



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

**Condensed Interim Financial Statements
For the Half Year ended 30 June 2021**



ACMA LTD

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A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
Half-Year Ended 30 June 2021

| | Note | Group | | Change |
|--|------|-----------------|-----------------|--------|
| | | 2021 | 2020 | |
| | | S\$'000 | S\$'000 | % |
| Revenue | | | | |
| Revenue | 4 | 28,601 | 24,284 | 17.8 |
| Other income | 5 | 547 | 888 | (38.4) |
| Total revenue | | <u>29,148</u> | <u>25,172</u> | 15.8 |
| Costs and expenses | | | | |
| Raw materials and consumables used | | (17,479) | (12,852) | 36.0 |
| Employee benefits expense | | (7,197) | (7,197) | - |
| Finance costs | | (455) | (642) | (29.1) |
| Depreciation of property, plant and equipment | | (1,909) | (2,155) | (11.4) |
| Other operating expenses | | (5,295) | (5,390) | (1.8) |
| Total costs and expenses | | <u>(32,335)</u> | <u>(28,236)</u> | 14.5 |
| Loss from operations | | (3,187) | (3,064) | 4.0 |
| Loss before income tax | 7 | (3,187) | (3,064) | 4.0 |
| Income tax expense | 8 | (270) | (193) | 39.9 |
| LOSS FOR THE PERIOD | | <u>(3,457)</u> | <u>(3,257)</u> | 6.1 |
| Other comprehensive income/(loss): | | | | |
| Items that may be reclassified subsequently to profit or loss | | | | |
| Exchange difference on translating foreign operations | | 244 | 240 | 1.7 |
| Other comprehensive income for the period | | <u>244</u> | <u>240</u> | 1.7 |
| TOTAL COMPREHENSIVE LOSS FOR THE PERIOD | | <u>(3,213)</u> | <u>(3,017)</u> | 6.5 |
| Loss attributable to: | | | | |
| Owners of the Company | | (2,392) | (2,189) | 9.3 |
| Non-controlling interests | | (1,065) | (1,068) | (0.3) |
| | | <u>(3,457)</u> | <u>(3,257)</u> | 6.1 |
| Total comprehensive loss attributable to: | | | | |
| Owners of the Company | | (2,148) | (1,949) | 10.2 |
| Non-controlling interests | | (1,065) | (1,068) | (0.3) |
| | | <u>(3,213)</u> | <u>(3,017)</u> | 6.5 |



A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)
Half-Year Ended 30 June 2021

Loss per share attributable to Owners of the Company

| | Group | |
|---|-------------------------|--------|
| | Half-Year Ended 30 June | |
| | 2021 | 2020 |
| Loss per share (cents) | | |
| based on weighted average number of ordinary shares | (5.6) | (5.2) |
| - weighted average number of shares ('000) | 42,391 | 42,391 |
| On a fully diluted basis, based on adjusted weighted average number | (5.6) | (5.2) |
| - adjusted weighted average number of shares ('000) | 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 the 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 ended 30 June 2021 and 30 June 2020.



B. Condensed Interim Statements of Financial Position

As at 30 June 2021

| | | <u>GROUP</u> | <u>GROUP</u> | <u>COMPANY</u> | <u>COMPANY</u> |
|--|------|---------------------|--------------------|---------------------|--------------------|
| | Note | <u>30 June 2021</u> | <u>31 Dec 2020</u> | <u>30 June 2021</u> | <u>31 Dec 2020</u> |
| <u>ASSETS</u> | | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> |
| Non-current Assets | | | | | |
| Property, plant and equipment | 11 | 14,850 | 16,020 | 1,656 | 1,816 |
| Investments in subsidiaries | | - | - | 11,443 | 17,443 |
| Intangible assets | 10 | 25 | 51 | - | - |
| Other assets | | 334 | 114 | - | - |
| Total non-current assets | | <u>15,209</u> | <u>16,185</u> | <u>13,099</u> | <u>19,259</u> |
| Current Assets | | | | | |
| Inventories | | 11,955 | 12,919 | - | - |
| Trade and other receivables | 12 | 22,368 | 24,172 | 941 | 937 |
| Amounts owing by subsidiaries | | - | - | 22,474 | 23,296 |
| Cash and bank balances | | 6,102 | 3,193 | 39 | 26 |
| Total current assets | | <u>40,425</u> | <u>40,284</u> | <u>23,454</u> | <u>24,259</u> |
| TOTAL ASSETS | | <u>55,634</u> | <u>56,469</u> | <u>36,553</u> | <u>43,518</u> |
| <u>EQUITY AND LIABILITIES</u> | | | | | |
| Equity | | | | | |
| Share capital | 15 | 195,039 | 195,039 | 195,039 | 195,039 |
| Capital reserve | | 3,732 | 3,732 | - | - |
| Share options reserve | | 88 | 88 | 88 | 88 |
| Accumulated losses | | (193,463) | (191,071) | (178,516) | (177,400) |
| Foreign currency translation reserve | | 2,387 | 2,143 | - | - |
| Equity attributable to owners of the parent | | <u>7,783</u> | <u>9,931</u> | <u>16,611</u> | <u>17,727</u> |
| Non-controlling Interests | | 376 | 1,441 | - | - |
| Total Equity | | <u>8,159</u> | <u>11,372</u> | <u>16,611</u> | <u>17,727</u> |
| Non-current Liabilities | | | | | |
| Lease liabilities | | 7,110 | 7,199 | 834 | 875 |
| Provision | | 126 | 126 | 126 | 126 |
| Deferred tax liabilities | | 9 | 9 | - | - |
| Total non-current liabilities | | <u>7,245</u> | <u>7,334</u> | <u>960</u> | <u>1,001</u> |
| Current Liabilities | | | | | |
| Contract liabilities from contracts with customers | | 6,113 | 4,260 | - | - |
| Lease liabilities | | 2,215 | 2,305 | 117 | 146 |
| Bank borrowings | 14 | 8,275 | 10,634 | - | - |
| Trade and other payables | 13 | 22,937 | 19,964 | 853 | 960 |
| Amounts owing to subsidiaries | | - | - | 18,012 | 23,684 |
| Income tax payables | | 690 | 600 | - | - |
| Total current liabilities | | <u>40,230</u> | <u>37,763</u> | <u>18,982</u> | <u>24,790</u> |
| Total Liabilities | | <u>47,475</u> | <u>45,097</u> | <u>19,942</u> | <u>25,791</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>55,634</u> | <u>56,469</u> | <u>36,553</u> | <u>43,518</u> |



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C. Condensed Interim Statements of Changes in Equity

Half-Year Ended 30 June 2021

| GROUP | Attributable to Owners of the Parent | | | | | | Non-controlling interests | Total equity |
|---|--------------------------------------|-----------------|-----------------------|--------------------|--------------------------------------|---------------|---------------------------|---------------|
| | Share capital | Capital reserve | Share options 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 2021 | | | | | | | | |
| Balance at 1 January 2021 | 195,039 | 3,732 | 88 | (191,071) | 2,143 | 9,931 | 1,441 | 11,372 |
| Loss for the financial period | - | - | - | (2,392) | - | (2,392) | (1,065) | (3,457) |
| Foreign currency translation reserve | - | - | - | - | 244 | 244 | - | 244 |
| Total comprehensive loss for the period | - | - | - | (2,392) | 244 | (2,148) | (1,065) | (3,213) |
| Balance at 30 June 2021 | 195,039 | 3,732 | 88 | (193,463) | 2,387 | 7,783 | 376 | 8,159 |
| YEAR 2020 | | | | | | | | |
| Balance at 1 January 2020 | 195,039 | 3,732 | 88 | (185,795) | 1,303 | 14,367 | 2,111 | 16,478 |
| Loss for the financial period | - | - | - | (2,189) | - | (2,189) | (1,068) | (3,257) |
| Foreign currency translation reserve | - | - | - | - | 240 | 240 | - | 240 |
| Total comprehensive loss for the period | - | - | - | (2,189) | 240 | (1,949) | (1,068) | (3,017) |
| Dividends paid to a non-controlling shareholder by a subsidiary company | - | - | - | - | - | - | (120) | (120) |
| Balance at 30 June 2020 | 195,039 | 3,732 | 88 | (187,984) | 1,543 | 12,418 | 923 | 13,341 |



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C. Condensed Interim Statements of Changes in Equity (continued)

Half-Year Ended 30 June 2021

| COMPANY | Attributable to Owners of the Company | | | |
|--------------------------------|---------------------------------------|-----------------------|--------------------|----------------|
| | Share capital | Share options reserve | Accumulated losses | Total |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| <u>YEAR 2021</u> | | | | |
| Balance at 1 January 2021 | 195,039 | 88 | (177,400) | 17,727 |
| Loss for the financial period | - | - | (1,116) | (1,116) |
| Balance at 30 June 2021 | 195,039 | 88 | (178,516) | 16,611 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| <u>YEAR 2020</u> | | | | |
| Balance at 1 January 2020 | 195,039 | 88 | (175,693) | 19,434 |
| Loss for the financial period | - | - | (868) | (868) |
| Balance at 30 June 2020 | 195,039 | 88 | (176,561) | 18,566 |



D. Condensed Interim Consolidated Statement of Cash Flows
Half-Year Ended 30 June 2021

OPERATING ACTIVITIES

| | |
|---|--|
| Loss before income tax | |
| Adjustments for :- | |
| Depreciation of property, plant and equipment | |
| Amortisation of other assets | |
| Amortisation of intangible assets | |
| Interest income | |
| Interest expense | |
| Loss on disposal of property, plant and equipment | |
| Unrealised currency translation differences | |
| Loss allowance on financial assets, net | |
| Total operating cash outflow before movements in working capital | |
| <i>Changes in working capital:</i> | |
| Trade and other receivables | |
| Inventories and work-in-progress | |
| Contract liabilities from contracts with customers | |
| Trade and other payables | |
| Cash generated from operations | |
| Income taxes paid | |
| Net cash flow generated from operating activities | |

| Group | |
|--------------------------------|--------------|
| Half-Year Ended 30 June | |
| 2021 | 2020 |
| S\$'000 | S\$'000 |
| (3,187) | (3,064) |
| 1,909 | 2,155 |
| 35 | 75 |
| 26 | 25 |
| (13) | (11) |
| 448 | 642 |
| 3 | - |
| 29 | (63) |
| 7 | |
| (743) | (241) |
| 1,686 | 3,039 |
| 955 | (3,261) |
| 1,853 | 4,489 |
| 2,980 | 829 |
| 6,731 | 4,855 |
| (180) | (211) |
| 6,551 | 4,644 |



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

Half-Year Ended 30 June 2021

INVESTING ACTIVITIES

Interest received
Increase in long-term deposits and prepayments
Purchase of property, plant and equipment
Proceeds from disposal of plant and equipment

Net cash flow generated/(used) in investing activities

FINANCING ACTIVITIES

Interest paid
Proceeds from bank borrowings
Repayment of bank borrowings
Repayment of lease liabilities
Dividends paid by a subsidiary to a non-controlling shareholder

Net cash flow used in financing activities

Net increase in cash and cash equivalents

Cash and cash equivalents at beginning of the financial period
Effect of currency translation on cash and cash equivalents

Cash and cash equivalents at end of the financial period

Cash and cash equivalents comprise the followings:

Cash and bank balances
Bank overdrafts

| Group | |
|--------------------------------|----------------|
| Half-Year Ended 30 June | |
| 2021 | 2020 |
| S\$'000 | S\$'000 |
| 6 | 11 |
| (35) | (27) |
| (77) | (60) |
| 490 | - |
| 384 | (76) |
| (203) | (421) |
| 2,279 | 8,961 |
| (4,269) | (9,065) |
| (1,496) | (1,406) |
| - | (120) |
| (3,689) | (2,051) |
| 3,246 | 2,517 |
| 759 | 1,431 |
| 65 | 155 |
| 4,070 | 4,103 |
| 6,102 | 8,235 |
| (2,032) | (4,132) |
| 4,070 | 4,103 |



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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 interim consolidated financial statements as at and for the six months ended 30 June 2021 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) metal printing and packaging services
- (c) communications, electronics and equipment distribution
- (d) investment holding.

2 Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2021 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 year ended 31 December 2020.

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 2020.

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.

- The Metal Printing and Packaging Services segment manufactures metal containers and provides customised metal printing services.



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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 half-year ended 30 June 2021.

| | Tooling and plastic injection moulding | Communications, electronics and equipment distribution | Investment | Metal printing and packaging services | Elimination | Consolidated |
|---|--|---|------------|--|-------------|--------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue | | | | | | |
| External customers | 18,080 | 8,091 | - | 2,430 | - | 28,601 |
| Inter-segment * | 19 | - | 154 | 40 | (213) | - |
| Total revenue | 18,099 | 8,091 | 154 | 2,470 | (213) | 28,601 |
| (Loss)/Profit from operations | 270 | 948 | (1,040) | (943) | - | (765) |
| Depreciation of property, plant and equipment | (1,288) | (123) | (162) | (336) | - | (1,909) |
| Interest income | 10 | - | - | 3 | - | 13 |
| Finance costs | (212) | (51) | (29) | (163) | - | (455) |
| Loss on disposal of property, plant & equipment | - | - | - | (3) | - | (3) |
| Amortisation of other assets | - | - | - | (35) | - | (35) |
| Amortisation of intangible assets | - | - | - | (26) | - | (26) |
| Loss allowance on financial assets, net | (7) | - | - | - | - | (7) |
| (Loss)/Profit before income tax | (1,227) | 774 | (1,231) | (1,503) | - | (3,187) |
| Income tax expense | (161) | (109) | - | - | - | (270) |
| Net (loss)/profit for the period | (1,388) | 665 | (1,231) | (1,503) | - | (3,457) |

* 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 half-year ended 30 June 2020.

| | Tooling and plastic injection moulding | Communications, electronics and equipment distribution | Investment | Metal printing and packaging services | Elimination | Consolidated |
|---|--|---|------------|--|-------------|--------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue | | | | | | |
| External customers | 14,305 | 7,053 | - | 2,926 | - | 24,284 |
| Inter-segment * | 266 | - | 183 | 42 | (491) | - |
| Total revenue | 14,571 | 7,053 | 183 | 2,968 | (491) | 24,284 |
| Profit/(Loss) from operations | 510 | 801 | (934) | (554) | - | (177) |
| Depreciation of property, plant and equipment | (1,439) | (32) | (259) | (425) | - | (2,155) |
| Interest income | 11 | - | - | - | - | 11 |
| Finance costs | (322) | (80) | (32) | (208) | - | (642) |
| Amortisation of other assets | - | - | - | (75) | - | (75) |
| Amortisation of intangible assets | - | - | - | (25) | - | (25) |
| (Loss)/Profit before income tax | (1,240) | 689 | (1,225) | (1,287) | - | (3,063) |
| Income tax (expense)/credit | (108) | (89) | - | 4 | - | (193) |
| Net (loss)/profit for the period | (1,348) | 600 | (1,225) | (1,283) | - | (3,256) |

* Inter-segment revenues are eliminated on consolidation.



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 30 June:

| <u>2021</u> | Tooling and plastic injection moulding | Communications, electronics and equipment distribution | Investment | Metal printing and packaging services | Consolidated |
|---|--|---|------------|--|---------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Total Assets:- | | | | | |
| Segment assets | 38,423 | 7,385 | 3,411 | 6,415 | 55,634 |
| Total Liabilities:- | | | | | |
| Segment liabilities | (32,744) | (5,642) | (2,754) | (6,335) | (47,475) |
| Net Assets | <u>5,679</u> | <u>1,743</u> | <u>657</u> | <u>80</u> | <u>8,159</u> |
| Capital expenditure - tangible assets | 779 | 3 | - | 278 | 1,060 |
| Other material non-cash items: | | | | | |
| Interest income | (10) | - | - | (3) | (13) |
| Finance costs | 212 | 51 | 29 | 163 | 455 |
| Amortisation of other asset | - | - | - | 35 | 35 |
| Amortisation of intangible assets | - | - | - | 26 | 26 |
| Depreciation of property, plant and equipment | 1,288 | 123 | 162 | 336 | 1,909 |
| Loss allowance on financial assets, net | 7 | - | - | - | 7 |
| Loss on disposal of property, plant & equipment | - | - | - | 3 | 3 |
| <u>2020</u> | | | | | |
| Total Assets:- | | | | | |
| Segment assets | 37,200 | 5,888 | 3,714 | 9,667 | 56,469 |
| Total Liabilities:- | | | | | |
| Segment liabilities | (29,547) | (4,371) | (3,042) | (8,137) | (45,097) |
| Net Assets | <u>7,653</u> | <u>1,517</u> | <u>672</u> | <u>1,530</u> | <u>11,372</u> |
| Capital expenditure - tangible assets | 332 | 73 | 10 | 1,211 | 1,626 |
| Other material non-cash items: | | | | | |
| Finance costs | 322 | 80 | 32 | 208 | 642 |
| Amortisation of other asset | - | - | - | 75 | 75 |
| Amortisation of intangible assets | - | - | - | 25 | 25 |
| Depreciation of property, plant and equipment | 1,439 | 32 | 259 | 425 | 2,155 |



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4 Segment and revenue information (continued)

4.2 Disaggregation of Revenue

Half-Year Ended 30 June 2021

| | Geographical Market | | | | | | |
|--|---------------------|------------------|----------------|---------------------|-------------------|--------------------|---------------|
| | <u>PRC</u> | <u>Singapore</u> | <u>Vietnam</u> | <u>Rest of Asia</u> | <u>Europe</u> | <u>North</u> | <u>Total</u> |
| | <u>(including</u> | | | | <u>(including</u> | <u>America and</u> | |
| <u>HK)</u> | <u>S\$000</u> | <u>S\$000</u> | <u>S\$000</u> | <u>UK)</u> | <u>others</u> | <u>S\$000</u> | |
| <u>Tooling and plastic injection moulding</u> | | | | | | | |
| Tooling | 4,128 | - | - | - | 1,406 | 333 | 5,867 |
| Plastic injection moulding | 5,165 | 119 | - | - | 2,122 | 4,807 | 12,213 |
| <u>Communication, electronics and equipment distribution</u> | | | | | | | |
| Equipment distribution | - | 804 | - | 5,035 | - | - | 5,839 |
| Supply and installation of goods | - | 1,574 | - | - | - | - | 1,574 |
| Maintenance of goods | - | 478 | - | - | - | - | 478 |
| Others | - | - | - | - | - | 200 | 200 |
| <u>Metal printing and packaging services</u> | | | | | | | |
| | - | - | 2,430 | - | - | - | 2,430 |
| <u>Others</u> | | | | | | | |
| | - | - | - | - | - | - | - |
| Total | 9,293 | 2,975 | 2,430 | 5,035 | 3,528 | 5,340 | 28,601 |



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4 Segment and revenue information (continued)

4.2 Disaggregation of Revenue (continued)

Half-Year Ended 30 June 2020

| | Geographical Market | | | | | | |
|--|---------------------|------------------|----------------|---------------------|-------------------|--------------------|---------------|
| | <u>PRC</u> | <u>Singapore</u> | <u>Vietnam</u> | <u>Rest of Asia</u> | <u>Europe</u> | <u>North</u> | <u>Total</u> |
| | <u>(including</u> | | | | <u>(including</u> | <u>America and</u> | |
| | <u>HK)</u> | | | | <u>UK)</u> | <u>others</u> | |
| <u>S\$000</u> | <u>S\$000</u> | <u>S\$000</u> | <u>S\$000</u> | <u>S\$000</u> | <u>S\$000</u> | <u>S\$000</u> | |
| <u>Tooling and plastic injection moulding</u> | | | | | | | |
| Tooling | 2,999 | - | - | 213 | 2,808 | 27 | 6,047 |
| Plastic injection moulding | 3,803 | 161 | - | - | 1,193 | 3,101 | 8,258 |
| <u>Communication, electronics and equipment distribution</u> | | | | | | | |
| Equipment distribution | - | 524 | - | 2,701 | - | - | 3,225 |
| Supply and installation of goods | - | 3,296 | - | - | - | - | 3,296 |
| Maintenance of goods | - | 305 | - | - | - | - | 305 |
| Others | - | - | - | - | - | 227 | 227 |
| <u>Metal printing and packaging services</u> | | | | | | | |
| Others | - | - | 2,926 | - | - | - | 2,926 |
| <u>Others</u> | | | | | | | |
| Others | - | - | - | - | - | - | - |
| Total | 6,802 | 4,286 | 2,926 | 2,914 | 4,001 | 3,355 | 24,284 |



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5 Other Income

| | Group | |
|---------------------------------------|--------------------------------|----------------|
| | Half-Year Ended 30 June | |
| | 2021 | 2020 |
| | S\$'000 | S\$'000 |
| Interest income | 13 | 11 |
| Secondary income from leased premises | 112 | 83 |
| Government grants # | 224 | 689 |
| Gain on disposal of scrap materials | 92 | 4 |
| Administrative and support services | 30 | 30 |
| Others | 76 | 71 |
| | 547 | 888 |

Grants in FY2020 included approximately S\$0.29 million relating to COVID-19/Jobs support scheme grants received in Singapore and a non-recurring sum of S\$0.33 million received by an overseas-based subsidiary.



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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 30 June 2021 and 31 December 2020:

| | Group | | Company | |
|---|--------------|-------------|--------------|-------------|
| | 30 June 2021 | 31 Dec 2020 | 30 June 2021 | 31 Dec 2020 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Financial assets | | | | |
| Trade and other receivables (excluding prepayments and tax recoverable) | 16,280 | 18,654 | 925 | 925 |
| Amounts owing by subsidiaries | – | – | 22,474 | 23,296 |
| Cash and bank balances | 6,102 | 3,193 | 39 | 26 |
| Financial assets at amortised cost | 22,382 | 21,847 | 23,438 | 24,247 |
| Financial liabilities | | | | |
| Lease liabilities | 9,325 | 9,504 | 951 | 1,021 |
| Bank borrowings | 8,275 | 10,634 | – | – |
| Trade and other payables (excluding other tax payables) | 22,616 | 19,635 | 853 | 960 |
| Amounts owing to subsidiaries | – | – | 18,012 | 23,684 |
| Financial liabilities at amortised cost | 40,216 | 39,773 | 19,816 | 25,665 |



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7 Loss before taxation

7.1 Significant items:

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

| | Group | |
|---|-------------------------|---------|
| | Half-Year Ended 30 June | |
| | 2021 | 2020 |
| | S\$'000 | S\$'000 |
| Interest expense | 455 | 642 |
| Depreciation of property, plant and equipment | 1,909 | 2,155 |
| Loss on of property, plant and equipment | 3 | - |
| <u>Included in "Other operating expenses"</u> | | |
| Foreign exchange loss (gain), net | 29 | (206) |
| Amortisation of intangible assets | 26 | 25 |
| Amortisation of other assets | 35 | 75 |
| Impairment of goodwill | - | 2,912 |

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.



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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:

| | Half-Year Ended 30 June | |
|--------------------------|-------------------------|------------|
| | 2021 | 2020 |
| | S\$'000 | S\$'000 |
| Current income tax: | | |
| - Current financial year | 270 | 193 |
| | <u>270</u> | <u>193</u> |

9 Net asset value

| | Group | | Company | |
|--|-----------------|----------------|-----------------|----------------|
| | 30 June 2021 | 31 Dec 2020 | 30 June 2021 | 31 Dec 2020 |
| Total equity excluding non-controlling interests (S\$'000) | 7,783 | 9,931 | 16,611 | 17,727 |
| Total number of shares ('000) | 42,391 | 42,391 | 42,391 | 42,391 |
| Net asset value per share | 18 | 23 | 39 | 42 |



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10 Intangible assets

| | Non- contractual customer relationships* S\$'000 |
|--|---|
| <u>At 31 December 2020</u> | |
| Cost | 253 |
| Accumulated amortisation and impairment | (202) |
| Net carrying value | <u>51</u> |
| <u>Half-Year Ended 30 June 2021</u> | |
| Net book amount at 1 January 2021 | 51 |
| Amortisation charge | (26) |
| Net carrying value at 30 June 2021 | <u>25</u> |

* Cost of non-contractual customer relationships acquired is attributable to long-term relationship with its major customers.

11 Property, plant and equipment

During the six months ended 30 June 2021, the Group acquired plant and equipment amounting to \$1,060,000 (30 June 2020: \$60,000) and disposed of assets with net carrying value amounting to \$698,000 (30 June 2020: \$0).



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12 Trade and other receivables

These comprised:-

| | <u>Group</u> | |
|-----------------------|---------------------|--------------------|
| | <u>30 June 2021</u> | <u>31 Dec 2020</u> |
| | <u>S\$000</u> | <u>S\$000</u> |
| Net trade receivables | 15,265 | 17,227 |
| Net other receivables | 332 | 666 |
| Prepayments | 5,860 | 5,245 |
| Sundry deposits | 447 | 293 |
| Recoverable amounts | 157 | 149 |
| Tax recoverable | 228 | 273 |
| Accrued revenue | 79 | 319 |
| | <hr/> | <hr/> |
| | 22,368 | 24,172 |

13 Trade and other payables

These comprised:-

| | <u>Group</u> | |
|--------------------|---------------------|--------------------|
| | <u>30 June 2021</u> | <u>31 Dec 2020</u> |
| | <u>S\$000</u> | <u>S\$000</u> |
| Trade payables | 15,774 | 14,010 |
| Accruals | 3,909 | 3,382 |
| Other tax payables | 322 | 329 |
| Other | 2,932 | 2,243 |
| | <hr/> | <hr/> |
| | 22,937 | 19,964 |



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14 Borrowings

| | <u>Group</u> | |
|--|---------------------|----------------------|
| | <u>30 June 2021</u> | <u>31 Dec 2020</u> |
| | <u>S\$000</u> | <u>S\$000</u> |
| <u>Amount repayable within one year</u> | | |
| Secured | 724 | 404 |
| Unsecured | 8,275 | 10,634 |
| | <u>8,999</u> | <u>11,038</u> |
| <u>Amount repayable after one year</u> | | |
| Secured | 117 | 141 |
| Unsecured | 674 | 373 |
| | <u>791</u> | <u>514</u> |
| Total Borrowings | <u><u>9,790</u></u> | <u><u>11,552</u></u> |

15 Share Capital

| | <u>No of ordinary</u> | <u>Amount</u> |
|--------------------------------------|-----------------------|----------------|
| | <u>shares</u> | <u>S\$'000</u> |
| | <u>000</u> | |
| Issued and fully paid: | | |
| At 30 June 2021 and 31 December 2020 | 42,391 | 195,039 |

The Company did not hold any treasury shares as at 30 June 2021 and 31 December 2020.

The Company's subsidiaries did not hold any shares in the Company as at 30 June 2021 and 31 December 2020.

16 Subsequent events

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

**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 30 June 2021 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 six-month 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)

(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 1st Half FY2021 ("1H21") increased by S\$4.3 million (18%) from S\$24.3 million in 1st Half FY2020 ("1H20") to S\$28.6 million. The higher revenue was mainly attributed to increase in revenue of our Tooling and plastic injection moulding operations (S\$3.8 million), Communications, electronics and equipment distribution businesses (S\$1.0 million) and set off by the decreased in revenue in the Metal printing and packaging services operations (S\$0.5 million).

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

Raw materials and consumables used in the period increased by S\$4.6 million from S\$12.9 million in 1H20 to S\$17.5 million. The increase of approximately 36% in Raw materials and consumables used was higher than the 18% increase in revenue reported in 1H21 was mainly due to a change in sales mix.

(b) Finance Costs

Finance costs decreased by S\$0.2 million from S\$0.6 million in 1H20 to S\$0.4 million in 1H21. The reduction in finance costs was mainly due to the lower borrowings during 1H21 compared to 1H20.

(c) Depreciation of property, plant and equipment

Depreciation decreased by S\$0.2 million from S\$2.1 million in 1H20 to S\$1.9 million in 1H21. The reduction was mainly due to the disposal of one of the Group's tool manufacturing subsidiary at the end of FY2020.



Loss before taxation

The Group reported a loss of S\$3.2 million for 1H21 (1H20: S\$3.1 million loss). The loss was attributed mainly to operating losses of our tool manufacturing and metal printing and packing services operations.

Income tax expense

The Group's income tax expense recorded for 1H21 was S\$0.27 million (1H20: S\$0.19 million) and related to subsidiaries which had taxable profits during the year, but which were not eligible for set-off against losses incurred by other Group companies.

Loss for the period

The Group recorded an After-tax loss of S\$3.4 million for 1H21 (1H20: S\$3.2 million loss). After accounting for the share of non-controlling interests, loss attributed to the Owners of the Company amounted to S\$2.4 million for 1H21 (1H20: S\$2.2 million loss).

Statement of Financial Position

- (a) Property, plant and equipment decreased by S\$1.2 million from S\$16.0 million at 31 December 2020 to S\$14.8 million at 30 June 2021. The decrease was due to asset disposals of S\$0.7 million and S\$1.9 million depreciation charge for the period, set-off in part by asset additions of S\$1.0 million and S\$0.4 million exchange translation difference for the current period.
- (b) Trade and other receivables decreased by S\$1.8 million from S\$24.2 million at 31 December 2020 to S\$22.4 million at 30 June 2021. The decrease was due mainly to the lower level of activity in 1H21 compared to the 6 months ended 31 December 2020 ("2H20").
- (c) Cash and bank balances increased by S\$2.9 million from S\$3.2 million at 31 December 2020 to S\$6.1 million at 30 June 2021. Bank borrowings decreased by S\$2.3 million from 31 December 2020 to S\$8.3 million at 30 June 2021 (31 December 2020: S\$10.6 million). Bank borrowings included bank overdrafts of S\$2.0 million at 30 June 2021 (31 December 2020: S\$2.4 million). Factors contributing to the aforesaid movement are set out in the commentary on Cashflow below.



- (d) Contract liabilities from contracts with customers increased by S\$1.8 million from S\$4.3 million at 31 December 2020 to S\$6.1 million at 30 June 2021. The increase was due mainly to progress billings received from customers in respect of the Groups' Tooling business.

Cash flow and Working Capital

- (a) The Group had positive net working capital as at 30 June 2021 of S\$0.2 million (31 December 2020: S\$2.5 million). The decrease in net working capital was mainly due to the operating losses incurred in the current period.
- (b) Net cash flow generated from operating activities in 1H21 amounted to S\$6.6 million as compared to S\$4.6 million in 1H20. The net cash flow in 1H21 arose mainly as a result of positive working capital movement of S\$7.5 million (1H20: S\$5.1 million).
- (c) The Group generated S\$0.4 million in its investing activities during 1H21 (1H20: S\$0.08 million cash used). The cash inflow in 1H21 was due mainly to the disposal of plant and equipment.
- (d) Net cash flow used in financing activities in 1H21 amounted to S\$3.7 million (1H20: S\$2.1 million cash used). The higher net cash flows used in 1H21 was mainly attributed to net repayments of S\$2.0 million and S\$1.5 million in respect of bank borrowings and lease liabilities respectively (1H20: S\$0.1 million and S\$1.4 million respectively).
- (e) Consequently, after taking into account a S\$0.1 million positive impact of currency translation, the Group's cash and cash equivalents increased from S\$0.8 million at 31 December 2020 to S\$4.1 million at 30 June 2021.

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.



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's operations have been affected by both the continuing COVID-19 pandemic as well as the US-China trade war. Order intake in the current year for our tooling operations have also been appreciably lower than previous years.

We continue to be adversely affected by the continuation of the COVID-19 pandemic, especially with the spread of the Delta and other new variants. Our Vietnam-based metal printing and packaging services operations have in recent weeks been affected by lock-down measures introduced by the local authorities. The pandemic and related global responses have caused disruptions to businesses around the world, leading to an economic slowdown. With the global economic slowdown, the Group expects a slow recovery in its business activities.

Given the uncertainties and challenges posed by the aforesaid situation, the Group will continue its efforts to manage its operation costs, including evaluating various options to mitigate the impact of our loss-making segments.

The Group continues in the mean time to explore other business opportunities which may contribute to its earnings base and add shareholder value.

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 30 June 2021 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 30 June 2021 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. 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 2021 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 2021