



For Immediate Release

Accrelist's Revenue Rises Fifty-folds to US\$29.1 million and, excluding one-off expenses, Accrelist returns to profitability of US\$1.0 million, following the consolidation of Jubilee Industries Holdings ("Jubilee") as a subsidiary

- Revenue increased by US\$28.5 million from US\$0.6 million in HY2017 to US\$29.1 million in HY2018
- In line with increase in revenue, gross profit increased from US\$0.1 million in HY2017 to US\$2.4 million in HY2018
- Excluding non-operational one-off expenses of US\$3.0 million, Accrelist would record net profit before tax of US\$1.0 million

Financial Highlights

US\$'M	HY2018 ended 30 Sep 2017	HY2017 ended 30 Sep 2016	Change (%) between HY2018 and HY2017	FY2017 ended 31 Mar 2017
Revenue	29.1	0.6	4,546%	0.6
Gross profit	2.4	0.1	2,236%	0.1
Administrative expenses	(1.8)	(0.9)	93%	(1.8)
Other charges	(3.0)	(0.1)	2,051%	(5.8)
(Loss) after income tax ¹	(2.0)	(1.3)	52%	(6.0)
Profit / (loss) after income tax excluding one-off expenses	1.0	(1.3)	N.M.	(0.9)
Attributable net (loss)	(2.2)	(1.3)	68%	(6.0)
Operational Cashflow ²	0.3	(0.6)	N.M.	2.8
EBITDA	(1.8)	(0.7)	145.6%	(4.4)
EBITDA excluding one-off expenses	1.2	(0.7)	N.M.	0.7

¹ Loss after income tax includes one-off expenses for remeasurement loss arising from consolidation of Jubilee and fair value loss on financial asset through profit and loss of US\$2.7 million and US\$0.3 million respectively.

² Operational cash flow excludes losses from E'Mold Manufacturing (Kunshan) Co. Ltd.

Singapore, 14 November 2017 - Accrelist Ltd. (亚联盛控股公司) (SGX-ST code 5RJ, formerly known as WE Holdings Ltd) (“Accrelist”, the “Company”, or the “Group”) increased revenue by fifty-folds to US\$29.1 million in the six months ended 30 September 2017 (“HY2018”), due to the consolidation of Jubilee Industries Holdings (“Jubilee”) as a subsidiary of the company, effective 29 June 2017. The consolidation took place following the conversion of Accrelist’s convertible loan to shares in Jubilee. In line with the increase in revenue, gross profits for 1HY2018 increased to US\$2.4 million compared to HY2017’s US\$0.1 million.

For 1HY2018, the Group reported EBITDA loss of US\$1.8 million, an increase from 1HY2017 where EBITDA loss was US\$0.7 million. However, EBITDA for the Group in 1HY2018 represents a significant improvement from FY2017, where EBITDA loss was US\$4.4 million, mainly due to the scaling down of Jubilee’s plant in Kunshan, China, which contributed primarily to poorer operational cash flow, EBITDA and gross profit for 1HY2017 and FY2017.

Administrative expenses increased by 93% from US\$0.9 million in HY2017 to US\$1.8 million in HY2018 which was attributable to the consolidation of staff cost from Jubilee. In addition, other charges for the Group rose to US\$3.0 million compared to US\$0.1 million a year ago, This was mainly due to a US\$2.7 million remeasurement loss arising from consolidation of Jubilee and the fair value loss for the convertible loan of US\$0.3 million. Excluding these one-off expenses of US\$3.0 million, Accrelist would have registered net profit before tax of US\$1.0 million.

As a result of these preceding factors, Accrelist reported a net loss after tax of S\$2.0 million for 1HY2018 compared to net loss of S\$1.3 million for 1HY2017.

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, **“We are pleased to see significant growth in revenue, as our strategic involvement and turnaround plans for Jubilee enhance the Group’s performance. We continue to seek growth opportunities in new business segments – crowdfunding and e-payment solutions”** Mr Tea concluded.

In addition to its strategic involvement and capabilities in turning around Jubilee, Accrelist continues to actively seeking new growth into the Fintech sector. These new business segments comprise:

- (1) WE Crowdfunding – a securities-based crowdfunding platform where both the Company and third-party investors can participate in the potential investment opportunities (E-Medical).
- (2) WE Pay – an e-wallet solution that integrates seamlessly between physical retailers and consumers using leading global mobile e-payment solutions (E-Payment).

Besides crowdfunding and e-payment solutions, Accrelist intends to move into the e-medical space as well. The Company is currently exploring potential acquisitions of medical aesthetics clinics to launch e-medical services catering to body, skin and face aesthetics.

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About Accrelist Ltd. (亚联盛控股公司)

Incorporated in Singapore on 6 March 1986, Accrelist Ltd (亚联盛控股公司) (“formerly known as WE Holdings Ltd.”) is in the business of commodities trading. On 7 October 2016, Accrelist received shareholders’ approval to diversify into Corporate Accretion Services especially in the Financial Technology (Fintech). In summary, the Group’s key business units comprise:

- (1) WE Crowdfunding – a securities-based crowdfunding platform where both the Company and third-party investors can participate in the potential investment opportunities.
- (2) WE Pay – an e-wallet solution that integrates seamlessly between physical retailers and consumers using leading global mobile e-payment solutions
- (3) Jubilee Industries Holdings Limited - an established SGX Catalist-listed one-stop service provider of electronic components and mechanical solutions.

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

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

Michael Lim
Email: michael.lim@rhtcir.com
DID: +65 6381 6351

Or

Roger Poh
Email: roger.poh@rhtcir.com
DID: +65 6381 6350
Mobile: +65 9455 2690

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The contact person for the Sponsor is:-

Name: Mr Nathaniel C.V., Registered Professional, RHT Capital Pte. Ltd.

Address: Six Battery Road #10-01, Singapore 049909

Tel: 6381 6757