



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 2022

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 2022.

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.

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



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Condensed interim consolidated statement of comprehensive income

	Note	Group			Group		
		6 months ended			12 months ended		
		31-Mar-22	31-Mar-21	Increase /	31-Mar-22	31-Mar-21	Increase /
		S\$'000	S\$'000	(Decrease)	S\$'000	S\$'000	(Decrease)
		(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
Revenue	4.3	121,306	90,523	34.0%	241,955	151,265	60.0%
Cost of sales		(115,218)	(85,023)	35.5%	(226,576)	(139,597)	62.3%
Gross profit		6,088	5,500	10.7%	15,379	11,668	31.8%
Other gains, net	5	213	624	-65.9%	206	1,253	-83.6%
Expenses:							
Distribution and marketing		(763)	(470)	62.3%	(1,324)	(695)	90.5%
Administrative		(7,762)	(7,023)	10.5%	(15,254)	(12,538)	21.7%
Finance	7	(230)	(426)	-46.0%	(432)	(903)	-52.2%
Operating loss		(2,454)	(1,795)	36.7%	(1,425)	(1,215)	17.3%
Non-operating items							
Fair value (loss)/gain on financial assets at fair value through profit or loss		(2,193)	2,675	nm	(2,193)	2,675	nm
Deemed loss on disposal of associated company		-	(1,880)	nm	-	(1,880)	nm
Loss on partial disposal of associated company		-	(439)	nm	-	(439)	nm
Reclassification due to deemed disposal of associated company		-	131	nm	-	131	nm
Share of profit/(loss) of associated company		-	98	nm	-	(350)	nm
Loss before income tax		(4,647)	(1,210)	> 100.0%	(3,618)	(1,078)	> 100.0%
Income tax credit/(expense)	8	2	(30)	nm	(195)	(98)	99.0%
Loss after income tax		(4,645)	(1,240)	> 100.0%	(3,813)	(1,176)	> 100.0%
Other comprehensive loss:							
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation							
- Gain/(Losses)		137	(548)	-125.0%	(399)	(525)	-24.0%
- Reclassification due to deemed disposal of associated company		-	(174)	nm	-	(174)	nm
Share of associated company's fair value gains on financial assets, at FVOCI		-	342	nm	-	194	nm
Reclassification due to deemed disposal of associated company		-	(131)	nm	-	(131)	nm
		137	(511)	-126.8%	(399)	(636)	-37.3%
Item that will not be reclassified subsequently to profit or loss:							
- Remeasurement of defined benefits obligation		-	(89)	nm	-	(89)	nm
- Fair value gain on financial assets, at fair value through other comprehensive income ("FVOCI") (equity instruments)		-	507	nm	-	507	nm
Other comprehensive income/(loss), net of tax		137	(93)	-247.3%	(399)	(218)	83.0%
Total comprehensive loss		(4,508)	(1,333)	> 100.0%	(4,212)	(1,394)	> 100.0%
Net loss attributable to:							
Equity holders of the Company		(2,314)	(632)	> 100.0%	(1,921)	(579)	> 100.0%
Non-controlling interests		(2,331)	(608)	> 100.0%	(1,892)	(597)	216.9%
		(4,645)	(1,240)	> 100.0%	(3,813)	(1,176)	> 100.0%
Total comprehensive loss attributable to:							
Equity holders of the Company		(2,177)	(725)	> 100.0%	(2,320)	(797)	> 100.0%
Non-controlling interests		(2,331)	(608)	> 100.0%	(1,892)	(597)	216.9%
		(4,508)	(1,333)	> 100.0%	(4,212)	(1,394)	> 100.0%
EBITDA		(2,781)	1,842	nm	(588)	4,035	nm

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-22 S\$'000 (Unaudited)	31-Mar-21 S\$'000 (Audited)	Increase / (Decrease)	31-Mar-22 S\$'000 (Unaudited)	31-Mar-21 S\$'000 (Audited)	Increase / (Decrease)
ASSETS							
Non-current assets							
Property, plant and equipment		17,629	15,600	13.0%	-	-	nm
Intangible assets	18	10,870	11,965	-9.2%	-	-	nm
Investments in subsidiary corporations		-	-	nm	31,906	31,906	0.0%
Trade and other receivables	15	52	52	0.0%	-	-	nm
Financial assets, at fair value through other comprehensive income ("FVOCI")	14	47	47	0.0%	-	-	nm
Total non-current assets		28,598	27,664	3.4%	31,906	31,906	0.0%
Current assets							
Other assets	17	2,452	1,334	83.8%	219	210	4.3%
Trade and other receivables	15	19,303	23,966	-19.5%	3,372	8,837	-61.8%
Inventories	16	21,512	15,406	39.6%	-	-	nm
Financial assets, at fair value through profit or loss ("FVPL")	13	7,070	9,263	-23.7%	-	-	nm
Contract assets		-	28	-100.0%	-	-	nm
Cash and cash equivalents	11	9,598	8,843	8.5%	476	255	86.7%
Total current assets		59,935	58,840	1.9%	4,067	9,302	-56.3%
Total assets		88,533	86,504	2.3%	35,973	41,208	-12.7%
EQUITY AND LIABILITIES							
Equity							
Share capital	21	74,315	72,491	2.5%	115,006	113,182	1.6%
Accumulated losses		(49,347)	(47,426)	4.1%	(79,275)	(78,130)	1.5%
Other reserves		2,164	2,563	-15.6%	-	-	nm
		27,132	27,628	-1.8%	35,731	35,052	1.9%
Non-controlling interests		14,384	13,231	8.7%	-	-	nm
Total equity		41,516	40,859	1.6%	35,731	35,052	1.9%
Non-current liabilities							
Deferred tax liabilities		979	998	-1.9%	-	-	nm
Borrowings	20	4,397	4,680	-6.0%	-	-	nm
Total non-current liabilities		5,376	5,678	-5.3%	-	-	nm
Current liabilities							
Borrowings	20	9,469	7,930	19.4%	-	-	nm
Trade and other payables	19	30,269	29,937	1.1%	242	6,156	-96.1%
Contract liabilities		1,478	1,343	10.1%	-	-	nm
Income tax payable		425	757	-43.9%	-	-	nm
Total current liabilities		41,641	39,967	4.2%	242	6,156	-96.1%
Total liabilities		47,017	45,645	3.0%	242	6,156	-96.1%
Total equity and liabilities		88,533	86,504	2.3%	35,973	41,208	-12.7%

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-22 S\$'000 (Unaudited)	31-Mar-21 S\$'000 (Audited)
Cash flows from operating activities		
Net Loss	(3,813)	(1,176)
Adjustments for :-		
Dividend income	(9)	(91)
Interest income	(17)	(31)
Rental concession income	-	(59)
Gain on disposal of property, plant and equipment	(12)	(804)
Amortisation of intangible assets	1,095	1,902
Inventory write down	971	667
Depreciation of property, plant and equipment	1,503	2,308
Interest expense	432	903
Deemed loss on disposal in associated company	-	1,880
Fair value loss/(gain) on financial assets, FVPL	2,193	(2,675)
Loss on partial disposal of associated company	-	439
Income tax expense	195	98
Introducer fee	94	-
Share of loss of associated companies	-	350
Reclassification due to deemed disposal of associated company	-	(131)
Unrealised currency translation differences	(641)	(557)
Operating profit before working capital changes	1,991	3,023
Changes in working capital		
Inventories	(7,077)	(6,698)
Trade and other receivables and contract assets	4,691	1,993
Other assets	(1,118)	(142)
Trade and other payables and contract liabilities	465	9,026
Cash (used in) / generated from operations	(1,048)	7,202
Interest received	17	31
Income taxes paid	(546)	(213)
Net cash flows (used in) / provided by operating activities	(1,577)	7,020
Cash flows from investing activities		
Additions to property, plant and equipment	(3,581)	(519)
Additions to intangible assets	-	(38)
Disposal of investment in associated company	-	1,252
Dividend received	9	91
Proceeds from disposal of property, plant and equipment	61	412
Net cash flows (used in) / provided by investing activities	(3,511)	1,198
Cash flows from financing activities		
Drawdown/(Repayment) of borrowings	2,297	(5,402)
Repayment of lease liabilities	(1,041)	(1,094)
Repayment of loan payable	-	(1,781)
Placement for new ordinary shares	4,775	-
Fixed deposits released	-	186
Interest paid	(432)	(903)
Net cash flows provided by / (used in) financing activities	5,599	(8,994)
Net increase / (decrease) in cash and cash equivalents	511	(776)
Cash and cash equivalents		
Beginning of financial year	6,383	7,156
Effects of exchange rate changes on cash and cash equivalents	2	3
Cash and cash equivalents at end of financial period (Note 1)	6,896	6,383

Note 1

	Balance as at	
	31-Mar-22 S\$'000	31-Mar-21 S\$'000
Cash and cash equivalents		
- Not restricted in use	6,896	6,383
- Bank overdraft	410	372
- Fixed deposits pledged	2,292	2,088
Cash and cash equivalents as per statement of financial position	9,598	8,843

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			Non-Controlling Interests	Total Equity
	Share Capital	Accumulated Losses	Other Reserves		
FY2022 (Unaudited)	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Beginning of financial year	72,491	(47,426)	2,563	13,231	40,859
Loss for the financial year	-	(1,921)	-	(1,892)	(3,813)
Other comprehensive loss for the financial year	-	-	(399)	-	(399)
Total comprehensive loss for the financial year	-	(1,921)	(399)	(1,892)	(4,212)
Issuance of shares	1,824	-	-	3,045	4,869
Closing balance at 31 March 2022	74,315	(49,347)	2,164	14,384	41,516

Group	Attributable to Other Reserves of the Group			Non-Controlling Interests	Total Equity
	Share Capital	Accumulated Losses	Other Reserves		
FY2021 (Audited)	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Beginning of financial year	72,491	(45,696)	1,606	13,852	42,253
Loss for the financial year	-	(579)	-	(597)	(1,176)
Other comprehensive loss for the financial year	-	(89)	(129)	-	(218)
Total comprehensive loss for the financial year	-	(668)	(129)	(597)	(1,394)
Reclassification upon disposal of financial assets, at FVOCI	-	(1,062)	1,062	-	-
Acquisition of additional interest in a subsidiary	-	-	24	(24)	-
Closing balance at 31 March 2022	72,491	(47,426)	2,563	13,231	40,859

Company	Share Capital	Accumulated Losses	Total Equity
	S\$'000	S\$'000	S\$'000
FY2022 (Unaudited)			
Beginning of financial year	113,182	(78,130)	35,052
Total comprehensive loss for the financial year	-	(1,145)	(1,145)
Issuance of shares	1,824	-	1,824
Closing balance at 31 March 2022	115,006	(79,275)	35,731

Company	Share Capital	Accumulated Losses	Total Equity
	S\$'000	S\$'000	S\$'000
FY2021 (Audited)			
Beginning of financial year	113,182	(76,614)	36,568
Total comprehensive loss for the financial year	-	(1,516)	(1,516)
Closing balance at 31 March 2021	113,182	(78,130)	35,052

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 2022 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 for the six months and full year ended 31 March 2022 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 2021.

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 2022.

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.



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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.



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 2022 and 31 March 2021, and other information, assets, liabilities and other segment information regarding the Group's business segments for the years ended 31 March 2022 and 31 March 2021.

Group	MBU S\$'000	EBU S\$'000	AMS S\$'000	Others S\$'000	Group S\$'000
Unaudited 6 months ended 31 March 2022 (2H2022)					
Revenue – external parties	15,070	100,658	5,508	70	121,306
Gross (loss)/profit	(7)	2,098	4,014	(17)	6,088
Other gains/(losses) - net					
- Interest	14	1	-	-	15
- Others	331	(389)	193	63	198
Expenses					
Marketing and distribution	(169)	(94)	(459)	(41)	(763)
Administrative	(1,282)	(2,331)	(2,854)	(1,295)	(7,762)
Finance	(47)	(138)	-	(45)	(230)
Operating (loss)/profit	(1,160)	(853)	894	(1,335)	(2,454)
Non-operating expenses:					
Fair value loss on financial assets at fair value through profit or loss	-	-	-	(2,193)	(2,193)
(Loss)/profit before income tax	(1,160)	(853)	894	(3,528)	(4,647)
Income tax credit/(expense) *	7	(2)	-	(3)	2
Net (loss)/profit	(1,153)	(855)	894	(3,531)	(4,645)
Depreciation of property, plant and equipment	802	43	198	238	1,281
Amortisation of intangible assets	-	188	-	167	355
Net (loss)/profit	(1,153)	(855)	894	(3,531)	(4,645)
Income tax	(7)	2	-	3	(2)
Interest	47	138	-	45	230
Depreciation	802	43	198	238	1,281
Amortisation	-	188	-	167	355
EBITDA	(311)	(484)	1,092	(3,078)	(2,781)

* The amount for AMS is less than \$1,000.



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
Unaudited 6 months ended					
31 March 2021 (2H2021)					
Revenue – external parties	13,606	73,805	3,112	-	90,523
Gross profit	1,429	2,309	1,762	-	5,500
Other gains/(losses) - net					
- Interest	1	4	14	-	19
- Others	752	(70)	186	(263)	605
Expenses					
Marketing and distribution	(135)	(117)	(200)	(18)	(470)
Administrative	(1,257)	(2,322)	(1,371)	(2,073)	(7,023)
Finance	(46)	(235)	(39)	(106)	(426)
Operating profit/(loss)	744	(431)	352	(2,460)	(1,795)
Non-operating expenses:					
Fair value gain on financial assets at fair value through profit or loss	-	-	-	2,675	2,675
Deemed loss on disposal of associated company	-	-	-	(1,880)	(1,880)
Loss on partial disposal of associated	-	-	-	(439)	(439)
Reclassification due to deemed disposal of associated company	-	-	-	131	131
Share of profit of associated company	-	-	53	45	98
Profit/(Loss) before income tax	744	(431)	405	(1,928)	(1,210)
Income tax (expense)/credit	(36)	(18)	(227)	251	(30)
Net profit/(loss)	708	(449)	178	(1,677)	(1,240)
Depreciation of property, plant and equipment	822	125	777	(61)	1,663
Amortisation of intangible assets	3	188	25	747	963
Net profit/(loss)	708	(449)	178	(1,677)	(1,240)
Income tax/(refund)	36	18	227	(251)	30
Interest	46	235	39	106	426
Depreciation	822	125	777	(61)	1,663
Amortisation	3	188	25	747	963
EBITDA	1,615	117	1,246	(1,136)	1,842



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 2022 and 31 March 2021.

Group	MBU S\$'000	EBU S\$'000	AMS S\$'000	Others S\$'000	Group S\$'000
Unaudited 12 months ended					
31 March 2022					
Revenue – external parties	30,393	200,650	10,842	70	241,955
Gross profit/(loss)	2,243	6,430	6,723	(17)	15,379
Other gains/(losses) - net					
- Interest	15	2	-	-	17
- Others	45	(407)	309	242	189
Expenses					
Marketing and distribution	(314)	(161)	(786)	(63)	(1,324)
Administrative	(2,539)	(5,230)	(4,111)	(3,374)	(15,254)
Finance	(68)	(289)	(18)	(57)	(432)
Operating (loss)/profit	(618)	345	2,117	(3,269)	(1,425)
Non-operating expenses:					
Fair value loss on financial assets at fair value through profit or loss	-	-	-	(2,193)	(2,193)
(Loss)/profit before income tax	(618)	345	2,117	(5,462)	(3,618)
Income tax expense *	(190)	(2)	-	(3)	(195)
Net (loss)/profit	(808)	343	2,117	(5,465)	(3,813)
Depreciation of property, plant and equipment	845	78	342	238	1,503
Amortisation of intangible assets	-	377	-	718	1,095
Net (loss)/profit	(808)	343	2,117	(5,465)	(3,813)
Income tax	190	2	-	3	195
Interest	68	289	18	57	432
Depreciation	845	78	342	238	1,503
Amortisation	-	377	-	718	1,095
EBITDA	295	1,089	2,477	(4,449)	(588)

* The amount for AMS is less than \$1,000.



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
Audited 12 months ended 31 March 2021					
Revenue – external parties	25,140	119,856	6,269	-	151,265
Gross profit	2,172	5,313	4,183	-	11,668
Other gains - net					
- Interest	2	15	14	-	31
- Others	945	110	351	(184)	1,222
Expenses					
Marketing and distribution	(159)	(206)	(289)	(41)	(695)
Administrative	(2,187)	(4,314)	(1,969)	(4,068)	(12,538)
Finance	(105)	(532)	(95)	(171)	(903)
Operating profit/(loss)	668	386	2,195	(4,464)	(1,215)
Non-operating expenses:					
Fair value gain on financial assets at fair value through profit or loss	-	-	-	2,675	2,675
Deemed loss on disposal of associated company	-	-	-	(1,880)	(1,880)
Loss on partial disposal of associated	-	-	-	(439)	(439)
Reclassification due to deemed disposal of associated company	-	-	-	131	131
Share of loss of associated company	-	-	-	(350)	(350)
Profit/(Loss) before income tax	668	386	2,195	(4,327)	(1,078)
Income tax (expense)/refund	(94)	(27)	(227)	250	(98)
Net profit/(loss)	574	359	1,968	(4,077)	(1,176)
Depreciation of property, plant and equipment	1,056	175	913	164	2,308
Amortisation of intangible assets	9	377	25	1,491	1,902
Net profit/(loss)	574	359	1,968	(4,077)	(1,176)
Income tax	94	27	227	(250)	98
Interest	105	532	95	171	903
Depreciation	1,056	175	913	164	2,308
Amortisation	9	377	25	1,491	1,902
EBITDA	1,838	1,470	3,228	(2,501)	4,035

4.2 Segment assets (Non-current assets)

	Group	
	31-Mar-22 S\$'000 (Unaudited)	31-Mar-21 S\$'000 (Audited)
Singapore	20,880	20,674
Malaysia	1,726	1,166
Indonesia	5,977	5,807
Other countries	15	17
	28,598	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 31 March 2022 (2H2022)		
	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	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
	<u>100,658</u>	<u>-</u>	<u>100,658</u>
<u>Mechanical business unit ("MBU")</u>			
- Singapore	4,307	59	4,366
- Malaysia	3,437	126	3,563
- Indonesia	5,964	-	5,964
- Other countries	1,135	42	1,177
	<u>14,843</u>	<u>227</u>	<u>15,070</u>
<u>Aesthetics medical services ("AMS")</u>			
- Singapore	-	5,337	5,337
- Malaysia	-	171	171
	<u>-</u>	<u>5,508</u>	<u>5,508</u>
<u>Others</u>			
- Singapore	70	-	70
	<u>70</u>	<u>-</u>	<u>70</u>
Total revenue	<u>115,571</u>	<u>5,735</u>	<u>121,306</u>

	Unaudited 6 months ended 31 March 2021 (2H2021)		
	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	32,324	-	32,324
- United States of America	243	-	243
- India	7,183	-	7,183
- Singapore	8,251	-	8,251
- Malaysia	1,487	-	1,487
- Indonesia	292	-	292
- Thailand	5,217	-	5,217
- Vietnam	15,232	-	15,232
- Other countries	3,576	-	3,576
	<u>73,805</u>	<u>-</u>	<u>73,805</u>
<u>Mechanical business unit ("MBU")</u>			
- Singapore	3,306	(5)	3,301
- Malaysia	3,214	608	3,822
- Indonesia	5,574	98	5,672
- Other countries	777	34	811
	<u>12,871</u>	<u>735</u>	<u>13,606</u>
<u>Aesthetics medical services ("AMS")</u>			
- Singapore	-	3,010	3,010
- Malaysia	-	102	102
	<u>-</u>	<u>3,112</u>	<u>3,112</u>
Total revenue	<u>86,676</u>	<u>3,847</u>	<u>90,523</u>



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 2022		
	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	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
	<u>200,650</u>	<u>-</u>	<u>200,650</u>
<u>Mechanical business unit ("MBU")</u>			
- Singapore	8,944	191	9,135
- Malaysia	6,616	336	6,952
- Indonesia	12,624	-	12,624
- Other countries	1,601	81	1,682
	<u>29,785</u>	<u>608</u>	<u>30,393</u>
<u>Aesthetics medical services ("AMS")</u>			
- Singapore	-	268	268
- Malaysia	-	10,574	10,574
	<u>-</u>	<u>10,842</u>	<u>10,842</u>
<u>Others</u>			
- Singapore	70	-	70
	<u>70</u>	<u>-</u>	<u>70</u>
Total revenue	<u>230,505</u>	<u>11,450</u>	<u>241,955</u>

	Audited 12 months ended 31 March 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	58,171	-	58,171
- United States of America	426	-	426
- India	7,713	-	7,713
- Singapore	13,746	-	13,746
- Malaysia	4,303	-	4,303
- Indonesia	435	-	435
- Thailand	9,236	-	9,236
- Vietnam	21,445	-	21,445
- Other countries	4,381	-	4,381
	<u>119,856</u>	<u>-</u>	<u>119,856</u>
<u>Mechanical business unit ("MBU")</u>			
- Singapore	6,734	84	6,818
- Malaysia	5,547	656	6,203
- Indonesia	10,790	157	10,947
- Other countries	1,101	71	1,172
	<u>24,172</u>	<u>968</u>	<u>25,140</u>
<u>Aesthetics medical services ("AMS")</u>			
- Singapore	-	6,269	6,269
	<u>-</u>	<u>6,269</u>	<u>6,269</u>
Total revenue	<u>144,028</u>	<u>7,237</u>	<u>151,265</u>



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Notes to the condensed interim consolidated financial statement - continued

5. Other gains, net

	The Group		The Group	
	For the 6 months ended		For the 12 months ended	
	31-Mar-22 S\$'000	31-Mar-21 S\$'000	31-Mar-22 S\$'000	31-Mar-21 S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other income				
Currency exchange gains/(losses) - net	378	126	154	(17)
Dividend income on financial assets, at FVOCI	7	87	9	91
Gain on disposal of property, plant and equipment	-	768	12	804
Sales of scrap and other materials	3	-	13	-
Service income/(refunds)	23	(152)	46	44
Government grants *	157	308	323	664
Interest income from bank deposits	15	19	17	31
Rental concession income	-	59	-	59
Miscellaneous income	132	250	144	365
	<u>715</u>	<u>1,465</u>	<u>718</u>	<u>2,041</u>
Other losses				
Bad debts written off	-	(53)	(3)	-
Miscellaneous expense	(12)	(18)	(19)	(18)
Impairment loss on financial assets	(490)	(770)	(490)	(770)
	<u>(502)</u>	<u>(841)</u>	<u>(512)</u>	<u>(788)</u>
Other gains, net	<u>213</u>	<u>624</u>	<u>206</u>	<u>1,253</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.



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Notes to the condensed interim consolidated financial statement - continued

6. Loss before income tax

Group		Group	
For the 6 months ended		For the 12 months ended	
31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
S\$'000	S\$'000	S\$'000	S\$'000

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

Depreciation of property, plant and equipment	1,281	1,663	1,503	2,308
Amortisation of intangible assets	355	963	1,095	1,902
Bad debts written off	3	-	-	-
Inventory write-down	579	667	971	667
Impairment loss on financial assets	490	770	490	770
Gain on disposal of property, plant and equipment	-	(768)	(12)	(804)
Currency exchange (gains)/losses, net	(378)	(126)	(154)	17
Interest income from bank deposits	(15)	(19)	(17)	(31)
Dividend income on financial assets, at FVOCI	(7)	(87)	(9)	(91)
Government grants	(157)	(308)	(323)	(664)
Sale of scrap and other materials	(3)	-	(13)	-
Service (income)/expense	(23)	152	(46)	(44)
Miscellaneous income	(132)	(250)	(144)	(365)

7. Finance expense

Group		Group	
For the 6 months ended		For the 12 months ended	
31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
S\$'000	S\$'000	S\$'000	S\$'000

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

-	40	-	40
-	25	-	25
179	271	350	667
32	54	63	63
19	36	19	108
230	426	432	903



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-22	31-Mar-21	31-Mar-22	31-Mar-21
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Current income tax credit/(expense)	2	(30)	(195)	(98)
	2	(30)	(195)	(98)

9. Loss per share (EPS)

	Group		Group	
	For the 6 months ended		For the 12 months ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net loss attributable to equity holders of the Company	(2,314)	(632)	(1,921)	(579)
Weighted average number of ordinary shares outstanding for the basic earnings per share	303,727,293	279,142,293	293,421,800	279,142,293
Diluted weighted average number of ordinary shares outstanding for the basic earnings per share	303,727,293	279,142,293	305,081,800	279,142,293
Basic EPS (cents per share)	(0.76)	(0.23)	(0.65)	(0.21)
Diluted EPS (cents per share)	(0.76)	(0.23)	(0.65)	(0.21)

There were no potential dilutive ordinary shares for the financial years ended 31 March 2022 and 2021.

10. Net Assets Value

	Group		Company	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	S\$	S\$	S\$	S\$
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset value ("NAV") per ordinary share (cents per share)	14.15	14.64	12.18	12.56

NAV per ordinary share for the Group and Company as at 31 March 2022 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 293,421,800 and 279,142,293 ordinary shares in issue.

11. Cash and Cash Equivalents

	Group		Company	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cash and bank balances	7,306	6,755	476	255
Short term bank deposits	2,292	2,088	-	-
	9,598	8,843	476	255

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 2022 and 31 March 2021

Group		Company	
31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
S\$'000	S\$'000	S\$'000	S\$'000
(Unaudited)	(Audited)	(Unaudited)	(Audited)

Financial assets at amortised cost:

Cash and bank balances	9,598	8,843	476	255
Trade and other receivables	19,355	24,018	3,372	8,837
Other assets	2,290	1,175	219	210
	<u>31,243</u>	<u>34,036</u>	<u>4,067</u>	<u>9,302</u>

Financial liabilities at amortised cost:

Trade and other payables	28,867	28,806	242	6,156
Borrowings	13,866	12,610	-	-
	<u>42,733</u>	<u>41,416</u>	<u>242</u>	<u>6,156</u>

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

Group		Company	
31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
S\$'000	S\$'000	S\$'000	S\$'000
(Unaudited)	(Audited)	(Unaudited)	(Audited)

Beginning of financial year	9,263	33	-	-
Reclassification from investment in associated company	-	6,555	-	-
Fair value (loss)/gain	(2,193)	2,675	-	-
End of financial year	<u>7,070</u>	<u>9,263</u>	<u>-</u>	<u>-</u>
Listed equity securities				
- Singapore	30	38	-	-
- Malaysia	7,040	9,225	-	-
	<u>7,070</u>	<u>9,263</u>	<u>-</u>	<u>-</u>

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

Group and Company	
31-Mar-22	31-Mar-21
S\$'000	S\$'000
(Unaudited)	(Audited)

Beginning of financial year	47	529
Fair value gains recognised in other comprehensive income	-	507
Reclassified to investment in associated company	-	(989)
End of financial year	<u>47</u>	<u>47</u>

Financial assets, at FVOCI are analysed as follows:

Listed securities - Malaysia
Non-current
- Quoted equity securities

	47	47
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Notes to the condensed interim consolidated financial statement - continued

15 Trade and other receivables

	Group		Company	
	31-Mar-22 S\$'000 (Unaudited)	31-Mar-21 S\$'000 (Audited)	31-Mar-22 S\$'000 (Unaudited)	31-Mar-21 S\$'000 (Audited)
Trade receivables				
- Non-related parties	19,438	24,053	-	-
Less: Loss allowance				
- Non-related parties	(1,497)	(2,369)	-	-
Trade receivables - net	17,941	21,684	-	-
Non-trade receivables				
- Non-related parties	713	1,219	107	107
- Subsidiary corporations	-	-	4,875	10,354
- Related parties	50	526	-	-
	763	1,745	4,982	10,461
Less: Loss allowance				
- Subsidiary corporations	-	-	(1,610)	(1,624)
Non-trade receivables - net	763	1,745	3,372	8,837
Advance to suppliers	599	537	-	-
	19,303	23,966	3,372	8,837
<u>Non-current</u>				
Other receivables – non-related party	52	52	-	-

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

Notes to the condensed interim consolidated financial statement - continued

16 Inventories

	Group	
	31-Mar-22	31-Mar-21
	S\$'000	S\$'000
	(Unaudited)	(Audited)
Raw materials	3,218	2,126
Work-in-progress	308	198
Finished goods	3,002	1,522
Trading goods	14,984	11,560
	<u>21,512</u>	<u>15,406</u>

17 Other current assets

	Group		Company	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Deposits	2,290	1,175	219	210
Prepayments	162	159	-	-
	<u>2,452</u>	<u>1,334</u>	<u>219</u>	<u>210</u>

18 Intangible assets

	Group		Company	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Computer software licenses	92	39	-	-
Distribution rights	1,898	2,586	-	-
Customer relationship	4,932	5,392	-	-
Goodwill	3,948	3,948	-	-
	<u>10,870</u>	<u>11,965</u>	<u>-</u>	<u>-</u>

19 Trade and other payables

	Group		Company	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<u>Trade payables</u>	<u>23,568</u>	<u>23,308</u>	<u>-</u>	<u>-</u>
Non-related parties				
<u>Other payables</u>				
Non-related parties	345	1,364	20	191
Accrued operating expenses	2,811	1,948	222	208
Defined benefits obligation	1,624	1,624	-	-
Advances received from customers	1,402	1,131	-	-
Loan from a director	519	562	-	-
Subsidiary corporations	-	-	-	5,757
	<u>6,701</u>	<u>6,629</u>	<u>242</u>	<u>6,156</u>
	<u>30,269</u>	<u>29,937</u>	<u>242</u>	<u>6,156</u>



Notes to the condensed interim consolidated financial statement - continued

20. Borrowings

	Group	
	31-Mar-22 S\$'000 (Unaudited)	31-Mar-21 S\$'000 (Audited)
Current		
Secured	7,126	6,417
Unsecured	2,343	1,513
	<u>9,469</u>	<u>7,930</u>
Non-current		
Secured	167	239
Unsecured	4,230	4,441
	<u>4,397</u>	<u>4,680</u>
Total borrowings	<u>13,866</u>	<u>12,610</u>

Included in the total borrowings is a loan from non-related party 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"), 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.

21. Share capital

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

There were 24,585,000 ordinary shares issued during the financial year ended 31 March 2022. The new ordinary shares rank pari passu in all respects with the existing issued shares.

There were no outstanding share option as at 31 March 2022.

There were no purchase, sale, transfer, disposal, cancellation and use of treasury shares and subsidiary holdings during the financial year ended 31 March 2022.



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Notes to the condensed interim consolidated financial statement - continued

22. 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 for SingPost Centre outlet and Bedok Mall outlet and the opening of a new outlet in Raffles City, including other working capital requirements.

	Amount allocated S\$'000	Amount utilised * S\$'000	Balance S\$'000
General working capital	1,736	1,410	326
			-
Total	1,736	1,410	326

* Amount utilised is as follow:-

	S\$'000
1. Expansion of the current medical aesthetic outlets to larger units and opening of a new outlet	834
2. Staff cost	301
3. Directors' fees	80
4. Professional fees	195
	<u>1,410</u>



Other Information Required by Appendix 7C of the Catalist Rules

23. Review

The condensed half year and full year consolidated statement of financial position of Accrelist Ltd (the "Company", together with its subsidiaries, the "Group") as at 31 March 2022 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 and full year period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

23a. 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.

24. 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 2022

In the second half year ended 31 March 2022 ("2H2022"), the Group registered a turnover of S\$121.3 million. This represents an increase of S\$30.8 million as compared to S\$90.5 million for the second half year ended 31 March 2021 ("2H2021").

Aesthetic medical services ("AMS") provided through Accrelist Medical Aesthetics group of companies, branded as A.M Aesthetics, in 2H2022 generated a revenue of S\$5.5 million with profit before income tax of S\$0.9 million. Compared to 2H2021, revenue increased by 77.4% or S\$2.4 million from S\$3.1 million in 2H2021. The increase was largely due to expansion of the current medical aesthetic outlets to larger units for SingPost Centre outlet and Bedok Mall outlet, and the opening of a new outlet in Raffles City, coupled with enhanced marketing.

Turnover for the Mechanical business unit ("MBU") registered and achieved steady growth of 11.0% from S\$13.6 million in 2H2021 to S\$15.1 million in 2H2022 for moulding and tooling businesses for both the Group's manufacturing operations in Malaysia and Indonesia arising from higher sales of consumer and construction products, as well as tool fabrication and new partnership with a Singapore medical tool company. To minimise the impact of tight labour and operating constraints due to COVID-19, MBU re-strategise the operations and continue to discover new capabilities to respond proactively to changes in the wider value chain. MBU continues to see strong demand for our manufacturing services across all segments and influx of global customers relocating to Johor, Malaysia presents big opportunities for growth.

Turnover for the Electronic business unit ("EBU") increased by 36.4% from S\$73.8 million in 2H2021 to S\$100.7 million in 2H2022 mainly due to higher sales from China. The increase was mainly due to the increase in demand for semiconductors on the back of accelerated technology adoption. The global shortage of chips and supply chain which led to a rush to stockpile high demand chips and EBU's extensive product portfolio and strong presence in Hong Kong and China continued to play out to the EBU's advantage. However, while revenue from China increased two fold, revenue from Vietnam and India declined. The decline in revenue from Vietnam is due a major customer exiting from mobile phone production and for India, the decline is a result of a drop in local mobile phone demand.



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\$0.6 million or 10.9% from S\$5.5 million in 2H2021 to S\$6.1 million in 2H2022, the overall gross profit margin ("GPM") of the Group declined by 1.1% from 6.1% in 2H2021 to 5.0% in 2H2022 owing to higher costs for raw materials, transportation and logistics. This is mainly due to the provision of inventory obsolescence for both the MBU and EBU business segments totalling to S\$1.0 million amidst steep inflation and challenges in terms of pricing and costs. As a result, MBU's gross profit margin declined from 10.5% in 2H2021 to nil in 2H2022. For EBU, the gross profit margin decreased from 3.1% in 2H2021 to 2.1% in 2H2022 is also due to rising logistics and transportation costs and the inability to capitalise margin on chip shortages as official distributors. This decrease is offset with the increase in AMS's GPM from 56.6% in 2H2021 to 72.9% in 2H2022 due to obtaining better pricing for supplies as AMS starts buying in greater bulk.

Other gains, net for 2H2022 is made up of other income and other losses of S\$0.7 million and S\$0.5 million respectively. For 2H2021, it amounted to S\$1.5 million and S\$0.8 million respectively. Other income decreased by S\$0.8 million from \$1.5 million in 2H2021 to S\$0.7 million in 2H2022. The decrease was due mainly to a gain on disposal of property, plant and equipment of S\$0.8 million in 2H2021 where there was no occurrence of such in 2H2022. Other losses decreased by S\$0.3 million from S\$0.8 million in 2H2021 to S\$0.5 million for 2H2022 due to the reduction in impairment loss on financial assets.

Total operating expenses increased from S\$7.9 million in 2H2021 to S\$8.8 million in 2H2022. Marketing and distribution expenses increased by approximately S\$0.3 million or 60.0% from S\$0.5 million in 2H2021 to S\$0.8 million in 2H2022. 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\$0.7 million from S\$7.0 million for 2H2021 to S\$7.7 million for 2H2022. The increase was mainly due to higher staff-related costs and professional fees associated with the EBU. Finance expenses decreased by S\$0.2 million or 50.0% to S\$0.2 million in 2H2022 from S\$0.4 million in 2H2021. The decrease was mainly due to lower interest rates across all trade facilities in 2H2022 compared with 2H2021 and a decrease in the usage of letter of credit/trust receipts financing and factoring.

Results for full year ended 31 March 2022

In the financial year ended 31 March 2022 ("FY2022"), the Group registered a turnover of S\$242.0 million. This represents an increase of S\$90.7 million as compared to S\$151.3 million for the financial year ended 31 March 2021 ("FY2021"). The strong full year revenue was attributed by the Group's on-going efforts to realign its resources to expand its supplier base and grow its product portfolio.

AMS in FY2022 generated a revenue of S\$10.8 million with profit before income tax of S\$2.1 million. Compared to FY2021, revenue increased by 71.4% or S\$4.5 million from S\$6.3 million. The increase was largely due to expansion of the current medical aesthetic outlets to larger units for SingPost Centre outlet and Bedok Mall outlet, and the opening of a new outlet in Raffles City, coupled with enhanced marketing.

Turnover for the MBU held steady with an increase of 21.1% from S\$25.1 million in FY2021 to S\$30.4 million in FY2022 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. MBU has recently partnered a Singapore medical tool company and the partnership has enhanced MBU reputation and presence in mould fabrication for medical devices. MBU will continue to deepen existing business partnerships to secure more orders and at the same time, explore new business opportunities with the influx of global customers relocating to Johor, Malaysia.

Turnover for the EBU increased by 67.4% from S\$119.9 million in FY2021 to S\$200.7 million in FY2022 propelled by higher global demand for semiconductors, particularly in Hong Kong and China. Revenue for the EBU picked up due to higher demand for semiconductors in Hong Kong and China driven by a recovery of manufacturing activity in China following business and economic disruptions in FY2021 due to the COVID-19 pandemic. The global shortage of chips and supply chain disruptions had affected manufacturing activity, which had led to a rush to stockpile high demand chips coupled with 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\$3.7 million or 31.6% from S\$11.7 million in FY2021 to S\$15.4 million in FY2022, the overall gross profit margin ("GPM") of the Group declined by 1.3% from 7.7% in FY2021 to 6.4% in FY2022 owing to higher costs for direct labour cost, raw materials, transportation and logistics. AMS GPM decreased from 66.7% in FY2021 to 62.0% in FY2022 and this is due to the rising staff cost at the outlets at a greater rate than revenue. The market supply of resin, which is a key raw material for MBU remained tight due to logistics issues, stemming from shortage of labour and delays in shipping schedules exacerbated by disruptions in resin production. As a result, MBU's GPM declined from 8.6% in FY2021 to 7.4% in FY2022. MBU has 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. For EBU, the GPM decreased from 4.4% in FY2021 to 3.2% in FY2022 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 gains, net for FY2022 is made up of other income and other losses of S\$0.7 million and S\$0.5 million respectively. For FY2021, it amounted to S\$2.0 million and S\$0.8 million respectively. Other income decreased by S\$1.3 million from S\$2.0 million in FY2021 to S\$0.7 million in FY2022. 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 FY2022 amounted to S\$0.3 million compared to S\$0.7 million in FY2021. Gain on disposal of property, plant and equipment also decreased from S\$0.8 million in FY2021 to S\$0.01 million in FY2022. Other losses decreased by S\$0.3 million from S\$0.8 million in FY2021 to S\$0.5 million for FY2022. The decrease was largely due to the reduction in impairment loss on financial assets.

Total operating expenses increased from S\$14.1 million in FY2021 to S\$17.0 million in FY2022. Marketing and distribution expenses increased by approximately S\$0.6 million or 85.7% from S\$0.7 million in FY2021 to S\$1.3 million in FY2022. 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\$2.7 million from S\$12.5 million for FY2021 to S\$15.2 million for FY2022. The increase was mainly due to higher staff-related costs and professional fees associated with the EBU. Finance expenses decreased by S\$0.5 million or 55.6% to S\$0.4 million in FY2022 from S\$0.9 million in FY2021. The decrease was mainly due to lower interest rates across all trade facilities in FY2022 compared with FY2021 and a decrease in the usage of letter of credit/trust receipts financing and factoring.

Consolidated Statements of Financial Position

Non-current assets comprised of property, plant and equipment, intangible assets, trade and other receivables and financial assets at fair value through other comprehensive income. Total non-current assets increased by 3.4% from S\$27.7 million as at 31 March 2021 to S\$28.6 million as at 31 March 2022. The increase is mainly due to the increase in property, plant and equipment of \$2.0 million as a result of purchases made during the year. This increase is offset by the reduction in intangible assets of S\$1.1 million from S\$12.0 million as at 31 March 2021 to S\$10.9 million as at 31 March 2022 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, and cash and cash equivalents. Total current assets amounted to S\$59.9 million as at 31 March 2022 as compared to S\$58.8 million as at 31 March 2021. The increase of S\$1.1 million is mainly attributable to the increase in inventories of S\$6.1 million. Inventories increased due to more inventories held by both MBU, EBU and AMS. For EBU, the increase in inventories of S\$3.3 million is a mixture of buffer stocks and stocks pegged to customers orders / forecasts and will be sold in the following financial year, whereas for MBU, the increase of S\$2.0 million inventory are buffer stocks to support its current customers. Increase in inventories for AMS of S\$0.8 million is as a result of buffering with the increase in sales. Other assets increased by S\$1.1 million from S\$1.3 million as at 31 March 2021 to S\$2.4 million as at 31 March 2022, with the increase is largely prepayments for purchases of goods. Cash and cash equivalents increased by S\$0.8 million from S\$8.8 million as at 31 March 2021 to S\$9.6 million as at 31 March 2022 and this is mainly contributed by proceeds from the recent new placement shares and conversion of warrants exercises. The increase is offset by the reduction in trade and other receivables of S\$4.7 million from S\$24.0 million as at 31 March 2021 to S\$19.3 million as at 31 March 2022. This is mainly due a sudden change in purchasing activity towards end 2021 to beginning 2022 following the recent lockdown in China arising from a re-emergence of COVID-19 which resulted in slowing down of demand. The increase is also offset by the financial assets at fair value through profit or loss of S\$2.2 million from S\$9.3 million as at 31 March 2021 to S\$7.1 million as at 31 March 2022 and this is due to an investment loss from the valuation of EG Industries Bhd.



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 31 March 2022 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\$41.6 million as at 31 March 2022 as compared to S\$40.0 million as at 31 March 2021. The increase is mainly due to the rise in borrowings due to greater loans drawn on.

The Group had working capital of S\$18.3 million as at 31 March 2022 as compared to S\$18.8 million as at 31 March 2021. This decrease is mainly due to decrease in trade and other receivables from the sudden change in purchasing activity towards end 2021 to beginning 2022 following the recent lockdown in China arising from a re-emergence of COVID-19 which resulted in slowing down of demand.

Consolidated Statement of Cash Flows

Net cash flow used in operating activities for FY2022 was S\$1.6 million, comprising operating cash flows before working capital changes of S\$2.0 million and working capital outflow of S\$3.0 million. The working capital outflow was mainly due to the increase in inventories and other assets of S\$7.1 million and S\$1.1 million respectively, offset by the decrease in trade and other receivables and contract assets and increase in trade and other payables of S\$4.7 million and S\$0.5 million respectively. Income taxes paid of S\$0.5 million also added to the working capital outflow. Net cash used in investing activities for FY2022 of S\$3.5 million was mainly due to the acquisition of property, plant and equipment. Cash generated from financing activities of S\$5.6 million was largely due to the proceeds from the recent new placement shares and conversion of warrants exercises, and drawdown of borrowings. The Group recorded a net increase in cash and cash equivalents of S\$0.5 million for FY2022.

25. 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.

26. 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 easing, the Group is cautiously optimistic and will work and devote its resources to seek new business opportunities while maintaining 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 FY2022, 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 full-year financial results. Despite just recovering from the on-going pandemic, A.M. Aesthetics revenue increased by 71.4%, S\$4.5 million from S\$6.3 million in FY2021 to S\$10.8 million in FY2022.

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.



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

27. Dividends

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

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

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

Not applicable.

27.(c) Date payable

Not applicable.

27.(d) Book closure date

Not applicable.

28. 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 2022, as the Company intends to conserve its cash resources for future investments.

29. Interested person transaction ("IPT")

There was no IPT greater than S\$100,000 for FY2022. The Group does not have a general mandate from its shareholders for IPT's.

30. 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.

31. A breakdown of sales

Continuing Operations

	Group		
	31-Mar-22	31-Mar-21	Increase / (Decrease)
	S\$'000	S\$'000	%
	(unaudited)	(audited)	
(i) Sales reported for:			
First half year ended 30 September 2021 ("HY2022") and 30 September 2020 ("HY2021")	120,649	60,742	98.6%
Second half year ended 31 March 2022 ("2H2022") and 31 March 2021 ("2H2021")	121,306	90,523	34.0%
	241,955	151,265	60.0%
(ii) Profit/(loss) after tax reported for:			
First half year ended 30 September 2021 ("HY2022") and 30 September 2020 ("HY2021")	832	64	> 100%
Second half year ended 31 March 2022 ("2H2022") and 31 March 2021 ("2H2021")	(4,645)	(1,240)	> 100%
	(3,813)	(1,176)	> 100%

nm denotes not meaningful.



Accrelist Ltd
ROC. 198600445D

32. 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 24 on Review of the Group Performance.

33. Disclosures required pursuant to Rule 706A of the Catalist Rules

1) Deregistration of a dormant foreign subsidiary

As announced on 10 December 2021, the Company's wholly-owned subsidiary, WE Technology (HK) Limited ("WE HK"), a dormant foreign subsidiary, had been deregistered in Hong Kong Special Administrative Region of the People's Republic of China on 22 October 2021.

2) Updates on Accrelist Medical Aesthetics (SPC) Pte. Ltd. ("A.M Aesthetics SPC")

As announced on 10 September 2021, the Company had entered into a shareholders' agreement (the "SHA") with Dame Dato Sri Marilyn Tay Bee Choo (the "Investor") in relation to the proposed investment of S\$1,000,000 (the "Consideration") in its wholly owned subsidiary, Accrelist Medical Aesthetics (SPC) Pte. Ltd. ("A.M Aesthetics SPC"), through the purchase of 30,000 shares from the Company (the "Sale Shares"), representing 30% of the total issued and paid-up capital of A.M Aesthetics SPC (the "Proposed Transaction").

The Company would like to update that as of the date of announcement, the Proposed Transaction has not been completed. The Consideration has not been received and the Company is still holding 100% of shares of A.M Aesthetics SPC. The Company will make further announcements as and when there are further updates and material developments in relation to the Proposed Transaction.

34. 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 2022 and 31 March 2021.

35. 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.

Pursuant to Rule 704(10), 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 for the financial year ended 31 March 2022.

On behalf of the Board of Directors

Dr Terence Tea
Executive Chairman and Managing Director

30 May 2022