

**ACCRELIST LTD. (formerly known as WE HOLDINGS LTD.)**  
**Financial Statement Announcement for the Financial Year Ended 31 March 2019**

The Board of Directors of Accrelist Ltd. (the "Company") wishes to announce the unaudited results of the Group and Company for the financial year ended 31 March 2019.

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.

The contact person for the Sponsor is Mr Shervyn Essex, Registered Professional, RHT Capital Pte. Ltd. at 9 Raffles Place #29-01 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6381 6757.

**Part I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2 & Q3, HALF-YEAR AND FULL YEAR RESULTS)**

**1(a)(i) An income statement and statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

	<b>Group</b>		
	<b>For the 12 months ended</b>		
	<b>31-Mar-19</b>	<b>31-Mar-18</b>	<b>Increase /</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>(Decrease)</b>
	<b>(unaudited)</b>	<b>(audited)</b>	
<b>Revenue</b>	167,128	112,491	49%
Cost of sales	(151,572)	(107,826)	41%
<b>Gross profit</b>	15,556	4,665	>100%
Other gains, net	2,121	5,493	(61%)
	17,677	10,158	74%
<b>Other items of expenses</b>			
Marketing and distribution expenses	(1,649)	(1,029)	60%
Administration expenses	(14,052)	(8,909)	58%
Finance costs	(1,530)	(871)	76%
Share of profit of associated company	449	298	51%
<b>Profit/(loss) from operating activities before tax</b>	895	(353)	nm
Income tax (expense)/credit	(237)	539	nm
<b>Profit for the year</b>	658	186	>100%
<b>Other comprehensive income/(loss) after tax:</b>			
Share of other comprehensive income/(loss) of associated company	477	(156)	nm
Exchange difference on translating foreign operations	919	(1,700)	nm
Fair value loss on available-for-sale financial assets	-	(900)	nm
<b>Total comprehensive profit/(loss) for the year</b>	2,054	(2,570)	nm
<b>Profit/(Loss) attributable to:</b>			
Owners of the parent	(71)	(310)	(77%)
Non-controlling interests	729	496	47%
	658	186	>100%
<b>Total comprehensive profit/(loss) attributable to:</b>			
Owners of the parent	848	(2,701)	nm
Non-controlling interests	1,206	131	>100%
	2,054	(2,570)	nm
<b>EBITDA</b>	5,651	2,994	89%

nm denotes not meaningful.

1(a)(ii) **Notes to the Income Statement**

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

<b>Group</b>			
<b>For the 12 months ended</b>			
<b>31-Mar-19</b>	<b>31-Mar-18</b>	<b>Increase /</b>	
<b>S\$'000</b>	<b>S\$'000</b>	<b>(Decrease)</b>	
	<b>(unaudited)</b>	<b>(audited)</b>	
Allowance for impairment - trade receivables	-	(445)	nm
Amortisation of intangible assets	(2,256)	(1,980)	14%
Bad debts written off - trade and other receivables	-	(910)	nm
Sale of scrap and other materials	99	-	nm
Depreciation of property, plant and equipment	(970)	(496)	96%
Dividends income	*	17	nm
Fair value gain on a derivative financial instrument	-	258	nm
Fair value gain on a financial liability carried at fair value	-	804	nm
Foreign exchange adjustments (loss)/gains - net	(808)	3,313	nm
Gain from bargain purchase	1,124	5,550	-80%
Gain on disposal of property, plant and equipment	*	237	nm
Government grants (PIC bonus, WCS, SEC, TEC)	15	26	-42%
Impairment loss on property, plant and equipment	(14)	-	nm
Interest income	50	27	85%
Miscellaneous income	32	84	-62%
Loss on remeasurement of previously held interest in associated company	-	(3,581)	nm

nm denotes not meaningful.

\* less than S\$1,000

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group				Company			
	31-Mar-19 S\$'000	31-Mar-18 S\$'000	1-Apr-17 S\$'000	Increase / (Decrease)	31-Mar-19 S\$'000	31-Mar-18 S\$'000	1-Apr-17 S\$'000	Increase / (Decrease)
	(unaudited)	(audited)	(audited)		(unaudited)	(audited)	(audited)	
<b>Non-current assets</b>								
Property, plant and equipment	13,012	7,220	601	80%	8	37	91	(78%)
Intangible assets	17,455	13,649	18	28%	-	-	16	nm
Investments in subsidiary corporations	-	-	-	nm	31,199	28,812	355	8%
Investments in associated companies	9,346	8,242	8,267	13%	-	-	8,267	nm
Other assets	-	20	20	nm	-	20	20	nm
Trade and other receivable	-	396	11,539	nm	-	896	11,539	nm
Financial assets, at fair value through other comprehensive income	-	286	-	nm	-	-	-	nm
<b>Total non-current assets</b>	<b>39,813</b>	<b>29,813</b>	<b>20,445</b>	<b>34%</b>	<b>31,207</b>	<b>29,765</b>	<b>20,288</b>	<b>5%</b>
<b>Current assets</b>								
Inventories	20,359	14,977	1	36%	-	-	-	nm
Trade and other receivables	34,199	31,222	12,597	10%	10,211	14,826	13,442	(31%)
Other assets	3,769	972	6	>100%	232	2	1	>100%
Income tax recoverable	-	-	8	nm	-	-	8	nm
Convertible loan	-	-	8,631	nm	-	-	8,631	nm
Derivative financial instrument	-	-	4,631	nm	-	-	4,631	nm
Financial assets, at fair value through profit or loss	33	33	-	0%	-	-	-	nm
Financial assets, at fair value through other comprehensive income	1,282	1,116	-	15%	-	-	-	nm
Cash and cash equivalents	7,330	11,597	4,375	(37%)	1,555	1,639	3,616	(5%)
<b>Total current assets</b>	<b>66,972</b>	<b>59,917</b>	<b>30,249</b>	<b>12%</b>	<b>11,998</b>	<b>16,467</b>	<b>30,329</b>	<b>(27%)</b>
<b>Total assets</b>	<b>106,785</b>	<b>89,730</b>	<b>50,694</b>	<b>19%</b>	<b>43,205</b>	<b>46,232</b>	<b>50,617</b>	<b>(7%)</b>
<b>EQUITY AND LIABILITIES</b>								
<b>Equity</b>								
Share capital	72,491	71,081	70,761	2%	113,182	111,772	111,452	1%
Accumulated losses	(33,898)	(33,827)	(33,517)	0%	(76,808)	(73,814)	(69,324)	4%
Others reserves	1,956	1,037	4,121	89%	3,213	3,213	4,799	0%
	40,549	38,291	41,365	6%	39,587	41,171	46,927	(4%)
Non-controlling interests	15,388	10,713	34	44%	-	-	-	nm
<b>Total equity</b>	<b>55,937</b>	<b>49,004</b>	<b>41,399</b>	<b>14%</b>	<b>39,587</b>	<b>41,171</b>	<b>46,927</b>	<b>(4%)</b>
<b>Non-current liabilities</b>								
Deferred tax liabilities	1,540	1,424	-	8%	-	-	-	nm
Convertible loan	2,382	2,382	3,186	0%	2,382	2,382	3,186	0%
Other financial liabilities	1,850	1,260	1,336	47%	-	-	-	nm
<b>Total non-current liabilities</b>	<b>5,772</b>	<b>5,066</b>	<b>4,522</b>	<b>14%</b>	<b>2,382</b>	<b>2,382</b>	<b>3,186</b>	<b>0%</b>
<b>Current liabilities</b>								
Income tax payable	128	1	-	>100%	-	-	-	nm
Trade and other payables	32,398	30,607	4,701	6%	1,236	2,679	504	(54%)
Other financial liabilities	12,550	5,052	72	>100%	-	-	-	nm
<b>Total current liabilities</b>	<b>45,076</b>	<b>35,660</b>	<b>4,773</b>	<b>26%</b>	<b>1,236</b>	<b>2,679</b>	<b>504</b>	<b>(54%)</b>
<b>Total liabilities</b>	<b>50,848</b>	<b>40,726</b>	<b>9,295</b>	<b>25%</b>	<b>3,618</b>	<b>5,061</b>	<b>3,690</b>	<b>(29%)</b>
<b>Total equity and liabilities</b>	<b>106,785</b>	<b>89,730</b>	<b>50,694</b>	<b>19%</b>	<b>43,205</b>	<b>46,232</b>	<b>50,617</b>	<b>(7%)</b>

nm denotes not meaningful.

## 1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31 March 2019		As at 31 March 2018	
(unaudited)		(audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
12,550	-	5,052	-

Amount repayable after one year

As at 31 March 2019		As at 31 March 2018	
(unaudited)		(audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,850	-	1,260	-

Details of any collateral

All borrowings are denominated in United States Dollars ( "USD" ) and Singapore Dollars ( "SGD" ) and are interest bearing. The borrowings are secured by:

- (i) Legal mortgages of leasehold industrial properties of a subsidiary.
- (ii) Corporate guarantee provided by the Company.
- (iii) Group's investment in associated company.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group	
	For the 12 months ended	
	31-Mar-19 S\$'000	31-Mar-18 S\$'000
	(unaudited)	(audited)
<b>Cash flows from operating activities</b>		
<b>Net Profit</b>	<b>658</b>	<b>186</b>
Adjustments for :-		
Dividend income	-	(17)
Interest income	(50)	(85)
Fair value gain on a derivative financial instrument	-	(258)
Fair value gain on a financial liability carried at fair value	-	(804)
Gain on bargain purchase	(1,124)	(5,550)
Gain on disposal of property, plant and equipment	-	(237)
Remeasurement loss on deemed disposal of associated company	-	3,581
Amortisation of intangible assets	2,256	1,980
Depreciation of property, plant and equipment	970	496
Interest expense	1,530	871
Income tax expense/(credit)	237	(539)
Share of profits of associated company	(449)	(298)
Unrealised currency translation differences	143	(2,142)
<b>Operating profit/(loss) before working capital changes</b>	<b>4,171</b>	<b>(2,816)</b>
Inventories	(3,862)	(2,119)
Trade and other receivables	63	25,566
Other assets	(132)	(210)
Trade and other payables	(1,768)	(16,041)
<b>Cash (used in)/generated from operations</b>	<b>(1,528)</b>	<b>4,380</b>
Interest received	50	69
Income taxes paid	(183)	(28)
<b>Net cash flows (used in)/provided by operating activities</b>	<b>(1,661)</b>	<b>4,421</b>
<b>Cash flows from investing activities</b>		
Additions to plant and equipment	(684)	(495)
Additions to intangible assets	(340)	(25)
Additions to investment in associated company	-	(870)
Disposal/(additions) to available-for-sale financial assets	120	(2,302)
Dividend received	-	17
Proceeds from disposal of plant and equipment	-	1,440
Subscription of rights shares of a subsidiary corporation by non-controlling interest	-	1,067
Net cash (outflow)/inflow on acquisition of a subsidiary corporation (Note 2)	(1,620)	4,094
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(2,524)</b>	<b>2,926</b>
<b>Cash flows from financing activities</b>		
Net proceeds/(repayment) of other financial liabilities	232	(150)
Drawdown of cash restricted in use over 3 months	1,280	-
Bank deposits pledged	-	(2,212)
Interest paid	(1,370)	(427)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>142</b>	<b>(2,789)</b>
Net (decrease)/increase in cash and cash equivalents	(4,043)	4,558
Cash and cash equivalents at beginning of financial year (Note 1)	7,746	3,178
Effects of exchange rate changes on cash and cash equivalents	(1)	10
<b>Cash and cash equivalents at end of financial year (Note 1)</b>	<b>3,702</b>	<b>7,746</b>
<b>Note 1</b>		
	<b>Balance as at</b>	
	<b>31-Mar-19 S\$'000</b>	<b>31-Mar-18 S\$'000</b>
Cash and cash equivalents		
- Not restricted in use	3,702	7,746
- Restricted in use	2,157	3,409
- Bank overdraft	1,471	442
Cash and cash equivalents as per statement of financial position	7,330	11,597

## Note 2

On 1 October 2018, the Company has completed its acquisitions of 100% of the issued and paid-up capital of the following established chain of four aesthetic medical clinics known as Refresh Laser Clinics ("RLC") for a total consideration of S\$4 million, satisfied by S\$2 million cash and 250 million Company's new ordinary shares valued at S\$2M based on an agreed share price of S\$0.008 per Company's share. In accordance with SFRS(I) 3 – Business Combinations ("SFRS(I) 3"), the consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the sum of the acquisition-date fair values of the assets transferred by the acquirer and the equity interests issued by the acquirer. Hence, based on the share price of \$0.005 Company's share at 1 October 2018, the aggregate market value of the 250,000,000 shares issued to the vendors was S\$1.25M. Accordingly, the total purchase consideration for the acquisition was S\$3,250,000, comprising of S\$2 million cash and S\$1.25 million in shares.

At the date of acquisition, the Group recognised a provisional goodwill of S\$5.949 million based on provisional fair value of assets and liabilities of RLC:

	<b>31-Mar-19</b>
	<b>S\$'000</b>
<u>Provisional fair value of assets acquired and recognised at the date of acquisition*</u>	
Current assets	719
Non-current assets	192
Current liabilities	(3,568)
Non-current liabilities	(42)
Total identifiable net assets at fair value	<u>(2,699)</u>
Non-controlling interest	-
	<u>(2,699)</u>
Provisional goodwill	5,949
Consideration transferred for the business	<u>3,250</u>
Net cash outflow arising from the acquisition	
Cash consideration transferred	(2,000)
Cash of the subsidiary corporation acquired included in current assets	300
Net cash outflow on acquisition	<u>(1,700)</u>

\*The fair value of assets acquired and liabilities recognised on the acquisition of Refresh Group presented may be subjected to changes upon the completion and finalisation of the PPA exercise.

On 31 July 2018, the Group has completed the acquisition of Honfoong for a purchase consideration of \$3.5 million, which was satisfied through (i) cash consideration of S\$1 million and (ii) issuance and allotment of 55,555,555 new ordinary shares of the Company. As at 31 March 2019, cash consideration of S\$0.7 million remained outstanding and was included in other payables.

At the date of acquisition, the Group recognised a provisional gain on bargain purchase of S\$1.123 million based on provisional fair value of assets and liabilities of Honfoong:

	<b>31-Mar-19</b>
	<b>S\$'000</b>
<u>Provisional fair value of assets acquired and recognised at the date of acquisition*</u>	
Current assets	4,478
Non-current assets	6,640
Current liabilities	(5,919)
Non-current liabilities	(129)
Total identifiable net assets at fair value	<u>5,070</u>
Non-controlling interest	(947)
	<u>4,123</u>
Provisional gain on bargain purchase	(1,123)
Consideration transferred for the business	<u>3,000</u>
Purchase consideration	
Cash consideration transferred	300
Cash consideration payables	700
Consideration transferred for the business	<u>1,000</u>
Net cash outflow arising from the acquisition	
Cash consideration transferred	(300)
Cash of the subsidiary corporation acquired included in current assets	380
Net cash outflow on acquisition	<u>80</u>

\*The fair value of assets acquired and liabilities recognised on the acquisition of Honfoong presented may be subjected to changes upon the completion and finalisation of the PPA exercise.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

<u>Group</u>	Attributable to Equity Holders of the Group					Total Equity S\$'000
	Share Capital	Accumulated	Other	Total	Non-Controlling	
	S\$'000	Losses S\$'000	Reserves S\$'000	Reserves S\$'000	Interests S\$'000	
<b>2019</b>						
<b>Beginning of financial year</b>	71,081	(33,827)	1,037	(32,790)	10,713	49,004
Profit for the financial year	-	(71)	-	(71)	729	658
Other comprehensive loss for the financial year	-	-	919	919	477	1,396
Total comprehensive income/(loss) for the financial year	-	(71)	919	848	1,206	2,054
Acquisition of subsidiary corporation	-	-	-	-	3,469	3,469
Adjustment to opening retained earnings	-	-	-	-	-	-
Issuance of new ordinary shares in the capital	1,410	-	-	-	-	1,410
<b>End of financial year</b>	<b>72,491</b>	<b>(33,898)</b>	<b>1,956</b>	<b>(31,942)</b>	<b>15,388</b>	<b>55,937</b>

	Attributable to Equity Holders of the Group					Total Equity S\$'000
	Share Capital	Accumulated	Other	Total	Non-Controlling	
	S\$'000	Losses S\$'000	Reserves S\$'000	Reserves S\$'000	Interests S\$'000	
<b>2018</b>						
<b>Beginning of financial year</b>	70,761	(33,517)	4,121	(29,396)	34	41,399
Profit for the financial year	-	(310)	-	(310)	496	186
Other comprehensive loss for the financial year	-	-	(2,391)	(2,391)	(365)	(2,756)
Total comprehensive (loss)/income for the financial year	-	(310)	(2,391)	(2,701)	131	(2,570)
Acquisition of subsidiary corporation	-	-	-	-	9,481	9,481
Subscription of right shares of a subsidiary corporation	-	-	-	-	1,067	1,067
Deemed disposal of associated company	-	-	(693)	(693)	-	(693)
Issuance of new ordinary shares in the capital	320	-	-	-	-	320
<b>End of financial year</b>	<b>71,081</b>	<b>(33,827)</b>	<b>1,037</b>	<b>(32,790)</b>	<b>10,713</b>	<b>49,004</b>

<u>Company</u>	Share Capital	Accumulated	Other	Total Equity
	S\$'000	Losses S\$'000	Reserves S\$'000	S\$'000
	S\$'000	S\$'000	S\$'000	S\$'000
<b>2019</b>				
<b>Beginning of financial year</b>	111,772	(73,814)	3,213	41,171
Total comprehensive loss for the financial year	-	(2,994)	-	(2,994)
Issuance of new ordinary shares in the capital	1,410	-	-	1,410
<b>End of financial year</b>	<b>113,182</b>	<b>(76,808)</b>	<b>3,213</b>	<b>39,587</b>

	Share Capital	Accumulated	Other	Total Equity
	S\$'000	Losses S\$'000	Reserves S\$'000	S\$'000
	S\$'000	S\$'000	S\$'000	S\$'000
<b>2018</b>				
<b>Beginning of financial year</b>	111,452	(69,324)	4,799	46,927
Total comprehensive income for the financial year	-	(4,490)	(1,586)	(6,076)
Issuance of new ordinary shares in the capital	320	-	-	320
<b>End of financial year</b>	<b>111,772</b>	<b>(73,814)</b>	<b>3,213</b>	<b>41,171</b>

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, placement shares, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.**

**State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

<b>Company</b>	
<b>No of Shares '000</b>	<b>Share Capital S\$'000</b>
Issued and fully paid up shares as at 1 April 2018	5,303,217
Issue of shares as consideration to Vendors of Refresh Laser Clinics in October 2018	250,000
Issue of shares for Singapore Rixin Zhonghe in October 2018	29,629
Issued and fully paid up shares as at 31 March 2019	5,582,846
	111,772
	1,250
	160
	113,182

The company has no outstanding treasury shares as at 31 March 2019 and 31 March 2018.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

<b>Group</b>	
<b>31-Mar-19</b>	<b>31-Mar-18</b>

Total number of ordinary shares issued ('000)	5,582,846	5,303,217
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There were no treasury shares as at 31 March 2019 and 31 March 2018.

**1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury share as at the end of the current financial period reported on.**

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial year reported on.

**1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.

**2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Review Engagement, SSRE 2400 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been audited or reviewed by the Company's auditors.



### 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

### 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period, which are consistent with those described in the audited financial statements for the financial year ended March 2018.

### 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted Singapore Financial Reporting Standards (International) (SFRS(I)) on 1 April 2018. In adopting SFRS(I), the Group has applied the specific transition requirements in SFRS(I) 1 First-time adoption of Singapore Financial Reporting Standards(International) in preparing the financial information included in this announcement.

The Group has also concurrently applied the following SFRS(I)s, interpretations of SFRS(I) and requirements of SFRS(I)s (collectively "new accounting standards") which are mandatorily effective from 1 April 2018.

SFRS(I):

-SFRS(I)15 Revenue from Contracts with Customers which includes the clarifications to IFRS15 Revenue from Contracts with Customers issued by the IASB in April 2016

-SFRS(I) 9 Financial Instruments which includes the amendments to IFRS 4 insurance contracts – Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts issued by the IASB in September 2016

Requirements in following SFRS(I)s arising from amendments to corresponding IFRSs issued by the IASB in 2016:

- SFRS(I) 2 Share-based Payment arising from the amendments to IFRS2 – Classification and measurement of share-based payment transactions issued by the IASB in June 2016;

- SFRS(I) 1-40 Investment Property arising from the amendments to IAS 40 – Transfers of investment property issued by the IASB in December 2016;

- SFRS(I) 1 arising from the amendments to IFRS 1 – Deletion of short-term exemptions for first-time adopters issued by the IASB in December 2016;

- SFRS(I)1-28 Investments in Associates and Joint Ventures arising from the amendments to IAS 28 – Measuring an associate or joint venture at fair value issued by the IASB in December 2016; and

- SFRS(I) INT 22 Foreign Currency Transactions and Advance Consideration.

The adoption of the new accounting standards does not have any significant impact on the financial information except for SFRS(I) 15 and SFRS(I) 9.

SFRS(I)16 Leases is effective for annual periods beginning on or after 1 January 2019.

### 6. Earnings per ordinary share ("EPS") of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	For the period of 12 months ended	
	31-Mar-19	31-Mar-18
Loss for the period attributable to equity holders of the company (S\$'000)	(71)	(310)
(i) EPS based on the weighted average number of shares (in SGD cents)	(0.00)	(0.01)
(ii) EPS based on a fully diluted basis (in SGD cents)	(0.00)	(0.01)
Weighted average number of ordinary shares applicable to EPS ('000)	5,442,648	5,272,848
Weighted average number of ordinary shares fully diluted basis ('000)	5,442,648	5,272,848

**7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year**

	Group		Company	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Net asset value per ordinary share based on issued share capital at the end of the financial period / year (in Sgd cents)	1.00	0.92	0.71	0.88
	5,582,846	5,303,217	5,582,846	5,303,217

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

**Income Statement**

In FY2019, the Group registered a turnover of S\$167.1 million. This represents an increase of S\$54.6 million as compared to S\$112.5 million FY2018. The increase is mainly due to the full consolidation of Jubilee's results in FY2019 ("Jubilee Full Year Consolidation") compared to the consolidation in FY2018, which was from the period commencing 29 June 2017 to 31 March 2018. This accounting treatment is a result of converting the convertible loan outstanding to shares in Jubilee. Increase in turnover also stems from the additional revenue from Refresh Laser Clinic Lot1 Pte. Ltd., Refresh Laser Clinic Tampines Pte. Ltd., Refresh Laser Clinic Tpy Pte. Ltd., and Refresh Laser Clinic Bedok Pte. Ltd, which was acquired in October 2018 and is now renamed to Accrelist Medical Aesthetics (Lot1) Pte. Ltd., Accrelist Medical Aesthetics (SPC) Pte. Ltd., Accrelist Medical Aesthetics (TPY) Pte. Ltd., and Accrelist Medical Aesthetics (BM) Pte. Ltd. respectively for alignment to the Company's name. Another reason for the increase is due to the acquisition of HonFoong Plastics Industries Pte. Ltd ("HFPL") by Jubilee in July 2018. Gross profits for FY2019 increased by S\$10.9 million compared to FY2018 of S\$4.7 million.

Other gains was S\$2.1 million for FY2019 as compared to S\$5.5 million in FY2018. The decrease of S\$3.4 million in FY2019 was mainly due to gain on bargain purchase of Jubilee amounting to S\$5.5 million in FY2018 while the gain of bargain purchase on HFPL in FY2019 was only S\$1.1 million. There was also a fair value gain on a derivative financial instrument and on a financial liability carried at fair value totaling S\$1.1 million in FY18 where there were none in FY19.

Operating expenses rose from S\$10.8 million in FY2018 to S\$17.2 million in FY2019. Marketing and distribution expenses increased by S\$0.6 million from S\$1.0 million in FY2018 to S\$1.6 million in FY2019. Administration expenses increased by S\$5.1 million from S\$8.9 million in FY2018 to S\$14.0 million in FY2019. This is due to staff cost incurred with Jubilee being a subsidiary of the Company. Finance costs increased from S\$0.9 million in FY2018 to S\$1.5 million in FY2019 mainly due to interest incurred by Jubilee. Share of profit from associate was S\$0.4 million in FY2019 as compared to S\$0.3 million in FY2018. This is mainly due to the associate deriving greater profits in FY2019.

**Balance Sheet**

Non-current assets increased by 34% from S\$29.8 million as at 31 March 2018 to S\$39.8 million as at 31 March 2019. The increase is mainly due to the goodwill arising from the Company's acquisition of Accrelist Medical Aesthetics companies ("AM Aesthetics") (previously known as Refresh Laser Clinics) and the greater valuation of HFPL properties, obtained through Jubilee's acquisition of HFPL.

Current assets as at 31 March 2019 comprised inventories, trade and other receivables, other assets, financial assets at fair value through profit or loss, financial assets, at fair value through other comprehensive income and cash and cash equivalents. Total current assets amounted to S\$67.0 million as at 31 March 2019 as compared to S\$59.9 million as at 31 March 2018. The increase of S\$7.1 million is mainly attributable to the increase in inventories of S\$5.4 million, increase in trade and other receivables of S\$3.0 million, and increase in other assets of S\$2.8 million. Increase in inventories and trade and other receivables is aligned with the increase in cost of sales and sales respectively while the increase in other assets is due to Jubilee's acquisition of HFPL. These increases are offset with the decrease in cash and cash equivalents of S\$4.3 million, which is aligned with the increase in inventories.

Current liabilities as at 31 March 2019 comprised income tax payable, trade and other payables and other financial liabilities. Total current liabilities amounted to S\$45.1 million as at 31 March 2019 as compared to S\$35.7 million as at 31 March 2018. Trade and other payables increased in line with the increase in inventories and other financial liabilities increased due to the loans from Jubilee's acquisition of HFPL and the increased loan facilities from a bank.

Non-current liabilities comprised deferred tax liabilities, convertible loan and other financial liabilities. Total non-current liabilities amounted to S\$5.8 million as at 31 March 2019 as compared to S\$5.1 million as at 31 March 2018. The increase is mainly due to the deferred tax and other financial liabilities incurred from Jubilee's acquisition of HFPL.

The Group had working capital of S\$21.9 million as at 31 March 2019 as compared to S\$24.3 million as at 31 March 2018. The decrease is mainly due the higher amounts for other financial liabilities from greater banking facilities.

**Cash Flow Statement**

Net cash flow used in operating activities for FY2019 was S\$1.5 million, comprising operating profit before working capital changes of S\$4.2 million and cash used in operations of S\$5.7 million. The working capital outflow was mainly due to the increase in inventories of S\$3.9 million, increase in other assets of S\$0.1 million, and increase in trade and other payables of S\$1.8 million. Net cash used in investing activities for FY2019 of S\$2.5 million was mainly due to the acquisition of HFPL by Jubilee, which brought about additions to plant and equipment, and acquisition of the Accrelist Medical Aesthetics group of companies that resulted in an increase in intangible assets. Cash provided by financing activities of S\$0.1 million is mainly due to the increase in bank facilities. The Group's cash and cash equivalent was S\$7.3 million as at 31 March 2019 as compared to S\$11.6 million as of 31 March 2018, a net decrease of S\$4.3 million.

**9. 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.

**10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

The Group noted that the operating environment would be challenging going forward. The Group will work and devote its resources to seek new business opportunities. The Group will remain vigilant on cost, credit and cash management in response to the volatile operating environment as it carries out its expansion strategies.

The Company announced on 23 January 2018 on the proposed acquisition of Refresh Laser Clinic Lot1 Pte. Ltd., Refresh Laser Clinic Tampines Pte. Ltd., Refresh Laser Clinic Tpy Pte. Ltd., and Refresh Laser Clinic Bedok Pte. Ltd. for a purchase consideration of S\$4 million. This purchase consideration would be paid by the Company by way of cash amounting S\$2 million and an allotment and issuance of new ordinary shares in the capital of the Company for the residual S\$2 million, amounting to 250,000,000 shares at an issue price of S\$0.008 each. With the increasing social acceptance in the Aesthetic Medical Services sector, it should bring in long-term growth for the Company. This acquisition was completed and announced on 1 October 2018. In order to align the name of the clinics with the Company, the names have been changed to Accrelist Medical Aesthetics (Lot1) Pte. Ltd., Accrelist Medical Aesthetics (SPC) Pte. Ltd., Accrelist Medical Aesthetics (TPY) Pte. Ltd., and Accrelist Medical Aesthetics (BM) Pte. Ltd. respectively. In line with its expansion strategies, the Company has also announced for the incorporation of 3 indirect subsidiaries, namely Accrelist Medical Aesthetics (CM) Pte. Ltd., in Singapore, Accrelist Medical Aesthetics (Penang) Sdn. Bhd., and Accrelist Aesthetics (KL) Sdn. Bhd., in Kuala Lumpur, on 6 March 2019, 20 February 2019 and 8 March 2019 respectively. The latter companies are wholly owned by Accrelist Medical Aesthetics (BM) Pte. Ltd.

Plans are on the way to increase the number of clinics by another 4 to 8 in both Singapore and Malaysian region.

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

No.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

No.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12. If no dividend has been declared/recommended, a statement to that effect and reason(s) for the decision**

The Company did not declare / recommend dividends for the current financial year reported on. As the Company has just turnaround, it is considering conserve the cash for investment in new business opportunities.

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect**

The Group had entered into an IPT on 10 October 2017 greater than S\$100,000 with Mr. Liu Song, non-executive director of the Company, for placement of S\$2,000,000. This is subject to shareholders' approval and the Company is still in discussion with the relevant parties on how to proceed with the transaction.

**14. Confirmation by the Board pursuant to Rule 720(1) of the Listing Manual**

On behalf of the Board of Directors of the Company, we hereby confirm that we have procured all the required undertakings to comply with the Exchange's listing rules from all the Directors and Executive Officers of the Company.

## PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

### 15. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

The Group operates predominantly in only two business segments, which is the Medical Aesthetics and Artificial Intelligence focusing on Facial Recognition Verification Services segments. Accordingly, no segmental information is prepared based on business segment as it is not meaningful.

Geographical Information:

The following table provides an analysis of the revenue by geographical market, irrespective of the origin of the goods/services.

	Group	
	31-Mar-19 S\$'000 (unaudited)	31-Mar-18 S\$'000 (audited)
<b>Revenue:</b>		
Singapore	3,440	22,739
People's Republic of China and Hong Kong	71,063	41,991
India	6,820	13,340
Asean	69,807	24,853
United States of America	7,408	4,779
Other countries	8,590	4,789
	<u>167,128</u>	<u>112,491</u>

The increase in revenue was mainly due to the Jubilee Full Year Consolidation. Adding to the increase in revenue is also that from Accrelist Medical Aesthetics (Lot1) Pte. Ltd., Accrelist Medical Aesthetics (SPC) Pte. Ltd., Accrelist Medical Aesthetics (TPY) Pte. Ltd., and Accrelist Medical Aesthetics (BM) Pte. Ltd. which were acquired in October 2018.

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment and intangible assets analysed by the geographical area in which the assets are located :

### 16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments

Turnover has increased due to Jubilee Full Year Consolidation. Acquisition of Accrelist Medical Aesthetics (Lot1) Pte. Ltd., Accrelist Medical Aesthetics (SPC) Pte. Ltd., Accrelist Medical Aesthetics (TPY) Pte. Ltd., and Accrelist Medical Aesthetics (BM) Pte. Ltd. in October 2018 contributed to the increase in turnover. A further reason is due to the acquisition of HFPL by Jubilee in July 2018.

## 17. A breakdown of sales

Continuing Operations

	Group		
	31-Mar-19 (FY2019)	31-Mar-18 (FY2018)	Increase / (Decrease)
	S\$'000	S\$'000	%
	(unaudited)	(audited)	
<b>(i) Sales reported for:</b>			
First half year ended 30 September 2018 ("HY2019") and 30 September 2017 ("HY2018")	88,411	40,014	121%
Second half year ended 31 March 2019 ("FY2019") and 31 March 2018 ("FY2018")	78,717	72,477	9%
	167,128	112,491	49%
<b>(ii) Profit/(loss) after tax reported for:</b>			
First half year ended 30 September 2018 ("HY2019") and 30 September 2017 ("HY2018")	12	(2,801)	nm
Second half year ended 31 March 2019 ("FY2019") and 31 March 2018 ("FY2018")	646	2,987	-78%
	658	186	254%

nm denotes not meaningful.

## 18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

NA

## 19. 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 2019.

## 20. Use of proceeds.

As at the date of this announcement, the net proceeds from the issue of FY2015 rights cum warrants of 2,370,630,317 new share of the Company at the issue price S\$0.004 per share had been utilised as follows:

	Balance as at 31 March 2018 S\$ million	Amount utilised S\$ million	Balance as at 31 March 2019 S\$ million
Potential acquisition, joint ventures, and/or strategic alliances	1.00	1.00	-
Total	1.00	1.00	-

**BY ORDER OF THE BOARD**

Lee Wei Hsiung  
Company Secretary  
28 May 2019