% per annum and shall be repaid 3 years after the advance date, which falls on 23 August 2022.

(a) Details of collateral

Bank overdrafts of the Group are secured by the immediate and ultimate holding corporation's bank deposits, certain bank deposits of the Group, personal guarantee by the directors of the subsidiary corporations, debenture of the subsidiary corporations and certain leasehold properties of the Group.

Bank borrowings of the Group and of the Company are secured by the investment in EG Industries Berhad ("EG") of S\$5,423,000 (2021: S\$6,847,000), certain bank deposits of the Group, and corporate guarantee of the immediate and ultimate holding corporation.

Finance lease liabilities of the Group are effectively secured over the leased motor vehicles as the legal title are retained by the respective lessors and will be transferred to the Group upon full settlement of the finance lease liabilities. The financial lease liabilities are also secured by the corporate guarantee of the Company.

**20. Share capital**

	<b>Number of ordinary shares '000</b>	<b>Share Capital S\$'000</b>
<b>Group</b>		
At 1 April 2020 and 31 March 2021	279,142	72,491
Shares issued pursuant to placement	22,660	1,670
Warrants conversion	1,925	154
At 30 September 2021	<u>303,727</u>	<u>74,315</u>
<b>Company</b>		
At 1 April 2020 and 31 March 2021	279,142	113,182
Shares issued pursuant to placement	22,660	1,670
Warrants conversion	1,925	154
At 30 September 2021	<u>303,727</u>	<u>115,006</u>

There were 24,585,000 ordinary shares issued during the six months period ended 30 September 2021. The new ordinary shares rank pari passu in all respects with the existing issued shares.

There were no outstanding share option as at 30 September 2021

There were no purchase, sale, transfer, disposal, cancellation and use of treasury shares and subsidiary holdings during the six months ended 30 September 2021.



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

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

**21. Update on use of proceeds from share placement**

On 30 August 2021, the Company issued 22,000,000 of new ordinary shares which entitles one share to one warrant share in the capital of the Company by way of new placement at a placement price of S\$0.07371 cents per ordinary share and an exercise price of S\$0.08 cents per warrant share, raising a net proceed of approximately S\$1.6 million. 1,925,000 warrant shares had been converted raising a further net proceed of approximately \$0.1 million.

As at the date of this announcement, the net proceeds of approximately S\$1.7 million from the above mentioned had been mainly utilised for the expansion of the current medical aesthetic outlets to larger units and the opening of a new outlet.

	<b>Amount allocated S\$'000</b>	<b>Amount utilised S\$'000</b>	<b>Balance S\$'000</b>
General working capital	1,736	834	902
			-
<b>Total</b>	<b>1,736</b>	<b>834</b>	<b>902</b>



**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") 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.

- 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:-**  
**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 2021 ("HY2022"), the Group registered a turnover of S\$120.6 million. This represents an increase of S\$59.9 million as compared to S\$60.7 million for the comparative six months financial period ended 30 September 2020 ("HY2021"). The strong first half-year revenue was mainly attributed to the Group's on-going efforts to realign its resources to expand its supplier base and grow its product portfolio. Revenue from China picked up for the Electronics business unit ("EBU"), largely driven by a recovery of manufacturing activity in China following business and economic disruptions in HY2021 due to the COVID-19 pandemic.

Aesthetic medical services ("AMS") provided through Accrelist Medical Aesthetics group of companies, branded as A.M Aesthetics, in HY2022 generated a revenue of S\$5.3 million with profit before income tax of S\$1.2 million. Compared to HY2021, revenue increased by 69.0% or S\$2.1 million from \$3.2 million. The increase was largely due to expansion of the current medical aesthetic outlets to larger units and the opening of a new outlet, coupled with enhanced marketing

Turnover for the Mechanical business unit ("MBU") held steady with an increase of 32.9% from S\$11.5 million in HY2021 to S\$15.3 million in HY2022 attributed mainly to higher sales from both the Group's manufacturing operations in Malaysia and Indonesia arising from higher sales of consumer and construction products, as well as tool fabrication, which helped to leverage the impact of subdue sales for automotive products which was affected by a slowdown in the automotive industry. The increase in revenue was also partly due to customers who are changing their source of purchase to the ASEAN region arising from the trade tensions between USA and China and initiatives taken by the unit to improve tool processes and advancing into new technologies of rubber mold fabrications.

Turnover for the EBU increased by 117.1% from S\$46.1 million in HY2021 to S\$100.0 million in HY2022 fuelled by increased global demand for semiconductors, particularly in China. The improved business environment and global chip shortage due to limited factory capacity and longer lead times continue to play out to the Group's advantage in view of its extensive product portfolio and strong presence in Asia, especially China. The Group's efforts to expand its base of suppliers and customers in the electronic components segment and working closely with suppliers and customers to create value to them continue to reap positive results.



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

**Review of Group Performance - Continued**

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

Notwithstanding an increase in gross profit of S\$3.1 million or 50.6% from S\$6.2 million in HY2021 to S\$9.3 million in HY2022, the overall gross profit margin ("GPM") of the Group declined by 2.5% from 10.2% in HY2021 to 7.7% in HY2022 owing to higher costs for raw materials, transportation and logistics. A.M Aesthetics GPM decreased from 76.7% in HY2021 to 50.8% in HY2022 mainly due to the increase in staff cost from the expansion of the current medical aesthetic outlets to larger units and the opening of a new outlet. The increase in staff cost is also aligned with its expansion strategy. The MBU's GPM improvement from 6.4% in HY2021 to 14.7% in HY2022 was mainly attributed to a change in revenue mix and the ongoing initiatives to improve cost management, as well as seeking qualification for alternative sources of raw materials and raising operational efficiencies, despite higher raw material cost. For EBU, the GPM decreased from 6.5% in HY2021 to 4.3% in HY2022 primarily due to rising logistics and transportation costs and the inability to capitalise margin on chip shortages as official distributors. Cost and resale prices to customers are closely monitored by suppliers as most customers have contract pricing arrangements.

Other losses/gains, net for HY2022 is made up of other income and other losses of S\$0.2 million each. For HY2021, it amounted to S\$0.8 million and S\$0.1 million respectively.

Other income decreased by S\$0.6 million from \$0.8 million in HY2021 to S\$0.2 million in HY2022. The decrease was due mainly to a reduction in the amount of grants received under government schemes to support businesses amid the COVID-19 pandemic ("government grants"). The government grants received in HY2022 amounted to S\$0.1 million compared to S\$0.4 million in HY2021. Service income and miscellaneous income also decreased from S\$0.3 million in HY2021 to S\$0.03 million in HY2022.

Other losses increased by S\$0.1 million from S\$0.1 million in HY2021 to S\$0.2 million for HY2022. The increase was largely due to foreign exchange losses. 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.

Total operating expenses increased from S\$6.2 million in HY2021 to S\$8.3 million in HY2022. Marketing and distribution expenses increased by approximately S\$0.3 million or 149.3% from S\$0.2 million in HY2021 to S\$0.5 million in HY2022, which is in line with the increase in sales. Administrative expenses for the Group increased by S\$2.0 million from S\$5.5 million for HY2021 to S\$7.5 million for HY2022. The increase was mainly due to higher staff-related costs and professional fees associated with the EBU. Finance expenses decreased by S\$0.3 million or 57.7% to S\$0.2 million in HY2022 from S\$0.5 million in HY2021. The decrease was mainly due to lower interest rates across all trade facilities in HY2022 compared with HY2021 and a decrease in the usage of letter of credit/trust receipts financing and factoring.

**Consolidated Statements of Financial Position**

Non-current assets comprised property, plant and equipment, intangible assets, trade and other receivables and financial assets at fair value through other comprehensive income. Total non-current assets decreased by 1.3% from S\$27.7 million as at 31 March 2021 to S\$27.3 million as at 30 September 2021. The decrease is mainly due to the reduction in intangible assets of S\$1.0 million from S\$12.0 million as at 31 March 2021 to S\$11.0 million as at 30 September 2021 as a result of amortisation costs. This decrease is offset by the increase in property, plant and equipment of \$0.6 million as a result of further purchases.

Current assets comprised of inventories, trade and other receivables, other assets, financial assets at fair value through profit or loss, and cash and cash equivalents. Total current assets amounted to S\$67.5 million as at 30 September 2021 as compared to S\$58.8 million as at 31 March 2021. The increase of S\$8.6 million is mainly attributable to the increase in inventories of S\$5.0 million. Inventories increased due to more inventories held by both MBU and EBU. For EBU, the increase in inventories of \$3.0 million are pegged to customers orders and forecasts and will be sold in the second half of 2022, whereas for MBU, the increase of S\$2.0 million inventory are buffer stocks to support its current customers. Cash and cash equivalents increased by S\$2.7 million from S\$8.8 million as at 31 March 2021 to S\$11.5 million as at 30 September 2021 and this is mainly contributed by proceeds from the recent new placement shares and conversion of warrants exercises.



**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\$5.4 million as at 30 September 2021 as compared to S\$5.7 million as at 31 March 2021. The decrease is largely due to the repayment of borrowings.

Current liabilities comprised of borrowings, trade and other payables, contract liabilities and income tax payable. Total current liabilities amounted to S\$46.4 million as at 30 September 2021 as compared to S\$40.0 million as at 31 March 2021. The increase is mainly due to the rise in trade and other payables which is in line with the increase in inventories.

The Group had working capital of S\$21.1 million as at 30 September 2021 as compared to S\$18.9 million as at 31 March 2021. This increase is mainly due to increase in cash and cash equivalents contributed by proceeds from the recent new placement shares and conversion of warrants exercises.

**Consolidated Statement of Cash Flows**

Net cash flow provided by operating activities for HY2022 was S\$1.4 million, comprising operating cash flows before working capital changes of S\$2.0 million and working capital outflow of S\$0.6 million. The working capital outflow was mainly due to the increase in inventories, trade and other receivables, and other assets of S\$6.3 million, offset by the increase in trade and other payables of S\$6.0 million. Income taxes paid of S\$0.3 million also added to the working capital outflow. Net cash used in investing activities for HY2022 of S\$0.8 million was mainly due to the acquisition of property, plant and equipment of S\$0.8 million. Cash generated from financing activities of S\$2.0 million was largely due to the proceeds from the recent new placement shares and conversion of warrants exercises. The Group recorded a net increase in cash and cash equivalents of S\$2.6 million for HY2022.

**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 current Covid-19 pandemic situation, the Group will work and devote its resources to seek new business opportunities and maintain vigilance in response to the volatile operating environment as it carries out its expansion strategies.

The Company had 5 local medical aesthetic clinics situated in the heartland malls to service the customers in those areas. Aligned with the expansion strategy, in HY2022, the Company opened a clinic in Serangoon and Raffles City making it a total of 7 local medical aesthetic clinics. There was also a clinic expansion for Bedok Mall and SingPost Centre to meet the growing customer demand and to provide an enhanced customer experience. They are known as the Accrelist Medical Aesthetics group of companies and branded as A.M Aesthetics. The Company has also set footprints in Korea by collaborating with 2 renowned doctors who own 5 clinics in Korea to assist with providing training and recommending state-of-the-art aesthetic equipment and products. This collaboration is further enhanced with the Company's subsidiary, Accrelist Medical Aesthetics (BM) Pte. Ltd., acquired 49% stake in Ozhean Accrelist Aesthetics Sdn. Bhd. ("Ozhean") and recognised as an associated company in FY2020. This would enhance the Company's advancement in this field given that Korea are the leaders in the medical aesthetic business.

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 half-year financial results. Despite the on-going pandemic, the A.M. Aesthetics revenue improved to S\$5.3 million in HY2022, an increase by S\$2.1 million from S\$3.2 million in HY2021.

Besides growth on the increase in medical aesthetic clinics, the Company is expanding its business on clinical skin care products. This would be executed through its subsidiary, A.M Skincare Pte. Ltd. ("A.M Skincare"). A.M Skincare would develop Original Design Manufacturer ("ODM") products with advisory and inputs from the Korean dermatologist. It would also carry non-ODM skin products which are renowned brands from Korea. With this, a retail shop would be set up for such and its products will be sold online.



Accrelist Ltd  
ROC. 198600445D

**Other Information Required by Appendix 7C of the Catalist 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 financial period ended 30 September 2021 as the Company deems it necessary to preserve cash for this HY2022.

**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 period ended 30 September 2021 as the Group intends to conserve cash for future investments.

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

There was no IPT greater than S\$100,000 for HY2022. The Group does not have 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.



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

**Confirmation by the Board of Directors**

On behalf of the Board of Directors of the Company, I, the undersigned, hereby confirm to the best of my 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 2021 to be false or misleading in any material aspect.

**On behalf of the Board of Directors**

Dr Terence Tea  
Executive Chairman and Managing Director

Singapore  
11 November 2021