



Unaudited Full Year Financial Statements And Related Announcement for the Financial Period Ended 30 June 2017

PART 1- INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF-YEAR AND FULL YEAR RESULTS

1 (a) A consolidated statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Note	Group			Group		
		2nd Quarter Ended 30 June			6 Months Ended 30 June		
		2017	2016	Incr/ (Decr)	2017	2016	Incr/ (Decr)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue							
Revenue		20,723	12,222	69.6	36,347	23,606	54.0
Other revenue		92	107	(14.0)	184	254	(27.6)
Total revenue		20,815	12,329	68.8	36,531	23,860	53.1
Costs and expenses							
Raw materials and consumables used		(11,989)	(6,799)	76.3	(20,459)	(13,328)	53.5
Labour costs		(1,296)	(844)	53.6	(2,404)	(1,766)	36.1
Staff costs		(2,966)	(2,268)	30.8	(5,689)	(4,622)	23.1
Finance costs		(178)	(83)	114.5	(352)	(150)	134.7
Depreciation of property, plant and equipment		(580)	(422)	37.4	(1,342)	(912)	47.1
Other operating expenses	A	(4,299)	(3,211)	33.9	(8,102)	(6,398)	26.6
Total costs and expenses		(21,308)	(13,627)	56.4	(38,348)	(27,176)	41.1
Loss from operations		(493)	(1,298)	(62.0)	(1,817)	(3,316)	(45.2)
Share of results of associates		(2)	(49)	(95.9)	(5)	(113)	(95.6)
Loss before income tax		(495)	(1,347)	(63.3)	(1,822)	(3,429)	(46.9)
Income tax expense	B	(43)	(128)	(66.4)	(125)	(228)	(45.2)
Loss for the period		(538)	(1,475)	(63.5)	(1,947)	(3,657)	(46.8)
Other comprehensive (expense)/income:-							
<u>Items that may be reclassified subsequently to profit or loss</u>							
Exchange difference on translating foreign operations		(12)	(332)	(96.4)	(468)	358	N/M
Other comprehensive (expense)/income for the period		(12)	(332)	(96.4)	(468)	358	N/M
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(550)	(1,807)	(69.6)	(2,415)	(3,299)	(26.8)
Loss attributable to :-							
Owners of the parent		(386)	(1,449)	(73.3)	(1,634)	(3,505)	(53.4)
Non-controlling interests		(152)	(26)	483.1	(313)	(152)	105.9
		(538)	(1,475)	(63.5)	(1,947)	(3,657)	(46.8)
Total comprehensive loss attributable to :-							
Owners of the parent		(398)	(1,781)	(77.6)	(2,102)	(3,147)	(33.2)
Non-controlling interests		(152)	(26)	483.1	(313)	(152)	105.9
		(550)	(1,807)	(69.6)	(2,415)	(3,299)	(26.8)

N/M - not meaningful



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

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

Statements of Financial Position

	GROUP	GROUP	COMPANY	COMPANY
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-current Assets				
Property, plant and equipment	10,747	11,549	45	50
Investments in subsidiaries	-	-	19,869	19,870
Investments in associates	54	59	20	20
Other investments	1,731	1,919	-	-
Intangible assets	3,736	3,965	-	-
Other assets	1,527	1,553	1,043	1,096
Other receivables	3,314	7,401	-	-
Total non-current assets	21,109	26,446	20,977	21,036
Current Assets				
Inventories	13,389	9,654	-	-
Work-in-progress	2	290	-	-
Trade and other receivables	31,890	32,939	143	166
Amounts owing by subsidiaries	-	-	25,822	46,466
Derivative financial instrument	-	83	-	-
Marketable securities	4	4	-	-
Cash and bank balances	7,466	6,792	65	71
Total current assets	52,751	49,762	26,030	46,703
TOTAL ASSETS	73,860	76,208	47,007	67,739
EQUITY AND LIABILITIES				
Equity				
Share capital	195,039	195,039	195,039	195,039
Capital reserve	3,732	3,789	-	-
Employee share options reserve	97	97	97	97
General reserve	290	290	290	290
Accumulated losses	(170,296)	(168,662)	(172,946)	(171,409)
Foreign currency translation reserve	2,796	3,264	-	-
Equity attributable to owners of the parent	31,658	33,817	22,480	24,017
Non-controlling Interests	4,060	4,373	-	-
Total Equity	35,718	38,190	22,480	24,017
Non-current Liabilities				
Finance lease payables	590	576	-	-
Bank borrowings (term loan)	15	17	-	-
Provision	301	401	-	-
Deferred tax liabilities	590	574	-	-
Total non-current liabilities	1,496	1,568	-	-
Current Liabilities				
Work-in-progress	-	34	-	-
Finance lease payables	92	212	-	-
Provision	301	402	-	-
Bank borrowings	9,619	8,006	-	-
Trade and other payables	26,387	27,315	860	955
Amounts owing to subsidiaries	-	-	23,667	42,767
Income tax payables	247	481	-	-
Total current liabilities	36,646	36,450	24,527	43,722
Total Liabilities	38,142	38,018	24,527	43,722
TOTAL EQUITY AND LIABILITIES	73,860	76,208	47,007	67,739



Notes to the Financial Statements

A. Other Operating Expenses

include the following charges/(credits) :-

	Group			Group		
	2nd Quarter Ended 30 June			6 Months Ended 30 June		
	2017	2016	Incr/(Decr)	2017	2016	Incr/(Decr)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Amortisation of long term operating lease	49	137	(64.2)	191	279	(31.5)
Reversal of impairment loss on other investments	-	-	-	(93)	-	N/M
Amortisation of other assets	-	26	(100.0)	27	53	(49.1)
Amortisation of intangible assets	12	-	N/M	25	-	N/M
Write-off of property, plant & equipment	4	-	N/M	6	-	N/M
Write-back of derivative financial instrument	(83)	-	N/M	(83)	-	N/M
Loss on revaluation of marketable securities	-	1	(100.0)	-	-	-
Foreign exchange (gain)/loss, net	(25)	(23)	8.7	183	393	(53.4)
Amortisation of provision for onerous contract	(101)	-	N/M	(201)	(76)	164.5

N/M - not meaningful

B. Income Tax Expense

	Group			Group		
	2nd Quarter Ended 30 June			6 Months Ended 30 June		
	2017	2016	Incr/(Decr)	2017	2016	Incr/(Decr)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Current taxation	(43)	(128)	(66.4)	(125)	(228)	(45.2)
Charge for the period	(43)	(128)	(66.4)	(125)	(228)	(45.2)

1 (b) (ii) Aggregate Amount of Group's borrowings and Debt Securities.

Amount Repayable in One Year or Less, or On Demand :-

As at 30 June 2017	
Secured	Unsecured
S\$92,000	S\$9,619,000

As at 31 December 2016	
Secured	Unsecured
S\$212,000	S\$8,006,000

Amount Repayable After One Year :-

As at 30 June 2017	
Secured	Unsecured
S\$590,000	S\$15,000

As at 31 December 2016	
Secured	Unsecured
S\$576,000	S\$17,000

Details of Any Collateral :-

Finance lease payables amounting to S\$682,000 (31 December 2016: S\$788,000) are secured on certain of the Group's equipment with net book value of S\$1,369,000.



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

Operating Activities:

Loss before income tax	(495)	(1,347)
Adjustments for :-		
Depreciation of property, plant and equipment	580	422
Amortisation of long-term operating lease	49	137
Reversal of impairment loss on other investments	-	-
Amortisation of other assets	-	26
Write-off of property, plant and equipment	4	-
Unrealised foreign exchange differences	59	(98)
Amortisation of intangible assets	12	-
Interest income	(3)	(38)
Interest expense	163	82
Write-back of derivative financial instrument	(83)	-
Amortisation on provision for onerous contract	(101)	-
Loss on revaluation of marketable securities	-	1
Share of results of associates	2	49
Total operating cash inflows/(outflows) before movements in working capital	187	(766)

Changes in working capital:

Trade and other receivables	2,904	2,176
Inventories and work-in-progress	(1,667)	(1,061)
Trade and other payables	37	759

Cash generated from operations	1,461	1,108
Income taxes paid	(372)	(203)

Net cash flows generated from operating activities

Investing Activities:

Interest received	3	-
Purchase of property, plant and equipment	(374)	(118)
Decrease/(Increase) in other assets	40	-

Net cash flows used in investing activities

Financing Activities:

Interest paid	(163)	(82)
Proceeds from bank borrowings	3,940	3,388
Repayments of bank borrowings	(4,565)	(4,099)
Decrease in finance lease	(59)	(6)
Increase in amounts owing by associates	-	150

Net cash flows (used in)/generated from financing activities

Net (decrease)/increase in cash and cash equivalents	(89)	138
Cash and cash equivalents at beginning of the financial year	5,076	7,291
Effect of currency translation on cash and cash equivalents	(2)	(116)
Net increase in cash and cash equivalents	4,985	7,313

Cash and cash equivalents comprise the following :-

Cash and bank balances	7,466	8,257
Bank overdrafts	(2,481)	(944)
	4,985	7,313

Group		Group	
2nd Quarter Ended 30 June		6 Months Ended 30 June	
2017	2016	2017	2016
S\$'000	S\$'000	\$'000	\$'000
(495)	(1,347)	(1,822)	(3,429)
580	422	1,342	912
49	137	191	279
-	-	(93)	-
-	26	27	53
4	-	6	-
59	(98)	99	376
12	-	25	-
(3)	(38)	(13)	(91)
163	82	330	148
(83)	-	(83)	-
(101)	-	(201)	(76)
-	1	-	-
2	49	5	113
187	(766)	(187)	(1,715)
2,904	2,176	5,303	8,571
(1,667)	(1,061)	(3,482)	(1,049)
37	759	(987)	(4,025)
1,461	1,108	647	1,782
(372)	(203)	(392)	(568)
1,089	905	255	1,214
3	-	13	15
(374)	(118)	(579)	(154)
40	-	(1)	-
(331)	(118)	(567)	(139)
(163)	(82)	(330)	(148)
3,940	3,388	10,003	7,799
(4,565)	(4,099)	(9,336)	(10,446)
(59)	(6)	(108)	(13)
-	150	-	181
(847)	(649)	229	(2,627)
(89)	138	(83)	(1,552)
5,076	7,291	5,257	9,305
(2)	(116)	(189)	(440)
4,985	7,313	4,985	7,313
7,466	8,257	7,466	8,257
(2,481)	(944)	(2,481)	(944)
4,985	7,313	4,985	7,313
-	-	-	-



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- 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.

STATEMENTS OF CHANGES IN EQUITY

GROUP	Attributable to Owners of the Parent								Non-controlling interests	Total equity
	Share capital	Warrant reserve	Capital reserve	Employee share options reserve	General reserve	Accumulated losses	Foreign currency translation reserve	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
YEAR 2017										
Balance at 1 January 2017	195,039	-	3,789	97	290	(168,662)	3,264	33,817	4,373	38,190
Total loss for the financial period	-	-	-	-	-	(1,248)	-	(1,248)	(161)	(1,409)
Foreign currency translation reserve	-	-	-	-	-	-	(456)	(456)	-	(456)
Balance at 31 March 2017	195,039	-	3,789	97	290	(169,910)	2,808	32,113	4,212	36,325
Balance at 1 April 2017	195,039	-	3,789	97	290	(169,910)	2,808	32,113	4,212	36,325
Total loss for the financial period	-	-	-	-	-	(386)	-	(386)	(152)	(538)
Reclassification to other payables	-	-	(57)	-	-	-	-	(57)	-	(57)
Foreign currency translation reserve	-	-	-	-	-	-	(12)	(12)	-	(12)
Balance at 30 June 2017	195,039	-	3,732	97	290	(170,296)	2,796	31,658	4,060	35,718
YEAR 2016										
Balance at 1 January 2016	195,038	-	2,104	97	290	(168,161)	2,354	31,722	2,530	34,252
Total loss for the financial period	-	-	-	-	-	(2,056)	-	(2,056)	(126)	(2,182)
Foreign currency translation reserve	-	-	-	-	-	-	691	691	-	691
Balance at 31 March 2016	195,038	-	2,104	97	290	(170,217)	3,045	30,357	2,404	32,761
Balance at 1 April 2016	195,038	-	2,104	97	290	(170,217)	3,045	30,357	2,404	32,761
Total loss for the financial period	-	-	-	-	-	(1,449)	-	(1,449)	(26)	(1,475)
Foreign currency translation reserve	-	-	-	-	-	-	(334)	(334)	-	(334)
Balance at 30 June 2016	195,038	-	2,104	97	290	(171,666)	2,711	28,574	2,378	30,952

COMPANY	Attributable to Owners of the Company							
	Share capital	Warrant reserve	Capital reserve	Employee share options reserve	General reserve	Accumulated losses	Foreign currency translation reserve	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
YEAR 2017								
Balance at 1 January 2017	195,039	-	-	97	290	(171,409)	-	24,017
Total loss for the financial period	-	-	-	-	-	(727)	-	(727)
Balance at 31 March 2017	195,039	-	-	97	290	(172,136)	-	23,290
Balance at 1 April 2017	195,039	-	-	97	290	(172,136)	-	23,290
Total loss for the financial period	-	-	-	-	-	(810)	-	(810)
Balance at 30 June 2017	195,039	-	-	97	290	(172,946)	-	22,480
YEAR 2016								
Balance at 1 January 2016	195,038	-	-	97	290	(169,926)	-	25,499
Total loss for the financial period	-	-	-	-	-	(758)	-	(758)
Balance at 31 March 2016	195,038	-	-	97	290	(170,684)	-	24,741
Balance at 1 April 2016	195,038	-	-	97	290	(170,684)	-	24,741
Total loss for the financial period	-	-	-	-	-	(649)	-	(649)
Balance at 30 June 2016	195,038	-	-	97	290	(171,333)	-	24,092



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- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles 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.**

Changes in Share Capital

Since 1 April 2017, no new ordinary shares have been issued by the Company.

Acma Employee Share Option Scheme 2004

As at 30 June 2017, there were outstanding options for 945,500 shares (30 June 2016: 945,500) with the exercise period from 16 August 2014 to 15 August 2018, during which option holders can subscribe for new ordinary shares at an exercise price of S\$3.40 per share.

Acma Employee Share Option Scheme 2014

As at 30 June 2017, there were outstanding options for 1,976,000 shares (30 June 2016: Nil) with the exercise period from 28 November 2017 to 27 November 2021, during which option holders can subscribe for new ordinary shares at an exercise price of S\$0.35 per share.

Outstanding Warrants

There were no outstanding Warrants as at 30 June 2017 (30 June 2016: 13,952,270). Each of the outstanding Warrants in 2016 (which expired on 7 July 2016) carried the right to subscribe for one new ordinary share at an exercise price of S\$3.50 for each new share.

Treasury Shares

There were no outstanding treasury shares held by the Company as at 30 June 2017 and 30 June 2016.

- 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.**

As at 30 June 2017, the Company had 42,390,998 (31 December 2016: 42,390,998) issued and fully paid ordinary shares.

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares 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 auditing standard or practice.**

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 a 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.**

The Group's accounting policies and methods of computation are consistent with those disclosed in the FY2016 audited financial statements.

- 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.

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

	Group		Group	
	2nd Quarter Ended 30 June		6 Months Ended 30 June	
	2017	2016	2017	2016
Earnings/(Loss) per share (cents)				
Based on weighted average number of ordinary shares	(0.9)	(3.4)	(3.9)	(8.3)
- weighted average number of shares ('000)	42,391	42,391	42,391	42,391
On a fully diluted basis, based on adjusted weighted average number of shares	(0.9)	(3.4)	(3.9)	(8.3)
- adjusted weighted average number of shares ('000)	42,391	42,391	42,391	42,391

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 financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	As at 30.06.2017	As at 31.12.2016	As at 30.06.2017	As at 31.12.2016
Net asset backing per ordinary share based on issued share capital (S\$)	0.75	0.80	0.53	0.57
Total number of issued ordinary shares ('000)	42,391	42,391	42,391	42,391

8. 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.

Revenue

Revenue for Q2 FY2017 increased by S\$8.5 million (69.6%) from S\$12.2 million in Q2 FY2016 to S\$20.7 million. The increase was attributed mainly to S\$4.8 million and S\$1.6 million increased revenue contributions from the Group's tooling and injection molding business and the Group's packaged air-conditioning business respectively and the inclusion of S\$2.1 million revenue in respect of Xenon (the Vietnam-based metal packaging and customised metal printing business) which became a subsidiary of the Group in Q3 FY2016.

Costs and Expenses**(a) Raw materials and consumables used**

Raw materials and consumables used in Q2 FY2017 increased by S\$5.2 million (76.3%) from S\$6.8 million in Q2 FY2016 to S\$12.0 million. The increase was due mainly to the increased activity level of the Group in Q2 FY2017 as outlined above.

(b) Labour costs

Labour costs increased by S\$0.5 million from S\$0.8 million in Q2 FY2016 to S\$1.3 million in Q2 FY2017. The increase was due mainly to the increased activity level of the Group in Q2 FY2017 as outlined above.

(c) Staff costs

Staff costs increased by S\$0.7 million from S\$2.3 million in Q2 FY2016 to S\$3.0 million in Q2 FY2017. The increase was due mainly to the inclusion of the results of Xenon of S\$0.4 million in the current quarter.

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(d) Finance costs

Finance costs increased by S\$0.1 million from S\$0.1 million in Q2 FY2016 to S\$0.2 million in Q2 FY2017. This was due mainly to the inclusion of Xenon's results in the current quarter.

(e) Depreciation of property, plant and equipment

Depreciation increased by S\$0.16 million to S\$0.58 million in Q2 FY2017 due mainly to the inclusion of Xenon's results in the current quarter. Xenon's depreciation for Q2 FY2017 amounted to about S\$0.16 million.

(f) Other operating expenses

Other operating expenses increased by S\$1.1 million from S\$3.2 million in Q2 FY2016 to S\$4.3 million in Q2 FY2017. This was due mainly to the inclusion of Xenon in the current quarter (which accounted for S\$0.5 million of the increase) and the higher activity level in Q2 FY2017 of the Group's tooling and injection molding and equipment distribution businesses.

Loss from operations

With the higher revenue in Q2 FY2017, Operating loss for Q2 FY2017 reduced by S\$0.8 million from S\$1.3 million in Q2 FY2016 to S\$0.5 million.

Loss before income tax

The Group incurred a Pre-tax loss of S\$0.5 million for Q2 FY2017 (Q2 FY2016: Pre-tax loss of S\$1.3 million).

Loss for the period

The Group recorded an After-tax loss of S\$0.5 million for Q2 2017 (Q2 FY2016: S\$1.5 million loss).

Statement of Financial Position

- (a) Property, plant and equipment decreased by S\$0.8 million from S\$11.5 million at 31 December 2016 to S\$10.7 million at 30 June 2017. The decrease was due mainly to the S\$1.3 million depreciation charged for the period to 30 June 2017 and the effects of currency realignment, set-off by S\$0.6 million purchases of new plant and equipment.
- (b) Included in Non-current assets are Other receivables amounting to S\$3.3 million at 30 June 2017. These receivables fall due for payment in FY2018. The decrease to S\$3.3 million as at 30 June 2017 from S\$7.4 million as at 31 December 2016 was due mainly to the reclassification from non-current assets to current assets of S\$4.1 million of the receivable falling due in January 2018.
- (c) Inventories increased by S\$3.7 million from S\$9.7 million as at 31 December 2016 to S\$13.4 million as at 30 June 2017. The increase was attributed mainly to the increased inventory levels of the Group's tooling and injection moulding (S\$2.9 million) and equipment distribution (S\$0.4 million) and metal printing (S\$0.4 million) businesses.
- (d) Trade and other receivables decreased by S\$1.0 million from S\$32.9 million at 31 December 2016 to S\$31.9 million at 30 June 2017. The decrease was due mainly to higher collections during the period to 30 June 2017 (relative to activity level) set-off in part by the reclassification of the Long-term receivable of S\$4.1 million from non-current assets to current assets referred to in Para (b) above.
- (e) Cash and bank balances increased marginally by S\$0.7 million from S\$6.8 million at 31 December 2016 to S\$7.5 million at 30 June 2017. Bank borrowings (current and non-current) increased by S\$1.6 million from S\$ 8.0 million at 31 December 2016 to S\$9.6 million at 30 June 2017. Bank borrowings include bank overdrafts at 30 June 2017 of S\$2.5 million (31 December 2016 : S\$1.5 million). The increase in bank borrowings was mainly due to the increase in working capital requirements of the Group during the period.
- (f) Finance lease payables (current and non-current) decreased marginally by S\$0.1 million from S\$0.8 million at 31 December 2016 to S\$0.7 million at 30 June 2017.

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Cashflow and Working Capital

- (a) The Group's net working capital as at 30 June 2017 amounted to S\$16.1 million (31 December 2016: S\$13.3 million). The increase in net working capital was mainly attributable to higher inventory level and the reclassification during the period of S\$4.1 million of trade receivables from Non-current assets to Current assets.
- (b) Net cash generated from operating activities in Q2 FY2017 amounted to S\$1.1 million (Q2 FY2016: S\$0.9 million net cash generated). The higher net cash generated in Q2 FY2017 was due mainly to the lower operating loss during the current quarter and the favourable working capital net changes.
- (c) The Group used S\$0.3 million in its investing activities during Q2 FY2017 (Q2 FY2016: S\$0.1 million) which related mainly to the purchase of property, plant and equipment.
- (d) Net cash used in financing activities in Q2 FY2017 amounted to S\$0.8 million compared to S\$0.6 million used in Q2 FY2016. The higher net cash used in Q2 FY2017 arose mainly from higher interest paid and net repayment of bank borrowings and finance lease in the current quarter.
- (e) Cash and cash equivalents (net of bank overdraft) decreased by S\$0.3 million from S\$5.3 million as at 31 December 2016 to S\$5.0 million at 30 June 2017.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Company had indicated in Item 10 on Page 9 of its Q1 FY2017 announcement that :-

"From the operational standpoint, Q1 is one of the weaker quarters for the Group due to the adverse impact of the Chinese New Year and Tet holidays on our manufacturing operations based in the Peoples Republic of China and Vietnam. We therefore expect, barring unforeseen circumstances, for the results of subsequent quarters to be significantly better than Q1 FY2017." There was no variance between the current quarter's results and the aforesaid statement.

10. 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 events that may affect the group in the next reporting period and the next 12 months.

Whilst we are encouraged to note that global economic outlook is expected to continue to pick up, we expect near term operating environment to remain challenging. We anticipate having to deal with continuing price pressures from customers, the intensifying competitive landscape as well as rising costs in China where our tooling and injection molding operations are based. We will continue to look to rationalise our manufacturing operations to maintain our competitiveness.

We are optimistic on growth opportunities for our metal packaging and custom printing operations in Vietnam and will look to invest in additional capital expenditure to both enhance production capacity and productivity.

The Group continues to actively explore other business opportunities which may contribute to its earning base and add shareholder value.

Dividend

11. (a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? None.

Name of Dividend

Dividend Type

Dividend Amount per Share (in cents)

Par value of shares

Tax Rate

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None.

Name of Dividend

Dividend Type

Dividend Amount per Share (in cents)

Par value of shares

Tax Rate

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

**ACMA LTD**

*(Incorporated in the Republic of Singapore)
(Company Registration No.: 196500233E)*

12. If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared or recommended for the financial period ended 30 June 2017.

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 does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The aggregate value of all Interested Person Transactions entered into for the financial period ended 30 June 2017 pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited (excluding transactions less than S\$100,000) : NIL.

14. Use of Proceeds from Exercise of Warrants and Issuance of New Shares

Not applicable.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720 (1).

The Company confirmed that all its directors and executive officers have executed the Appendix 7.7 Form under Rule 720 (1).

16. Negative confirmation pursuant to Rule 705(5).

We, Quek Sim Pin and Robert Low Mui Kiat, being directors of the Company, do hereby confirm on behalf of the board of directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial results for the 6 months financial period ended 30 June 2017 to be false or misleading.

On Behalf of the Board of Directors

Quek Sim Pin
Executive Chairman

Robert Low Mui Kiat
Independent Director

By Order of the Board

Quek Sim Pin
Executive Chairman
14 August 2017