

ACCRELIST LTD.**Financial Statement Announcement for the Financial Year Ended 31 March 2021**

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 2021.

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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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

	Group		
	For the 12 months ended		
	31-Mar-21	31-Mar-20	Increase /
	S\$'000	S\$'000	(Decrease)
	(unaudited)	(audited)	
Revenue	151,733	138,860	9%
Cost of sales	(139,081)	(127,837)	9%
Gross profit	<u>12,652</u>	<u>11,023</u>	<u>15%</u>
Other gains/(losses), net	1,303	(3,327)	nm
	<u>13,955</u>	<u>7,696</u>	<u>81%</u>
Other items of expenses			
Marketing and distribution expenses	(695)	(1,306)	-47%
Administrative expenses	(12,471)	(17,298)	-28%
Finance costs	(1,000)	(1,682)	-41%
Share of loss of associated companies	(425)	(35)	> 100%
Loss before tax	<u>(636)</u>	<u>(12,625)</u>	<u>-95%</u>
Income tax expense	(119)	(282)	-58%
Loss for the year	<u>(755)</u>	<u>(12,907)</u>	<u>-94%</u>
Other comprehensive loss after tax:			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference on translating foreign operations	(678)	48	-1513%
	<u>(678)</u>	<u>48</u>	
Items that may not be reclassified subsequently to profit or loss:			
Fair value gain/(loss) on financial assets, at FVOCI (equity instruments)	663	(495)	nm
Share of associated company's fair value losses on financial asset, at FVOCI	-	(89)	nm
Other comprehensive (loss)/income after tax:	<u>(15)</u>	<u>(536)</u>	<u>nm</u>
Total comprehensive loss for the year	<u>(770)</u>	<u>(13,443)</u>	<u>-94%</u>
Total Loss attributable to:			
Owners of the parent	(127)	(12,012)	-99%
Non-controlling interests	(628)	(895)	-30%
	<u>(755)</u>	<u>(12,907)</u>	<u>-94%</u>
Total comprehensive loss attributable to:			
Owners of the parent	(142)	(12,544)	-99%
Non-controlling interests	(628)	(899)	-30%
	<u>(770)</u>	<u>(13,443)</u>	<u>-94%</u>
EBITDA	<u>3,965</u>	<u>(6,725)</u>	<u>nm</u>

nm denotes not meaningful.

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

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

	Group		
	For the 12 months ended		
	31-Mar-21	31-Mar-20	Increase /
	S\$'000	S\$'000	(Decrease)
	(unaudited)	(audited)	
Impairment loss on trade receivables and other receivables	(466)	(1,060)	-56%
Amortisation of intangible assets	(1,963)	(1,846)	6%
Bad debts written off - trade and other receivables	(320)	(5)	> 100%
Sale of scrap and other materials	-	110	nm
Depreciation of property, plant and equipment	(1,638)	(2,372)	-31%
Dividend income from financial assets, at FVOCI	90	13	> 100%
Remeasurement loss on financial liability	-	(2,769)	nm
Foreign exchange (losses)/gains - net	(251)	79	nm
Gain on disposal of property, plant and equipment	20	-	nm
Deemed loss on disposal in associated company	(1,615)	-	nm
Gain on financial assets, at FVPL	2,674	-	nm
Government grants (JSS, WCS, SEC, TEC, tax rebates on rental)	403	20	> 100%
Interest income	28	27	4%
Inventory write-down	-	333	nm
Miscellaneous gains/(losses)	79	258	-69%
Interest expense	(1,000)	(1,682)	-41%

nm denotes not meaningful.

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-21 S\$'000	31-Mar-20 S\$'000	Increase / (Decrease)	31-Mar-21 S\$'000	31-Mar-20 S\$'000	Increase / (Decrease)
	(unaudited)	(audited)		(unaudited)	(audited)	
Non-current assets						
Property, plant and equipment	15,704	15,727	0%	-	-	nm
Intangible assets	11,937	13,829	-14%	-	4	nm
Investments in subsidiary corporations	-	-	nm	31,906	31,906	0%
Investments in associated companies	-	9,430	nm	-	-	nm
Other assets	-	20	nm	-	20	nm
Trade and other receivable	-	142	nm	-	-	nm
Financial assets, at FVOCI	47	47	0%	-	-	nm
Total non-current assets	27,688	39,195	-29%	31,906	31,930	0%
Current assets						
Other assets	937	1,172	-20%	210	212	-1%
Trade and other receivables	21,875	25,555	-14%	8,839	9,169	-4%
Inventories	15,405	9,375	64%	-	-	nm
Financial assets, at FVPL	9,263	33	> 100%	-	-	nm
Financial assets, at FVOCI	-	482	nm	-	-	nm
Contract assets	-	342	nm	-	-	nm
Cash and cash equivalents	8,127	10,635	-24%	255	1,613	-84%
Total current assets	55,607	47,594	17%	9,304	10,994	-15%
Total assets	83,295	86,789	-4%	41,210	42,924	-4%
EQUITY AND LIABILITIES						
Equity						
Share capital	72,491	72,491	0%	113,182	113,182	0%
Accumulated losses	(46,885)	(45,696)	3%	(78,130)	(76,613)	2%
Others reserves	2,653	1,606	65%	-	-	nm
	28,259	28,401	0%	35,052	36,569	-4%
Non-controlling interests	13,224	13,852	-5%	-	-	nm
Total equity	41,483	42,253	-2%	35,052	36,569	-4%
Non-current liabilities						
Deferred income tax liabilities	1,018	1,269	-20%	-	-	nm
Borrowings	4,407	4,530	-3%	-	-	nm
Total non-current liabilities	5,425	5,799	-6%	-	-	nm
Current liabilities						
Borrowings	8,356	13,798	-39%	-	-	nm
Trade and other payables	26,485	19,920	33%	6,158	4,574	35%
Contract liabilities	772	2,637	-71%	-	-	nm
Loan payable	-	1,781	nm	-	1,781	nm
Income tax payable	774	601	29%	-	-	nm
Total current liabilities	36,387	38,737	-6%	6,158	6,355	-3%
Total liabilities	41,812	44,536	-6%	6,158	6,355	-3%
Total equity and liabilities	83,295	86,789	-4%	41,210	42,924	-4%

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 2021		As at 31 March 2020	
(unaudited)		(audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
8,356	-	33,718	-

Amount repayable after one year

As at 31 March 2021		As at 31 March 2020	
(unaudited)		(audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
4,407	-	4,530	-

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 corporation.
- (ii) Corporate guarantee provided by the Company.
- (iii) Group's investment in associated company.
- (iv) Certain bank deposits of the Group.
- (iv) Leased motor vehicles as the legal title are retained by the respective lessors and will be transferred to the Group upon full settlement of the lease liabilities. The lease liabilities are also secured by the corporate guarantee.

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-21 S\$'000	31-Mar-20 S\$'000
	(unaudited)	(audited)
Cash flows from operating activities		
Net Loss	(755)	(12,907)
Adjustments for :-		
Dividend income	(90)	(13)
Interest income	(28)	(27)
Remeasurement loss on financial liability	-	2,769
Amortisation of intangible assets	1,963	1,846
Impairment loss on intangible assets	-	1,942
Inventory write-down	-	333
Depreciation of property, plant and equipment	1,638	2,372
Deemed loss on disposal in associated company	1,615	-
Fair value gain in financial assets	(2,674)	-
Interest expense	1,000	1,682
Income tax expense	119	282
Share of losses of associated company	425	35
Unrealised currency translation differences	(576)	54
	2,637	(1,632)
Changes in working capital		
Inventories	(6,030)	10,651
Trade and other receivables and contract assets	4,164	8,696
Other assets	255	856
Trade and other payables and contract liabilities	4,700	(5,709)
Cash generated from operations	5,726	12,862
Interest received	28	27
Income taxes paid	(197)	(139)
Net cash flows provided by operating activities	5,557	12,750
Cash flows from investing activities		
Additions to property, plant and equipment	(838)	(965)
Additions to intangible assets	(71)	-
Additions to investment in associated company	-	(162)
Disposal of investment in associated company	1,877	-
Dividend received	90	13
Proceeds from disposal of property, plant and equipment	31	-
Net cash flows provided by/(used in) investing activities	1,089	(1,114)
Cash flows from financing activities		
Repayment of borrowings	(5,646)	(5,101)
Repayment of lease liabilities	(852)	(1,397)
Repayment of loan payable	(1,781)	(2,219)
Proceeds from borrowings	1,055	2,535
Fixed deposits released/(pledged)	1,674	(98)
Interest paid	(875)	(1,955)
Net cash flows used in financing activities	(6,425)	(8,235)
Net increase in cash and cash equivalents	221	3,401
Cash and cash equivalents at beginning of financial year	7,156	3,762
Effects of exchange rate changes on cash and cash equivalents	-	(7)
Cash and cash equivalents at end of financial year (Note 1)	7,377	7,156
Note 1		
	Balance as at	
	31-Mar-21 S\$'000	31-Mar-20 S\$'000
Cash and cash equivalents as per statement of financial position	8,127	10,635
- Restricted in use	(600)	(2,274)
- Bank overdraft	(150)	(1,205)
Cash and cash equivalents as per statement of cash flows above	7,377	7,156

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				Non-Controlling Interests	Total Equity
	Share Capital	Accumulated Losses	Other Reserves	Total Reserves		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2021						
Beginning of financial year	72,491	(45,696)	1,606	(44,090)	13,852	42,253
Loss for the financial year	-	(127)	-	(127)	(628)	(755)
Other comprehensive income for the financial year	-	-	(15)	(15)	-	(15)
Total comprehensive loss for the financial year	-	(127)	(15)	(142)	(628)	(770)
Transfer upon disposal of financial assets	-	(1,062)	1,062	-	-	-
End of financial year	72,491	(46,885)	2,653	(44,232)	13,224	41,483

	Attributable to Equity Holders of the Group				Non-Controlling Interests	Total Equity
	Share Capital	Accumulated Losses	Other Reserves	Total Reserves		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2020						
Beginning of financial year	72,491	(33,684)	2,138	(31,546)	14,751	55,696
Loss for the financial year	-	(12,012)	-	(12,012)	(895)	(12,907)
Other comprehensive loss for the financial year	-	-	(532)	(532)	(4)	(536)
Total comprehensive income for the financial year	-	(12,012)	(532)	(12,544)	(899)	(13,443)
End of financial year	72,491	(45,696)	1,606	(44,090)	13,852	42,253

<u>Company</u>	Share Capital	Accumulated Losses	Total Equity
	S\$'000	S\$'000	S\$'000
2021			
Beginning of financial year	113,182	(76,613)	36,569
Total comprehensive loss for the financial year	-	(1,517)	(1,517)
End of financial year	113,182	(78,130)	35,052

	Share Capital	Accumulated Losses	Total Equity
	S\$'000	S\$'000	S\$'000
2020			
Beginning of financial year	113,182	(72,444)	40,738
Total comprehensive loss for the financial year	-	(4,169)	(4,169)
End of financial year	113,182	(76,613)	36,569

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, 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.

Company	
No of Shares '000	Share Capital S\$'000

Issued and fully paid up shares as at 31 March 2021 and 31 March 2020

279,142	113,182
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The Company has no outstanding treasury shares and warrants as at 31 March 2021 and 31 March 2020.

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.

Group	
31-Mar-21	31-Mar-20

Total number of ordinary shares issued ('000)

279,142	279,142
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There were no treasury shares as at 31 March 2021 and 31 March 2020.

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)

Not applicable.

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

Not applicable.

3A. 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.

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

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 31 March 2020.

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

Not applicable

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-21	31-Mar-20
Loss for the period attributable to equity holders of the company (S\$'000)	(127)	(12,012)
(i) EPS based on the weighted average number of shares (in SGD cents)	(0.05)	(4.30)
(ii) EPS based on a fully diluted basis (in SGD cents)	(0.05)	(4.30)
Weighted average number of ordinary shares applicable to EPS ('000)	279,142	279,142
Weighted average number of ordinary shares fully diluted basis ('000)	279,142	279,142

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-21	31-Mar-20	31-Mar-21	31-Mar-20
Net asset value per ordinary share based on issued share capital at the end of the financial period / year (in Sgd cents)	14.86	15.14	12.56	13.10
Total number of ordinary shares issued ('000)	279,142	279,142	279,142	279,142

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

	Revenue			Net profit/(loss) before tax		
	31-Mar-21 S\$'000	31-Mar-20 S\$'000	Increase / (Decrease)	31-Mar-21 S\$'000	31-Mar-20 S\$'000	Increase / (Decrease)
A.M Aesthetics	6,840	5,021	36%	3,266	(294)	nm
Electronics and Mechanical Business Unit	144,893	133,839	8%	976	(3,096)	nm
Others	-	-	nm	(4,878)	(9,235)	-47%
Total	151,733	138,860	9%	(636)	(12,625)	nm

In the financial year ended 31 March 2021 ("FY2021"), the Group registered a turnover of S\$151.7 million. This represents an increase of S\$12.8 million as compared to S\$138.9 million in the financial year ended March 2020 ("FY2020").

A.M Aesthetics in FY2021 generated a revenue of S\$6.8 million with profit before tax of S\$3.3 million. Compared to FY2020, revenue increased by 36% at \$1.8 million. The turnaround of A.M. Aesthetics was largely due to enhanced marketing and cost control efforts as well as the absence of set up costs in FY2021.

Revenue from Mechanical Business Unit ("MBU") held steady with a marginal increase in revenue of S\$0.3 million or 1.5% from S\$24.7 million in FY2020 to S\$25.0 million in FY2021. This was achieved from higher sales of consumer and medical products, which helped to leverage the impact of subdue sales for automotive and construction products which was affected by a slowdown in the automotive industry. The increase in revenue is also partly due to customers who are changing their source of purchase to the ASEAN region arising from the trade tensions between USA and China.

Revenue from EBU expanded significantly by S\$10.7 million or 9.8% from S\$109.2 million in FY2020 to S\$119.9 million in FY2021. The increase was due to a recovery for semiconductor due to limited factory capacity and longer lead times and its progress into emerging regions such as Vietnam and India. Revenue generated from emerging regions reached S\$29.2 million in FY2021 and this is about 20.1% of total revenue generated by the Group.

The gross profit of the Group increased by S\$1.7 million from S\$11.0 million in FY2020 to S\$12.7 million in FY2021. Gross profit margin was 8.3% in FY2021 as compared to 7.9% in FY2020. The MBU's gross profit improved from 8.7% in FY2020 to 10.3% in FY2021 was attributed mainly to a change in revenue mix and the ongoing initiatives to improve cost management and raise operational efficiencies. For EBU, the gross profit margin remained steady at around 4.2% in FY2020 to 4.4% in FY2021 as a large part of our sales are to customers who have contract pricing arrangements with our principals, Samsung and SK Hynix.

Income Statement (cont'd)

The Group derived other gains of \$1.3 million in FY2021 as compared to Other losses of \$3.3 million in FY2020. The increase was mainly attributable to various government grants received by the Group due to Covid-19 and the decrease in foreign exchange losses due to revaluation on foreign currencies in EBU, predominantly the United States Dollar ("USD"), which is also the primary transactional currency for the business unit.

Operating expenses decreased from S\$20.3 million in FY2020 to S\$14.2 million in FY2021. Marketing and distribution expenses decreased by S\$0.6 million or 47% from S\$1.3 million in FY2020 to S\$0.7 million in FY2021. The decline came mainly from a reduction of sales agents' commission payout, lower staff and related costs from the reduction of sales, and lower business travelling and entertainment expenses as a result of the pandemic FY2021. Administrative expenses decreased by S\$4.8 million or 28% from S\$17.3 million in FY2020 to S\$12.5 million in FY2021 and this mainly due to lower staff related costs. In view of the challenging operating environment and the impact of Covid-19, the Group implemented various cost containment measures to mitigate the compounding challenges. Finance costs decreased from S\$1.7 million in FY2020 to S\$1.0 million in FY2021 mainly due to low borrowings.

Balance Sheet

Non-current assets comprised property, plant and equipment, intangible assets, and financial assets at fair value through other comprehensive income. Total non-current assets decreased by 29% from S\$39.2 million in FY2020 to S\$27.7 million in FY2021. The decrease is mainly due to the disposal of shares in EG Industries Bhd and reclassification of EG Industries Bhd from investment in associates to financial assets due to loss of influence. Amortisation charged during the year, resulting in the decrease in intangible assets also led to the decrease in non-current assets.

Current assets comprised of other assets, trade and other receivables, inventories, financial assets at fair value through profit or loss, and cash and cash equivalents. Total current assets amounted to S\$55.6 million in FY2021 as compared to S\$47.6 million in FY2020. The increase of S\$8.0 million is mainly attributable to the disposal of shares in EG Industries Bhd and reclassification of EG Industries Bhd from investment in associates to financial assets due to loss of influence of S\$9.3 million and the increase in inventories of S\$6.0 million primarily as a result of buffering stocks to support its current customers. These increases are offset by the decrease in trade and other receivables of S\$3.7 million which is due to a change in customers mix with shorter payment terms by EBU to offset longer payment terms for certain customers in the Group. Cash and cash equivalent had also decreased by S\$2.5 million which is used for the purchase of inventories.

Current liabilities comprised of borrowings, trade and other payables, contract liabilities and income tax payable. Total current liabilities amounted to S\$36.4 million in FY2021 as compared to S\$38.7 million in FY2020. Trade and other payables increased in line with the increase in inventories. The increase is offset by the repayment of borrowings and loan payable, and performing obligations of aesthetic services for aesthetic packages which reduced contract liabilities.

Non-current liabilities comprised deferred tax liabilities and borrowings. Total non-current liabilities amounted to S\$5.4 million in FY2021 as compared to S\$5.8 million in FY2020. The decrease is largely due to the repayment of borrowings.

The Group had working capital of S\$19.2 million in FY2021 as compared to S\$8.9 million in FY2020. The increase is mainly due to the disposal of shares in EG Industries Bhd and reclassification of EG Industries Bhd from investment in associates to financial assets due to loss of influence.

In view of the Covid-19 situation, the Group has reviewed and assessed the impairment for its property, plant and equipment, intangible assets, other assets, trade and other receivables and inventories. Bank obligations and covenants are met and there are no going concern issue noted.

Cash Flow Statement

Net cash flow provided by operating activities for FY2021 was S\$5.6 million, comprising operating cash flows before working capital changes of S\$2.6 million and working capital inflow of S\$3.0 million. The working capital inflow was mainly due to the decrease in trade and other receivables and contract assets of S\$4.2 million, decrease in other assets of S\$0.3 million, increase in trade and other payables and contract liabilities of S\$4.7 million, offset by the increase in inventories of S\$6.0 million. Net cash provided by investing activities for FY2021 of S\$1.1 million was mainly due to the disposal of investment in associated company of S\$1.9 million, offset by the acquisition of property, plant and equipment of S\$0.8 million. Cash used in financing activities of S\$6.4 million was due to the repayment of bank loans, lease liabilities, loan payable and payment of interest totaling S\$9.1 million. These repayments are offset with proceeds from borrowings and release of fixed deposit of S\$2.7 million. The Group recorded a net increase in cash and cash equivalents of S\$0.2 million for FY2021.

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

With the current Covid-19 pandemic situation, the Group will work and devote its resources to seek new business opportunities and maintain vigilance in response to the volatile operating environment as it carries out its expansion strategies.

The Company had 5 local medical aesthetic clinics and these are situated in the heartland malls to service the customers in those areas. Aligned with the expansion strategy, in FY2021, the Company opened a clinic in Serangoon making it a total of 6 local clinics. They are known as the Accrelist Medical Aesthetics group of companies and branded as A.M Aesthetics. The Company has also set footprints in Korea by collaborating with 2 renowned doctors who own 5 clinics in Korea to assist with providing training and recommending state-of-the-art aesthetic equipment and products. This collaboration is further enhanced with the Company's subsidiary, Accrelist Medical Aesthetics (BM) Pte. Ltd., acquired 49% stake in Ozhean Accrelist Aesthetics Sdn. Bhd. ("Ozhean") and recognised as an associated company in FY2020, which is also owned by the Company's Korean counterpart. This would enhance the Company's advancement in this field given that Korea are the leaders in the medical aesthetic business. In fact, Ozhean which started off with a clinic at Bangsar had set up another branch in Bukit Jalil.

With the increasing social acceptance in the aesthetic medical services sector, it would bring in long-term growth for the Company and this is evidenced from the current year financial results. Despite the on-going pandemic, the A.M. Aesthetics revenue improved to S\$6.8 million in FY2021, an increase by S\$1.8 million from S\$5 million in FY2020.

Besides growth on the increase in medical aesthetic clinics, the Company is expanding its business on clinical skin care products. This would be executed through its subsidiary, A Skin Products Pte. Ltd. ("A Skin"). A Skin would develop Original Design Manufacturer ("ODM") products with advisory and inputs from the Korean dermatologist. It would also carry non-ODM skin products which are renowned brands from Korea. With this, a retail shop would be set up for such and its products will be sold online.

11. Dividend

(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 period reported on as losses were incurred.

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

There was no IPT greater than S\$100,000 for FY2021. The Group does not have a general mandate from its shareholders for IPT's.

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

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-21 S\$'000 (unaudited)	31-Mar-20 S\$'000 (audited)	Increase / (Decrease)
Revenue:			
People's Republic of China (PRC)	58,230	62,090	-6%
United States of America (USA)	426	2,607	-84%
India	7,713	1,934	> 100%
Singapore	27,687	22,687	22%
Malaysia	10,098	7,668	32%
Indonesia	11,382	11,928	-5%
Thailand	9,236	9,835	-6%
Vietnam	21,445	10,573	103%
Other countries	5,516	9,538	-42%
	<u>151,733</u>	<u>138,860</u>	9%

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

With the exception of China, USA, Indonesia and Thailand, the Group's revenue performance reflects the combination of the effects of the Covid-19 and the ongoing business recovery efforts of the Group. The emerging region (Vietnam and India) has recorded exponential growth in FY2021. The increase in Vietnam revenue mainly contributed due to growing of electronic industry. As for India, EBU managed to secure two of the largest Indian high tech OEMs (Original Equipment Manufacturers) in the mobile industry.

17. A breakdown of sales

Continuing Operations

	Group		
	31-Mar-21 (FY2021)	31-Mar-20 (FY2020)	Increase / (Decrease)
	S\$'000	S\$'000	%
	(unaudited)	(audited)	
(i) Sales reported for:			
First half year ended 30 September 2020 ("HY2021") and 30 September 2019 ("HY2020")	60,742	81,553	-26%
Second half year ended 31 March 2021 ("FY2021") and 31 March 2020 ("FY2020")	90,991	57,307	59%
	151,733	138,860	9%
(ii) Profit/(loss) after tax reported for:			
First half year ended 30 September 2020 ("HY2021") and 30 September 2019 ("HY2020")	64	(2,055)	nm
Second half year ended 31 March 2021 ("FY2021") and 31 March 2020 ("FY2020")	(819)	(10,852)	-92%
	(755)	(12,907)	-94%

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 2021.

BY ORDER OF THE BOARD

Lee Wei Hsiung
Company Secretary
30 May 2021