



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

Condensed Interim Financial Statements
For the six months ended
30 June 2022



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

Table of Contents

A.	Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	1
B.	Condensed Interim Statements of Financial Position	3
C.	Condensed Interim Statements of Changes in Equity	4
D.	Condensed Interim Consolidated Statements of Cash Flows	6
E.	Notes to the Condensed Interim Consolidated Financial Statements	8
F.	Other Information Required by Listing Rule Appendix 7.2	21



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
6 months ended 30 June 2022

	Group		
	6 months ended 30 June		
	2022	2021	Change
	S\$'000	S\$'000	%
Revenue			
Revenue	22,557	28,601	(21.1)
Other income	553	547	1.1
Total revenue	<u>23,110</u>	<u>29,148</u>	(20.7)
Costs and expenses			
Raw materials and consumables used	(13,250)	(17,479)	(24.2)
Employee benefits expense	(6,145)	(7,197)	(14.6)
Finance costs	(355)	(455)	(22.0)
Depreciation of property, plant and equipment	(1,679)	(1,909)	(12.0)
Other operating expenses	(3,181)	(5,295)	(39.9)
Total costs and expenses	<u>(24,610)</u>	<u>(32,335)</u>	(23.9)
Loss before income tax	<u>(1,500)</u>	<u>(3,187)</u>	(52.9)
Income tax	(251)	(270)	(7.0)
LOSS FOR THE PERIOD	<u>(1,751)</u>	<u>(3,457)</u>	(49.3)
Other comprehensive (loss)/ income:			
Items that may be reclassified subsequently to profit or loss			
Exchange difference on translating foreign operations ; (loss)/gain	(352)	244	N/M
Other comprehensive (loss)/income for the period	<u>(352)</u>	<u>244</u>	N/M
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	<u>(2,103)</u>	<u>(3,213)</u>	(34.5)
Loss attributable to:			
Owners of the Company	(1,517)	(2,392)	(36.6)
Non-controlling interests	(234)	(1,065)	(78.0)
	<u>(1,751)</u>	<u>(3,457)</u>	(49.3)
Total Comprehensive Loss Attributable to:			
Owners of the Company	(1,869)	(2,148)	(13.0)
Non-controlling interests	(234)	(1,065)	(78.0)
	<u>(2,103)</u>	<u>(3,213)</u>	(34.5)



A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)
6 months ended 30 June 2022

Loss per share attributable to Owners of the Company

	Group	
	6 months ended 30 June	
	2022	2021
Loss per share (cents)		
based on weighted average number of ordinary shares	(3.6)	(5.6)
- weighted average number of shares ('000)	42,391	42,391
On a fully diluted basis, based on adjusted weighted average number of shares	(3.6)	(5.6)
- 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 6 months ended 30 June 2022 and 30 June 2021.



B. Condensed Interim Statements of Financial Position
As at 30 June 2022

		<u>GROUP</u>	<u>GROUP</u>	<u>COMPANY</u>	<u>COMPANY</u>
	Note	<u>30 June 2022</u>	<u>31 Dec 2021</u>	<u>30 June 2022</u>	<u>31 Dec 2021</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	10	10,841	10,265	1,337	1,494
Investments in subsidiaries		-	-	8,702	8,702
Other assets		58	69	-	-
Total non-current assets		<u>10,899</u>	<u>10,334</u>	<u>10,039</u>	<u>10,196</u>
Current Assets					
Inventories		13,752	14,120	-	-
Trade and other receivables	11	18,060	17,130	80	935
Amounts owing by subsidiaries		-	-	19,979	20,720
Cash and bank balances		2,580	3,126	206	51
Total current assets		<u>34,392</u>	<u>34,376</u>	<u>20,265</u>	<u>21,706</u>
TOTAL ASSETS		<u>45,291</u>	<u>44,710</u>	<u>30,304</u>	<u>31,902</u>
<u>EQUITY AND LIABILITIES</u>					
Equity					
Share capital	14	195,039	195,039	195,039	195,039
Capital reserve		3,732	3,732	-	-
Accumulated losses		(195,629)	(194,112)	(184,104)	(183,198)
Foreign currency translation reserve		1,929	2,281	-	-
Equity attributable to owners of the parent		<u>5,071</u>	<u>6,940</u>	<u>10,935</u>	<u>11,841</u>
Non-controlling Interests		(1,015)	(781)	-	-
Total Equity		<u>4,056</u>	<u>6,159</u>	<u>10,935</u>	<u>11,841</u>
Non-current Liabilities					
Lease liabilities		5,173	4,836	638	721
Other payables		750	750	250	250
Provision		136	133	136	133
Deferred tax liabilities		9	9	-	-
Total non-current liabilities		<u>6,068</u>	<u>5,728</u>	<u>1,024</u>	<u>1,104</u>
Current Liabilities					
Contract liabilities from contracts with customers		5,744	3,892	-	-
Lease liabilities		2,357	1,695	160	153
Provision		-	-	-	-
Bank borrowings	13	7,864	6,961	-	-
Trade and other payables	12	18,849	20,148	836	888
Amounts owing to subsidiaries		-	-	17,349	17,916
Income tax payables		353	127	-	-
Total current liabilities		<u>35,167</u>	<u>32,823</u>	<u>18,345</u>	<u>18,957</u>
Total Liabilities		<u>41,235</u>	<u>38,551</u>	<u>19,369</u>	<u>20,061</u>
TOTAL EQUITY AND LIABILITIES		<u>45,291</u>	<u>44,710</u>	<u>30,304</u>	<u>31,902</u>



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

C. Condensed Interim Statements of Changes in Equity

6 months ended 30 June 2022

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 2022								
Balance at 1 January 2022	195,039	3,732	-	(194,112)	2,281	6,940	(781)	6,159
Loss for the financial period	-	-	-	(1,517)	-	(1,517)	(234)	(1,751)
Foreign currency translation reserve	-	-	-	-	(352)	(352)	-	(352)
Total comprehensive loss for the period	-	-	-	(1,517)	(352)	(1,869)	(234)	(2,103)
Balance at 30 June 2022	195,039	3,732	-	(195,629)	1,929	5,071	(1,015)	4,056
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



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	Share options reserve	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<u>YEAR 2022</u>				
Balance at 1 January 2022	195,039	-	(183,198)	11,841
Loss for the financial period	-	-	(906)	(906)
Balance at 30 June 2022	195,039	-	(184,104)	10,935
	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

**ACMA LTD**

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

D. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	6 months ended 30 June	
	2022	2021
	S\$'000	S\$'000
OPERATING ACTIVITIES		
Loss before income tax	(1,500)	(3,187)
Adjustments for :-		
Depreciation of property, plant and equipment	1,679	1,909
Amortisation of other assets	10	35
Amortisation of intangible assets	-	26
Interest income	(1)	(13)
Interest expense	355	448
Gain on disposal of property, plant and equipment	-	3
Unrealised currency translation differences	(435)	29
Loss allowance on financial assets, net	217	7
Write-back of impairment of inventory obsolescence	(135)	-
Recovery in respect of receivables previously written-off	(103)	-
Total operating cash inflow/(outflow) before movements in working capital	87	(743)
Changes in working capital:		
Trade and other receivables	(975)	1,686
Inventories and work-in-progress	514	955
Contract liabilities from contracts with customers	1,852	1,853
Trade and other payables	(1,300)	2,980
Cash generated from operations	178	6,731
Income taxes paid	(24)	(180)
Net cash flow generated from operating activities	154	6,551



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

Group	
6 months ended 30 June	
2022	2021
S\$'000	S\$'000
INVESTING ACTIVITIES	
Interest received	6
Increase in long-term deposits and prepayments	(35)
Purchase of property, plant and equipment	(77)
Proceeds from disposal of plant and equipment	490
Net cash flow (used)/generated in investing activities	384
FINANCING ACTIVITIES	
Interest paid	(203)
Proceeds from bank borrowings	2,279
Repayment of bank borrowings	(4,269)
Repayment of lease liabilities	(1,496)
Net cash flow used in financing activities	(3,689)
Net (decrease)/increase in cash and cash equivalents	3,246
Cash and cash equivalents at beginning of the financial period	759
Effect of currency translation on cash and cash equivalents	65
Cash and cash equivalents at end of the financial period	4,070
Cash and cash equivalents comprise the followings:	
Cash and bank balances	6,102
Bank overdrafts	(2,032)
1,585	4,070



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

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 six months ended 30 June 2022 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 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 2021.

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.



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

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 2021.

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.



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

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 30 June 2022.

6 months ended 30 June 2022	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	18,137	4,420	-	-	-	22,557
Inter-segment *	547	-	183	-	(730)	-
Total revenue	<u>18,684</u>	<u>4,420</u>	<u>183</u>	<u>-</u>	<u>(730)</u>	<u>22,557</u>
Profit/(Loss) from operations	1,322	(196)	(604)	-	-	522
Depreciation of property, plant and equipment	(1,341)	(176)	(162)	-	-	(1,679)
Interest income	1	-	-	-	-	1
Finance costs	(287)	(42)	(26)	-	-	(355)
Amortisation of other assets	(10)	-	-	-	-	(10)
Loss allowance on financial assets, net	(156)	(61)	-	-	-	(217)
Write-back of impairment of inventory obsolescence	135	-	-	-	-	135
Recovery in respect of receivables previously written-off	103	-	-	-	-	103
Loss before income tax	<u>(233)</u>	<u>(475)</u>	<u>(792)</u>	<u>-</u>	<u>-</u>	<u>(1,500)</u>
Income tax payable	(251)	-	-	-	-	(251)
Net loss for the period	<u>(484)</u>	<u>(475)</u>	<u>(792)</u>	<u>-</u>	<u>-</u>	<u>(1,751)</u>

* Inter-segment revenues are eliminated on consolidation.



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

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 30 June 2021.

6 months 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	<u>18,099</u>	<u>8,091</u>	<u>154</u>	<u>2,470</u>	<u>(213)</u>	<u>28,601</u>
Profit/(Loss) from operations	263	948	(1,040)	(943)	-	(772)
Depreciation of property, plant and equipment	(1,288)	(123)	(162)	(336)	-	(1,909)
Interest income	10	-	-	3	-	13
Finance costs	(205)	(51)	(29)	(163)	-	(448)
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	<u>(1,227)</u>	<u>774</u>	<u>(1,231)</u>	<u>(1,503)</u>	<u>-</u>	<u>(3,187)</u>
Income tax payable	(161)	(109)	-	-	-	(270)
Net (loss)/profit for the period	<u>(1,388)</u>	<u>665</u>	<u>(1,231)</u>	<u>(1,503)</u>	<u>-</u>	<u>(3,457)</u>

* Inter-segment revenues are eliminated on consolidation.



ACMA LTD

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

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:

	Tooling and plastic injection moulding	Communications, electronics and equipment distribution	Investment	Metal printing and packaging services	Consolidated
<u>2022</u>	\$'000	\$'000	\$'000	\$'000	\$'000
Total Assets:-					
Segment assets	37,434	5,485	2,372	-	45,291
Total Liabilities:-					
Segment liabilities	(33,906)	(4,666)	(2,663)	-	(41,235)
Net Assets	3,528	819	(291)	-	4,056
Capital expenditure - tangible assets	90	61	4	-	155
Other material non-cash items:					
Interest income	(1)	-	-	-	(1)
Finance costs	287	42	26	-	355
Amortisation of other asset	10	-	-	-	10
Depreciation of property, plant and equipment	1,341	176	162	-	1,679
Loss allowance on financial assets, net	156	61	-	-	217
Write-back of impairment of inventory obsolescence	(135)	-	-	-	(135)
Recovery in respect of receivables previously written-off	(103)	-	-	-	(103)
<u>2021</u>	\$'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	5,679	1,743	657	80	8,159
Capital expenditure - tangible assets	779	3	-	278	1,060
Other material non-cash items:					
Interest income	(10)	-	-	(3)	(13)
Finance costs	205	51	29	163	448
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



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

4 Segment and revenue information (continued)

4.2 Disaggregation of Revenue

6 months ended 30 June 2022

	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	1,992	-	-	-	1,483	192	3,667
Plastic injection moulding	7,401	153	-	-	2,506	4,410	14,470
<u>Communications, electronics and equipment distribution</u>							
Equipment distribution	-	897	-	2,854	-	-	3,751
Supply and installation of goods	-	-	-	-	-	-	-
Maintenance of goods	-	472	-	-	-	-	472
Others	-	-	-	-	-	197	197
<u>Metal printing and packaging services</u>							
	-	-	-	-	-	-	-
Total	9,393	1,522	-	2,854	3,989	4,799	22,557



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

4 Segment and revenue information (continued)

4.2 Disaggregation of Revenue

6 months ended 30 June 2021

	Geographical Market						
	<u>PRC</u> <u>(including</u>	<u>Singapore</u> <u>S\$000</u>	<u>Vietnam</u> <u>S\$000</u>	<u>Rest of Asia</u> <u>S\$000</u>	<u>Europe</u> <u>(including</u>	<u>North</u> <u>America and</u>	<u>Total</u> <u>S\$000</u>
	<u>HK)</u> <u>S\$000</u>				<u>UK)</u> <u>S\$000</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
Total	9,293	2,975	2,430	5,035	3,528	5,340	28,601



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

5 Other Income

	Group	
	6 months ended 30 June	
	2022	2021
	S\$'000	S\$'000
Interest income	1	13
Secondary income from leased premises	110	112
Government grants (#)	72	224
Gain on disposal of scrap materials	180	92
Recovery in respect of receivables previously written-off	103	-
Administrative and support services	30	30
Others	57	76
	553	547

Government grants in 1H2021 included S\$0.15 million relating to COVID-19/Jobs support scheme grants received in Singapore.



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

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 2022 and 31 December 2021:

	Group		Company	
	30 June 2022	31 Dec 2021	30 June 2022	31 Dec 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Trade and other receivables (excluding prepayments and tax recoverable)	13,525	12,542	71	927
Amounts owing by subsidiaries	–	–	19,979	20,720
Cash and bank balances	2,580	3,126	206	51
Financial assets at amortised cost	16,105	15,668	20,256	21,698
Financial liabilities				
Lease liabilities	7,530	6,531	798	874
Bank borrowings	7,864	6,961	–	–
Trade and other payables (excluding other tax payables)	19,570	20,894	1,086	1,134
Amounts owing to subsidiaries	–	–	17,349	17,916
Financial liabilities at amortised cost	34,964	34,386	19,233	19,924



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

7 Loss before taxation

7.1 Significant items:

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

	Group	
	6 months ended 30 June	
	2022	2021
	S\$'000	S\$'000
Interest expense	355	448
Depreciation of property, plant and equipment	1,679	1,909
Loss on disposal of property, plant and equipment	-	3
<u>Included in "Other operating expenses"</u>		
Foreign exchange (gain)/loss, net	(435)	29
Amortisation of intangible assets	-	26
Amortisation of other assets	10	35
Loss allowance on financial assets, net	217	7
- Write-back of impairment of inventory obsolescence	(135)	-
- Recovery in respect of receivables previously written-off	(103)	-

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 expected on total annual earnings. The major components of income tax expense in the consolidated statement of profit or loss are:

	6 months ended 30 June	
	2022	2021
	S\$'000	S\$'000
Current income tax:		
- Current financial period	251	270
Income tax payable	251	270

9 Net asset value

	Group	
	30 June 2022	31 Dec 2021
Total equity excluding non-controlling interests (S\$'000)	5,071	6,940
Total number of shares ('000)	42,391	42,391
Net asset value per share (cents)	12	16



ACMA LTD

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

10 Property, plant and equipment

During the six months ended 30 June 2022, the Group acquired additional assets of S\$2,383,000 (30 June 2021: \$1,060,000). Asset additions during the period included right-of-use leasehold property amounting to S\$2,228,000.

11 Trade and other receivables

These comprised:-

	<u>Group</u>	
	<u>30 June 2022</u>	<u>31 Dec 2021</u>
	S\$'000	S\$'000
Net trade receivables	12,176	11,212
Net other receivables	293	272
Prepayments	4,586	4,274
Sundry deposits	445	454
Recoverable amounts	379	416
Tax recoverable	11	314
Accrued revenue	170	188
	18,060	17,130

12 Trade and other payables

These comprised:-

	<u>Group</u>	
	<u>30 June 2022</u>	<u>31 Dec 2021</u>
	S\$'000	S\$'000
<u>Non-current</u>		
Other payables	750	750
<u>Current</u>		
Trade payables	14,133	14,370
Accruals	3,602	4,461
Other tax payables	29	4
Other	1,085	1,313
	18,849	20,148



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

13 Borrowings

	<u>Group</u>	
	<u>30 June 2022</u>	<u>31 Dec 2021</u>
	<u>S\$000</u>	<u>S\$000</u>
<u>Amount repayable within one year</u>		
Secured (##)	333	352
Unsecured	7,864	6,961
	<u>8,197</u>	<u>7,313</u>
<u>Amount repayable after one year</u>		
Secured (##)	79	91
Unsecured	-	166
	<u>79</u>	<u>257</u>
Total Borrowings	<u><u>8,276</u></u>	<u><u>7,570</u></u>

(##) : The secured amount is included under Lease liabilities.

14 Share Capital

	<u>No of ordinary shares</u>	<u>Amount</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Issued and fully paid:		
At 30 June 2022 and 31 December 2021	42,391	195,039

The Company did not hold any treasury shares as at 30 June 2022 and 31 December 2021.

The Company's subsidiaries did not hold any shares in the Company as at 30 June 2022 and 31 December 2021.

Acma Employee Share Option Scheme 2014

As at 30 June 2022 and 31 December 2021, there were no outstanding share options under Acma Employee Share Option Scheme 2014.

15 Subsequent events

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



ACMA LTD

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

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 2022 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 30 June 2022 ("1H22") decreased by S\$6.0 million (21%) from S\$28.6 million for the 6 months ended 30 June 2021 ("1H21") to S\$22.6 million. The lower revenue was mainly attributed to decrease in revenue of our Communications, electronics and equipment distribution businesses (S\$3.7 million), the absence of revenue from the Metal printing and packaging services operations ("MPPL") which had been disposed of at the end of FY2021 (1H21:S\$2.4 million), reduction of tooling revenue of S\$2.2 million, set-off in part by an increase in injection molding revenue of S\$2.3 million.



ACMA LTD

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

Costs and Expenses

(a) Raw materials and consumables used

Raw materials and consumables used in 1H22 decreased by S\$4.2 million from S\$17.5 million in 1H21 to S\$13.3 million. The decrease of 24% in raw materials and consumables used was in line with the 21% decrease in revenue reported in 1H22.

(b) Employee Benefits Expense

Employee benefits expense declined by approximately S\$1.1 million (15%) in 1H22. The lower expense was due mainly to the disposal of MPPL at the end of FY2021. MPPL's employee benefits expense amounted to S\$0.9 million in 1H21.

(c) Finance Costs

Finance costs decreased by S\$0.1 million (22%) from S\$0.5 million in 1H21 to S\$0.4 million in 1H22 mainly due to the disposal of MPPL at the end of FY2021. MPPL's finance costs amounted to S\$0.16 million in 1H21.

(d) Depreciation of property, plant and equipment

Depreciation decreased by S\$0.2 million from S\$1.9 million in 1H21 to S\$1.7 million in 1H22. The reduction was mainly due to the disposal of MPPL whose depreciation amounted to S\$0.3 million in 1H21.

(e) Other Operating Expenses

Other operating expense decreased by S\$2.1 million from S\$5.3 million in 1H21 to S\$3.2 million in 1H22. The decreased was mainly attributed to (i) MPPL's disposal at the end of FY2021 (1H21:S\$0.9 million) and (ii) reduction of S\$1.0 million in respect of our Tooling and plastic injection moulding operations (due mainly to further cost reductions in relation to our tooling operations as well as the effect of currency translation).

Loss before taxation

The Group reported a loss of S\$1.5 million for 1H22 compared to S\$3.2 million loss for 1H21.



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

Income tax expense

The Group's income tax expense recorded for 1H22 was S\$0.3 million (1H21: S\$0.3 million).

Loss for the period

The Group recorded an After-tax loss of S\$1.8 million for 1H22 (1H21: S\$3.5 million loss). After accounting for the share of non-controlling interests, loss attributed to the Owners of the Company amounted to S\$1.5 million for 1H22 (1H21: S\$2.4 million loss).

Statement of Financial Position

- (a) Property, plant and equipment increased by S\$0.6 million from S\$10.2 million at 31 December 2021 to S\$10.8 million at 30 June 2022. The S\$0.6 million increase was due to equipment acquisition of S\$0.2 million and right-of-use leasehold property addition of S\$2.2 million, set off by depreciation charge of S\$1.7 million and S\$0.1 million currency realignment adjustments.
- (b) Cash and bank balances decreased by S\$0.5 million from S\$3.1 million at 31 December 2021 to S\$2.6 million at 30 June 2022. Bank borrowings increased by S\$0.9 million to S\$7.9 million at 30 June 2022 (31 December 2021: S\$7.0 million). Bank borrowings included bank overdrafts of S\$1.0 million at 30 June 2022 (31 December 2021: S\$2.0 million).
- (c) Contract liabilities from contracts with customers increased by S\$1.8 million from S\$3.9 million at 31 December 2021 to S\$5.7 million at 30 June 2022. The increased was mainly due to increase in (i) progress billings received from customers in respect of the Group's Tooling business; and (ii) deposits received from customers of the Communications, electronics and equipment distribution businesses.
- (d) Lease liabilities increased by S\$1.0 million from S\$6.5 million at 31 December 2021 to S\$7.5 million as summarized below:-

	<u>30.6.22</u>	<u>31.12.21</u>	<u>Increase/ (Decrease)</u>
	<u>S\$ million</u>	<u>S\$ million</u>	<u>S\$ million</u>
Non-current Liabilities	5.2	4.8	0.4
Current Liabilities	2.3	1.7	0.6
Total	<u>7.5</u>	<u>6.5</u>	<u>1.0</u>

The net increase in lease liabilities of S\$1.0 million was principally attributable to :

1. Right-of-use assets addition S\$ 2.2 million
2. Repayments made (S\$ 1.1 million)
3. Currency realignment (S\$ 0.1 million)



Cash flow and Working Capital

- (a) Net cash flow generated from operating activities in 1H22 amounted to S\$0.2 million as compared to S\$6.5 million in 1H21. The net cash flow in 1H22 arose mainly as a result of a more favourable working capital movement of S\$0.1 million. It was lower than 1H21 due to the significantly more favorable working capital movement of S\$7.5 million for that period.
- (b) The Group used S\$0.2 million in its investing activities during 1H22 (1H21: S\$0.4 million cash generated).
- (c) Net cash flow used in financing activities in 1H22 amounted to S\$0.6 million (1H21: S\$3.7 million cash used). The cash flow used related mainly to the net repayment of bank borrowings and lease liabilities amounting to S\$0.4 million in 1H22 (1H21: S\$3.5 million).
- (d) Consequently, the Group's cash and cash equivalents decreased by S\$0.5 million from S\$2.1 million (net of bank overdrafts of S\$1.0 million) at 31 December 2021 to S\$1.6 million (net of bank overdrafts of S\$1.0 million) at 30 June 2022.
- (e) The Group had negative net working capital as at 30 June 2022 of S\$0.8 million compared to positive working capital of S\$1.6 million at 31 December 2021. The decrease in net working capital was mainly due to (i) operating losses incurred in the current period; and (ii) increase of S\$0.6 million of current lease liabilities attributable to right-of-use leasehold property acquired during the period.
- (f) (i) The Group had adopted SFRS (I) 16 from 1 January 2019 whereby non-cancellable operating lease payments are recognized as current and non-current liabilities on the balance sheet, whereas the entire right-of-use assets are recognized in Property, plant and equipment under non-current assets.
Excluding the current portion of lease liabilities relating to right-of-use assets of S\$2.0 million relating to the right-of-use assets, the Group would have positive working capital of S\$1.2 million as at 30 June 2022 and the Group's current assets will be adequate to meet the Group's current liabilities.
(ii) The Group is nevertheless looking to improve its working capital position through the disposal of non-core assets.

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 and the US-China trade war. The Group, through the disposal of its loss making Vietnam-based metal printing and packaging services operations at the end of FY2021 and further cost-rationalization exercise, has however been able to reduce its loss after tax and minority interest from S\$2.4 million in 1H21 to S\$1.5 million in 1H22.

In view of limited business visibility, management does not therefore expect a turnaround in the near term. Management intends in the meantime to continue to explore other business and fund raising opportunities which may contribute to its earnings, improve its working capital position or bolster its capital base.

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.



ACMA LTD

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

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 2022 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 2022 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 2022 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

13 August 2022