



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

**VARIANCES BETWEEN AUDITED FINANCIAL STATEMENTS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

The Board of Directors (the "Board") of ACMA LTD refers to the unaudited full year financial statements for FY2020 ("Unaudited Financial Statements") set out in our announcement released on 2 March 2021 (the "Result Announcement").

The Board wishes to highlight variances between the Unaudited Financial Statements and the Audited Financial Statements. These variances are as follows:-

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	GROUP			Note
	Audited Financial Statements	Unaudited Financial Statements	Difference	
	S\$'000	S\$'000	S\$'000	
Revenue				
Revenue	58,766	58,766	-	
Other revenue	3,921	3,921	-	
Total revenue	62,687	62,687	-	
Costs and expenses				
Raw materials and consumables used	(31,588)	(31,587)	1	#
Changes in inventories of finished goods and work-in-progress	(1,511)	(1,511)	-	
Employee benefits expense	(15,000)	(15,000)	-	
Finance costs	(1,246)	(1,246)	-	
Depreciation of property, plant and equipment	(4,200)	(4,200)	-	
Other operating expenses	(14,198)	(14,198)	-	
Total costs and expenses	(67,743)	(67,742)	(1)	
Loss before income tax	(5,056)	(5,055)	1	
Income tax expense	(482)	(481)	(1)	#
LOSS FOR THE YEAR	(5,538)	(5,536)	2	
Other comprehensive loss :-				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange difference on translating foreign operations	840	(840)	(1,680)	A
Other comprehensive loss for the year	840	(840)	(1,680)	A
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(4,698)	(6,376)	(1,678)	
Loss attributable to :-				
Owners of the Company	(5,276)	(5,274)	2	#
Non-controlling interests	(262)	(262)	-	
	(5,538)	(5,536)	2	
Total comprehensive loss attributable to :-				
Owners of the Company	(4,436)	(6,114)	(1,678)	B
Non-controlling interests	(262)	(262)	-	
	(4,698)	(6,376)	(1,678)	

NOTES TO THE DIFFERENCES :-

- A** The exchange gain on translation was inadvertently shown as an exchange loss resulting to a higher comprehensive loss being shown. However this error did not have any bearing on the Balance Sheet as the amount was correctly reflected in the Statement of Changes of Equity (Item 1(d)(i) of the Result Announcement).
- B** Variance arose from the error in A above. As noted in Note A above, there is no bearing on the Balance Sheet as the "Exchange difference on translating foreign operations" was correctly reflected in the Statement of Changes of Equity.
- #** Minor difference due to rounding effect.



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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	GROUP			Note	COMPANY		
	Audited Financial Statements	Unaudited Financial Statements	Difference		Audited Financial Statements	Unaudited Financial Statements	Difference
	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000
ASSETS							
Non-current assets							
Property, plant and equipment	16,020	16,020	-		1,816	1,817	(1)
Investments in subsidiaries	-	-	-		17,443	17,443	-
Investments in associates	-	-	-		-	-	-
Other investments	-	-	-		-	-	-
Intangible assets	51	50	1	#	-	-	-
Other assets	114	400	(286)	C	-	-	-
Total non-current assets	16,185	16,470	(285)		19,259	19,260	(1)
Current assets							
Inventories	12,919	12,920	(1)	#	-	-	-
Trade and other receivables	24,172	25,290	(1,118)	C	937	936	1
Amounts owing by subsidiaries	-	-	-		23,296	23,296	-
Cash and bank balances	3,193	3,330	(137)	C	26	26	-
Total current assets	40,284	41,540	(1,256)		24,259	24,258	1
TOTAL ASSETS	56,469	58,010	(1,541)		43,518	43,518	-
EQUITY AND LIABILITIES							
Equity							
Share capital	195,039	195,039	-		195,039	195,039	-
Capital reserve	3,732	3,732	-		-	-	-
Share options reserve	88	88	-		88	88	-
Accumulated losses	(191,071)	(191,068)	(3)	#	(177,400)	(177,400)	-
Foreign currency translation reserve	2,143	2,144	(1)	#	-	-	-
Equity attributable to owners of the parent	9,931	9,935	(4)		17,727	17,727	-
Non-controlling interests	1,441	1,441	-		-	-	-
Non-current liabilities							
Lease liabilities	7,199	7,199	-		875	875	-
Provision	126	126	-		126	126	-
Deferred tax liabilities	9	9	-		-	-	-
Total non-current liabilities	7,334	7,334	-		1,001	1,001	-
Current liabilities							
Contract liabilities from contracts with customers	4,260	4,673	(413)	C	-	-	-
Lease liabilities	2,305	2,305	-		146	146	-
Bank borrowings	10,634	10,634	-		-	-	-
Trade and other payables	19,964	21,120	(1,156)	C	960	960	-
Amounts owing to subsidiaries	-	-	-		23,684	23,684	-
Income tax payables	600	568	32	C	-	-	-
Total current liabilities	37,763	39,300	(1,537)		24,790	24,790	-
Total Liabilities	45,097	46,634	(1,537)		25,791	25,791	-
TOTAL EQUITY AND LIABILITIES	56,469	58,010	(1,541)		43,518	43,518	-

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	GROUP			
	Audited Financial Statements	Unaudited Financial Statements	Increase/ (Decrease)	
	S\$'000	S\$'000	S\$'000	
Net cash flows generated from operating activities	2,516	2,949	(433)	D
Net cash flows generated from investing activities	2,131	1,846	285	E
Net cash flows used in financing activities	(5,454)	(5,454)	-	
Effect of currency translation on cash and cash equivalents	135	126	9	E
Cash and cash equivalents at end of the financial year	759	897	(138)	



NOTES TO THE DIFFERENCES :-

- # Minor difference due to rounding effect.
C See below.

	Other Assets	Trade & Other receivables	Cash & Bank balances	Contract liabilities from contracts with customers	Trade & other payables	Income tax payables
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Unaudited Financial Statements - Debit / (Credit)	400	25,290	3,330	(4,673)	(21,120)	(568)
1 Cash in transit previously incorrectly included in Other Assets	(286)		286			
2 Set-off of balances in Trade receivables and Trade payables		(321)			321	
3 Set-off of Trade receivables against advances received		(413)		413		
4 Elimination of inter-company balances		(807)			807	
5 Tax balances previously included in Trade & other payables					32	(32)
6 Bill of exchange in hand previously incorrectly shown as Cash and Bank balances		424	(424)			
7 Rounding differences		(1)	1		(4)	
NET ADJUSTMENTS	(286)	(1,118)	(137)	413	1,156	(32)
Audited Financial Statements- Debit / (Credit)	114	24,172	3,193	(4,260)	(19,964)	(600)

IMPACT OF ABOVE ADJUSTMENTS ON STATEMENT OF CASH FLOWS:-

	Increase/ (Decrease)
D Net cash flows generated from operating activities	
Trade & Other receivables	1,118
Contract liabilities from contracts with customers	(413)
Trade & Other payables	(1,156)
Income tax payables	32
E Effect of currency translation on cash and cash equivalents	(9)
Rounding difference	(4)
	(432)
Cash flow statement rounding difference	(1)
Decrease in Net cash flows generated from operating activities	(433)
E Net cash flows generated from investing activities	
Other Assets	286
Cash flow statement rounding difference	(1)
Increase in Net cash flows generated from investing activities	285
F Cash and cash equivalents at end of the financial year	
Cash & bank balances	(137)
Cash flow statement rounding difference	(1)
Decrease in Cash and cash equivalents at end of the financial year	(138)

BY ORDER OF THE BOARD

Quek Sim Pin
Executive Chairman
14 April 2021