



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 2024

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 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

The contact person for the sponsor is Mr. Joseph Au at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.



Accrelist Ltd
ROC. 198600445D

Contents	Page
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 - 21
Other Information Required by Appendix 7C of the Catalyst Rules	22 - 29

Additions to intangible assets
Additions to investment in associated company

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

	Note	Group			Group		
		6 months ended			12 months ended		
		31-Mar-24 S\$'000	31-Mar-23 S\$'000	Increase / (Decrease)	31-Mar-24 S\$'000	31-Mar-23 S\$'000	Increase / (Decrease)
		(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
Continuing Operations :							
Revenue	4	8,411	18,412	-54.3%	16,715	36,541	-54.3%
Cost of sales		(5,712)	(17,253)	-66.9%	(11,307)	(30,652)	-63.1%
Gross profit		2,699	1,159	> 100%	5,408	5,889	-8.2%
Other (losses)/gains - net							
Provision for expected credit loss on trade and other receivables	5	-	(633)	nm	-	(633)	nm
Impairment loss on intangible assets and office equipment		-	(22)	nm	-	(22)	nm
Others		(810)	3,904	nm	(12)	3,632	nm
Expenses:							
Marketing and distribution		(601)	(142)	> 100%	(1,106)	(1,221)	-9.4%
Administrative		(5,825)	(3,969)	46.8%	(9,839)	(9,990)	-1.5%
Finance	7	(170)	(222)	-23.4%	(234)	(291)	-19.6%
Share of loss of associates		(455)	-	nm	(455)	-	nm
(Loss)/Profit before income tax		(5,162)	75	nm	(6,238)	(2,636)	136.6%
Income tax (expense)/credit	8	(22)	73	nm	(32)	(41)	-22.0%
Net (loss)/profit for the year from continuing operations		(5,184)	148	nm	(6,270)	(2,677)	134.2%
Discontinued Operations :							
Profit/(Loss) for the year from discontinued operation		7,544	(7,026)	nm	4,353	(7,372)	nm
Total profit/(loss) for the year		2,360	(6,878)	nm	(1,917)	(10,049)	-80.9%
Other comprehensive income/(loss), net of tax:							
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation		1,888	(218)	nm	107	710	-84.9%
Other comprehensive income/(loss), net of tax		1,888	(218)	nm	107	710	-84.9%
Total comprehensive profit/(loss) for the year		4,248	(7,096)	nm	(1,810)	(9,339)	-80.6%
Net profit/(loss) attributable to:							
Equity holders of the Company		1,302	(3,747)	nm	(2,429)	(5,399)	-55.0%
Non-controlling interests		1,058	(3,131)	nm	512	(4,650)	nm
		2,360	(6,878)	nm	(1,917)	(10,049)	-80.9%
Total comprehensive income/(loss) attributable to:							
Equity holders of the Company		3,190	(3,965)	nm	(2,322)	(4,689)	-50.5%
Non-controlling interests		1,058	(3,131)	nm	512	(4,650)	nm
		4,248	(7,096)	nm	(1,810)	(9,339)	-80.6%
EBITDA		4,416	(4,126)	nm	1,333	(6,039)	nm

nm: Not meaningful

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



Condensed Interim Statements of Financial Position

	Note	Group			Company		
		31-Mar-24 S\$'000 (Unaudited)	31-Mar-23 S\$'000 (Audited)	Increase / (Decrease)	31-Mar-24 S\$'000 (Unaudited)	31-Mar-23 S\$'000 (Audited)	Increase / (Decrease)
ASSETS							
Non-Current assets							
Property, plant and equipment		4,614	6,410	-28.0%	-	-	nm
Intangible assets	18	24	23	4.3%	-	-	nm
Investment in associated company		952	-	nm	-	-	nm
Investments in subsidiary corporations		-	-	nm	14,098	15,789	-10.7%
Other Assets	17	1,107	603	83.6%	-	-	nm
Financial assets, at fair value through other comprehensive income ("FVOCI")	14	41	47	-12.8%	-	-	nm
Total Non-Current Assets		6,738	7,083	-4.9%	14,098	15,789	-10.7%
Current Assets							
Other assets	17	863	491	75.8%	11	2	450.0%
Trade and other receivables	15	11,613	1,523	> 100%	2,626	8,818	-70.2%
Inventories	16	2,078	2,119	-1.9%	-	-	nm
Financial assets, at fair value through profit or loss ("FVPL")	13	43	37	16.2%	-	-	nm
Cash and cash equivalents	11	9,696	15,056	-35.6%	84	258	-67.4%
Tax recoverable		135	139	-2.9%	-	-	nm
Assets of disposal group classified as held for sale	19	-	33,759	-100.0%	1,432	-	nm
Total Current Assets		24,428	53,124	-54.0%	4,153	9,078	-54.3%
Total Assets		31,166	60,207	-48.2%	18,251	24,867	-26.6%
CAPITAL AND RESERVES							
Equity							
Share capital	22	74,787	74,315	0.6%	115,478	115,006	0.4%
Accumulated losses		(63,241)	(61,324)	3.1%	(97,976)	(96,583)	1.4%
Other reserves		2,930	2,823	3.8%	-	-	nm
Equity attributable to equity holders of the Company		14,476	15,814	-8.5%	17,502	18,423	-5.0%
Non-controlling interests		7,524	10,046	-25.1%	-	-	nm
Total Equity		22,000	25,860	-14.9%	17,502	18,423	-5.0%
LIABILITIES							
Non-Current Liabilities							
Borrowings	21	1,727	2,884	-40.1%	175	553	-68.4%
Total Non-Current Liabilities		1,727	2,884	-40.1%	175	553	-68.4%
Current Liabilities							
Borrowings	21	1,502	3,547	-57.7%	-	320	-100.0%
Trade and other payables	20	4,162	8,281	-49.7%	574	5,571	-89.7%
Contract liabilities		1,559	1,605	-2.9%	-	-	nm
Income tax payable		216	302	-28.5%	-	-	nm
Liabilities directly associated with disposal group classified as held for sale	19	-	17,728	-100.0%	-	-	nm
Total Current Liabilities		7,439	31,463	-76.4%	574	5,891	-90.3%
Total Liabilities		9,166	34,347	-73.3%	749	6,444	-88.4%
Total Equity and Liabilities		31,166	60,207	-48.2%	18,251	24,867	-26.6%

nm denotes not meaningful.

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



Accrelist Ltd
ROC. 198600445D

Condensed Interim Consolidated Statement of Cash Flows

	Group	
	31-Mar-24 S\$'000	31-Mar-23 S\$'000
	(Unaudited)	(Audited)
Cash Flows from Operating Activities		
Total loss for the year	(1,917)	(10,049)
Adjustments for :-		
Dividend income	(40)	(2)
Interest income	(261)	(48)
Rental concession income	-	-
Provision for expected credit loss on trade and other receivables	-	633
Gain on disposal of property, plant and equipment	-	(91)
Gain on disposal of associated company	-	(640)
Amortisation of intangible assets	13	969
Impairment loss on intangible assets and office equipment	-	22
Inventory write down	-	-
Depreciation of property, plant and equipment	2,430	3,068
Property, plant and equipment written off	-	29
Partial disposal of interest in subsidiaries to NCI	(2,522)	-
Interest expense	234	652
Fair value gain on financial assets, FVPL	(6)	(7)
Fair value gain on financial assets, FVPL	6	-
Gain on disposal of discontinued operations	(7,544)	-
Gain on disposal of financial assets, at FVPL	-	(1,575)
Income tax expense	-	59
Share of loss of associates	455	-
Unrealised currency translation differences	(817)	608
Operating cash flows before working capital changes	(9,969)	(6,372)
Changes in working capital		
Inventories	41	6,560
Trade and other receivables and contract assets	(5,201)	9,755
Other assets	(372)	(470)
Trade and other payables and contract liabilities	6,975	(7,886)
Cash (used in) / generated from operations	(8,526)	1,587
Interest received	261	48
Income tax paid	(82)	(139)
Net cash flows (used in) / generated from operating activities	(8,347)	1,496
Cash Flows from Investing Activities		
Additions to property, plant and equipment	(316)	(1,067)
Additions to intangible assets	(14)	(6)
Advances to related parties	2,500	-
Dividend received	40	2
Proceeds from disposal of FVPL	-	8,615
Proceeds of disposal of associated company	-	640
Proceeds of partial disposal of subsidiary	3,167	2,913
Proceeds from disposal of property, plant and equipment	-	244
Net cash flows generated from investing activities	5,377	11,341
Cash Flows from Financing Activities		
Drawdown/(Repayment) of borrowings, net	(1,126)	(1,756)
Principal repayment of lease liabilities	(2,076)	(2,602)
Placement for new ordinary shares	-	-
Fixed deposits released/(pledged)	-	647
Issuance of shares	472	-
Interest paid	(234)	(652)
Net cash flows used in financing activities	(2,964)	(4,363)
Net (decrease) / increase in cash and cash equivalents	(5,934)	8,474
Cash and cash equivalents at the beginning of the year	15,628	7,208
Net effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies	2	(54)
Cash and cash equivalents at end of the financial year (Note 1)	9,696	15,628

Note 1

	Balance as at	
	31-Mar-24 S\$'000	31-Mar-23 S\$'000
Cash and cash equivalents		
- Not restricted in use	9,696	15,628
- Bank overdraft	-	253
- Fixed deposits pledged	-	1,469
	9,696	17,350
Less: Cash and cash equivalent from assets held for sale	-	(2,294)
Cash and cash equivalents as per statement of financial position	9,696	15,056

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				Total Equity
	Share Capital	Accumulated Losses	Other Reserves	Non-Controlling Interests	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY2024 (Unaudited)					
Balance at 1 April 2023	74,315	(61,324)	2,823	10,046	25,860
Net loss for the year	-	(2,429)	-	512	(1,917)
Other comprehensive loss	-	-	107	-	107
Total comprehensive loss for the year	-	(2,429)	107	512	(1,810)
Issuance of shares	472	-	-	-	472
Partial disposal of interest in subsidiaries to NCI	-	512	-	(3,034)	(2,522)
Balance at 31 March 2024	74,787	(63,241)	2,930	7,524	22,000

Group	Attributable to Other Reserves of the Group				Total Equity
	Share Capital	Accumulated Losses	Other Reserves	Non-Controlling Interests	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY2023 (Audited)					
Balance at 1 April 2022	74,315	(55,925)	2,113	12,296	32,799
Loss for the financial year	-	(5,399)	-	(4,650)	(10,049)
Other comprehensive income	-	-	710	-	710
Total comprehensive loss for the year	-	(5,399)	710	(4,650)	(9,339)
Partial disposal of interest in subsidiaries to non-controlling interests, without loss of control	-	-	-	2,400	2,400
Balance at 31 March 2023	74,315	(61,324)	2,823	10,046	25,860

Company	Share Capital	Accumulated Losses	Total Equity
	S\$'000	S\$'000	S\$'000
FY2024 (Unaudited)			
Balance at 1 April 2023	115,006	(96,583)	18,423
Total comprehensive loss for the year	-	(1,393)	(1,393)
Issuance of shares	472	-	472
Balance at 31 March 2024	115,478	(97,976)	17,502

Company	Share Capital	Accumulated Losses	Total Equity
	S\$'000	S\$'000	S\$'000
FY2023 (Audited)			
Balance at 1 April 2022	115,006	(79,470)	35,536
Total comprehensive loss for the year	-	(17,113)	(17,113)
Balance at 31 March 2023	115,006	(96,583)	18,423

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



Accrelist Ltd
ROC. 198600445D

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 2024 comprised 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 53.31% controlling stake in Jubilee Industries Holdings Ltd. ("Jubilee"), a one-stop solutions provider within the Electronic Manufacturing Services ("EMS") space through its Mechanical Business Unit ("MBU"), which engages primarily in precision plastic injection moulding ("PPIM") and mould design and fabrication ("MDF") services. MBU is armed with our vertically integrated capabilities and cost-efficient manufacturing locations, driven by our core values in precision, innovation and aesthetics to provide high-quality products for global customers. MBU produce plastic injection moulds for consumer electronics, household appliances, medical supplies, automotive and computer peripherals.

MDF or "tooling" involves the design and fabrication of precision plastic injection moulds, a steel tool made up of many operating parts ("tooling inserts") assembled together, and subsequently used in PPIM or sold directly to customers. It use state-of-the-art steel cutting equipment, such as the Sodick 3-axis machine, and has the capability to fabricate precision moulds with high aesthetic value, being one of the leaders in surface polishing. Among the key strengths is the ability to build double-shot injection tools, a technique perfected over the years. MBU also build complex engineering tools for some of the most stringent customers in the medical and automotive industry.

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 2024 have been prepared in accordance with 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 of the Group since the last audited annual financial statements for the year ended 31 March 2023.

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 2024.

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 (\$), which is the Company's functional and presentation currency. All values are rounded to the nearest thousand (\$'000) except when otherwise indicated.

2.2. New and amended standards adopted by the Group

A number of amendments to SFRS(I)s 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.



Notes to the Condensed Interim Consolidated Financial Statement - Continued

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 2023. 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.

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 Lead Accountant, 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 four major operating segments for the financial year: financial technology, electronic components distribution business unit ("EBU"), mechanical business unit ("MBU") and aesthetic medical services ("AMS"). Such structural organisation is determined by the nature of risks and returns associated with each business segment and defines the management structure as well as the internal reporting system.

The segments are as follows:

The EBU segment distributes and acts as a representative for a diversified range of active and passive electronic components throughout the Asia Pacific region.

The MBU segment provides mould design and fabrication services for consumer electronics, household appliances, automotive and computer peripherals, as well as precision plastic injection moulding services for their customers' finished products.

The AMS segment offer a range of services related to aesthetic enhancements.

"Others" segment includes:

(a) The system and equipment distribution segment provides engineering support services ranging from installation, calibration, integration and testing of systems, applications training to maintenance of systems. This business segment is dormant.

(b) The commodities and resources segment provides supply chain management for natural materials and will be the driver for the Group's forward growth through its integrated sourcing, marketing and transportation operations. This business segment is dormant and hence classified as others.

(c) The financial technology segment provides financial services such as crowdfunding to enable users to raise funds for their projects and electronic wallet services granting users an alternate mode of payment. This business segment is dormant.

(d) Investment holding segment.

The Group's operations in the EBU segment was discontinued in the current year. Honfoong Plastic Industries Pte. Ltd. ("HF-MBU"), is part of the MBU segment and 37.1% was disposed in the current year. With the present shareholding of 40%, HF-MBU has become an indirect associated company.



Notes to the Condensed Interim Consolidated Financial Statement - Continued

4. Segment and revenue information (continued)

4.1 Business segments

The following tables present revenue, results for the six months and financial year ended 31 March 2024 and 31 March 2023, and other information, assets, liabilities and other segment information regarding the Group's business segments for the financial years ended 31 March 2024 and 31 March 2023.

Group	←-----Continuing Operations-----→				←-----Discontinued Operations-----→			Group S\$'000
	MBU S\$'000	AMS S\$'000	Others S\$'000	Sub-Total S\$'000	EBU S\$'000	MBU - HF S\$'000	Sub-total S\$'000	
Unaudited 6 months ended 31 March 2024 (2H2024)								
Revenue – external parties	1,657	7,121	(367)	8,411	-	-	-	8,411
Gross profit	555	2,386	(242)	2,699	-	-	-	2,699
Other income								
- Interest	33	-	210	243	-	-	-	243
- Others	52	(379)	6	(321)	-	-	-	(321)
Other gains/(losses) - net								
- Fair value gain/(loss) on financial assets, at FVPL	-	-	6	6	-	-	-	6
- Gain/(loss) from disposal of subsidiary	-	-	-	-	6,862	682	7,544	7,544
- Currency exchange loss - net	65	7	(531)	(459)	-	-	-	(459)
- Others	-	239	(518)	(279)	-	-	-	(279)
Expenses								
Marketing and distribution	(86)	(389)	(126)	(601)	-	-	-	(601)
Administrative	(479)	(3,110)	(2,235)	(5,824)	-	-	-	(5,824)
Finance	(8)	(141)	(21)	(170)	-	-	-	(170)
Share of loss of associates	(456)	-	-	(456)	-	-	-	(456)
(Loss)/profit before income tax	(324)	(1,387)	(3,451)	(5,162)	6,862	682	7,544	2,382
Income tax credit/(expense)	(7)	(25)	10	(22)	-	-	-	(22)
Net (loss)/profit	(331)	(1,412)	(3,441)	(5,184)	6,862	682	7,544	2,360
Depreciation of property, plant and equipment	(75)	1,931	-	1,856	-	-	-	1,856
Amortisation of intangible assets	-	11	(3)	8	-	-	-	8
Net (loss)/profit	(331)	(1,412)	(3,441)	(5,184)	6,862	682	7,544	2,360
Income tax (credit)/expense	7	25	(10)	22	-	-	-	22
Interest expense	8	141	21	170	-	-	-	170
Depreciation of property, plant and equipment	(75)	1,931	-	1,856	-	-	-	1,856
Amortisation of intangible assets	-	11	(3)	8	-	-	-	8
EBITDA	(391)	696	(3,433)	(3,128)	6,862	682	7,544	4,416



Notes to the Condensed Interim Consolidated Financial Statement - Continued

4. Segment and revenue information (continued)

4.1 Business segments (continued)

Group	←-----Continuing Operations-----→				←-----Discontinued Operations-----→			Group S\$'000
	MBU S\$'000	AMS S\$'000	Others S\$'000	Sub-Total S\$'000	EBU S\$'000	MBU - HF S\$'000	Sub-total S\$'000	
Unaudited 6 months ended 31 March 2023 (2H2023)								
Revenue – external parties	1,756	7,473	16	9,245	27,616	9,167	36,783	46,028
Gross profit	(359)	1,040	61	742	52	417	469	1,211
Other income								
- Interest	-	-	-	-	-	1	1	1
- Others	-	-	-	-	-	443	443	443
Other gains/(losses) - net								
- Currency exchange loss - net	-	-	-	-	-	27	27	27
- Others	573	(17)	2,215	2,771	(325)	7	(318)	2,453
Expenses								
Marketing and distribution	(2)	72	(197)	(127)	(381)	(15)	(396)	(523)
Administrative	(389)	(1,150)	(1,341)	(2,880)	(6,142)	(1,089)	(7,231)	(10,111)
Finance	(16)	(171)	(31)	(218)	(212)	(4)	(216)	(434)
Loss before income tax	(193)	(226)	707	288	(7,008)	(213)	(7,221)	(6,933)
Income tax (expense)/credit	11	68	27	106	(18)	(33)	(51)	55
Net (loss)/profit	(182)	(158)	734	394	(7,026)	(246)	(7,272)	(6,878)
Depreciation of property, plant and equipment	(50)	1,757	(78)	1,629	377	366	743	2,006
Amortisation of intangible assets	-	13	1	14	107	-	107	121
Impairment of intangible assets and office equipment	-	22	-	22	-	-	-	22
Net (loss)/profit	(182)	(158)	734	394	(7,026)	(246)	(7,272)	(6,632)
Income tax (credit)/expense	(11)	(68)	(27)	(106)	18	33	51	(55)
Interest	16	171	31	218	212	4	216	434
Depreciation of property, plant and equipment	(50)	1,757	(78)	1,629	377	366	743	2,006
Amortisation of intangible assets	-	13	1	14	107	-	107	121
EBITDA	(227)	1,715	661	2,149	(6,312)	157	(6,155)	(4,126)



Notes to the Condensed Interim Consolidated Financial Statement - Continued

4. Segment and revenue information (continued)

4.1 Business segments (continued)

Group	<-----Continuing Operations----->				<-----Discontinued Operations----->			
	MBU S\$'000	AMS S\$'000	Others S\$'000	Sub-Total	EBU S\$'000	MBU - HF S\$'000	Sub-total S\$'000	Group S\$'000
Unaudited 12 months ended								
31 March 2024 (FY2024)								
Revenue – external parties	3,333	13,323	59	16,715	22,454	6,320	28,774	45,489
Gross (loss)/profit	933	4,402	73	5,408	1,115	(491)	624	6,032
Other Income								
- Interest	51	-	210	261	-	-	-	261
- Others	52	-	427	479	10	142	152	631
Other gains/(losses) - net								
- Fair value gain on financial assets, at FVPL	-	-	6	6	-	-	-	6
- Gain from disposal of subsidiary	-	-	-	-	6,862	681	7,543	7,543
- Currency exchange loss - net	65	7	(551)	(479)	-	392	392	(87)
- Others	-	239	(518)	(279)	253	-	253	(26)
Expenses								
Marketing and distribution	(105)	(797)	(204)	(1,106)	(228)	(8)	(236)	(1,342)
Administrative	(839)	(5,760)	(3,239)	(9,838)	(3,005)	(1,106)	(4,111)	(13,949)
Finance	(9)	(173)	(52)	(234)	(221)	(1)	(222)	(456)
Share of loss of associates	(456)	-	-	(456)	-	-	-	(456)
(Loss)/profit before income tax	(308)	(2,082)	(3,848)	(6,238)	4,786	(391)	4,395	(1,843)
Income tax (expense)/credit	(17)	(25)	10	(32)	-	(42)	(42)	(74)
Net (loss)/profit	(325)	(2,107)	(3,838)	(6,270)	4,786	(433)	4,353	(1,917)
Depreciation of property, plant and equipment	75	2,355	-	2,430	277	-	277	2,707
Amortisation of intangible assets	-	11	2	13	-	-	-	13
Net (loss)/profit	(325)	(2,107)	(3,838)	(6,270)	4,786	(433)	4,353	(1,917)
Income tax (credit)/expense	17	25	(10)	32	-	42	42	74
Interest expense	9	173	52	234	221	1	222	456
Depreciation of property, plant and equipment	75	2,355	-	2,430	277	-	277	2,707
Amortisation of intangible assets	-	11	2	13	-	-	-	13
EBITDA	(224)	457	(3,794)	(3,561)	5,284	(390)	4,894	1,333



Notes to the Condensed Interim Consolidated Financial Statement - Continued

4. Segment and revenue information (continued)

4.1 Business segments (continued)

Group	<-----Continuing Operations----->				<-----Discontinued Operations----->			Group S\$'000
	MBU S\$'000	AMS S\$'000	Others S\$'000	Sub-Total	EBU S\$'000	MBU - HF S\$'000	Sub-total S\$'000	
Audited 12 months ended 31 March 2023 (FY2023)								
Revenue – external parties	4,990	14,118	16	19,124	60,138	17,417	77,555	96,679
Gross (loss)/profit	(879)	6,169	114	5,404	2,403	485	2,888	8,292
Other income								
- Interest	-	-	-	-	-	1	1	1
- Others	-	-	-	-	-	443	443	443
Other gains/(losses) - net								
- Currency exchange loss - net	-	-	-	-	-	27	27	27
- Others	540	39	1,927	2,506	(895)	-	(895)	1,611
Expenses								
Marketing and distribution	(5)	(924)	(250)	(1,179)	(469)	(42)	(511)	(1,690)
Administrative	(906)	(4,467)	(2,894)	(8,267)	(8,032)	(1,723)	(9,755)	(18,022)
Finance	(20)	(172)	(95)	(287)	(361)	(4)	(365)	(652)
Loss before income tax	(1,270)	645	(1,198)	(1,823)	(7,354)	(813)	(8,167)	(9,990)
Income tax expense	(1)	50	-	49	(18)	(90)	(108)	(59)
Net (loss)/profit	(1,271)	695	(1,198)	(1,774)	(7,372)	(903)	(8,275)	(10,049)
Depreciation of property, plant and equipment	412	2,023	-	2,435	377	366	743	3,178
Amortisation of intangible assets	-	13	1	14	107	-	107	121
Impairment of intangible assets and office equipment	-	22	-	22	-	-	-	22
Net (loss)/profit	(1,271)	695	(1,198)	(1,774)	(7,372)	(903)	(8,275)	(10,049)
Income tax (credit)/expense	1	(50)	-	(49)	18	90	108	59
Interest	20	172	95	287	361	4	365	652
Depreciation of property, plant and equipment	412	2,023	-	2,435	377	366	743	3,178
Amortisation of intangible assets	-	13	1	14	107	-	107	121
EBITDA	(838)	2,853	(1,102)	913	(6,509)	(443)	(6,952)	(6,039)

4.2 Segment assets (Non-current assets)

	Group	
	31-Mar-24 S\$'000 (Unaudited)	31-Mar-23 S\$'000 (Audited)
Singapore	6,318	6,295
Malaysia	379	788
Indonesia	-	-
Other countries	-	-
	<u>6,697</u>	<u>7,083</u>



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 2024 (2H2024)			
	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
Continuing Operations :			
<u>Mechanical business unit ("MBU")</u>			
- Singapore	26	-	26
- Malaysia	1,631	-	1,631
	<u>1,657</u>	<u>-</u>	<u>1,657</u>
<u>Aesthetics medical services ("AMS")</u>			
- Singapore	6,978	-	6,978
- Malaysia	143	-	143
	<u>7,121</u>	<u>-</u>	<u>7,121</u>
<u>Others</u>			
- Singapore	(426)	-	(426)
	<u>(426)</u>	<u>-</u>	<u>(426)</u>
Total revenue for continuing operations	<u>8,352</u>	<u>-</u>	<u>8,352</u>
Total revenue	<u>8,352</u>	<u>-</u>	<u>8,352</u>

Unaudited 6 months ended 31 March 2023 (2H2023)			
	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
Continuing Operations :			
<u>Mechanical business unit ("MBU")</u>			
- Singapore	-	-	-
- Malaysia	2,558	-	2,558
- Indonesia	8,365	-	8,365
	<u>10,923</u>	<u>-</u>	<u>10,923</u>
<u>Aesthetics medical services ("AMS")</u>			
- Singapore	7,329	-	7,329
- Malaysia	144	-	144
	<u>7,473</u>	<u>-</u>	<u>7,473</u>
<u>Others</u>			
- Singapore	16	-	16
	<u>16</u>	<u>-</u>	<u>16</u>
Total revenue for continuing operations	<u>18,412</u>	<u>-</u>	<u>18,412</u>
Total revenue	<u>18,412</u>	<u>-</u>	<u>18,412</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 2024 (FY2024)			
	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
Continuing Operations :			
<u>Mechanical business unit ("MBU")</u>			
- Singapore	26	-	26
- Malaysia	3,307	-	3,307
	<u>3,333</u>	<u>-</u>	<u>3,333</u>
<u>Aesthetics medical services ("AMS")</u>			
- Singapore	13,018	-	13,018
- Malaysia	305	-	305
	<u>13,323</u>	<u>-</u>	<u>13,323</u>
<u>Others</u>			
- Singapore	59	-	59
	<u>59</u>	<u>-</u>	<u>59</u>
Total revenue for continuing operations	<u>16,715</u>	<u>-</u>	<u>16,715</u>
Total revenue	<u>16,715</u>	<u>-</u>	<u>16,715</u>
Audited 12 months ended 31 March 2023 (FY2023)			
	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
Continuing Operations :			
<u>Mechanical business unit ("MBU")</u>			
- Singapore	-	-	-
- Malaysia	4,992	-	4,992
- Indonesia	17,415	-	17,415
	<u>22,407</u>	<u>-</u>	<u>22,407</u>
<u>Aesthetics medical services ("AMS")</u>			
- Singapore	13,839	-	13,839
- Malaysia	279	-	279
	<u>14,118</u>	<u>-</u>	<u>14,118</u>
<u>Others</u>			
- Singapore	16	-	16
	<u>16</u>	<u>-</u>	<u>16</u>
Total revenue for continuing operations	<u>36,541</u>	<u>-</u>	<u>36,541</u>
Total revenue	<u>36,541</u>	<u>-</u>	<u>36,541</u>



Notes to the Condensed Interim Consolidated Financial Statement - Continued

5. Other gains/(losses) - net

	The Group		The Group	
	For the 6 months ended		For the 12 months ended	
	31-Mar-24 S\$'000	31-Mar-23 S\$'000	31-Mar-24 S\$'000	31-Mar-23 S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other income				
Dividend income from financial assets, at FVOCI	40	-	40	-
Dividend income from financial assets, at FVPL	(4)	-	(2)	2
Fair value gain on financial assets, at FVPL	-	7	-	7
Gain on disposal of associated company	-	640	-	640
Gain on disposal of property, plant and equipment	-	55	162	55
Gain on disposal of financial assets, at FVPL	-	1,575	-	1,575
Government grants *	198	90	198	109
Service (expense)/income	-	-	-	-
Interest income from bank deposits	243	47	261	48
Miscellaneous income	(425)	185	-	271
Rental concession income	-	7	-	7
Reversal of defined employee benefit	-	318	-	318
Receipt for amount previously written off	-	767	-	767
	<u>52</u>	<u>3,691</u>	<u>659</u>	<u>3,799</u>
Other losses				
Bad debt written off	-	(159)	-	(159)
Reversal of gain from bargain purchase	(220)	-	-	-
Goodwill Written Off	(157)	-	(157)	-
Miscellaneous income/(expense)	(25)	(128)	(35)	(173)
Foreign exchange (Loss)/Profit - net	(460)	500	(479)	165
	<u>(862)</u>	<u>213</u>	<u>(671)</u>	<u>(167)</u>
Other gains/(losses) - net	<u>(810)</u>	<u>3,904</u>	<u>(12)</u>	<u>3,632</u>

* During the financial period, the Group received government grants relating to various temporary wage support schemes to assist companies retain their workers as businesses took a hit from the COVID-19 pandemic.



Accrelist Ltd
ROC. 198600445D

Notes to the Condensed Interim Consolidated Financial Statement - Continued

6. (Loss)/profit before income tax

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

	Group		Group	
	For the 6 months ended		For the 12 months ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Depreciation of property, plant and equipment	(1,856)	(1,629)	(2,430)	(2,435)
Amortisation of intangible assets	(8)	577	(13)	(14)
Bad debt written off	-	(159)	-	(159)
Gain on disposal of property, plant and equipment	162	55	162	55
Currency exchange (losses)/gains, net	(460)	1,076	(479)	165
Interest income from bank deposits	243	47	261	48
Dividend income on financial assets, at FVOCI	40	-	40	-
Government grants	198	90	198	109
Gain on disposal of financial assets, at FVPL	-	1,575	-	1,575
Service (expense)/income	-	(41)	-	-
Goodwill Written Off	(157)	-	(157)	-
Miscellaneous income/(expense)	(460)	220	(35)	271

7. Finance expense

Interest expense:
- bank loans
- loan from a non-related parties
- lease liabilities

	Group		Group	
	For the 6 months ended		For the 12 months ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(12)	25	51	50
	67	82	67	121
	115	115	116	120
	170	222	234	291



Notes to the Condensed Interim Consolidated Financial Statement - Continued

8. Income tax (expense)/credit

The Group calculates the period income tax expense/credit using the tax rate that would be applicable to the expected total annual profit. The major components of income tax expense/credit 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-24	31-Mar-23	31-Mar-24	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Current income tax (expense)/credit	(22)	73	(32)	(41)
	(22)	73	(32)	(41)

9. Earnings/(Loss) per share (EPS/LPS)

	Group		Group	
	For the 6 months ended		For the 12 months ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net profit/(loss) attributable to equity holders of the Company (S\$'000)	1,302	(3,747)	(2,429)	(5,399)
Weighted average number of ordinary shares issued	309,368,955	303,727,293	309,368,955	303,727,293
Diluted weighted average number of ordinary shares issued	309,368,955	315,387,000	309,368,955	315,387,000
Basic EPS/(LPS) (cents per share)	0.42	(1.23)	(0.79)	(1.78)
Diluted EPS/(LPS) (cents per share)	0.42	(1.19)	(0.79)	(1.71)

There were no potential dilutive ordinary shares for the financial year ended 31 March 2024.

10. Net Asset Value

	Group		Company	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset value ("NAV") per ordinary share (cents per share)	7.11	8.51	5.66	6.07

NAV per ordinary share for the Group and Company as at 31 March 2024 and 31 March 2023 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 312,189,786 and 303,727,293 ordinary shares in issue.

11. Cash and Cash Equivalents

	Group		Company	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cash and bank balances	9,696	13,587	84	258
Fixed deposits pledged	-	1,469	-	-
	9,696	15,056	84	258

Notes to the Condensed Interim Consolidated Financial Statement - Continued

12. Financial assets and financial liabilities

Group		Company	
31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
S\$'000	S\$'000	S\$'000	S\$'000
(Unaudited)	(Audited)	(Unaudited)	(Audited)

Financial assets at amortised cost:

Cash and bank balances	9,696	15,056	84	258
Trade and other receivables	11,613	1,523	2,626	8,818
Other assets	1,970	1,094	11	2
	<u>23,279</u>	<u>17,673</u>	<u>2,721</u>	<u>9,078</u>

Financial liabilities at amortised cost:

Trade and other payables	4,162	8,281	574	5,571
Borrowings	3,229	6,431	175	873
	<u>7,391</u>	<u>14,712</u>	<u>749</u>	<u>6,444</u>

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

Group		Company	
31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
S\$'000	S\$'000	S\$'000	S\$'000
(Unaudited)	(Audited)	(Unaudited)	(Audited)

Beginning of financial year	37	7,070	-	-
Disposal of financial assets	-	(7,040)	-	-
Fair value gain	6	7	-	-
End of financial year	<u>43</u>	<u>37</u>	<u>-</u>	<u>-</u>
Listed equity securities				
- Singapore	43	37	-	-
	<u>43</u>	<u>37</u>	<u>-</u>	<u>-</u>

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

Group and Company	
31-Mar-24	31-Mar-23
S\$'000	S\$'000
(Unaudited)	(Audited)

Beginning of financial year	47	47
Fair value loss	(6)	-
End of financial year	<u>41</u>	<u>47</u>

Financial assets, at FVOCI are analysed as follows:

Listed securities - Malaysia		
<i>Non-current</i>		
- Quoted equity securities	41	47



Notes to the Condensed Interim Consolidated Financial Statement - Continued

15. Trade and other receivables

	Group		Company	
	31-Mar-24 S\$'000 (Unaudited)	31-Mar-23 S\$'000 (Audited)	31-Mar-24 S\$'000 (Unaudited)	31-Mar-23 S\$'000 (Audited)
Trade receivables				
- Non-related parties	2,031	2,834	-	-
Less: Loss allowance	(1,401)	(1,376)	-	-
Trade receivables - net	630	1,458	-	-
Other receivables				
- Subsidiary corporations	-	-	4,512	11,120
Less: Loss allowance	-	-	(2,117)	(2,321)
	-	-	2,395	8,799
- Other receivables - non-related parties	14,173	3,328	231	126
Less: Loss allowance	(3,220)	(3,293)	-	(107)
	10,953	35	231	19
- Advance to suppliers	30	30	-	-
Non-trade receivables - net	10,983	65	2,626	8,818
Total trade and other receivables	11,613	1,523	2,626	8,818

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

16. Inventories

	Group	
	31-Mar-24 S\$'000 (Unaudited)	31-Mar-23 S\$'000 (Audited)
Raw materials	352	370
Work-in-progress	34	19
Finished goods	387	270
Trading goods	1,305	1,460
	2,078	2,119



Notes to the Condensed Interim Consolidated Financial Statement - Continued

17. Other assets

	Group		Company	
	31-Mar-24 S\$'000 (Unaudited)	31-Mar-23 S\$'000 (Audited)	31-Mar-24 S\$'000 (Unaudited)	31-Mar-23 S\$'000 (Audited)
Non-current				
Deposits	1,107	603	-	-
	<u>1,107</u>	<u>603</u>	<u>-</u>	<u>-</u>
Current				
Deposits	569	299	*	*
Prepayments	294	192	11	2
	<u>863</u>	<u>491</u>	<u>11</u>	<u>2</u>

* Less than S\$1,000

18. Intangible assets

	Group		Company	
	31-Mar-24 S\$'000 (Unaudited)	31-Mar-23 S\$'000 (Audited)	31-Mar-24 S\$'000 (Unaudited)	31-Mar-23 S\$'000 (Audited)
Computer software licenses	24	23	-	-
	<u>24</u>	<u>23</u>	<u>-</u>	<u>-</u>

19. Disposal Group Classified as Held for Sale

	Group			Group		
	HF Group 31-Mar-24 S\$'000 (Unaudited)	WEC Group 31-Mar-24 S\$'000 (Unaudited)	Total 31-Mar-24 S\$'000 (Unaudited)	HF Group 31-Mar-23 S\$'000 (Audited)	WEC Group 31-Mar-23 S\$'000 (Audited)	Total 31-Mar-23 S\$'000 (Audited)
Assets of disposal group classified as held for sale	-	-	-	11,256	22,503	33,759
Liabilities directly associated with disposal group classified as held for sale	-	-	-	4,621	13,107	17,728

The Group completely disposed its electronic business unit ("EBU") on 29 August 2023.

In addition, on 14 October 2022, the Group entered into a sale and purchase agreement to dispose a 30% shareholding of Honfoong Plastic Industries Pte. Ltd. ("HF-MBU"). Subsequent to the financial year end, on 17 August 2023, the Group entered into an addendum to the sale and purchase agreement to revise the sale of the shareholding of HF from 30% to 37.1%. The disposal was completed on 29 September 2023. Following the completion, HF-MBU has become an indirect associated company.



Notes to the Condensed Interim Consolidated Financial Statement - Continued

19. Disposal Group Classified as Held for Sale - Continued

The major classes of assets and liabilities of the WEC Group at the end of the reporting period are as follows:

	WEC Group	
	31-Mar-24 S\$'000 (Unaudited)	31-Mar-23 S\$'000 (Audited)
Property, plant and equipment	-	5,760
Inventories	-	9,291
Intangible assets	-	629
Other current assets	-	72
Deferred tax assets	-	6
Trade and other receivables	-	4,655
Cash and bank balances	-	2,090
Assets of disposal group classified as held for sale	-	<u>22,503</u>
Trade and other payables	-	8,376
Borrowings	-	4,607
Income tax payable	-	124
Liabilities associated with assets held for sale	-	<u>13,107</u>
Net assets of disposal group classified as held for sale	-	<u>9,396</u>

	HF Group	
	31-Mar-24 S\$'000 (Unaudited)	31-Mar-23 S\$'000 (Audited)
Property, plant and equipment	-	5,747
Inventories	-	2,081
Other current assets	-	674
Trade and other receivables	-	2,550
Cash and bank balances	-	204
Assets of disposal group classified as held for sale	-	<u>11,256</u>
Trade and other payables	-	4,493
Borrowings	-	34
Deferred tax liabilities	-	57
Income tax payable	-	37
Liabilities associated with assets held for sale	-	<u>4,621</u>
Net assets of disposal group classified as held for sale	-	<u>6,635</u>

20. Trade and other payables

	Group		Company	
	31-Mar-24 S\$'000 (Unaudited)	31-Mar-23 S\$'000 (Audited)	31-Mar-24 S\$'000 (Unaudited)	31-Mar-23 S\$'000 (Audited)
Trade payables				
Non-related parties	<u>2,484</u>	<u>944</u>	-	-
Other payables				
Non-related parties	763	5,846	62	95
Accrued operating expenses	915	1,491	192	196
Subsidiary corporations	-	-	320	5,280
	<u>1,678</u>	<u>7,337</u>	<u>574</u>	<u>5,571</u>
Total trade and other payable	<u>4,162</u>	<u>8,281</u>	<u>574</u>	<u>5,571</u>



Notes to the Condensed Interim Consolidated Financial Statement - Continued

21. Borrowings

Non-current

Bank borrowings
Lease liabilities
Loans from non-related parties

Group	
31-Mar-24 S\$'000 (Unaudited)	31-Mar-23 S\$'000 (Audited)
319	433
348	1,448
1,060	1,003
<u>1,727</u>	<u>2,884</u>

Current

Bank overdraft
Bank borrowings
Lease liabilities
Loans from non-related parties

-	253
296	270
1,080	2,204
126	820
<u>1,502</u>	<u>3,547</u>
<u>3,229</u>	<u>6,431</u>

Total borrowings

Loans from non-related parties are unsecured, interest bearing from 2% and 8% per annum and are repayable in full on 3 March 2025 and 26 September 2025 respectively.

(a) Details of collateral

Bank overdrafts of the Group are secured by certain of the Group's bank deposits.

Total loans and borrowings amounted to S \$1,109,000 are secured by corporate guarantee provided by the Company and director of the Company.

22. Share capital

Group

At 1 April 2022 and 31 March 2023
Shares issued pursuant to purchase consideration for acquisition of company
Share issued under the Accrelist PSP 2023
At 31 March 2024

Number of ordinary shares '000	Share Capital S\$'000
303,727	74,315
4,741	275
3,721	197
<u>312,189</u>	<u>74,787</u>

Company

At 1 April 2022 and 31 March 2023
Shares issued pursuant to purchase consideration for acquisition of company
Share issued under the Accrelist PSP 2023
At 31 March 2024

303,727	115,006
4,741	275
3,721	197
<u>312,189</u>	<u>115,478</u>

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

The difference in amounts in the Group's and the Company's share capital is due to the reverse takeover exercise in the past.

As at 31 March 2024, the total number of share awards outstanding under the Accrelist PSP 2023 was 7,442,228 (31 March 2023: 0) which will vest in accordance with the vesting schedules, subject to certain vesting conditions. Total number of shares which are the subject of unvested share awards is 7,442,228 shares (31 March 2023: 0 shares) and represents 2.4% (31 March 2023: 0) of Company's total issued share capital as at end of the financial year.

Save for the above, the Company does not have any outstanding convertibles as at 31 March 2024 and 31 March 2023.

The Company did not hold any treasury shares and subsidiary holdings as at 31 March 2024 and 31 March 2023. There were no purchase, sale, transfer, disposal, cancellation and use of treasury shares and subsidiary holdings during the financial year ended 31 March 2024.

23. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statement



Other Information Required by Appendix 7C of the Catalyst Rules

24. Review

The condensed interim consolidated statements of financial position of Accrelist Ltd (the "Company", together with its subsidiaries, the "Group") as at 31 March 2024 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim 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.

**24a. 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.

The Company's independent auditors had issued a disclaimer opinion on the Group's audited consolidated financial statements for the financial year ended 31 March 2023 ("FY2023") pertaining to the Company's subsidiary, Jubilee Industries Holdings Ltd. ("Jubilee")'s investment in subsidiary corporations. The financial statements of Jubilee's subsidiary, We Total Engineering Sdn Bhd and its subsidiaries, Honfoong Plastic Industries Pte Ltd (HF) and PT Honfoong Plastic Industries ("We Total sub-group") were included in the Group's consolidated financial statements based on unaudited management accounts for FY2023. As disclosed in Note 18, the Group has classified HF and its subsidiary, as part of the disposal group classified as held for sale. The assets and liabilities of the We Total sub-group includes those assets and liabilities of the HF group that have been classified as held for sale.

The Board notes that the basis for the disclaimer of opinion is mainly due to the disclaimer opinion from its subsidiary, Jubilee, and the Board would rely on Jubilee's Board to determine the appropriate steps to be taken to address the matters. For details, please refer to Jubilee's Independent Auditors Report in the annual report for FY2023 with all material disclosures made.

The Board confirms that the impact of all outstanding audit issues on the financial statements have been adequately disclosed to date.

25. 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 2024

In the second half year ended 31 March 2024 ("2H2024"), the Group derived turnover on continuing operations from the aesthetic medical service ("AMS") and part of the mechanical business unit ("MBU"). The part of the MBU where the results are excluded refers to the subsidiaries Honfoong Plastic Industries Pte Ltd and PT Honfoong Plastic Industries (collectively, "MBU-HF"). The exclusion is due to partial disposal of HF-MBU and is classified separately from the Group's turnover as discontinued operations. The Group completed sale of MBU-HF on 29 September 2023, effectively reducing the shareholdings in MBU-HF to 40%. The electronic business unit ("EBU") had also been classified separately from the Group's turnover as discontinued operations, due to it being approved for the sale by shareholders through an extraordinary general meeting held on 5 July 2023. The disposal of the EBU by Jubilee Industries Holdings Ltd ("Jubilee") was completed on 29 August 2023. Please refer to Jubilee's announcements for more details. Turnover recorded from continuing operations was S\$8.4 million. Comparing the Group's continuing operations turnover, this represents a decrease of S\$10.0 million as compared to S\$18.4 million for the second half year ended 31 March 2023 ("2H2023"). For the avoidance of doubt, S\$9.2 million of S\$18.4 million in 2H2023 relates to MBU-HF.

AMS provided through Accrelist Medical Aesthetics group of companies, branded as A.M Aesthetics, in 2H2024 generated a revenue of S\$7.1 million with loss before income tax of S\$1.4 million. Compared to 2H2023, revenue decreased by 4.7% or S\$0.4 million from S\$7.5 million in 2H2023. The increase in loss after tax of approximately S\$1.2 million from loss of S\$0.2 million in 2H2023 to loss of S\$1.4 million in 2H2024 is mainly due to the substantial increase in hiring and training of employees for the increase in clinics with the acquisition of SJY Medical Pte. Ltd. ("SJY"), and also hiring and training of employees for the potential set up of new clinics. In addition, with the Group's acquisition of SJY, it would take time to train the employees to that like A.M Aesthetics so as to turnaround SJY to profitability. SJY contributed to loss through incurring losses of S\$0.4 million.

Turnover of MBU was constant at S\$1.7 million in both 2H2024 and 2H2023. The net loss has increased from S\$0.2 million in 2H2023 to S\$0.3 million in 2H2024. The dip was predominantly due to the softening demand in MBU division.

Turnover and gross profit from other businesses was a negative of S\$0.4 million and S\$0.2 million in 2H2024 as compared to 2H2023 of S\$0.003 million and S\$0.006 million respectively. This was mainly due to an adjustment made for the over recognition of revenue.



Other Information Required by Appendix 7C of the Catalyst Rules - Continued

Review of Group Performance - Continued

Consolidated Statement of Profit or Loss - Continued

GP% for the MBU had substantially improved from negative 20.5% in 2H2023 to a positive 33.5% in 2H2024. This was due to cost containment measurements which was implemented in MBU since September 2023. GP% for AMS has also improved by 19.6% from 13.9% to 33.5% in 2H2023 and 2H2024 respectively. This is mainly due to the rise in sale of products and services with greater margins.

Other (losses)/gains, net for 2H2024 is made up of other income and other losses of S\$0.05 million and S\$0.9 million respectively. For 2H2023, it amounted to only other income of S\$3.9 million. Other income decreased by S\$3.9 million from \$3.9 million in 2H2023 to S\$0.05 million in 2H2024. The decrease was due mainly to a gain on disposal of associated company, gain on disposal of financial assets, at FVPL, reversal of defined employee benefit, and receipt for amount previously written off of S\$0.6 million, S\$1.6 million, S\$0.3 million, and S\$0.8 million respectively in 2H2023, where there was no occurrence of such in 2H2024. Other losses increased by S\$0.9 million from nil in 2H2023 to S\$0.9 million for 2H2024. The increase is due to reversal of gain from bargain purchase, goodwill written off and foreign exchange loss of S\$0.2 million, S\$0.2 million, and S\$0.5 million respectively in 2H2024 where this situation was not present in 2H2023.

Total operating expenses increased from S\$4.3 million in 2H2023 to S\$6.6 million in 2H2024. Marketing and distribution expenses increased by approximately S\$0.5 million or greater than 100.0% from S\$0.1 million in 2H2023 to S\$0.6 million in 2H2024. This is from the increased efforts to enhance brand recognition of AMS due to payment for advertisements via social media platforms. Administrative expenses for the Group increased by S\$1.8 million from S\$4.0 million for 2H2023 to S\$5.8 million for 2H2024. The increase was mainly due to higher staff-related costs associated with the AMS to cope with the increase in clinics. The increase in clinics did not generate increased revenue due to the start up cost incurred. Finance expenses remained relatively constant at S\$0.2 million for both 2H2024 and 2H2023. Discontinued operations had increased from a loss of S\$7.0 million to a profit of S\$7.5 million and this refers to the disposal of the EBU and MBU-HF. With the disposal of MBU-HF, it is an associated company of the Group and incurred a loss of associate of S\$0.5 million. Net profit increased from a loss of S\$6.9 million in 2H2023 to a profit of S\$2.4 million in 2H2024. This is mainly due gain on disposal of associated company and gain on disposal of financial assets, at FVPL in 2H2023 where there was no occurrence of such in 2H2024. This increase is offset by the losses of AMS.

Results for full year ended 31 March 2024

In the financial year ended FY2024, the Group recorded a turnover of S\$16.7 million. The Group recorded total turnover from continuing operations derived from the AMS and MBU, excluding the results from MBU - HF. The EBU and MBU-HF are classified separately from the Group's turnover as discontinued operations. Comparing the Group's continuing operations turnover, this represents a decrease of S\$19.8 million as compared to S\$36.5 million for the financial year ended FY2023. For the avoidance of doubt, S\$17.4 million of S\$36.5 million in FY2023 relates to MBU-HF.

AMS in FY2024 generated a revenue of S\$13.3 million with loss before income tax of S\$2.1 million. Compared to FY2023, revenue decreased by 5.6% or S\$0.8 million from S\$14.1 million. The decrease was largely due to COVID-19 no longer being a global health emergency with limited traveling restrictions, where individuals are now extending their spending to overseas and travelling rather than spending locally. The increase in loss after tax is also due to the substantial increase in hiring and training of employees for the increase in clinics with the acquisition of SJY, and also hiring and training of employees for the potential set up of new clinics. In addition, with the Group's acquisition of SJY, it would take time to train the employees to that like A.M Aesthetics so as to turnaround SJY to profitability. SJY contributed to loss through incurring losses of S\$0.4 million.

Turnover of MBU was S\$3.3 million in FY2024, a decrease of S\$1.7 million or 33.2% compared to S\$5.0 million in FY2023. The net loss has improved by S\$1.0 million from a loss of S\$1.3 million in FY2023 to a loss of S\$0.3 million in FY2024. The decrease in turnover is attributed mainly to slower demand in plastic injection amidst stiff competition, slower growth of global economy towards the end of financial year amidst rising interest rate and translation of the MBU overseas subsidiary into the Group's reporting currency via strengthening Singapore Dollars. As a result, the Group is taking the direction to secure new customers from other regions to propel the revenue stream. Meanwhile, geopolitical tensions has continued creating challenges as our customers are holding back their manufacturing, resulting in weaker demands and delays in project launches for end of life product models. Despite this, the net loss improved as the MBU had 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.



Other Information Required by Appendix 7C of the Catalyst Rules - Continued

Review of Group Performance - Continued

Consolidated Statement of Profit or Loss - Continued

Gross profit decreased by S\$0.5 million or 8.2% from S\$5.9 million in FY2023 to S\$5.4 million in FY2024 with overall GP% of the Group increased by 16.2% from 16.1% in FY2023 to 32.4% in FY2024. GP% for AMS was 33.0% in FY2024, a decrease of 10.7% compared to 43.7% in FY2023. This is due to the substantial increase in hiring and training of employees for the increase in clinics with the acquisition of SJY, and also hiring and training of employees for the potential set up of new clinics. As for the MBU, the market supply of resin, which was a key raw material for MBU remained tight due to logistic issues, stemming from shortage of labour, rising inflation and delays in shipping schedules exacerbated by disruptions in resin production. Despite these challenges, MBU had 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. As the result, MBU's gross profit margin rebounded from negative 17.6% in FY2023 to positive 28.0% in FY2024.

Other (losses)/gains, net for FY2024 is made up of other income and other losses of S\$0.7 million each. For FY2023, it amounted to S\$3.8 million and S\$0.2 million respectively. Other income decreased by S\$3.1 million from S\$3.8 million in FY2023 to S\$0.7 million in FY2024. The decrease was due mainly to a gain on disposal of associated company, gain on disposal of financial assets, at FVPL, reversal of defined employee benefit, and receipt for amount previously written off of S\$0.6 million, S\$1.6 million, S\$0.3 million, and S\$0.8 million respectively in FY2023, where there was no occurrence of such in FY2024. Other losses increased by S\$0.5 million from S\$0.2 million in FY2023 to S\$0.7 million for FY2024. The increase is mainly due to forex losses from the weakening Singapore Dollar of approximately S\$0.7 million. The increase is offset by the decrease by the bad debts written off of S\$0.2 million which was present only in FY2023.

Total operating expenses decreased from S\$11.5 million in FY2023 to S\$11.2 million in FY2024. Marketing and distribution expenses remained relatively constant at S\$1.2 million in FY2023 to S\$1.3 million in FY2024. Administrative expenses for the Group decreased by S\$0.2 million from S\$10.0 million for FY2023 to S\$9.8 million for FY2024. Administrative expenses decreased as a result of MBU-HF being classified as discontinued operations which amounted to S\$1.7 million. This decrease is offset by the increase in AMS administrative expenses of S\$1.3 million from S\$4.5 million in FY2023 to S\$5.8 million in FY2024. The increase was mainly due to higher staff-related costs associated with the AMS to cope with the increase in clinics. Finance expenses decreased by S\$0.1 million or 19.6% to S\$0.2 million in FY2024 from S\$0.3 million in FY2023. The decrease was mainly due to lesser bank interest from the paydown of lease liabilities and bank loans. Net loss for decreased by S\$8.1 million from a loss of S\$10.0 million in FY2023 to a loss of S\$1.9 million in FY2024. This is mainly due gain on disposal of associated company and gain on disposal of financial assets, at FVPL in FY 2023 where there was no occurrence of such in FY2024.

Consolidated Statements of Financial Position

Non-current assets comprised property, plant and equipment, intangible assets, investment in associated company, other assets, and financial assets at fair value through other comprehensive income. Total non-current assets decreased by 4.9% from S\$7.1 million as at 31 March 2023 to S\$6.7 million as at 31 March 2024. The decrease is mainly due to the reduction in property, plant and equipment of \$1.8 million as a result of depreciation in the financial year. This decrease is offset by the increase in investment in associated company of S\$0.9 million. With the sale of MBU-HF, the Group has 40% shareholdings resulting in MBU-HF being accounted for as an associated company. The decrease is also offset by the increase in other assets of S\$0.5 million due to the increase in rental deposits from the acquisition of SJY and deposits placed for rental of fitness and medical equipments of our AMS Malaysian subsidiary.

Current assets comprised other assets, trade and other receivables, inventories, financial assets at fair value through profit or loss, cash and cash equivalents, tax recoverable, and assets of disposal group classified as held for sale. Total current assets amounted to S\$24.4 million as at 31 March 2024 as compared to S\$53.1 million as at 31 March 2023. The decrease of S\$28.7 million is mainly attributable to the disposal of EBU which was classified as "Assets of disposal group classified as held for sale" as at 31 March 2023 of S\$33.8 million. This decrease is offset by the increase in trade and other receivables arising from the uncompleted payments from disposal of EBU and MBU-HF which amounted to approximately S\$10.1 million. In addition, with the change of MBU-HF being an associate company, the borrowings are not eliminated in the consolidated financial statements.



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 borrowings. Total non-current liabilities amounted to S\$1.7 million as at 31 March 2024 as compared to S\$2.9 million as at 31 March 2023. The decrease is largely due to paydown of lease liabilities and bank loans obtained for aesthetic machines purchased for the expansion of the current medical aesthetic clinics to larger units, and the potential of opening of new clinics.

Current liabilities comprised borrowings, trade and other payables, contract liabilities, income tax payable, and liabilities directly associated with disposal group classified as held for sale. Total current liabilities amounted to S\$7.4 million as at 31 March 2024 as compared to S\$31.5 million as at 31 March 2023. The decrease is mainly due to the disposal of EBU and HF-MBU, with its liabilities classified as "Liabilities directly associated with disposal group classified as held for sale" of S\$17.7 million as at 31 March 2023 and this also resulted in the decrease in trade and other payables. In addition, the decrease in current liabilities is also due to the reduction in borrowings, which is mainly due to paydown of lease liabilities and bank loans.

The Group had reported a positive working capital of S\$17.0 million as at 31 March 2024. Working capital decrease by S\$4.7 million as compared to S\$21.7 million as at 31 March 2023. This decrease is mainly due to due to the disposal of EBU and MBU-HF where the latter had greater current assets than current liabilities.

Consolidated Statement of Cash Flows

Net cash flow used in operating activities for FY2024 was S\$8.3 million, comprising operating loss before working capital changes of S\$9.9 million, working capital inflow of S\$1.4 million, interest received of S\$0.3 million, and income tax paid of S\$0.1 million. The working capital inflow was mainly due to the decrease in inventories and increase in trade and other payables and contract liabilities of S\$0.04 million and S\$7.0 million respectively. This was offset by the increase in trade and other receivables and contract assets and other assets of S\$5.2 million and S\$0.4 million.

Net cash provided by investing activities for FY2024 of S\$5.4 million was mainly due to proceeds of partial disposal of subsidiary and advance to related parties amounting to S\$3.2 million and S\$2.5 million, offset with the purchase of property, plant and equipment of S\$0.3 million respectively.

Net cash used in financing activities of S\$3.0 million was largely due to repayment of borrowings, lease liabilities and interest of S\$1.1 million, S\$2.1 million, and S\$0.2 million respectively. This cash used was offset by the issuance of shares of S\$0.4 million. The Group recorded a net decrease in cash and cash equivalents of S\$5.9 million for FY2024.

26. 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.

27. 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.

The Group's AMS segment has remained relatively consistent. This is supported by resilient demand with favourable long-term prospects. Amidst an ageing population with rising affluence, the growing acceptance and accessibility of minimally invasive procedures has also opened new opportunities as younger customers and men also begin to seek aesthetic treatments. This situation results in more aesthetic clinics being set up leading to stiffer competition.

In Singapore, the Group continues to position A.M Aesthetics as one of the market leaders while pursuing network expansion. The Group successfully completed its acquisition of 51% equity interest in SJY in July 2023 and have since been rebranded under the A.M Aesthetics brand. In addition, other existing clinics have also been expanded to serve more customers.



Accrelist Ltd
ROC. 198600445D

Other Information Required by Appendix 7C of the Catalyst Rules - Continued

27. 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. - Continued

Beyond Singapore, A.M Aesthetics continues to seek growth opportunities across the region. The Group's wholly-owned subsidiary, Accrelist Medical Aesthetics (BM) Pte. Ltd., has incorporated a company in Thailand, Accrelist Medical Aesthetics (Bangkok) Co., Ltd., and a company in the People's Republic of China, Accrelist Medical Aesthetics (Hainan) Co., Ltd., for the purpose of expanding its medical aesthetics business. We will continue to expand regionally to broaden the Group's AMS revenue stream beyond Singapore, with a focus on tapping into new growth opportunities in China.

Besides growth in medical aesthetic clinics, the Company is expanding its business on clinical skin care products through its subsidiary, A.M Skincare. A.M Skincare has developed ODM products with advisory and inputs from the Korean dermatologist. It also carries non-ODM skin products which are renowned brands from Korea. At current, this ODM products are sold in the clinics and online through A.M Aesthetics website. The Company also has a plan to set up a retail shop and will provide further update in due course.

The global business landscape remains challenging for MBU, shrouded by the persistent social and economic uncertainties associated with the escalating oil prices, rising interest rates and steep inflation. The volatility of foreign exchange against the US dollar, weakening Singapore dollar and rising crude oil prices have affected resin prices, the principal raw material for the Group's MBU. With higher logistics costs as well as continuous pricing pressures from customers, the Group foresees business headwinds to continue for the next financial year. For further details on MBU, please refer to Jubilee's full year result announcement dated 30 May 2024.

The Group is currently actively assessing new potential businesses for investment and will update shareholders in due course should any suitable opportunities arise.



Other Information Required by Appendix 7C of the Catalyst Rules - Continued

28. Dividends

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

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

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

Not applicable.

28.(c) Date payable

Not applicable.

28.(d) Book closure date

Not applicable.

29. 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 2024 as the Group intends to conserve its cash for future investments.

30. Interested person transaction ("IPT")

There was no IPT of S\$100,000 and above entered into during FY2024. The Group does not have a general mandate from its shareholders for IPTs.

31. 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.

32. A breakdown of sales

Continuing Operations

	Group		
	31-Mar-24	31-Mar-23	Increase / (Decrease)
	S\$'000	S\$'000	%
	(unaudited)	(audited)	
(i) Sales reported for:			
First half year ended 30 September 2023 ("HY2024") and 30 September 2022 ("HY2023") (Note 1)	8,304	18,129	-54.2%
Second half year ended 31 March 2024 ("2H2024") and 31 March 2023 ("2H2023")	8,411	18,412	-54.3%
	16,715	36,541	-54.3%
(ii) Operating profit/(loss) after tax before deducting non-controlling interests			
First half year ended 30 September 2023 ("HY2024") and 30 September 2022 ("HY2023") (Note 1)	(4,277)	(3,171)	34.9%
Second half year ended 31 March 2024 ("2H2024") and 31 March 2023 ("2H2023")	2,360	(6,878)	nm
	(1,917)	(10,049)	-80.9%

Note 1: The figure differs from the HY2024 results announcement as there were adjustments made for discontinued operations.

nm denotes not meaningful.



Accrelist Ltd
ROC. 198600445D

33. 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.

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 2024 and 31 March 2023.

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.

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.

36. Disclosure on Acquisitions and Sales of Shares pursuant to Catalist Rule 706A.

Save for the Company's announcements dated 19 July 2023, 29 August 2023, 26 October 2023, 14 November 2023 and 3 January 2024, there were no acquisition or realisation of shares resulting (i) in a change in the shareholding percentage in any subsidiary or associated company of the Group, or (ii) an entity becoming or ceasing to be a subsidiary or associated company of the Group during the financial year under review.

On behalf of the Board of Directors

Dr Terence Tea
Executive Chairman and Managing Director

30 May 2024