

ACCRELIST LTD. (亚联盛控股公司)

(the "Company")
(Company Registration No. 198600445D)
(Incorporated in the Republic of Singapore)

VARIATIONS BETWEEN AUDITED AND UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 ("FY2020")

The Board of Directors (the "**Board**") of Accrelist Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcement released by the Company on the SGXNET on 29 September 2020 in relation to its unaudited financial statements for FY2020 ("**FY2020 Unaudited Results**").

Pursuant to Rule 704(5) of the Catalist Rules, the Board wishes to announce and clarify certain material adjustments and reclassifications to the FY2020 Unaudited Results, following the finalisation of the audit. Accordingly, there are variances between the Group's audited financial statements for FY2020 ("**FY2020 Audited Results**") and the FY2020 Unaudited Results. A comparison of the FY2020 Audited Results and the FY2020 Unaudited Results is set out as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group		
	As per FY2020 Audited Results	As per FY2020 Unaudited Results	Variance S\$'000
	S\$'000		
Revenue	138,860	138,869	(9)
Cost of sales	(127,837)	(127,875)	(38)
Gross Profit	11,023	10,994	
Other losses, net	(3,327)	(3,381)	(54)
	7,696	7,613	
Expenses			
Marketing and distribution expenses	(1,306)	(1,311)	(5)
Administration expenses	(17,298)	(15,558)	1,740
Finance costs	(1,682)	(1,679)	3
Share of loss of associate company	(35)	(35)	-
Loss before tax	(12,625)	(10,970)	
Income tax expenses	(282)	(340)	(58)
Net loss	(12,907)	(11,310)	

Other comprehensive loss after tax:

Exchange differences on translating foreign operations	48	248	(200)
Fair value loss on financial assets, at FVOCI (equity instruments)	(495)	(495)	-
Share of associated company's fair value losses on financial assets, at FVOCI	(89)	-	(89)
	(536)	(247)	
Total comprehensive loss for the financial year	(13,443)	(11,557)	

BALANCE SHEET - GROUP LEVEL

Group		
As per FY2020 Audited Results	As per FY2020 Unaudited Results	Variance S\$'000
S\$'000		

ASSETS**Non-current assets**

Property, plant and equipment	15,727	15,745	(18)	
Intangible assets	13,829	15,778	(1,949)	Note (a)
Investments in associated companies	9,430	9,430	-	
Other assets	20	20	-	
Trade and other receivables	142	142	-	
Financial assets, at FVOCI	47	47	-	
Total non-current assets	39,195	41,162		

Current assets

Other assets	1,172	1,871	(699)	Note (b)
Trade and other receivables	25,555	25,538	17	
Inventories	9,375	9,375	-	
Financial assets, at FVPL	33	33	-	
Financial assets, at FVOCI	482	482	-	
Contract assets	342	-	342	Note (b)
Cash and cash equivalents	10,635	10,635	-	
Total current assets	47,594	47,934		
Total assets	86,789	89,096		

EQUITY AND LIABILITIES

Equity attributable to equity holders of the

Company

Share capital	72,491	72,491	-	
Accumulated losses	(45,696)	(43,924)	1,772	Note (a)
Other reserves	1,606	1,895	(289)	
	<u>28,401</u>	<u>30,462</u>		
Non-controlling interest	13,852	13,677	175	
Total equity	<u>42,253</u>	<u>44,139</u>		
<u>Non-current liabilities</u>				
Deferred income tax liabilities	1,269	1,300	(31)	
Borrowings	4,530	4,596	(66)	
Total non-current liabilities	<u>5,799</u>	<u>5,896</u>		
<u>Current Liabilities</u>				
Borrowings	13,798	13,785	13	
Trade and other payables	19,920	22,877	(2,957)	Note (c)
Contract liabilities	2,637	-	2,637	Note (c)
Loan payable/convertible loan	1,781	1,781	-	
Income tax payable	601	618	(17)	
Total current liabilities	<u>38,737</u>	<u>39,061</u>		
Total liabilities	<u>44,536</u>	<u>44,957</u>		
Total equity and liabilities	<u>86,789</u>	<u>89,096</u>		

Notes:

The variances are mainly due to:

- Recognition of impairment loss on goodwill. Please refer to Note 13 of the Notes to the Financial Statements in the Company's FY2020 annual report for more details;
- Reclassification from other assets to contract assets. Please refer to Note 4(b) of the Notes to the Financial Statements in the Company's FY2020 annual report for more details; and
- Reclassification from trade and other payables to contract liabilities. Please refer to Note 4(b) of the Notes to the Financial Statements in the Company's FY2020 annual report for more details.

BY ORDER OF THE BOARD

Terence Tea Yeok Kian
Executive Chairman and Managing Director
11 November 2020

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.

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