



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

Condensed Interim Financial Statements
For the six months ended
30 June 2023



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

Group				
6 months ended 30 June				
Note	2023	2022	Change	
	S\$'000	S\$'000	%	
Revenue				
Revenue	4	22,520	22,557	(0.2)
Other income	5	1,765	553	>100
Total revenue		<u>24,285</u>	<u>23,110</u>	5.1
Costs and expenses				
Raw materials and consumables used		(12,654)	(13,250)	(4.5)
Employee benefits expense		(5,972)	(6,145)	(2.8)
Finance costs		(472)	(355)	33.0
Depreciation of property, plant and equipment		(1,366)	(1,679)	(18.6)
Other operating expenses		(4,528)	(3,181)	42.3
Total costs and expenses		<u>(24,992)</u>	<u>(24,610)</u>	1.6
Loss before income tax	7	(707)	(1,500)	(52.9)
Income tax expense	8	(423)	(251)	68.5
LOSS FOR THE PERIOD		<u>(1,130)</u>	<u>(1,751)</u>	(35.5)
Other comprehensive loss:				
Items that may be reclassified subsequently to profit or loss				
Exchange difference on translating foreign operations: loss		(278)	(352)	(21.0)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		<u>(1,408)</u>	<u>(2,103)</u>	(33.1)
Loss attributable to:				
Owners of the Company		(858)	(1,517)	(43.4)
Non-controlling interests		(272)	(234)	16.2
		<u>(1,130)</u>	<u>(1,751)</u>	(35.5)
Total Comprehensive Loss Attributable to:				
Owners of the Company		(1,136)	(1,869)	(39.2)
Non-controlling interests		(272)	(234)	16.2
		<u>(1,408)</u>	<u>(2,103)</u>	(33.1)



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

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

	Group	
	6 months ended 30 June	
	2023	2022
Basic loss per share (cents)	(2.0)	(3.6)
- weighted average number of shares ('000)	42,391	42,391
Diluted loss per share	(2.0)	(3.6)
- adjusted weighted average number of shares ('000)	42,391	42,391

For the purpose of calculating the diluted loss per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from dilutive share options into ordinary shares, with the potential ordinary shares weighted for the period outstanding. There were no potential dilutive ordinary shares of share options. Therefore, no shares were assumed to have been issued on the deemed exercise of the Company's outstanding share options during the period 6 months ended 30 June 2023 and 30 June 2022.



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B. Condensed Interim Statements of Financial Position

	Note	GROUP	GROUP	COMPANY	COMPANY
		30 June 2023	31 Dec 2022	30 June 2023	31 Dec 2022
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current Assets					
Property, plant and equipment	10	6,267	8,361	1,021	1,176
Investments in subsidiaries		-	-	1,320	1,320
Other assets		11	79	-	-
Total non-current assets		6,278	8,440	2,341	2,496
Current Assets					
Inventories		11,335	13,613	-	-
Trade and other receivables	11	20,937	19,544	1,031	935
Amounts owing by subsidiaries		-	-	19,885	19,461
Cash and bank balances		1,989	3,090	32	76
Total current assets		34,261	36,247	20,948	20,472
TOTAL ASSETS		40,539	44,687	23,289	22,968
EQUITY AND LIABILITIES					
Equity					
Share capital	14	195,039	195,039	195,039	195,039
Capital reserve		3,924	3,924	-	-
Accumulated losses		(195,881)	(195,023)	(190,639)	(191,132)
Foreign currency translation reserve		880	1,158	-	-
Equity attributable to owners of the parent		3,962	5,098	4,400	3,907
Non-controlling Interests		(1,121)	(849)	-	-
Total Equity		2,841	4,249	4,400	3,907
Non-current Liabilities					
Lease liabilities		2,826	3,909	474	561
Bank borrowings	13	90	177	-	-
Other payables		700	700	200	200
Provision		143	140	143	140
Deferred tax liabilities		9	9	-	-
Total non-current liabilities		3,768	4,935	817	901
Current Liabilities					
Contract liabilities from contracts with customers		3,429	4,894	-	-
Lease liabilities		1,924	2,089	168	160
Bank borrowings	13	6,881	7,399	-	-
Trade and other payables	12	21,492	20,624	1,163	948
Amounts owing to subsidiaries		-	-	16,741	17,052
Income tax payables		204	497	-	-
Total current liabilities		33,930	35,503	18,072	18,160
Total Liabilities		37,698	40,438	18,889	19,061
TOTAL EQUITY AND LIABILITIES		40,539	44,687	23,289	22,968



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C. Condensed Interim Statements of Changes in Equity

GROUP	Attributable to Owners of the Parent					Non-controlling interests	Total equity
	Share capital	Capital reserve	Accumulated losses	Foreign currency translation reserve	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
YEAR 2023							
Balance at 1 January 2023	195,039	3,924	(195,023)	1,158	5,098	(849)	4,249
Loss for the financial period	-	-	(858)	-	(858)	(272)	(1,130)
<i>Other comprehensive loss:</i>							
Foreign currency translation reserves	-	-	-	(278)	(278)	-	(278)
Total comprehensive loss for the period	-	-	(858)	(278)	(1,136)	(272)	(1,408)
Balance at 30 June 2023	195,039	3,924	(195,881)	880	3,962	(1,121)	2,841
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)
<i>Other comprehensive loss:</i>							
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

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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 2023</u>				
Balance at 1 January 2023	195,039	-	(191,132)	3,907
Income and total comprehensive income for the financial period	-	-	493	493
Balance at 30 June 2023	195,039	-	(190,639)	4,400
	S\$'000	S\$'000	S\$'000	S\$'000
<u>YEAR 2022</u>				
Balance at 1 January 2022	195,039	-	(183,198)	11,841
Transfer of share options reserve to accumulated losses	-	-	-	-
Loss and total comprehensive loss for the financial period	-	-	(906)	(906)
Balance at 30 June 2022	195,039	-	(184,104)	10,935

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D. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	6 months ended 30 June	
	2023	2022
	S\$'000	S\$'000
OPERATING ACTIVITIES		
Loss before income tax	(707)	(1,500)
Adjustments for :-		
Depreciation of property, plant and equipment	1,366	1,679
Amortisation of other assets	66	10
Interest income	(1)	(1)
Interest expense	472	355
Unrealised currency translation differences: loss/(gain)	134	(435)
Loss allowance on financial assets, net	146	217
Allowance on impairment of inventory obsolescence	139	-
Write-back of impairment of inventory obsolescence	-	(135)
Write-back of trade receivables	-	(103)
Allowance on impairment loss of fixed assets	616	-
Total operating cash inflow before movements in working capital	2,231	87
Changes in working capital:		
Trade and other receivables	(1,392)	(975)
Inventories	2,164	514
Contract liabilities from contracts with customers	(1,515)	1,852
Trade and other payables	380	(1,300)
Cash generated from operations	1,868	178
Income taxes paid	(716)	(24)
Net cash flow generated from operating activities	1,152	154

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

	Group	
	6 months ended 30 June	
	2023	2022
	S\$'000	S\$'000
INVESTING ACTIVITIES		
Interest received	1	1
Purchase of property, plant and equipment	(90)	(155)
Net cash flow used in investing activities	(89)	(154)
FINANCING ACTIVITIES		
Interest paid	(340)	(183)
Proceeds from bank borrowings	1,683	2,171
Repayment of bank borrowings	(2,265)	(1,246)
Repayment of lease liabilities	(1,229)	(1,298)
Net cash flow used in financing activities	(2,151)	(556)
Net increase in cash and cash equivalents	(1,088)	(556)
Cash and cash equivalents at beginning of the financial year	2,090	2,127
Effect of currency translation on cash and cash equivalents	(16)	14
Cash and cash equivalents at end of the financial year	986	1,585
Cash and cash equivalents comprise the followings:		
Cash and bank balances	1,989	2,580
Bank overdrafts	(1,003)	(995)
	986	1,585



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E. Notes to the Condensed Interim Consolidated Financial Statements

1 Corporate Information

Acma Ltd. (the Company) (Registration Number: 196500233E) is incorporated and domiciled in Singapore with its principal place of business and registered office at 17 Jurong Port Road, Singapore 619092. The Company is listed on the Mainboard of the Singapore Exchange Securities Trading Limited. These condensed consolidated financial statements as at and for the six months ended 30 June 2023 comprise the Company and its subsidiaries (collectively, the Group).

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

The principal activities of the Group are:

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

2 Basis of Preparation

The condensed financial statements for the period ended 31 December 2022 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 2022.

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

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

2.1 New and amended standards adopted by the Group

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



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2.2 Use of judgement and estimates

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

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

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

3 Seasonal operations

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

4 Segment and revenue information

The Group is organised into the following main business segments:

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

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

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



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4 Segment and revenue information (continued)

4.1 Business segments

The following table presents revenue and results information regarding the Group's business segments for the 6 months ended 30 June 2023.

6 months ended 30 June 2023	Tooling and plastic injection moulding	Communications, electronics and equipment distribution	Investment	Elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
External customers	19,613	2,906	-	-	22,519
Inter-segment *	132	-	502	(634)	-
Total revenue	<u>19,745</u>	<u>2,906</u>	<u>502</u>	<u>(634)</u>	<u>22,519</u>
Profit/(Loss) from operations	2,060	(153)	190	-	2,097
Depreciation of property, plant and equipment	(1,193)	(18)	(155)	-	(1,366)
Interest income	1	-	-	-	1
Finance costs	(388)	(61)	(23)	-	(472)
Amortisation of other assets	(66)	-	-	-	(66)
Loss allowance on financial assets, net	49	(195)	-	-	(146)
Allowance on impairment of inventory obsolescence	(139)	-	-	-	(139)
Allowance on Impairment loss of fixed assets	(616)				(616)
(Loss)/Profit before income tax	<u>(292)</u>	<u>(427)</u>	<u>12</u>	<u>-</u>	<u>(707)</u>
Income tax payable	(421)	(2)	-	-	(423)
Net (loss)/profit for the period	<u>(713)</u>	<u>(429)</u>	<u>12</u>	<u>-</u>	<u>(1,130)</u>

* 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 6 months ended 30 June 2022.

6 months ended 30 June 2022	Tooling and plastic injection moulding	Communications, electronics and equipment distribution	Investment	Elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
External customers	18,137	4,420	-	-	22,557
Inter-segment *	547	-	183	(730)	-
Total revenue	18,684	4,420	183	(730)	22,557
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	(233)	(475)	(792)	-	(1,500)
Income tax payable	(251)	-	-	-	(251)
Net loss for the period	(484)	(475)	(792)	-	(1,751)

* 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:

	Tooling and plastic injection moulding	Communications, electronics and equipment distribution	Investment	Consolidated
	\$'000	\$'000	\$'000	\$'000
2023				
Total Assets:-				
Segment assets	34,217	4,556	1,766	40,539
Total Liabilities:-				
Segment liabilities	(31,038)	(4,514)	(2,146)	(37,698)
Net Assets/(Liabilities)	3,179	42	(380)	2,841
Capital expenditure - tangible assets	86	4	-	90
Other material non-cash items:				
Interest income	(1)	-	-	(1)
Finance costs	388	61	23	472
Amortisation of other asset	66	-	-	66
Depreciation of property, plant and equipment	1,193	18	155	1,366
Loss allowance on financial assets, net	(49)	195	-	146
Allowance on impairment of inventory obsolescence	139	-	-	139
Allowance on Impairment loss of fixed assets	616	-	-	616
2022				
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/(Liabilities)	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)
Write-back of trade receivables	(103)	-	-	(103)



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4 Segment and revenue information (continued)

4.2 Disaggregation of Revenue

6 months ended 30 June 2023

	Geographical Market					
	<u>PRC</u>	<u>Singapore</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>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	2,112	-	-	2,316	411	4,839
Plastic injection moulding	8,604	136	-	1,733	4,301	14,774
<u>Communications, electronics and equipment distribution</u>						
Equipment distribution	-	950	1,549	-	-	2,499
Supply and installation of goods	-	51	-	-	-	51
Maintenance of goods	-	357	-	-	-	357
Total	10,716	1,494	1,549	4,049	4,712	22,520



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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>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>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
Total	9,393	1,522	2,854	3,989	4,799	22,557



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5 Other Income

Interest income	1	1
Secondary income from leased premises	141	110
Government grants	26	72
Proceeds from disposal of scrap materials	95	180
Write-back of trade receivables	-	103
Administrative and support services	39	30
Compensation from premature termination of tenancy agreement	1,330	-
Others	133	57

Group	
6 months ended 30 June	
2023	2022
S\$'000	S\$'000
1	1
141	110
26	72
95	180
-	103
39	30
1,330	-
133	57
1,765	553



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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 2023 and 31 December 2022:

	Group		Company	
	30 June 2023	31 Dec 2022	30 June 2023	31 Dec 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Trade and other receivables (excluding prepayments, tax recoverable and accrued revenue)	16,558	15,170	1021	923
Amounts owing by subsidiaries	-	-	19,885	19,461
Cash and bank balances	1,989	3,090	32	76
Financial assets at amortised cost	18,547	18,260	20,938	20,460
Financial liabilities				
Lease liabilities	4,750	5,998	642	721
Bank borrowings	6,971	7,576	-	-
Trade and other payables (excluding other tax payables)	22,132	21,275	1,351	1,148
Amounts owing to subsidiaries	-	-	16,741	17,052
Financial liabilities at amortised cost	33,853	34,849	18,734	18,921



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7 Loss before tax

7.1 Significant items:

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

	Group	
	6 months ended 30 June	
	2023	2022
	S\$'000	S\$'000
Interest expense	472	355
Depreciation of property, plant and equipment <u>Included in "Other operating expenses"</u>	1,366	1,679
Unrealised currency translation differences: loss/(gain)	134	(435)
Amortisation of other assets	66	10
Loss allowance on financial assets, net	146	217
Allowance on impairment loss of fixed assets (Note 1)	616	-
Allowance on impairment of inventory obsolescence	139	-
Write-back of impairment of inventory obsolescence	-	(135)
Write-back of trade receivables	-	(103)

Note 1:-

Allowance on impairment loss of fixed assets relates to the Group's loss-making PRC-based mould manufacturing operation.

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:

Current income tax:

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

Income tax payable

6 months ended 30 June	
2023	2022
S\$'000	S\$'000
327	251
96	-
423	251

9 Net asset value

	Group		Company	
	30 June 2023	31 Dec 2022	30 June 2023	31 Dec 2022
Total equity excluding non-controlling interests (S\$'000)	3,962	5,098	4,400	3,907
Total number of shares ('000)	42,391	42,391	42,391	42,391
Net asset value per share (cents)	9	12	10	9



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10 Property, plant and equipment

During the six months ended 30 June 2023, the Group acquired plant and equipment amounting to S\$90,000 (six months ended 30 June 2022: S\$155,000). In addition, the Group recognised allowance on impairment loss of fixed assets of S\$616,000 in relation to its loss making PRC-based mould manufacturing operation as management is taking steps to wind down its operations to curtail losses.

11 Trade and other receivables

These comprised:-

	<u>Group</u>	
	<u>30 June 2023</u>	<u>31 Dec 2022</u>
	S\$'000	S\$'000
Net trade receivables (Note 1)	15,127	14,085
Net other receivables (Note 2)	806	260
Prepayments (Note 3)	4,241	3,686
Sundry deposits (Note 2)	525	668
Recoverable amounts	101	157
Tax recoverable	49	13
Accrued revenue	88	675
	20,937	19,544

Note:

- 1 Trade receivables are non-interest bearing and are generally on 30 to 135 days credit terms.
- 2 Other receivables and sundry deposits are non-trade in nature, non-interest bearing, unsecured, and repayable on demand.
- 3 Prepayments mainly consist of advances made to suppliers.

Aging of Net trade receivables are as follows:

	<u>30 June 2023</u>	<u>31 Dec 2022</u>
	S\$'000	S\$'000
Current	9,508	8,898
Past due less than 90 days	3,998	2,864
Past due 90 to 180 days	343	903
Past due more than 180 days	1,278	1,420
	15,127	14,085



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12 Trade and other payables

These comprised:-

	<u>Group</u>	
	<u>30 June 2023</u>	<u>31 Dec 2022</u>
	S\$'000	S\$'000
<u>Non-current</u>		
Other payables	700	700

Non-current other payables consist of amount due to a third party and amount due to a director of S\$500,000 and S\$200,000 respectively. The amount due to a third party is unsecured, with an interest rate of 0.9% per annum and repayable 30 months from the date of receipt of loan whereas the amount due to a director is unsecured, interest free with no fixed term of repayment and not repayable on demand.

<u>Current</u>		
Trade payables	16,664	16,281
Accruals	4,609	4,186
Other tax payables	60	49
Other	159	108
	<u>21,492</u>	<u>20,624</u>

Trade payables are non-interest bearing and are generally settled within 30 to 90 days credit terms.

Aging of trade payables are as follows:

	<u>30 June 2023</u>	<u>31 Dec 2022</u>
	S\$'000	S\$'000
Current	4,139	5,473
Past due less than 90 days	6,435	3,275
Past due 90 to 180 days	1,590	3,342
Past due more than 180 days	4,500	4,191
	<u>16,664</u>	<u>16,281</u>



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13 Borrowings

	<u>Group</u>	
	<u>30 June 2023</u>	<u>31 Dec 2022</u>
	<u>S\$000</u>	<u>S\$000</u>
<u>Amount repayable within one year</u>		
Secured (##)	827	1,010
Unsecured	6,096	6,587
	<u>6,923</u>	<u>7,597</u>
<u>Amount repayable after one year</u>		
Secured (##)	23	43
Unsecured	90	177
	<u>113</u>	<u>220</u>
Total Borrowings	<u>7,036</u>	<u>7,817</u>
(##) : The secured amount comprised:-		
Lease liabilities	42	198
Mortgage loan	785	812
	<u>827</u>	<u>1,010</u>

14 Share Capital

	<u>No of ordinary</u>	<u>Amount</u>
	<u>shares</u>	<u>S\$'000</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Issued and fully paid:		
At 30 June 2023 and 31 December 2022	42,391	195,039

The Company did not hold any treasury shares as at 30 June 2023 and 31 December 2022.

The Company's subsidiaries did not hold any shares in the Company as at 30 June 2023 and 31 December 2022.

Acma Employee Share Option Scheme 2014

As at 30 June 2023 and 31 December 2022, 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.



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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 30 June 2023 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the period then ended and certain explanatory notes have not been audited or reviewed.

- 2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
 - (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Revenue

Revenue for the 6 months ended 30 June 2023 ("1H23") decreased marginally by S\$0.04 million (0.2%) collectively from S\$22.56 million for the 6 months ended 30 June 2022 ("1H22") to S\$22.52 million. The decrease in revenue of the Group's Communications, electronics and equipment distribution of S\$1.51 million was compensated by a S\$1.47 million increase in revenue of the tooling and plastic injection moulding businesses.



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Costs and Expenses

(a) Finance Costs

Finance costs increased by S\$0.1 million from S\$0.4 million in 1H22 to S\$0.5 million in 1H23 due mainly to the higher interest rate environment in 1H23.

(b) Depreciation of property, plant and equipment

Depreciation decreased by S\$0.3 million (19%) from S\$1.7 million in 1H22 to S\$1.4 million in 1H23. The decrease was mainly due to more fixed assets being fully depreciated during the financial period and the effects of currency translation.

(c) Other Operating Expenses

Other operating expenses increased by S\$1.3 million from S\$3.2 million in 1H22 to S\$4.5 million in 1H23. The increase of S\$1.3 million was mainly due attributable to :- (i) S\$0.2million provision for office relocation costs due to premature termination of tenancy agreement, (ii) S\$0.6 million allowance on impairment of fixed assets and (iii) a S\$0.5 million reduction in foreign exchange gain recorded in 1H23 compared to 1H22. The allowance on impairment of fixed assets relates to the Group's loss-making PRC-based tooling operations for which management is taking steps to wind down its operations with the view to curtailing losses.

Loss before tax

The Group reported a loss of S\$0.7 million for 1H23 compared to S\$1.5 million loss for 1H22.

Income tax expense

The Group's income tax expense for 1H23 was S\$0.4 million (1H22: S\$0.2 million).which related mainly to the Group's PRC-based plastic injection molding operations.

Loss for the period

The Group recorded an After-tax loss of S\$1.1 million for 1H23 (1H22: S\$1.8 million loss). After accounting for the share of non-controlling interests, loss attributed to the Owners of the Company amounted to S\$0.9 million for 1H23 (1H22: S\$1.5 million loss).

**Statement of Financial Position**

- (a) Property, plant and equipment decreased by S\$2.1 million from S\$8.4 million at 31 December 2022 to S\$6.3 million at 30 June 2023. The S\$2.1 million decrease was due to depreciation charge of S\$1.4 million, impairment allowance of S\$0.6 million, S\$0.2 million currency realignment adjustments and set off by S\$0.1 million additions of plant and equipment.
- (b) Inventory decreased by S\$2.3 million from S\$13.6 million at 31 December 2022 to S\$11.3 million at 30 June 2023. The decrease was mainly attributable to S\$2.1 million decrease in relation to the Group's loss-making tool manufacturing businesses (which was in line with management's decision to wind down its business with the view to curtailing losses).
- (c) Cash and bank balances decreased by S\$1.1 million from S\$3.1 million at 31 December 2022 to S\$2.0 million at 30 June 2023. Bank borrowings decreased by S\$0.6 million to S\$7.0 million at 30 June 2023 (31 December 2022: S\$7.6 million). Bank borrowings included bank overdrafts of S\$1.0 million at 30 June 2023 (31 December 2022: S\$1.0 million).
- (d) Contract liabilities from contracts with customers decreased by S\$1.5 million from S\$4.9 million at 31 December 2022 to S\$3.4 million at 30 June 2023. The decreased was mainly due to decrease in (i) progress billings received from customers in respect of the Group's tooling and plastic injection businesses (S\$1.2 million); and (ii) deposits received from customers of the Communications, electronics and equipment distribution businesses (S\$0.3 million).
- (e) Lease liabilities decreased by S\$1.3 million from S\$6.0 million at 31 December 2022 to S\$4.7 million as summarized below:-

	<u>30.6.23</u>	<u>31.12.22</u>	<u>Increase/ (Decrease)</u>
	<u>S\$ million</u>	<u>S\$ million</u>	<u>S\$ million</u>
Non-current Liabilities	2.8	3.9	(1.1)
Current Liabilities	1.9	2.1	(0.2)
Total	<u>4.7</u>	<u>6.0</u>	<u>(1.3)</u>

The net decrease in lease liabilities of S\$1.3 million was principally attributable to :

- a) Repayments made (S\$ 1.2 million)
b) Currency realignment (S\$ 0.1 million)



Cash flow and Working Capital

- (a) Net cash inflow generated from operating activities in 1H23 amounted to S\$1.2 million as compared to S\$0.2 million in 1H22. The higher net cash inflow generated is due mainly to the lower operating loss in 1H23 compared to 1H22.
- (b) The Group used S\$0.1 million in its investing activities during 1H23 (1H22: S\$0.2 million cash used).
- (c) Net cash flow used in financing activities in 1H23 amounted to S\$2.2 million (1H22: S\$0.6 million cash used). The net cash flow used related to the net repayment of bank borrowings and lease liabilities amounting to S\$1.8 million in 1H23 (1H22: S\$0.4 million) and interest amounting to S\$0.3 million (1H22: S\$0.2 million).
- (d) Consequently, the Group's cash and cash equivalents decreased by S\$1.1 million from S\$2.1 million (net of bank overdrafts of S\$1.0 million) at 31 December 2022 to S\$1.0 million (net of bank overdrafts of S\$1.0 million) at 30 June 2023.
- (e) The Group had positive net working capital as at 30 June 2023 of S\$0.3 million compared to positive working capital of S\$0.7 million at 31 December 2022.
- (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\$1.9 million relating to the right-of-use assets, the Group's working capital would have amounted to S\$2.0 million as at 30 June 2023.

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

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



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.**

Management expects the Group's operating environment to remain challenging given the current uncertain macro environment and limited business visibility. Management is taking steps to wind down the loss-making PRC tooling manufacturing business in order to curtail losses. Given the high interest rate environment, the Group is also considering disposing its plastic injection molding business as such disposal should enable the Group to pare down significantly its bank debt and improve its overall liquidity position. Management is of the view that the reduction in bank debt as well as the improvement in working capital position will also facilitate the exploration of other business and fund raising opportunities.

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 2023 as the Group has incurred a loss for the current period.

7. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The aggregate value of all Interested Person Transactions entered into for the financial period ended 30 June 2023 pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited (excluding transactions less than S\$100,000): Nil.

8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720 (1).

The Company confirmed that all its directors and executive officers have executed the Appendix 7.7 Form under Rule 720 (1).

9. 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 2023 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

11 August 2023