



MATERIAL DIFFERENCE BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS

The Board of Directors (the "Board") of Accrelist Ltd. (the "Company" together with its subsidiaries, collectively the "Group") refers to the Company's announcement dated 30 May 2024 in relation to the unaudited full-year financial results (the "Unaudited Financial Statements") for the financial year ended 31 March 2024 ("FY2024").

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalyst ("Catalist Rules") of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Board wishes to announce that subsequent to the release of the Unaudited Financial Statement, there were certain reclassifications and adjustments made to the Unaudited Financial Statements, following the finalisation of the audit. Shareholders of the Company are advised to read the audited financial statements for FY2024 in its entirety in its annual report FY2024, which will be announced by the Company on the SGXNet on or before 16 July 2024.

The detailed explanations with corresponding line items are set out as follows:-

Consolidated Statement of Comprehensive Income

	Group				
	12 months ended				
	31-Mar-24 S\$'000	31-Mar-24 S\$'000	Variance S\$'000	Variance %	Please refer to Note
	(audited)	(unaudited)			
Continuing Operations :					
Revenue	16,666	16,715	(49)	-0.3%	nm
Cost of sales	(11,468)	(11,307)	161	1.4%	nm
Gross profit	5,198	5,408			
Other losses - net					
Others	(128)	(12)	116	> 100%	1
Expenses:					
Marketing and distribution	(1,100)	(1,106)	(6)	-0.5%	nm
Administrative	(9,608)	(9,839)	(231)	-2.3%	2
Finance	(274)	(234)	40	17.1%	nm
Share of loss of associates	(243)	(455)	(212)	-46.6%	3
Loss before income tax	(6,155)	(6,238)			
Income tax expense	(27)	(32)	(5)	-15.6%	nm
Net loss for the year from continuing operations	(6,182)	(6,270)			
Discontinued Operations :					
Profit for the year from discontinued operation	4,302	4,353	(51)	-1.2%	nm
Total loss for the year	(1,880)	(1,917)			
Other comprehensive (loss)/income, net of tax:					
Items that may be reclassified subsequently to profit or loss:					
Currency translation differences arising from consolidation	27	107	80	-74.8%	nm
- Reclassification	(1,475)	-	(1,475)	-100.0%	4
Other comprehensive (loss)/income, net of tax	(1,448)	107			
Total comprehensive loss for the year	(3,328)	(1,810)			
Net loss attributable to:					
Equity holders of the Company	(2,323)	(2,429)			
Non-controlling interests	443	512			
	(1,880)	(1,917)			
Total comprehensive loss attributable to:					
Equity holders of the Company	(3,771)	(2,322)			
Non-controlling interests	443	512			
	(3,328)	(1,810)			

nm: not material

Statements of Financial Position

	Group				
	31-Mar-24 S\$'000 (audited)	31-Mar-24 S\$'000 (unaudited)	Variance S\$'000	Variance %	Please refer to Note
ASSETS					
<u>Non-Current assets</u>					
Property, plant and equipment	4,907	4,614	293	6.4%	5
Intangible assets	24	24	-	-	na
Investment in associated company	491	952	(461)	-48.4%	6
Other Assets	995	1,107	(112)	-10.1%	7
Financial assets, at fair value through other comprehensive income ("FVOCI")	41	41	-	-	na
Total Non-Current Assets	6,458	6,738			
<u>Current Assets</u>					
Other assets	595	863	(268)	-31.1%	7
Trade and other receivables	11,681	11,613	68	0.6%	nm
Inventories	1,940	2,078	(138)	-6.6%	8
Financial assets, at fair value through profit or loss ("FVPL")	43	43	-	-	na
Cash and cash equivalents	9,696	9,696	-	-	na
Tax recoverable	135	135	-	-	na
Total Current Assets	24,090	24,428			
Total Assets	30,548	31,166			
CAPITAL AND RESERVES					
<u>Equity</u>					
Share capital	74,787	74,787	-	-	na
Accumulated losses	(63,647)	(63,241)	406	0.6%	1 - 4
Other reserves	1,818	2,930	(1,112)	-38.0%	9
Equity attributable to equity holders of the Company	12,958	14,476			
Non-controlling interests	8,081	7,524	557	7.4%	9
Total Equity	21,039	22,000			
LIABILITIES					
<u>Non-Current Liabilities</u>					
Borrowings	1,010	1,727	(717)	-41.5%	10
Total Non-Current Liabilities	1,010	1,727			
<u>Current Liabilities</u>					
Borrowings	2,392	1,502	890	59.3%	10
Trade and other payables	4,330	4,162	168	4.0%	nm
Contract liabilities	1,559	1,559	-	-	na
Deferred tax liabilities	2	-	2	100.0%	nm
Income tax payable	216	216	-	-	na
Total Current Liabilities	8,499	7,439			
Total Liabilities	9,509	9,166			
Total Equity and Liabilities	30,548	31,166			

na: not applicable
nm: not material



Accrelist Ltd
ROC. 198600445D

Consolidated Statement of Cash Flows

	Group				Please refer to Note
	31-Mar-24 S\$'000 (audited)	31-Mar-24 S\$'000 (unaudited)	Variance S\$'000	Variance %	
Net cash flows used in operating activities	(9,382)	(8,347)	1,035	12.4%	11
Net cash flows generated from investing activities	5,652	5,377	275	5.1%	12
Net cash flows used in financing activities	(3,004)	(2,964)	40	1.3%	nm

na: not applicable

nm: not material



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Notes:

Consolidated Statement of Profit or Loss and Other Comprehensive Income

- 1) The increase is mainly due to an under recognition of foreign exchange losses.
- 2) Decrease in administrative expenses is largely due to the additional audit fees being accrued.
- 3) Decrease in the share of loss of associates is due to an adjustment to recognise only the Company's share of the loss.
- 4) The decrease is due to the adjustment of translation reserve of disposed subsidiaries to other comprehensive loss in the Company's subsidiary, Jubilee Industries Holdings Ltd ("Jubilee").

Statements of Financial Position

- 5) The increase in property, plant and equipment was mainly due to the understatement of Right-of-Use ("ROU") assets.
- 6) Decrease in the investment in associated company is due to an adjustment to recognise only the Company's portion on the investment.
- 7) The decrease in other non-current and current assets of approximately S\$0.4 million was mainly due to Jubilee reclassifying S\$0.3 million and S\$0.1 million to trade and other receivables and revaluation gains respectively.
- 8) The decrease in inventory was due to Jubilee's inventory value adjustments.
- 9) The decrease and increase in other reserves and non-controlling interest respectively is due to an adjustment of S\$0.6 million. Other reserves decreased by a further S\$0.5 million due to a reversal of translation reserve.
- 10) The decrease and increase in non-current borrowings and current borrowing respectively is due to a reclassification between non-current and current borrowings. There is a greater increase in current borrowings as compared to the decrease in non-current borrowing is due to under recognition of lease liabilities.

Consolidated Statement of Cash Flows

- 11) Net cashflow used in operating activities
The increase was mainly due to Jubilee's increase in credit allowance of S\$0.3 million and net foreign exchange difference of S\$0.5 million, offset by changes in working capital of S\$1.8 million.
- 12) Net cashflow generated from investing activities
Increase is due to additional advances recognised from related parties.

BY ORDER OF THE BOARD

Dr Terence Tea
Executive Chairman and Managing Director

12 July 2024

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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