



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 2025



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

	Note	Group			Group		
		6 months ended 31			12 months ended 31		
		December			December		
		2025	2024	Incr/ (Decr)	2025	2024	Incr/ (Decr)
S\$'000	S\$'000	%	S\$'000	S\$'000	%		
Revenue							
Revenue	4	4,284	5,365	(20.1)	7,899	9,418	(16.1)
Other income	5	22	771	(97.1)	104	1,279	(91.9)
Total revenue		4,306	6,136	(29.8)	8,003	10,697	(25.2)
Cost and expenses							
Raw materials and consumables used		(2,496)	(3,471)	(28.1)	(4,702)	(6,139)	(23.4)
Employee benefits expense		(1,826)	(1,755)	4.0	(3,463)	(3,501)	(1.1)
Finance costs		(34)	(107)	(68.3)	(92)	(508)	(81.9)
Depreciation of property, plant and equipment		(123)	(123)	(0.6)	(246)	(261)	(6.1)
Other operating expenses		(466)	(404)	15.2	(1,005)	(900)	11.6
Remeasurement of loss allowance on financial assets, net		(34)	(11)	>100	(36)	(33)	9.1
Total costs and expenses		(4,979)	(5,871)	(15.2)	(9,544)	(11,342)	(15.9)
(Loss)/Profit before income tax from continuing operations	7	(673)	265	N/M	(1,541)	(645)	>100
Income tax expense	8	(7)	(35)	(80.0)	(7)	(35)	(80.0)
(Loss)/Profit from continuing operations		(680)	230	N/M	(1,548)	(680)	>100
Discontinued operations							
(Loss)/Profit for the period from discontinued operations, net of taxation	9	-	(164)	(100.0)	-	1,455	(100.0)
(LOSS)/PROFIT FOR THE PERIOD		(680)	66	N/M	(1,548)	775	N/M
Other comprehensive loss:							
Items that may be reclassified subsequently to profit or loss							
Exchange difference on translating foreign operations: loss		-	-	-	-	(812)	(100.0)
Other comprehensive loss for the period		-	-	-	-	(812)	(100.0)
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE PERIOD		(680)	66	N/M	(1,548)	(37)	>100



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

Note	Group			Group		
	6 months ended 31			12 months ended 31		
	December			December		
	2025	2024	Incr/ (Decr)	2025	2024	Incr/ (Decr)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Attributable to:						
Continuing operations, net of taxation						
Owners of the Company	(653)	(4)	>100	(1,370)	(811)	68.9
Non-controlling interests	(26)	234	N/M	(178)	131	N/M
	(679)	230	N/M	(1,548)	(680)	>100
Discontinued operations, net of taxation						
Owners of the Company	-	(164)	(100.0)	-	1,455	(100.0)
Non-controlling interests	-	-	-	-	-	-
	-	(164)	(100.0)	-	1,455	(100.0)
(Loss)/Profit for the period	(679)	66	N/M	(1,548)	775	N/M
Total comprehensive loss attributable to:						
Owners of the Company	(654)	(168)	>100	(1,370)	(168)	>100
Non-controlling interests	(26)	234	N/M	(178)	131	N/M
	(680)	66	N/M	(1,548)	(37)	>100



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	
	2025	2024	2025	2024
Basic loss per share (cents) from continuing operations	(1.5)	(0.0)	(3.2)	(1.9)
Basic (loss) / earning per share (cents) from discontinued operations	0.0	(0.4)	0.0	3.4
- weighted average number of shares ('000)	42,391	42,391	42,391	42,391
Diluted loss per share (cents) from continuing operations	(1.5)	(0.0)	(3.2)	(1.9)
Diluted (loss) / earning per share (cents) from discontinued operations	0.0	(0.4)	0.0	3.4
- adjusted weighted average number of shares ('000)	42,391	42,391	42,391	42,391

For the purpose of calculating the diluted (loss)/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 instruments, with the potential ordinary shares weighted for the period outstanding. There were no potential dilutive instruments to have been issued or exercised during the period 6 months ended 31 December 2025 and 2024 and for the 12 months ended 31 December 2025 and 2024.



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B. Condensed Interim Statements of Financial Position

	Note	GROUP	GROUP	COMPANY	COMPANY
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current Assets					
Property, plant and equipment	10	583	714	363	561
Investments in subsidiaries		-	-	3,285	3,269
Total non-current assets		583	714	3,648	3,830
Current Assets					
Inventories	11	2,282	1,193	-	-
Trade and other receivables	12	2,271	4,943	1,215	3,629
Amounts owing by subsidiaries		-	-	-	870
Cash and bank balances		1,613	1,977	28	80
Total current assets		6,166	8,113	1,243	4,579
TOTAL ASSETS		6,749	8,827	4,891	8,409
EQUITY AND LIABILITIES					
Equity					
Share capital	13	195,039	195,039	195,039	195,039
Accumulated losses		(194,497)	(193,127)	(193,503)	(192,212)
Equity attributable to owners of the parent		542	1,912	1,536	2,827
Non-controlling Interests		550	728	-	-
Total Equity		1,092	2,640	1,536	2,827
Non-current Liabilities					
Lease liabilities		32	106	32	106
Other payables		200	200	200	200
Deferred tax liabilities		9	9	-	-
Total non-current liabilities		241	315	232	306
Current Liabilities					
Contract liabilities from contracts with customers	14	731	526	-	-
Lease liabilities		74	82	74	82
Bank borrowings	15	571	963	-	-
Trade and other payables	16	4,025	4,293	897	1,414
Amounts owing to subsidiaries		-	-	2,152	3,780
Income tax payables		15	8	-	-
Total current liabilities		5,416	5,872	3,123	5,276
Total Liabilities		5,657	6,187	3,355	5,582
TOTAL EQUITY AND LIABILITIES		6,749	8,827	4,891	8,409



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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 2025							
Balance at 1 January 2025	195,039	-	(193,127)	-	1,912	728	2,640
Loss for the financial period	-	-	(1,370)	-	(1,370)	(178)	(1,548)
Other comprehensive loss:							
Foreign currency translation reserves	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(1,370)	-	(1,370)	(178)	(1,548)
Balance at 31 December 2025	195,039	-	(194,497)	-	542	550	1,092
YEAR 2024							
Balance at 1 January 2024	195,039	2,172	(195,943)	812	2,080	597	2,677
Profit for the year	-	-	644	-	644	131	775
Other comprehensive profit/(loss):							
Foreign currency translation reserve	-	-	-	(812)	(812)	-	(812)
Total comprehensive profit/(loss) for the period	-	-	644	(812)	(168)	131	(37)
Transfer of capital reserve to accumulated losses	-	(2,172)	2,172	-	-	-	-
Balance at 31 December 2024	195,039	-	(193,127)	-	1,912	728	2,640



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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
YEAR 2025			
Balance at 1 January 2025	195,039	(192,212)	2,827
Loss and total comprehensive loss for the year	-	(1,291)	(1,291)
Balance at 31 December 2025	195,039	(193,503)	1,536
	S\$'000	S\$'000	S\$'000
YEAR 2024			
Balance at 1 January 2024	195,039	(192,804)	2,235
Profit and total comprehensive profit for the year	-	592	592
Balance at 31 December 2024	195,039	(192,212)	2,827



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D. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	12 months ended 31 December	
	2025	2024
	S\$'000	S\$'000
OPERATING ACTIVITIES		
Loss before income tax from continuing operations	(1,541)	(645)
Profit before income tax from discontinued operations	-	1,239
(Loss)/Profit before income tax	(1,541)	594
Adjustments for :-		
Depreciation of property, plant and equipment	246	401
Interest income	-	(3)
Interest expense	92	538
Unrealised currency translation differences: loss/(gain)	117	(16)
Remeasurement of loss allowance on financial assets, net	36	33
Gain on disposal and deconsolidation of subsidiaries	-	(80)
Allowance on impairment of inventory obsolescence	31	20
Reversal of over provision of sales commissions	-	(288)
Loss on write-off of property, plant and equipment	7	10
Write-off of inventory obsolescence	(7)	-
Write-off of other receivables	3	-
Write-back of other payables	(50)	-
Gain on termination of lease	-	(277)
Total operating cash (outflow)/inflow before movements in working capital	(1,066)	932
Changes in working capital:		
Trade and other receivables	2,669	(1,849)
Inventories	(1,113)	190
Contract liabilities from contracts with customers	172	(491)
Trade and other payables	(291)	(571)
Cash generated from/(used in) operations	371	(1,789)
Income taxes paid	-	(27)
Net cash flow generated from/(used in) operating activities	371	(1,816)

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

Group	
12 months ended 31 December	
2025	2024
S\$'000	S\$'000
INVESTING ACTIVITIES	
Interest received	3
Purchase of property, plant and equipment	(181)
Proceeds from disposal/deconsolidation of subsidiaries, net	5,394
Net cash flow (used in)/generated from investing activities	(122)
FINANCING ACTIVITIES	
Interest paid	(515)
Proceeds from bank borrowings	1,941
Repayment of bank borrowings	(6,104)
Repayment of lease liabilities	(141)
Net cash flow used in financing activities	(4,819)
Net increase/(decrease) in cash and cash equivalents	(1,419)
Cash and cash equivalents at beginning of the financial year	2,942
Effect of currency translation on cash and cash equivalents	25
Cash and cash equivalents at end of the financial year	1,548
Cash and cash equivalents comprise the following:	
Cash and bank balances	1,977
Bank overdrafts	(429)
1,613	1,548



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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 19 Jurong Port Road, Singapore 619093. 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 2025 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 during the year are:

- (a) manufacturing of tools, 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 2025 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 2025.

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 2024.

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 which is involved in the manufacturing of tools, moulds and plastic injection moulding.
- 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.



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 2025.

6 months ended 31 December 2025	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
Revenue						
Segment revenue						
External customers	591	3,693	-	-	4,284	-
Inter-segment *	-	-	671	(671)	-	-
Total revenue	591	3,693	671	(671)	4,284	-
Profit/(Loss) from operations	64	514	(1,026)	-	(448)	-
Depreciation of property, plant and equipment	(2)	(23)	(98)	-	(123)	-
Finance costs	-	(31)	(3)	-	(34)	-
Write back of / (Loss allowance on) financial assets, net	1	(35)	-	-	(34)	-
Allowance on impairment of inventory obsolescence	-	(31)	-	-	(31)	-
Write-off of property, plant & equipment	-	(7)	-	-	(7)	-
Write-off of other receivables	-	-	(3)	-	(3)	-
Write-off of impairment of inventory obsolescence	-	7	-	-	7	-
Profit/(Loss) before income tax	63	394	(1,130)	-	(673)	-
Income tax expense	(7)	-	-	-	(7)	-
Net profit/(loss) for the period	56	394	(1,130)	-	(680)	-

* Inter-segment revenues are eliminated on consolidation.



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 2024.

6 months ended 31 December 2024	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
Revenue						
Segment revenue						
External customers	937	4,428	-	-	5,365	-
Inter-segment *	-	-	671	(671)	-	-
Total revenue	937	4,428	671	(671)	5,365	-
Profit/(Loss) from operations	335	428	(1,142)	-	(379)	-
Depreciation of property, plant and equipment	(3)	(21)	(99)	-	(123)	-
Interest income	-	-	3	-	3	-
Finance costs	(50)	(50)	(7)	-	(107)	-
Insurance claim, net of compensation paid	-	620	-	-	620	-
Reversal of over provision for sales commissions	-	288	-	-	288	-
Remeasurement of loss allowance on financial assets, net	-	(11)	-	-	(11)	-
Net loss on disposal and deconsolidation of subsidiaries	-	-	-	-	-	(164)
Allowance on impairment of inventory obsolescence	-	(20)	-	-	(20)	-
Write-off of property, plant & equipment	-	-	(6)	-	(6)	-
Profit/(Loss) before income tax	282	1,234	(1,251)	-	265	(164)
Income tax (expense)/credit	(37)	(9)	11	-	(35)	-
Net profit/(loss) for the period	245	1,225	(1,240)	-	230	(164)

* 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 2025.

12 months ended 31 December 2025	Tooling and plastic injection moulding (Continued operations)	Communications, electronics and equipment distribution	Investment	Elimination	Consolidated	Tooling and plastic injection moulding (Discontinued operations)
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External customers	1,359	6,540	-	-	7,899	-
Inter-segment *	-	-	1,174	(1,174)	-	-
Total revenue	1,359	6,540	1,174	(1,174)	7,899	-
Profit/(Loss) from operations	103	572	(1,858)	-	(1,183)	-
Depreciation of property, plant and equipment	(4)	(45)	(197)	-	(246)	-
Finance costs	-	(82)	(10)	-	(92)	-
Remeasurement of loss allowance on financial assets, net	-	(36)	-	-	(36)	-
Allowance on impairment of inventory obsolescence	-	(31)	-	-	(31)	-
Write-off of property, plant & equipment	-	(7)	-	-	(7)	-
Write-off of other receivables	-	-	(3)	-	(3)	-
Write-off of impairment of inventory obsolescence	-	7	-	-	7	-
Write-off of other payables	50	-	-	-	50	-
Profit/(Loss) before income tax	149	378	(2,068)	-	(1,541)	-
Income tax expense	(7)	-	-	-	(7)	-
Net profit/(loss) for the year	142	378	(2,068)	-	(1,548)	-

* 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 2024.

12 months ended 31 December 2024	Tooling and plastic injection moulding (Continued operations)	Communications, electronics and equipment distribution	Investment	Elimination	Consolidated	Tooling and plastic injection moulding (Discontinued operations)
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External customers	1,834	7,584	-	-	9,418	11,947
Inter-segment *	-	-	1,174	(1,443)	(269)	269
Total revenue	1,834	7,584	1,174	(1,443)	9,149	12,216
Profit/(Loss) from operations	446	619	(2,066)	-	(1,001)	1,329
Depreciation of property, plant and equipment	(8)	(40)	(213)	-	(261)	(140)
Interest income	-	-	3	-	3	-
Finance costs	(382)	(105)	(21)	-	(508)	(30)
Insurance claim, net of compensation paid	-	620	-	-	620	-
Reversal of over provision for sales commissions	-	288	-	-	288	-
Loss allowance on financial assets, net	-	(33)	-	-	(33)	-
Net gain on disposal and deconsolidation of subsidiaries	-	-	-	-	-	80
Allowance on impairment of inventory obsolescence	-	(20)	-	-	(20)	-
Write-off of property, plant & equipment	-	-	(10)	-	(10)	-
Overprovision for relocation and rental costs	-	-	277	-	277	-
Profit/(Loss) before income tax	56	1,329	(2,030)	-	(645)	1,239
Income tax (expense)/credit	(37)	(9)	11	-	(35)	216
Net profit/(loss) for the year	19	1,320	(2,019)	-	(680)	1,455

* 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 assets and liabilities regarding the Group's business segments as at 31 December:

<u>2025</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	944	5,062	743	6,749	-	6,749
Total Liabilities:-						
Segment liabilities	(419)	(3,823)	(1,415)	(5,657)	-	(5,657)
Net Assets / (Liabilities)	525	1,239	(672)	1,092	-	1,092
Capital expenditure - tangible assets	-	122	-	122	-	122
Other material non-cash items:						
Finance costs	-	82	10	92	-	92
Depreciation of property, plant and equipment	4	45	197	246	-	246
Remeasurement of loss allowance on financial assets, net	-	36	-	36	-	36
Allowance on impairment of inventory obsolescence	-	31	-	31	-	31
Write-back of impairment of inventory obsolescence	-	(7)	-	(7)	-	(7)
Loss on write-off of property, plant & equipment	-	7	-	7	-	7
Write-off of other payables	(50)	-	-	(50)	-	(50)
Write-off of other receivables	-	-	3	3	-	3



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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>2024</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	870	3,896	4,061	8,827	-	8,827
Total Liabilities:-						
Segment liabilities	(350)	(3,716)	(2,121)	(6,187)	-	(6,187)
Net Assets	520	180	1,940	2,640	-	2,640
Capital expenditure - tangible assets	14	81	86	181	-	181
Other material non-cash items:						
Interest income	-	-	(3)	(3)	-	(3)
Finance costs	382	105	21	508	30	538
Insurance claim, net of compensation paid	-	(620)	-	(620)	-	(620)
Reversal of over provision of sales commissions	-	(288)	-	(288)	-	(288)
Depreciation of property, plant and equipment	8	40	213	261	140	401
Remeasurement of loss allowance on financial assets, net	-	33	-	33	-	33
Allowance on impairment of inventory obsolescence	-	20	-	20	-	20
Loss on write-off of property, plant & equipment	-	-	10	10	-	10
Gain on termination of lease	-	-	(277)	(277)	-	(277)
Gain on disposal and deconsolidation of subsidiaries	-	-	-	-	(80)	(80)



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4 Segment and revenue information (continued)

4.2 Disaggregation of Revenue

6 months ended 31 December 2025

	Geographical Market				Total S\$000
	Singapore S\$000	Europe (including UK) S\$000	Rest of Asia S\$000	North America and others S\$000	
<u>Tooling and plastic injection moulding</u>					
Tooling	-	51	-	540	591
<u>Communications, electronics and equipment distribution</u>					
Equipment distribution	821	-	1,720	-	2,541
Supply and installation of goods	86	-	-	-	86
Maintenance of goods	1,066	-	-	-	1,066
Total revenue	1,973	51	1,720	540	4,284

6 months ended 31 December 2024

	Geographical Market				Total S\$000
	Singapore S\$000	Europe (including UK) S\$000	Rest of Asia S\$000	North America and others S\$000	
<u>Tooling and plastic injection moulding</u>					
Tooling	-	43	-	894	937
Plastic injection moulding	-	-	-	-	-
<u>Communications, electronics and equipment distribution</u>					
Equipment distribution	1,187	-	2,629	-	3,816
Supply and installation of goods	1	-	-	-	1
Maintenance of goods	611	-	-	-	611
Total revenue	1,799	43	2,629	894	5,365



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4 Segment and revenue information (continued)

4.2 Disaggregation of Revenue

12 months ended 31 December 2025

	Geographical Market				Total S\$000
	Singapore S\$000	Europe (including UK) S\$000	Rest of Asia S\$000	North America and others S\$000	
<u>Tooling and plastic injection moulding</u>					
Tooling	-	101	-	1,258	1,359
<u>Communications, electronics and equipment distribution</u>					
Equipment distribution	1,637	-	3,113	-	4,750
Supply and installation of goods	104	-	-	-	104
Maintenance of goods	1,686	-	-	-	1,686
Total revenue	3,427	101	3,113	1,258	7,899

12 months ended 31 December 2024

	Geographical Market				Total S\$000
	Singapore S\$000	Europe (including UK) S\$000	Rest of Asia S\$000	North America and others S\$000	
<u>Tooling and plastic injection moulding</u>					
Tooling	-	79	-	1,755	1,834
<u>Communications, electronics and equipment distribution</u>					
Equipment distribution	2,044	-	4,358	-	6,402
Supply and installation of goods	6	-	-	-	6
Maintenance of goods	1,176	-	-	-	1,176
Total revenue	3,226	79	4,358	1,755	9,418



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5 Other income

12 months ended 31 December	
2025	2024
S\$'000	S\$'000

Continuing Operations:-

Interest income
Government grants
Reversal of over provision of sales commissions
Write-off of other payables
Administrative and support services
Gain on termination of lease
Insurance claim, net of compensation paid
Others

-	3
18	26
-	288
50	-
36	60
-	277
-	620
-	5
104	1,279



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 2025 and 31 December 2024:

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Trade and other receivables (excluding prepayments, tax recoverable, accrued revenue and contract costs)	1,325	4,518	1,210	3,623
Amounts owing by subsidiaries	-	-	-	870
Cash and bank balances	1,613	1,977	28	80
Financial assets at amortised cost	2,938	6,495	1,238	4,573
Financial liabilities				
Lease liabilities	106	188	106	188
Bank borrowings	571	963	-	-
Trade and other payables (excluding other tax payables)	4,220	4,481	1,091	1,614
Amounts owing to subsidiaries	-	-	2,152	3,780
Financial liabilities at amortised cost	4,897	5,632	3,349	5,582

7 Loss before tax

7.1 Significant items:

The following charges were included in the determination of loss before income tax from continuing operations

	Group		Group	
	6 months ended 31 December		12 months ended 31 December	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Continuing Operations				
Interest expense	34	107	92	508
Depreciation of property, plant and equipment	123	123	246	261
<u>Included in "Other operating expenses"</u>				
Unrealised currency translation differences: loss	14	23	117	140
Remeasurement of loss allowance on financial assets, net	34	11	36	33

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:

	6 months ended 31 December		12 months ended 31 December	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax:				
- Current financial period	7	8	7	8
- Under provision in respect of prior years	-	27	-	27
Income tax payable	7	35	7	35



9 Profit from discontinued operations

<u>Profit and Loss Account</u>	6 months ended		12 months ended	
	31 Dec		31 Dec	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue				
Revenue	-	(269)	-	12,216
Other income	-	-	-	194
Total revenue	-	(269)	-	12,410
Costs and expenses				
Raw materials and consumables used	-	269	-	(5,852)
Employee benefits expense	-	-	-	(2,539)
Finance costs	-	-	-	(30)
Depreciation of property, plant and equipment	-	-	-	(140)
Other operating expenses	-	-	-	(2,690)
Total costs and expenses	-	269	-	(11,251)
Profit before income tax	-	-	-	1,159
Income tax credit	-	-	-	216
Profit after Tax Expense	-	-	-	1,375
(Loss) / Gain on disposal/deconsolidation of discontinued operations	-	(164)	-	80
(Loss) / Profit for the period from discontinued operations	-	(164)	-	1,455



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10 Property, plant and equipment

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

	<u>S\$'000</u>
Balance brought forward 1.1.25	714
Additions	122
Depreciation	(246)
Property, plant and equipment written off	(7)
Balance carried forward 31.12.25	<u>583</u>

11 Inventories

	<u>Group</u>	
	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
	S\$'000	S\$'000
Inventories	<u>2,282</u>	<u>1,193</u>

The increase of S\$1.09 million in Inventories at 31.12. 25 compared to 31.12.24 was mainly due to inventories acquired to meet sales order requirements to be fulfilled in the first half of financial year ending 31 December 2026.

Inventories are stated after providing the allowance for impairment of inventory obsolescence as below:

	<u>Group</u>	
	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
	S\$'000	S\$'000
At 1 January	282	262
Allowance for impairment of inventory obsolescence	31	20
Write-off of impairment of inventory obsolescence	(7)	-
At 31 December	<u>306</u>	<u>282</u>



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12 Trade and other receivables

These comprised:-

	<u>Group</u>	
	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Net trade receivables (Note 1)	565	995
Net other receivables ((Note 2)	159	787
Prepayments (Note 3)	371	266
Sundry deposits	260	260
Recoverable amounts (Note 4)	341	2,476
GST recoverable	82	11
Accrued revenue	244	148
Contract costs (Note 5)	249	-
	<u>2,271</u>	<u>4,943</u>

Note:

- 1 Trade receivables are non-interest bearing and are generally on 30 to 135 days credit terms.

Aging of Net trade receivables are as follows:

	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Current	244	319
Past due less than 90 days	202	452
Past due 90 to 180 days	73	95
Past due more than 180 days	42	129
Past due more than 360 days	4	-
	<u>565</u>	<u>995</u>

The lower net trade receivables at 31.12.25 is due mainly to the lower sales revenue for 2H25.

- 2 Net other receivables at 31.12.25 comprised mainly advances to staff. Net other receivables at 31.12.24 included the sum of S\$0.63 million relating to compensation for premature termination of lease. This amount was fully settled in FY2025.
- 3 Prepayments mainly consist of deposits paid to suppliers.
- 4 Recoverable amounts at 31.12.25 included S\$0.33 million (31.12.24-S\$2.12 million), being the estimated sum recoverable in connection with the liquidation of Acot Tooling (Xiamen) Co., Ltd ("ATX"). The reduction of Recoverable amounts from S\$2.48 million at 31.12.24 to S\$0.34 million is due mainly to interim distributions received in FY2025 in connection with the liquidation of ATX.
- 5 Contract costs comprised mainly costs incurred in FY2025 in relation to services to be billed in 2026.



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13 Share capital

	<u>No of ordinary shares</u> '000	<u>Amount</u> S\$'000
Issued and fully paid:		
At 31 December 2025 and 31 December 2024	42,391	195,039

The Company did not hold any treasury shares as at 31 December 2025 and 31 December 2024.

The Company's subsidiaries did not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

Net asset value

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Total equity excluding non-controlling interests (S\$'000)	542	1,912	1,536	2,827
Total number of shares ('000)	42,391	42,391	42,391	42,391
Net asset value per share (cents)	1.3	4.5	3.6	6.7



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14 Contract liabilities from contracts with customers

	<u>Group</u>	
	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
	S\$000	S\$000
These comprised :-		
Deposits from customers	731	526
	<u>731</u>	<u>526</u>

The deposits are in connection with sales orders to be fulfilled in FY2026.

15 Borrowings

	<u>Group</u>	
	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
	S\$000	S\$000
<u>Amount repayable within one year</u>		
Secured (##)	-	12
Unsecured	571	963
	<u>571</u>	<u>975</u>

(##) : The secured amount comprised:-

Lease liabilities	-	12
	<u>-</u>	<u>12</u>



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17 Subsequent events

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

(II) On 14 January 2026, the Company completed the placement of 8,478,199 new ordinary shares in the Capital of the Company at the placement price of S\$0.04 per share and aggregate consideration of approximately S\$339,128.



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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 2025 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 2025 ("2H25") decreased by S\$1.09 million from S\$5.37 million for the 6 months ended 31 December 2024 ("2H24") to S\$4.28 million. The decrease was due to decrease in revenue of the Group's Tooling business (S\$0.35 million) and Communications, electronics and equipment distribution business (S\$0.74 million).

For the financial year ended 2025 ("FY2025"), revenue decreased by S\$1.52 million from S\$9.42 million in FY2024 to S\$7.90 million. The decrease was mainly due to the reduction in revenue of the Group's Tooling business (S\$0.48 million) and Communications, electronics and equipment distribution business (S\$1.04 million).

Costs and expenses

(a) Raw materials and consumables used

Raw materials and consumables used in 2H25 decreased by S\$0.97 million from S\$3.47 million in 2H24 to S\$2.50 million.

For FY2025, Raw materials and consumables used decreased by S\$1.44 million from S\$6.14 million in FY2024 to S\$4.70 million.

The decrease in costs in 2H25 (compared to 2H24) and FY2025 (compared to FY2024) was consistent with the decrease in revenue reported in the relevant periods.



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Costs and Expenses

(b) Finance costs

Finance costs for 2H25 decreased by S\$0.07 million from S\$0.10 million in 2H24 to S\$0.03 million.

For FY2025, finance costs decreased by S\$0.42 million from S\$0.51 million in FY2024 to S\$0.09 million. The decrease was mainly due to lower bank borrowings in FY2025 relative to FY2024.

(c) Other operating expenses

Other operating expenses increased by S\$0.07 million from S\$0.40 million in 2H24 to S\$0.47 million in 2H25. For FY2025, other operating expense increased by S\$0.10 million from S\$0.90 million in FY2024 to S\$1.00 million in FY2025. The increase for FY2025 was mainly attributable to a write-back of over-provision of relocation costs of S\$0.19 million in FY2024.

Profit / (Loss) from continuing operations, net of taxation

The Group reported an after-tax loss from continuing operations of S\$0.68 million for 2H25 (2H24: S\$0.23 million profit) and S\$1.55 million loss for FY2025 (FY2024: S\$0.68 million loss). The profit for 2H24 included non-recurring Other income of S\$0.28 million and S\$0.62 million relating to "Gain on termination of lease" and "Insurance claim, net of compensation" respectively.

Profit / (Loss) from discontinued operations, net of taxation

The Group recorded an after-tax loss of S\$ Nil from Discontinued operations in 2H25 (2H24: S\$0.16 million loss) and S\$ Nil profit for FY2025 (FY2024: S\$1.46 million profit).

Profit / (Loss) for the period

For 2H25, Loss after tax amounted to S\$0.68 million (2H24: S\$0.07 million profit) and S\$1.55 million loss in FY2025 (FY2024: S\$0.78 million profit).



Statement of financial position

- (a) Property, plant and equipment decreased by S\$0.13 million from S\$0.71 million at 31 December 2024 to S\$0.58 million at 31 December 2025. The movement during the financial period is set out in Note 10.
- (b) Inventories increased by S\$1.09 million from S\$1.19 million at 31 December 2024 to S\$2.28 million at 31 December 2025. The increase was mainly due to inventories acquired to meet sales order requirements to be fulfilled in the first half of financial year ending 31 December 2026.
- (c) Trade and other receivables decreased by S\$2.67 million from S\$4.94 million at 31 December 2024 to S\$2.27 million at 31 December 2025. The composition of trade and other receivables as well as the reasons for any significant variances are set out in Note 12.
- (d) Cash and bank balances decreased by S\$0.37 million from S\$1.98 million at 31 December 2024 to S\$1.61 million at 31 December 2025. Bank borrowings decreased by S\$0.39 million to S\$0.57 million at 31 December 2025 (31 December 2024: S\$0.96 million).
- (e) Contract liabilities from contracts with customers increased by S\$0.20 million from S\$0.53 million at 31 December 2024 to S\$0.73 million at 31 December 2025. The increase was due to increase in deposits received from customers.
- (f) Lease liabilities decreased by S\$0.08 million from S\$0.19 million at 31 December 2024 to S\$0.11 million as summarized below:-

	<u>31.12.25</u>	<u>31.12.24</u>	<u>Decrease</u>
	<u>S\$ million</u>	<u>S\$ million</u>	<u>S\$ million</u>
Non-current Liabilities	0.03	0.11	(0.08)
Current Liabilities	0.08	0.08	0.00
Total	0.11	0.19	(0.08)

The net decrease in lease liabilities of S\$0.08 million was principally attributable to the repayments made during the financial period.



Cash flow and working capital

- (a) Net cash generated from the operating activities during FY2025 amounted to S\$0.37 million as compared to net cash used of S\$1.82 million in FY2024. The positive net cash flow is due mainly to the favourable working capital movement of S\$1.44 million (FY2024: unfavourable working capital movement of S\$2.72 million).
 - (b) The Group used S\$0.12 million in its investing activities during FY2025 (FY2024: S\$5.22 cash generated principally due to the proceeds received from the disposal/deconsolidation of the subsidiaries) .
 - (c) Net cash flow used in financing activities in FY2025 amounted to S\$0.14 million (FY2024: S\$4.82 million cash used). The cash flow used related mainly to the net repayment of bank borrowings and lease liabilities amounting to S\$0.05 million in FY2025 (FY2024: S\$4.30 million) and interest amounting to S\$0.09 million (FY2024: S\$0.52 million).
 - (d) Consequently, the Group's cash and cash equivalents increased by S\$0.06 million from S\$1.55 million (net of bank overdrafts of S\$0.43 million) at 31 December 2024 to S\$1.61 million (net of bank overdrafts of S\$ Nil) at 31 December 2025.
 - (e) The Group had positive net working capital as at 31 December 2025 of S\$0.75 million compared to positive working capital of S\$2.24 million as at 31 December 2024.
- 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 business in FY2025 had been adversely affected by the global economic uncertainties arising as a result of the US tariffs. Whilst conditions continue to remain challenging, based on recent sales orders and enquiries received, management hopes to see an improvement to its operating results in 2026.

The Company completed a placement of 8,478,199 shares at S\$0.04 per share in January 2026. We continue to explore various alternatives to strengthen the Group's financial position as well as the acquisition of new businesses which may contribute to the Group's profitability.

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.



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 2025 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 2025 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

Joseph Foo Chee Hoe
Independent Director

By Order of the Board

Quek Sim Pin
Executive Chairman

27 February 2026