



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

Unaudited Condensed Financial Statements
For the Six months and Full Year ended
31 December 2023



ACMA LTD

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(Company Registration No.: 196500233E)*

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

		Group			Group		
		6 months ended 31 December			12 months ended 31 December		
Note	2023	2022	Incr/ (Decr)	2023	2022	Incr/ (Decr)	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Revenue							
Revenue	7,680	8,121	(5.4)	11,027	14,061	(21.6)	
Other income	88	964	(90.9)	1,473	1,150	28.0	
Total revenue	7,768	9,085	(14.5)	12,500	15,211	(17.8)	
Costs and expenses							
Raw materials and consumables used	(5,451)	(5,531)	(1.5)	(7,804)	(10,077)	(22.6)	
Employee benefits expense	(1,814)	(1,893)	(4.2)	(3,654)	(3,802)	(3.9)	
Finance costs	(384)	(420)	(8.6)	(715)	(618)	15.7	
Depreciation of property, plant and equipment	(156)	(186)	(15.9)	(337)	(530)	(36.3)	
Other operating expenses	(1,033)	(730)	41.5	(2,041)	(1,051)	94.2	
Total costs and expenses	(8,838)	(8,760)	0.9	(14,551)	(16,078)	(9.5)	
(Loss)/Profit before income tax	(1,071)	325	N/M	(2,051)	(867)	<100	
Income tax expense	-	-	-	(2)	-	N/M	
(Loss)/Profit from continuing operations	(1,071)	325	N/M	(2,053)	(867)	<100	
Profit for the period from discontinued operations	975	639	52.6	827	80	<100	
(LOSS)/PROFIT FOR THE PERIOD	(96)	964	N/M	(1,226)	(787)	55.8	
Other comprehensive loss:							
Items that may be reclassified subsequently to profit or loss							
Exchange difference on translating foreign operations: loss	(68)	(771)	(91.1)	(346)	(1,123)	(69.2)	
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE PERIOD	(164)	193	N/M	(1,572)	(1,910)	(17.7)	
(Loss)/Profit attributable to Continuing Operations:							
Owners of the Company	(2,791)	159	N/M	(3,499)	(799)	<100	
Non-controlling interests	1,718	166	<100	1,446	(68)	N/M	
	(1,073)	325	N/M	(2,053)	(867)	<100	
Discontinued operations, net of taxation							
Owners of the Company	975	639	52.6	827	80	<100	
Non-controlling interests	-	-	-	-	-	-	
	975	639	52.6	827	80	933.8	
Total Comprehensive Loss Attributable to:							
Owners of the Company	(1,882)	27	N/M	(3,018)	(1,842)	63.8	
Non-controlling interests	1,718	166	<100	1,446	(68)	N/M	
	(164)	193	(88.6)	(1,572)	(1,910)	(17.7)	

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

A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

(Loss)/Earnings per share attributable to Owners of the Company (cents per share)

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2023	2022	2023	2022
Basic loss/(earnings) per share (cents)	(6.6)	0.4	(8.3)	(1.9)
Earnings per share from discontinued operations	2.7	1.5	2.3	0.2
- weighted average number of shares ('000)	42,391	42,391	42,391	42,391
Diluted loss per share	(6.6)	0.4	(8.3)	(1.9)
Diluted earnings per share from discontinued operations	2.7	1.5	2.3	0.2
- adjusted weighted average number of shares ('000)	42,391	42,391	42,391	42,391

For the purpose of calculating the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from dilutive share options into ordinary shares, with the potential ordinary shares weighted for the period outstanding. There were no potential dilutive ordinary shares of share options. Therefore, no shares were assumed to have been issued on the deemed exercise of the Company's outstanding share options during the period 6 months ended 31 December 2023 and 2022 and for the 12 months ended 31 December 2023 and 2022.



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B. Condensed Interim Statements of Financial Position

	Note	GROUP	GROUP	COMPANY	COMPANY
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current Assets					
Property, plant and equipment	10	1,050	8,361	943	1,176
Investments in subsidiaries		-	-	1,104	1,320
Other assets		-	79	-	-
Total non-current assets		1,050	8,440	2,047	2,496
Current Assets					
Inventories		1,403	13,613	-	-
Trade and other receivables	11	3,164	19,544	1,634	935
Amounts owing by subsidiaries		-	-	4,012	19,461
Asset of disposal group classified as held-for-sale	12	26,149	-	-	-
Cash and bank balances		1,237	3,090	60	76
Total current assets		31,953	36,247	5,706	20,472
TOTAL ASSETS		33,003	44,687	7,753	22,968
EQUITY AND LIABILITIES					
Equity					
Share capital	13	195,039	195,039	195,039	195,039
Capital reserve		3,924	3,924	-	-
Accumulated losses		(197,695)	(195,023)	(192,804)	(191,132)
Foreign currency translation reserve		812	1,158	-	-
Equity attributable to owners of the parent		2,080	5,098	2,235	3,907
Non-controlling Interests		597	(849)	-	-
Total Equity		2,677	4,249	2,235	3,907
Non-current Liabilities					
Lease liabilities		393	3,909	393	561
Bank borrowings	14	-	177	-	-
Other payables		700	700	200	200
Provision		147	140	147	140
Deferred tax liabilities		9	9	-	-
Total non-current liabilities		1,249	4,935	740	901
Current Liabilities					
Contract liabilities from contracts with customers		1,040	4,894	-	-
Lease liabilities		176	2,089	168	160
Bank borrowings	14	6,095	7,399	-	-
Trade and other payables	16	4,819	20,624	1,414	948
Liabilities of disposal group classified as held-for-sale	12	16,947	-	-	-
Amounts owing to subsidiaries		-	-	3,196	17,052
Income tax payables		-	497	-	-
Total current liabilities		29,077	35,503	4,778	18,160
Total Liabilities		30,326	40,438	5,518	19,061
TOTAL EQUITY AND LIABILITIES		33,003	44,687	7,753	22,968



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C. Condensed Interim Statements of Changes in Equity

GROUP	Attributable to Owners of the Parent					Non-controlling interests	Total equity
	Share capital	Capital reserve	Accumulated losses	Foreign currency translation reserve	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
YEAR 2023							
Balance at 1 January 2023	195,039	3,924	(195,023)	1,158	5,098	(849)	4,249
Loss for the year	-	-	(2,672)	-	(2,672)	1,446	(1,226)
Other comprehensive loss:							
Foreign currency translation reserves	-	-	-	(346)	(346)	-	(346)
Total comprehensive loss for the year	-	-	(2,672)	(346)	(3,018)	1,446	(1,572)
Balance at 31 December 2023	195,039	3,924	(197,695)	812	2,080	597	2,677
YEAR 2022							
Balance at 1 January 2022	195,039	3,732	(194,112)	2,281	6,940	(781)	6,159
Loss for the year	-	-	(719)	-	(719)	(68)	(787)
Other comprehensive loss:							
Foreign currency translation reserve	-	-	-	(1,123)	(1,123)	-	(1,123)
Total comprehensive loss for the year	-	-	(719)	(1,123)	(1,842)	(68)	(1,910)
Transfer of accumulated losses to capital reserve	-	192	(192)	-	-	-	-
Balance at 31 December 2022	195,039	3,924	(195,023)	1,158	5,098	(849)	4,249

**ACMA LTD***(Incorporated in the Republic of Singapore)**(Company Registration No.: 196500233E)***C. Condensed Interim Statements of Changes in Equity (continued)**

COMPANY	Attributable to Owners of the Company		
	Share capital	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000
<u>YEAR 2023</u>			
Balance at 1 January 2023	195,039	(191,132)	3,907
Loss and total comprehensive loss for the year	-	(1,672)	(1,672)
Balance at 31 December 2023	195,039	(192,804)	2,235
	S\$'000	S\$'000	S\$'000
<u>YEAR 2022</u>			
Balance at 1 January 2022	195,039	(183,198)	11,841
Loss and total comprehensive loss for the year	-	(7,934)	(7,934)
Balance at 31 December 2022	195,039	(191,132)	3,907


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D. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	12 months ended 31 December	
	2023	2022
	S\$'000	S\$'000
OPERATING ACTIVITIES		
(Loss)/Profit before income tax from continuing operations	(2,051)	(867)
Profit before income tax from discontinued operations	1,930	896
(Loss)/Profit before income tax	(121)	29
Adjustments for :-		
Depreciation of property, plant and equipment	2,579	3,135
Amortisation of other assets	70	44
Interest income	(41)	(3)
Interest expense	916	932
Gain on disposal of property, plant and equipment	-	(30)
Unrealised currency translation differences: gain	(139)	(64)
Loss allowance on financial assets, net	4	(114)
Gain on disposal and deregistration of subsidiaries	-	(56)
Allowance on impairment of inventory obsolescence	369	505
Write-back of impairment of inventory obsolescence	-	(575)
Allowance on impairment loss of fixed assets	616	-
Write-off of fixed assets	-	13
Write-off of other payables	-	(266)
Write-back of other payables	(42)	-
Write-back of trade payables	-	-
Total operating cash inflow before movements in working capital	4,211	3,550
Changes in working capital:		
Trade and other receivables	748	(1,678)
Inventories	4,531	639
Contract liabilities from contracts with customers	(3,156)	790
Trade and other payables	(84)	(3)
Cash generated from operations	6,250	3,298
Income taxes paid	(1,136)	(446)
Net cash flow generated from operating activities	5,114	2,852



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**D. Condensed Interim Consolidated Statement of Cash Flows
(continued)**

	Group	
	12 months ended 31 December	
	2023	2022
	S\$'000	S\$'000
INVESTING ACTIVITIES		
Interest received	41	3
Increase in long-term deposits and prepayments	-	(57)
Purchase of property, plant and equipment	(236)	(420)
Proceeds from disposal of plant and equipment	-	30
Disposal and deregistration of subsidiaries	-	150
Net cash flow used in investing activities	(195)	(294)
FINANCING ACTIVITIES		
Interest paid	(669)	(603)
Proceeds from bank borrowings	2,420	4,523
Repayment of bank borrowings	(3,487)	(3,829)
Repayment of lease liabilities	(2,294)	(2,524)
Repayment to a director	-	(50)
Net cash flow used in financing activities	(4,030)	(2,483)
Net increase in cash and cash equivalents	889	75
Cash and cash equivalents at beginning of the financial year	2,090	2,127
Effect of currency translation on cash and cash equivalents	(37)	(112)
Cash and cash equivalents at end of the financial year	2,942	2,090
Cash and cash equivalents comprise the followings:		
Cash and bank balances	1,237	3,090
Bank overdrafts	(1,398)	(1,000)
Disposal of group classified as held for sale	3,103	-
	2,942	2,090



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E. Notes to the Condensed Interim Consolidated Financial Statements

1 Corporate Information

Acma Ltd. (the Company) (Registration Number: 196500233E) is incorporated and domiciled in Singapore with its principal place of business and registered office at 17 Jurong Port Road, Singapore 619092. The Company is listed on the Mainboard of the Singapore Exchange Securities Trading Limited. These condensed consolidated financial statements as at and for the period ended 31 December 2023 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is that of investment holding.

The principal activities of the Group are:

- (a) manufacturing of tools, automotive moulds and plastic injection moulding
- (b) communications, electronics and equipment distribution
- (c) investment holding.

2 Basis of Preparation

The condensed financial statements for the period ended 31 December 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the period ended 30 June 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.



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2.2 Use of judgement and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2022.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4 Segment and revenue information

The Group is organised into the following main business segments:

- The Tooling and Plastic Injection Moulding segment manufactures precision moulds and precision plastic parts and components.

- The Communications, Electronics and Equipment Distribution segment is involved mainly in the trading of tele-communications, electronics, electrical, air-conditioning and other related equipment and services.

- The Investment segment relates to the investment holding activities of the Group.



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4 Segment and revenue information (continued)

4.1 Business segments

The following table presents revenue and results information regarding the Group's business segments for the 6 months ended 31 December 2023.

	6 months ended 31 December 2023							
	Tooling and plastic injection moulding (Continuing operations)	Communications, electronics and equipment distribution	Investment	Elimination	Consolidated	Tooling and plastic injection moulding (Discontinued operations)		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue								
External customers	1,996	5,684	-	-	7,680	19,056		
Inter-segment *	(2)	-	671	(669)	-	-		
Total revenue	1,994	5,684	671	(669)	7,680	19,056		
Profit/(Loss) from operations	77	523	(1,121)	-	(521)	2,776		
Depreciation of property, plant and equipment	(7)	(18)	(133)	-	(158)	(1,056)		
Interest income	(1)	-	-	-	(1)	40		
Finance costs	(316)	(50)	(20)	-	(386)	(59)		
Amortisation of other assets	-	-	-	-	-	(4)		
Loss allowance on financial assets, net	2	(51)	-	-	(49)	190		
Allowance on impairment of inventory obsolescence	-	-	-	-	-	(230)		
Write-back of trade payables	-	-	30	-	30	-		
Write-back of other payables	-	-	12	-	12	-		
(Loss)/Profit before income tax	(245)	404	(1,232)	-	(1,073)	1,657		
Income tax payable	-	-	-	-	-	(682)		
Net (loss)/profit for the period	(245)	404	(1,232)	-	(1,073)	975		

* Inter-segment revenues are eliminated on consolidation.

**ACMA LTD***(Incorporated in the Republic of Singapore)
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The following table presents revenue and results information regarding the Group's business segments for the 6 months ended 31 December 2022.

	Tooling and plastic injection moulding (Continuing operations)	Communications, electronics and equipment distribution	Investment	Elimination	Consolidated	Tooling and plastic injection moulding (Discontinued operation)
	\$'000	\$'000	\$'000	\$'000	\$'000	
6 months ended 31 December 2022						
Revenue						
External customers	509	7,612	-	-	8,121	21,428
Inter-segment *	-	-	990	(1,696)	(706)	706
Total revenue	509	7,612	990	(1,696)	7,415	22,134
Profit/(Loss) from operations	434	1,103	(872)	-	665	2,559
Depreciation of property, plant and equipment	(6)	(19)	(161)	-	(186)	(1,270)
Interest income	-	-	-	-	-	2
Finance costs	(332)	(65)	(24)	-	(421)	(156)
Gain on disposal of property, plant & equipment	-	-	-	-	-	30
Amortisation of other assets	-	-	-	-	-	(34)
Loss allowance on financial assets, net	31	(124)	-	-	(93)	291
Allowance on impairment of inventory obsolescence	-	(2)	-	-	(2)	(503)
Write-back of impairment of inventory obsolescence	1	142	-	-	143	298
Gain on disposal and deregistration of subsidiary	-	-	56	-	56	-
Write-back of trade receivables	(103)	-	-	-	(103)	-
Write-back of other payables	266	-	-	-	266	-
Write-off of fixed assets	-	-	-	-	-	(13)
Profit/(Loss) before income tax	291	1,035	(1,001)	-	325	1,204
Income tax payable	-	-	-	-	-	(565)
Net profit/(loss) for the period	291	1,035	(1,001)	-	325	639

* Inter-segment revenues are eliminated on consolidation.



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4 Segment and revenue information (continued) 4.1 Business segments

The following table presents revenue and results information regarding the Group's business segments for the 12 months ended 31 December 2023.

	12 months ended 31 December 2023								
	\$'000	Tooling and plastic injection moulding (Continued operations)	Communications, electronics and equipment distribution	Investment	Elimination	Consolidated	Tooling and plastic injection moulding (Discontinued operations)	\$'000	\$'000
Revenue									
External customers	2,436	8,591	-	-	-	11,027	38,229		
Inter-segment *	-	-	1,174	(1,304)	(130)		130		
Total revenue	2,436	8,591	1,174	(1,304)	10,897		38,359		
Profit/(Loss) from operations	(245)	370	(930)	-	(805)		5,153		
Depreciation of property, plant and equipment	(13)	(36)	(288)	-	(337)		(2,242)		
Interest income	-	-	-	-	-		41		
Finance costs	(561)	(111)	(43)	-	(715)		(199)		
Amortisation of other assets	-	-	-	-	-		(70)		
Loss allowance on financial assets, net	10	(246)	-	-	(236)		232		
Allowance on impairment of inventory obsolescence	-	-	-	-	-		(369)		
Impairment loss on property, plant & equipment	-	-	-	-	-		(616)		
Trade payables written-off	-	-	30	-	30		-		
Other payables written-off	-	-	12	-	12		-		
(Loss)/Profit before income tax	(809)	(23)	(1,219)	-	(2,051)		1,930		
Income tax payable	-	(2)	-	-	(2)		(1,103)		
Net (loss)/profit for the period	(809)	(25)	(1,219)	-	(2,053)		827		

* Inter-segment revenues are eliminated on consolidation.



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4 Segment and revenue information (continued)

4.1 Business segments

The following table presents revenue and results information regarding the Group's business segments for the 12 months ended 31 December 2022.

	Tooling and plastic injection moulding (Continuing operations)	Communications, electronics and equipment distribution	Investment	Elimination	Consolidated	Tooling and plastic injection moulding (Discontinued operation)
	\$'000	\$'000	\$'000	\$'000	\$'000	
12 months ended 31 December 2022						
Revenue	2,029	12,032	-	-	14,061	38,045
External customers	-	-	1,174	(2,427)	(1,253)	1,253
Inter-segment *	2,029	12,032	1,174	(2,427)	12,808	39,298
Total revenue	313	906	(1,475)	-	(256)	4,024
Profit/(Loss) from operations	(12)	(195)	(323)	-	(530)	(2,605)
Depreciation of property, plant and equipment	-	-	-	-	-	3
Interest income	(461)	(107)	(50)	-	(618)	(314)
Finance costs	-	-	-	-	-	30
Gain on disposal of property, plant & equipment	-	-	-	-	-	(64)
Amortisation of other assets	260	(185)	-	-	75	(95)
Loss allowance on financial assets, net	-	(2)	-	-	(2)	(503)
Allowance on impairment of inventory obsolescence	-	142	-	-	142	433
Write-back of impairment of inventory obsolescence	-	-	56	-	56	-
Gain on disposal and deregistration of subsidiary	266	-	-	-	266	-
Write-off of other payables	-	-	-	-	-	(13)
Write-off of fixed assets	-	-	-	-	-	-
Profit/(Loss) before income tax	366	559	(1,792)	-	(867)	896
Income tax payable	-	-	-	-	-	(816)
Net profit/ (loss) for the period	366	559	(1,792)	-	(867)	80


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4 Segment and revenue information (continued)
4.1 Business segments

The following table presents assets and liabilities regarding the Group's business segments as at 31 December:

<u>2023</u>	Tooling and plastic injection moulding (Continuing operations)	Communications, electronics and equipment distribution	Investment	Consolidated	Tooling and plastic injection moulding (Discontinued operations)	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Assets:-						
Segment assets	1,514	3,507	1,833	6,854	26,149	33,003
Total Liabilities:-						
Segment liabilities	(6,880)	(4,177)	(2,322)	(13,379)	(16,947)	(30,326)
Net Assets	(5,366)	(670)	(489)	(6,525)	9,202	2,677
Capital expenditure - tangible assets	-	5	55	60	176	236
Other material non-cash items:						
Interest income	-	-	-	-	(40)	(40)
Finance costs	561	111	43	715	199	914
Amortisation of other asset	-	-	-	-	70	70
Depreciation of property, plant and equipment	13	36	288	337	2,242	2,579
Loss allowance on financial assets, net	(10)	246	-	236	(232)	4
Allowance on impairment of inventory obsolescence	-	-	-	-	369	369
Impairment loss on property, plant & equipment	-	-	-	-	616	616
Write-off of impairment of inventory obsolescence	-	-	(30)	(30)	-	(30)
Write-back of trade receivables	-	-	(12)	(12)	-	(12)

<u>2022</u>	Tooling and plastic injection moulding (Continued operation)	Communications, electronics and equipment distribution	Investment	Consolidated
	\$'000	\$'000	\$'000	\$'000
Total Assets:-				
Segment assets	37,217	6,087	1,383	44,687
Total Liabilities:-				
Segment liabilities	(33,311)	(5,066)	(2,061)	(40,438)
Net Assets	3,906	1,021	(678)	4,249
Capital expenditure - tangible assets	351	65	4	420
Other material non-cash items:				
Interest income	(3)	-	-	(3)
Finance costs	775	107	50	932
Amortisation of other asset	44	-	-	44
Depreciation of property, plant and equipment	2,617	195	323	3,135
Loss allowance on financial assets, net	(166)	185	-	19
Gain on disposal of property, plant & equipment	(30)	-	-	(30)
Allowance on impairment of inventory obsolescence	503	2	-	505
Write-back of impairment of inventory obsolescence	(434)	(142)	-	(576)
Gain on disposal and deregistration of subsidiary	-	-	(56)	(56)
Write-back of other payables	(266)	-	-	(266)
Write-off of fixed assets	13	-	-	13



ACMA LTD

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4 Segment and revenue information (continued) 4.2 Disaggregation of Revenue

6 months ended 31 December 2023

	Geographical Market					Total S\$000
	PRC (including HK) S\$000	Singapore S\$000	Rest of Asia S\$000	Europe (including UK) S\$000	North America and others S\$000	
<u>Tooling and plastic injection moulding</u>	-	-	-	1,514	482	1,996
<u>Tooling</u>	-	-	-	1,514	482	1,996
<u>Communications, electronics and equipment distribution</u>	-	1,082	3,950	-	-	5,032
<u>Equipment distribution</u>	-	13	-	-	-	13
<u>Supply and installation of goods</u>	-	639	-	-	-	639
<u>Maintenance of goods</u>	-	-	-	-	-	-
Continuing operations	-	1,734	3,950	1,514	482	7,680
Discontinued operations	11,718	199	-	2,587	4,552	19,056
Total revenue	11,718	1,933	3,950	4,101	5,034	26,736



ACMA LTD

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4 Segment and revenue information (continued) 4.2 Disaggregation of Revenue

6 months ended 31 December 2022

	Geographical Market					Total S\$000
	PRC (including HK) S\$000	Singapore S\$000	Rest of Asia S\$000	Europe (including UK) S\$000	North America and others S\$000	
<u>Tooling and plastic injection moulding</u>	-	-	-	83	426	509
Tooling	-	-	-	-	-	-
Plastic injection moulding	-	-	-	-	-	-
<u>Communications, electronics and equipment distribution</u>	-	773	5,158	-	-	5,931
Equipment distribution	-	859	-	-	-	859
Supply and installation of goods	-	820	-	-	-	820
Maintenance of goods	-	-	-	-	-	-
Others	-	-	-	-	2	2
Continuing operations	-	2,452	5,158	83	428	8,121
Discontinued operations	13,882	223	-	2,918	4,405	21,428
Total Revenue	13,882	2,675	5,158	3,001	4,833	29,549



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4 Segment and revenue information (continued)

4.2 Disaggregation of Revenue

12 months ended 31 December 2023

	Geographical Market					Total S\$000
	PRC (including HK) S\$000	Singapore S\$000	Rest of Asia S\$000	Europe (including UK) S\$000	North America and others S\$000	
<u>Tooling and plastic injection moulding</u>	-	-	-	1,543	893	2,436
<u>Tooling</u>	-	-	-	-	-	-
<u>Communications, electronics and equipment distribution</u>	-	2,033	5,498	-	-	7,531
<u>Equipment distribution</u>	-	64	-	-	-	64
<u>Supply and installation of goods</u>	-	996	-	-	-	996
<u>Maintenance of goods</u>	-	-	-	-	-	-
<u>Continuing operations</u>	-	3,093	5,498	1,543	893	11,027
<u>Discontinued operations</u>	22,434	335	-	6,607	8,853	38,229
Total revenue	22,434	3,428	5,498	8,150	9,746	49,256



ACMA LTD

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4 Segment and revenue information (continued) 4.2 Disaggregation of Revenue

12 months ended 31 December 2022

	Geographical Market					Total S\$000
	PRC (including HK) S\$000	Singapore S\$000	Rest of Asia S\$000	Europe (including UK) S\$000	North America and others S\$000	
<u>Tooling and plastic injection moulding</u>						
Tooling	35	-	-	1,376	618	2,029
<u>Communications, electronics and equipment distribution</u>						
Equipment distribution	-	1,670	8,012	-	-	9,682
Supply and installation of goods	-	859	-	-	-	859
Maintenance of goods	-	1,292	-	-	-	1,292
Others	-	-	-	-	199	199
Continuing operations	35	3,821	8,012	1,376	817	14,061
Discontinued operations	23,240	376	-	5,614	8,815	38,045
Total Revenue	23,275	4,197	8,012	6,990	9,632	52,106

**ACMA LTD**

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5 Other Income

	12 months ended 31 December	
	2023	2022
	S\$'000	S\$'000
Continuing Operations:-		
Interest income	1	-
Secondary income from leased premises	2	11
Foreign exchange gain	-	575
Gain on disposal of property, plant and equipment	-	-
Government grants	22	19
Proceeds from disposal of scrap materials	-	-
Gain on disposal and deregistration of subsidiary	-	56
Write-back of trade receivables	-	121
Trade payables written-off	30	266
Other payables written-off	12	-
Administrative and support services	76	66
Compensation from premature termination of tenancy agreement	1,330	-
Others	-	36
	1,473	1,150



ACMA LTD

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6 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2023 and 31 December 2022:

	Group		Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Trade and other receivables (excluding prepayments, tax recoverable and accrued revenue)	2,647	15,170	1,621	923
Amounts owing by subsidiaries	-	-	4,012	19,461
Cash and bank balances	1,237	3,090	60	76
Financial assets at amortised cost	3,884	18,260	5,693	20,460
Financial liabilities				
Lease liabilities	569	5,998	561	721
Bank borrowings	6,095	7,576	-	-
Trade and other payables (excluding other tax payables)	5,485	21,275	1,614	1,148
Amounts owing to subsidiaries	-	-	3,196	17,052
Financial liabilities at amortised cost	12,149	34,849	5,371	18,921

**ACMA LTD***(Incorporated in the Republic of Singapore)**(Company Registration No.: 196500233E)***7 Loss before tax****7.1 Significant items:**

The following charges/(credits) were included in the determination of (loss)/profit before income tax

	Group		Group	
	6 months ended 31 December		12 months ended 31 December	
	2023	2022	2023	2022
	S\$'000	S\$'000	S\$'000	S\$'000
Continuing Operations				
Interest expense	386	421	715	618
Depreciation of property, plant and equipment	158	186	337	530
<u>Included in "Other operating expenses"</u>				
Loss allowance on financial assets, net	49	93	236	(75)
Allowance on impairment of inventory obsolescence	-	2	-	2
Write-back of impairment of inventory obsolescence	-	(143)	-	(142)

7.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements and other information required under listing manual.

**ACMA LTD***(Incorporated in the Republic of Singapore)**(Company Registration No.: 196500233E)***8 Income tax expense**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

Current income tax:

- Current financial period
- Under provision in respect of prior years

Income tax payable

Income tax attributed to the following:-

- Continuing operations
- Discontinued operations

6 months ended 31 December		12 months ended 31 December	
2023	2022	2023	2022
S\$'000	S\$'000	S\$'000	S\$'000
533	565	1,011	816
(2)	-	90	-
531	565	1,101	816
-	-	(2)	-
682	565	1,103	816
682	565	1,101	816



ACMA LTD

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9 Discontinued Operations Profit and Loss Account

	6 months ended 31 December		12 months ended 31 December	
	2023	2022	2023	2022
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue				
Revenue	19,056	21,428	38,229	38,045
Other income	1,766	1,096	2,146	1,463
Total revenue	20,822	22,524	40,375	39,508
Costs and expenses				
Raw materials and consumables used	(10,211)	(11,434)	(20,512)	(20,137)
Employee benefits expense	(4,669)	(4,764)	(8,804)	(9,001)
Finance costs	(59)	(156)	(199)	(314)
Depreciation of property, plant and equipment	(1,057)	(1,270)	(2,242)	(2,605)
Other operating expenses	(3,169)	(3,696)	(6,688)	(6,555)
Total costs and expenses	(19,165)	(21,320)	(38,445)	(38,612)
Profit before income tax	1,657	1,204	1,930	896
Income Tax Expense (Note 8)	(682)	(565)	(1,103)	(816)
Profit after Tax Expense	975	639	827	80

**ACMA LTD**

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10 Property, plant and equipment

Movement of fixed assets during the year may be summarised as follows:-

	<u>S\$'000</u>
Balance brought forward 1.1.23	8,361
Additions	236
Disposals	0
Depreciation	(2,579)
Impairment provision	(616)
Transfer to Assets held for sale	(4,116)
Currency realignment	(236)
Balance carried forward 31.12.23	<u>1,050</u>

11 Trade and other receivables

These comprised:-

	<u>Group</u>	
	<u>31 Dec 2023</u>	<u>31 Dec 2022</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Net trade receivables (Note 1)	1,414	14,085
Net other receivables (Note 2)	779	260
Prepayments (Note 3)	365	3,686
Sundry deposits (Note 4)	318	668
Recoverable amounts	136	157
Tax recoverable	13	13
Accrued revenue	139	675
	<u>3,164</u>	<u>19,544</u>

Note:

- Trade receivables are non-interest bearing and are generally on 30 to 135 days credit terms. The reduction is principally due to the transfer of Trade receivables of Acot Plastics (Xiamen) Co. Ltd("APX") and Acot Tooling (Xiamen) Co. Ltd ("ATX") to Assets of disposal group classified as held for sale. The Group had announced in November 2023 and December 2023 the proposed disposal of APX and ATX.

Aging of Net trade receivables are as follows:

	<u>31 Dec 2023</u>	<u>31 Dec 2022</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Current	857	8,898
Past due less than 90 days	457	2,864
Past due 90 to 180 days	13	903
Past due more than 180 days	87	1,420
	<u>1,414</u>	<u>14,085</u>

- The increase in Net other receivables is principally due to the amount of the balance compensation of S\$0.6 million receivable for early termination of the Company's lease at 17 Jurong Port Road.
- Prepayments mainly consist of advances made to suppliers. The reduction is principally due to the transfer of Prepayments of APX and ATX to Assets of disposal group classified as held for sale, pending completion of their disposal.
- The reduction in Sundry deposits is principally due to the transfer of Sundry deposits of APX and ATX to Assets of disposal group classified as held for sale.



ACMA LTD

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12 Assets and Liabilities of Disposal group classified as held-for-sale

2023

S\$'000

Assets of disposal group classified as held-for-sale

Property, plant and equipment	2,846
Other assets	-
Inventories	7,342
Trade and other receivables	12,858
Cash and bank balances	3,103
	<hr/>
	26,149

Liabilities of disposal group classified as held-for-sale

Contract liabilities from contracts with customers	(646)
Lease liabilities	(2,402)
Bank borrowings	(780)
Trade and other payables	(12,653)
Income tax payables	(466)
	<hr/>
	(16,947)
	<hr/>
	9,202
	<hr/> <hr/>

**ACMA LTD**

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13 Share Capital

No of ordinary
shares
S\$'000

Issued and fully paid:

At 31 December 2023 and 31 December
2022

42,391

The Company did not hold any treasury shares as at 31 December 2023 and 31 December 2022.

The Company's subsidiaries did not hold any shares in the Company as at 31 December 2023 and 31 December 2022.

Acma Employee Share Option Scheme 2014

As at 31 December 2023 and 31 December 2022, there were no outstanding share options under Acma Employee Share Option Scheme 2014.

Net asset value

	Group		Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Total equity excluding non-controlling interests (S\$'000)	2,080	5,098	3,035	3,907
Total number of shares ('000)	42,391	42,391	42,391	42,391
Net asset value per share	5	12	7	9



ACMA LTD

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14 Borrowings

	<u>Group</u>	
	<u>31 Dec 2023</u>	<u>31 Dec 2022</u>
	<u>S\$000</u>	<u>S\$000</u>
<u>Amount repayable within one year</u>		
Secured (##) (**)	32	1,010
Unsecured	6,095	6,587
	<u>6,127</u>	<u>7,597</u>
(**) Secured- included in Liabilities of Disposal Group held for sale is a mortgage loan of S\$780,000.		
<u>Amount repayable after one year</u>		
Secured (##)	12	43
Unsecured	-	177
	<u>12</u>	<u>220</u>
Total Borrowings	<u>6,139</u>	<u>7,817</u>
(##) : The secured amount comprised:-		
Lease liabilities	32	198
Mortgage loan (**)	-	812
	<u>32</u>	<u>1,010</u>

(**) Secured- included in Liabilities of Disposal Group held for sale is a mortgage loan of S\$780,000.

15 Subsequent events

There are no known subsequent events which led to adjustments to this set of financial statements.

**ACMA LTD**

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16 Trade and other payables

These comprised:-

	<u>Group</u>	
	<u>31 Dec 2023</u>	<u>31 Dec 2022</u>
	<u>S\$'000</u>	<u>S\$'000</u>
<u>Non-current</u>		
Other payables	700	700
<u>Current</u>		
Trade payables (Note 1)	1,882	16,281
Accruals (Note 2)	2,841	4,186
Other tax payables	38	49
Other	57	108
	<u>4,818</u>	<u>20,624</u>

Note 1: Trade payables are non-interest bearing and are generally settled within 30 to 120 days credit terms. The reduction is principally due to the transfer of trade payables of APX and ATX to Assets of disposal group classified as held for sale.

Note 2: Accruals were related mainly to trust receipts and loan interest accrual as well as staff related costs, such as accrued bonus, commissions and unutilised leave.



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F. Other Information Required under Listing Manual

1. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The condensed consolidated statement of financial position of Acma Ltd and its subsidiaries as at 31 December 2023 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the period then ended and certain explanatory notes have not been audited or reviewed.

2. 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 the 6 months ended 31 December 2023 ("2H23") decreased by S\$0.4 million (4.8%) collectively from S\$8.1 million for the 6 months ended 31 December 2022 ("1H22") to S\$7.7 million. The decrease was mainly due to a decrease in revenue of the Group's Communications, electronics and equipment distribution business of S\$1.9 million.

For the financial year ended 2023 ("FY2023"), revenue decreased by S\$3.0 million (21.2%) from S\$14.1 million in FY2022 to S\$11.0 million. The decrease was mainly due to the reduction in revenue of the Communications, electronics and equipment distribution business..

Costs and Expenses

(a) Raw materials and consumables used

Raw materials and consumables used in 2H23 decreased marginally by S\$0.08 million from S\$5.53 million in 2H22 to S\$5.45 million.

For FY2023, Raw materials and consumables used decreased by S\$2.3 million from S\$10.1 million in FY2022 to S\$7.8 million. The decrease of 23% was in line with the 22% decrease in revenue reported in FY2023.



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(b) Finance Costs

Finance costs for 2H23 decreased marginally by S\$0.04 million (9%) from S\$0.42 million in 2H22 to S\$0.38 million due mainly to a write-back of over-provision of interest accrual.

For FY2023, finance costs increased marginally by S\$0.1 million (16%) from S\$0.6 million in FY2022 to S\$0.7 million. The increase was mainly due to the higher interest rate environment in FY2023.

(c) Depreciation of property, plant and equipment

Depreciation decreased by S\$0.03 million (16%) from S\$0.19 million in 2H22 to S\$0.16 million in 2H23. For FY2023, the depreciation decreased by S\$0.2 million from S\$0.5 million to S\$0.3 million. The decrease was mainly due to more fixed assets being fully depreciated during the year.

(d) Other Operating Expenses

Other operating expenses increased by S\$0.3 million from S\$0.7 million in 2H22 to S\$1.0 million in 2H23. For FY2023, other operating expense increased by S\$1.0 million from S\$1.0 million in FY2022 to S\$2.0 million in FY2023. The increase of S\$1.0 million was mainly due attributable to : (i) S\$0.2 million settlement of warehouse rental previously disputed, (ii) S\$0.15 million relating to a non-recurring write back of inventory impairment in FY2022 and (iii) S\$0.3 million provision for office relocation costs from the Group's premises at 17 Jurong Port Road as a result of early termination of the lease..

(Loss)/Profit before tax

The Group reported a loss from continuing operations of S\$1.1 million for 2H23 compared to S\$0.3 million profit for 2H22. For FY2023, the Group incurred a loss from continuing operations of S\$2.1 million (FY2022: S\$0.9 million loss).

Income tax expense

The Group's income tax expense for FY2023 was a nominal S\$0.002 million (FY2022: Nil); this was an under-provision in respect of prior years.

(Loss)/Profit from continuing operations

The Group recorded an After-tax loss of S\$1.1 million for 2H23 (2H22: S\$0.3 million loss) and S\$2.1 million for FY2023. After accounting for the share of non-controlling interests, loss attributed to the Owners of the Company amounted to S\$2.8 million for 2H23 (2H22: S\$0.2 million profit) and S\$3.5 million for FY2023 (FY2022: S\$0.9 million loss). The loss incurred in 2H23 and FY2023 included a loss of S\$1.8 million relating to the de-consolidation of a subsidiary company.

Profit/(Loss) from Discontinued operations

The Group recorded an after -tax profit of S\$1.0 million from Discontinued operations in 2H23 (2H22: S\$0.6 million profit). For FY2023, profit amounted to S\$0.8 million (FY2022: S\$0.1 million profit). The Profit and Loss account for the Discontinued Operations is set out in Note 9.

(Loss)/Profit for the period

For 2H23 and FY2023, Loss after tax amounting to S\$0.1 million (2H22: S\$1.0 million Profit) and S\$1.2 million (FY2022: 0.8 million Loss) respectively.



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Statement of Financial Position

- (a) Property, plant and equipment decreased by S\$7.4 million from S\$8.4 million at 31 December 2022 to S\$1.1 million at 31 December 2023. The S\$7.3 million decrease was due mainly to depreciation charge of S\$2.6 million, impairment allowance of S\$0.6 million, S\$0.2 million currency realignment adjustment, the transfer of S\$4.1 million of APX and ATX's Property, plant and equipment to Assets of disposal group classified as held for sale, and set off by S\$0.2 million additions of plant and equipment.
- (b) Inventories decreased by S\$12.2 million from S\$13.6 million at 31 December 2022 to S\$1.4 million at 31 December 2023. The decrease was mainly attributable to the transfer of Inventories of APX and ATX to Assets of disposal group classified as held for sale.
- (c) Cash and bank balances decreased by S\$1.9 million from S\$3.1 million at 31 December 2022 to S\$1.2 million at 31 December 2023. Bank borrowings decreased by S\$1.5 million to S\$6.1 million at 31 December 2023 (31 December 2022: S\$7.6 million). Bank borrowings included bank overdrafts of S\$1.4 million at 31 December 2023 (31 December 2022: S\$1.0 million).
- (d) Contract liabilities from contracts with customers decreased by S\$3.9 million from S\$4.9 million at 31 December 2022 to S\$1.0 million at 31 December 2023. The decrease was mainly due to decrease in deposits received from customers of the Communications, electronics and equipment distribution businesses (S\$0.6 million) and the transfer of Contract liabilities of APX and ATX to Liabilities of disposal group classified as held for sale.
- (e) Lease liabilities decreased by S\$5.4 million from S\$6.0 million at 31 December 2022 to S\$0.6 million as summarized below:-

	<u>31.12.23</u>	<u>31.12.22</u>	<u>Increase/ (Decrease)</u>
	<u>S\$ million</u>	<u>S\$ million</u>	<u>S\$ million</u>
Non-current Liabilities	0.4	3.9	(3.5)
Current Liabilities	0.2	2.1	(1.9)
Total	<u>0.6</u>	<u>6.0</u>	<u>(5.4)</u>

The net decrease in lease liabilities of S\$5.4 million was principally attributable to :

- a) Repayments made (S\$ 2.0 million)
b) Currency realignment (S\$ 0.2 million)
c) Transfer of Liabilities of disposal group classified as held for sale (S\$ 3.2 million)



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Cash flow and Working Capital

- (a) Net cash inflow generated from operating activities during FY2023 amounted to S\$5.1 million as compared to S\$2.9 million in FY2022. The higher net cash inflow generated is due mainly to a more favourable working capital movement of S\$2.0 million (FY2022: (S\$0.3 million)).
- (b) The Group used S\$0.2 million in its investing activities during FY2023 (FY2022: S\$0.3 million cash used).
- (c) Net cash flow used in financing activities in FY2023 amounted to S\$4.0 million (FY2022: S\$2.5 million cash used). The increase in net cash flow used was due mainly to higher net repayment of bank borrowings and lease liabilities amounting to S\$3.3 million in FY2023 (FY2022: S\$1.8 million) and interest amounting to S\$0.7 million (FY2022: S\$0.6 million).
- (d) Consequently, the Group's cash and cash equivalents increased by S\$0.8 million from S\$2.1 million (net of bank overdrafts of S\$1.0 million) at 31 December 2022 to S\$2.9 million (net of bank overdrafts of S\$1.4 million and Disposal of group classified as held for sale of S\$3.1 million) at 31 December 2023.
- (e) The Group net working capital position improved from S\$0.7 million as at 31 December 2022 to S\$2.9 million as at 31 December 2023.

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

There was no forecast or prospect statement previously disclosed to shareholders.



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4. 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.

The Group announced the proposed disposal of APX and ATX in November and December 2023 subject to shareholders' approval. The proceeds from the disposal of APX should enable the Group to significantly reduce its bank borrowings and thus reducing its gearing ratio as well as interest expense. It will also providing funding for the winding down and closure of ATX's loss-making operations. The above initiatives when completed should facilitate the Group's search for new businesses as well as opportunities to strengthen its financial position.

DIVIDEND

5. (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.



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

No dividend has been declared or recommended for the 6 months ended 31 December 2023 as the Group has incurred a loss for the current period.

7. 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 31 December 2023 pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited (excluding transactions less than S\$100,000): Nil.

8. 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).

9. 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(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704 (13) of the Listing Manual, Acma Ltd confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to a director or chief executive officer or substantial shareholder of the Company.

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

29 February 2024