



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

Unaudited Condensed Financial Statements
For the Six months ended
30 June 2024



ACMA LTD

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(Company Registration No.: 196500233E)

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**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

		Group		
		6 months ended 30 June		
	Note	2024	2023	Change
		S\$'000	S\$'000	%
Revenue				
Revenue	4	4,053	3,347	21.1
Other income	5	508	1,385	(63.3)
Total revenue		4,561	4,732	(3.6)
Cost and expenses				
Raw materials and consumables used		(2,668)	(2,354)	13.3
Employee benefits expense		(1,746)	(1,840)	(5.1)
Finance costs		(401)	(331)	21.1
Depreciation of property, plant and equipment		(138)	(179)	(22.9)
Other operating expenses		(496)	(820)	(39.5)
Remeasurement of loss allowance on financial assets, net		(22)	(188)	(88.3)
Total costs and expenses		(5,471)	(5,712)	(4.2)
Loss before income tax from continuing operations	7	(910)	(980)	(7.1)
Income tax	8	-	(2)	(100.0)
Loss from continuing operations		(910)	(982)	(7.3)
Discontinued operations				
Profit/(Loss) for the period from discontinued operations, net of taxation	9	1,619	(148)	N/M
PROFIT/(LOSS) FOR THE PERIOD		709	(1,130)	N/M
Other comprehensive loss:				
Items that may be reclassified subsequently to profit or loss				
Exchange difference on translating foreign operations: loss		(812)	(278)	>100
Other comprehensive loss for the period		(812)	(278)	>100
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(103)	(1,408)	(92.7)



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

	Group		
	6 months ended 30 June		
Note	2024	2023	Change
	S\$'000	S\$'000	%
Attributable to:			
Continuing operations, net of taxation			
Owners of the Company	(807)	(710)	13.7
Non-controlling interests	(103)	(272)	(62.1)
	(910)	(982)	(7.3)
Discontinued operations, net of taxation			
Owners of the Company	1,619	(148)	N/M
Non-controlling interests	-	-	-
	1,619	(148)	N/M
Profit/(Loss) for the period	709	(1,130)	N/M
Total comprehensive loss attributable to:			
Owners of the Company	-	(1,136)	(100.0)
Non-controlling interests	(103)	(272)	(62.1)
	(103)	(1,408)	(92.7)



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 30 June	
	2024	2023
Basic loss per share (cents) from continuing operations	(1.9)	(1.7)
Basic earnings/(loss) per share (cents) from discontinued operations	3.8	(0.3)
- weighted average number of shares ('000)	42,391	42,391
Diluted loss per share (cents) from continuing operations	(1.9)	(1.7)
Diluted earnings/(loss) per share (cents) from discontinued operations	3.8	(0.3)
- adjusted weighted average number of shares ('000)	42,391	42,391

For the purpose of calculating the diluted earnings/(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 2024 and 30 June 2023.



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B. Condensed Interim Statements of Financial Position

		<u>GROUP</u>	<u>GROUP</u>	<u>COMPANY</u>	<u>COMPANY</u>
	Note	<u>30 June 2024</u>	<u>31 Dec 2023</u>	<u>30 June 2024</u>	<u>31 Dec 2023</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	834	1,050	665	943
Investments in subsidiaries		-	-	1,104	1,104
Total non-current assets		834	1,050	1,769	2,047
Current Assets					
Inventories		1,154	1,403	-	-
Trade and other receivables	11	13,320	3,164	1,042	1,634
Amounts owing by subsidiaries		-	-	4,703	5,083
Asset of disposal group classified as held-for-sale	12	-	26,149	-	-
Cash and bank balances		1,078	1,237	42	60
Total current assets		15,552	31,953	5,787	6,777
TOTAL ASSETS		16,386	33,003	7,556	8,824
<u>EQUITY AND LIABILITIES</u>					
Equity					
Share capital	13	195,039	195,039	195,039	195,039
Capital reserve		2,172	2,172	-	-
Accumulated losses		(195,131)	(195,943)	(192,960)	(192,804)
Foreign currency translation reserve		-	812	-	-
Equity attributable to owners of the parent		2,080	2,080	2,079	2,235
Non-controlling Interests		494	597	-	-
Total Equity		2,574	2,677	2,079	2,235
Non-current Liabilities					
Lease liabilities		142	393	142	393
Other payables		200	700	200	200
Provision		-	147	-	147
Deferred tax liabilities		9	9	-	-
Total non-current liabilities		351	1,249	342	740
Current Liabilities					
Contract liabilities from contracts with customers		1,208	1,040	-	-
Lease liabilities		94	176	92	168
Bank borrowings	14	5,987	6,095	-	-
Trade and other payables	16	6,172	4,819	1,655	1,414
Liabilities of disposal group classified as held-for-sale	12	-	16,947	-	-
Amounts owing to subsidiaries		-	-	3,388	4,267
Total current liabilities		13,461	29,077	5,135	5,849
Total Liabilities		13,812	30,326	5,477	6,589
TOTAL EQUITY AND LIABILITIES		16,386	33,003	7,556	8,824



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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 2024							
Balance at 1 January 2024	195,039	2,172	(195,943)	812	2,080	597	2,677
Profit for the financial period	-	-	812	-	812	(103)	709
Other comprehensive loss:							
Foreign currency translation reserves	-	-	-	(812)	(812)	-	(812)
Total comprehensive loss for the period	-	-	812	(812)	-	(103)	(103)
Balance at 30 June 2024	195,039	2,172	(195,131)	-	2,080	494	2,574
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)
Other comprehensive loss:							
Foreign currency translation reserve	-	-	-	(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



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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 2024			
Balance at 1 January 2024	195,039	(192,804)	2,235
Loss and total comprehensive loss for the financial period	-	(156)	(156)
Balance at 30 June 2024	195,039	(192,960)	2,079
	S\$'000	S\$'000	S\$'000
YEAR 2023			
Balance at 1 January 2023	195,039	(191,132)	3,907
Profit and total comprehensive profit for the financial period	-	493	493
Balance at 30 June 2023	195,039	(190,639)	4,400



D. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	6 months ended 30 June	
	2024	2023
	S\$'000	S\$'000
OPERATING ACTIVITIES		
Loss before income tax from continuing operations	(910)	(980)
Profit before income tax from discontinued operations	1,403	273
Loss before income tax	493	(707)
Adjustments for :-		
Depreciation of property, plant and equipment	278	1,366
Amortisation of other assets	-	66
Interest income	(1)	(1)
Interest expense	431	472
Unrealised currency translation differences: (gain)/loss	(22)	134
Loss allowance on financial assets, net	22	146
Profit on disposal and deconsolidation of subsidiaries	(244)	-
Allowance on impairment of inventory obsolescence	-	139
Allowance on impairment loss of fixed assets	-	616
Write-off of property, plant and equipment	4	-
Gain on termination of right of use, lease	(166)	-
Total operating cash inflow before movements in working capital	795	2,231
Changes in working capital:		
Trade and other receivables	(5,884)	(1,392)
Inventories	249	2,164
Contract liabilities from contracts with customers	200	(1,515)
Trade and other payables	(3,700)	380
Cash (used in)/generated from operations	(8,340)	1,868
Income taxes paid	-	(716)
Net cash flow (used in)/generated from operating activities	(8,340)	1,152



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

Group	
6 months ended 30 June	
2024	2023
S\$'000	S\$'000
INVESTING ACTIVITIES	
Interest received	1
Purchase of property, plant and equipment	(172)
Disposal and deconsolidation of subsidiaries	8,942
Net cash flow generated from/(used in) investing activities	(89)
FINANCING ACTIVITIES	
Interest paid	(419)
Proceeds from bank borrowings	802
Repayment of bank borrowings	(914)
Repayment of lease liabilities	(81)
Net cash flow used in financing activities	(2,151)
Net decrease in cash and cash equivalents	(181)
Cash and cash equivalents at beginning of the financial period	(161)
Effect of currency translation on cash and cash equivalents	18
Cash and cash equivalents at end of the financial period	986
Cash and cash equivalents comprise the followings:	
Cash and bank balances	1,078
Bank overdrafts	(1,402)
	986



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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 2023 comprise the Company and its subsidiaries (collectively, the Group).

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

The principal activities of the Group are:

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

2 Basis of Preparation

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

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

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

2.1 New and amended standards adopted by the Group

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



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2.2 Use of judgement and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

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.



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 2024.

6 months ended 30 June 2024	Continuing Operations				Discontinued Operations	
	Tooling and plastic injection moulding	Communications, electronics and equipment distribution	Investment	Elimination	Consolidated	Tooling and plastic injection moulding
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External customers	897	3,156	-	-	4,053	11,947
Inter-segment *	-	-	503	(503)	-	269
Total revenue	897	3,156	503	(503)	4,053	12,216
Profit/(Loss) from operations	111	192	(815)	-	(512)	1,329
Depreciation of property, plant and equipment	(5)	(19)	(114)	-	(138)	(140)
Interest income	1	-	-	-	1	-
Finance costs	(333)	(55)	(13)	-	(401)	(30)
Loss allowance on financial assets, net	-	(22)	-	-	(22)	-
Net gain on disposal and deconsolidation of subsidiaries	-	-	-	-	-	244
Write-off of property, plant and equipment	-	-	(4)	-	(4)	-
Gain on termination of right of use, lease	-	-	166	-	166	-
(Loss)/Profit before income tax	(226)	96	(780)	-	(910)	1,403
Income tax credit	-	-	-	-	-	216
Net (loss)/profit for the period	(226)	96	(780)	-	(910)	1,619

* 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 30 June 2023.

6 months ended 30 June 2023	Continuing Operations				Discontinued Operations	
	Tooling and plastic injection moulding	Communications, electronics and equipment distribution	Investment	Elimination	Consolidated	Tooling and plastic injection moulding
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External customers	441	2,906	-	-	3,347	19,173
Inter-segment *	-	-	502	(502)	-	132
Total revenue	441	2,906	502	(502)	3,347	19,305
Profit/(Loss) from operations	(319)	(153)	190	-	(282)	2,379
Depreciation of property, plant and equipment	(6)	(18)	(155)	-	(179)	(1,187)
Interest income	-	-	-	-	-	1
Finance costs	(247)	(61)	(23)	-	(331)	(141)
Amortisation of other assets	-	-	-	-	-	(66)
Loss allowance on financial assets, net: write-back/(expense)	7	(195)	-	-	(188)	42
Allowance on impairment of inventory obsolescence	-	-	-	-	-	(139)
Allowance on Impairment loss of fixed assets	-	-	-	-	-	(616)
(Loss)/Profit before income tax	(565)	(427)	12	-	(980)	273
Income tax expense	-	(2)	-	-	(2)	(421)
Net (loss)/profit for the period	(565)	(429)	12	-	(982)	(148)

* 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:

	Continuing Operations				Discontinued Operations	Total
	Tooling and plastic injection moulding	Communications, electronics and equipment distribution	Investment	Consolidated	Tooling and plastic injection moulding	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2024						
Total Assets:-						
Segment assets	1,547	3,263	11,576	16,386	-	16,386
Total Liabilities:-						
Segment liabilities	(7,261)	(3,830)	(2,721)	(13,812)	-	(13,812)
Net Assets/(Liabilities)	(5,714)	(567)	8,855	2,574	-	2,574
Capital expenditure - tangible assets	14	72	86	172	-	172
Other material non-cash items:						
Interest income	(1)	-	-	(1)	-	(1)
Finance costs	333	55	13	401	30	431
Depreciation of property, plant and equipment	5	19	114	138	140	278
Loss allowance on financial assets, net	-	22	-	22	-	22
Gain on disposal and deconsolidation of subsidiaries	-	-	-	-	244	244
Write-off of property, plant and equipment	-	-	4	4	-	4
Gain on termination of right of use lease	-	-	(166)	(166)	-	(166)

	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2023						
Total Assets:-						
Segment assets	3,215	4,556	1,766	9,537	31,002	40,539
Total Liabilities:-						
Segment liabilities	(8,655)	(4,514)	(2,146)	(15,315)	(22,383)	(37,698)
Net Assets/(Liabilities)	(5,440)	42	(380)	(5,778)	8,619	2,841
Capital expenditure - tangible assets	-	4	-	4	86	90
Other material non-cash items:						
Interest income	-	-	-	-	(1)	(1)
Finance costs	247	61	23	331	141	472
Amortisation of other asset	-	-	-	-	66	66
Depreciation of property, plant and equipment	6	18	155	179	1,187	1,366
Loss allowance on financial assets, net	(7)	195	-	188	(42)	146
Allowance on impairment of inventory obsolescence	-	-	-	-	139	139
Allowance on Impairment loss of fixed assets	-	-	-	-	616	616



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4 Segment and revenue information (continued)

4.2 Disaggregation of Revenue

6 months ended 30 June 2024

	Geographical Market					Consolidated S\$000
	Singapore S\$000	Rest of Asia S\$000	Europe (including UK) S\$000	North America and others S\$000	PRC (including HK) S\$000	
Group						
Revenue						
- Continued operations	1,427	1,729	36	861	-	4,053
- Discontinued operations	-	-	-	-	11,947	11,947
<u>Other geographical information:</u>						
Segment assets	16,386	-	-	-	-	16,386
Total assets	16,386	-	-	-	-	16,386
Total liabilities	(13,812)	-	-	-	-	(13,812)
Net assets	2,574	-	-	-	-	2,574
Non-current assets	834	-	-	-	-	834



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4 Segment and revenue information (continued)

4.2 Disaggregation of Revenue

6 months ended 30 June 2023

	Geographical Market					Consolidated S\$000
	Singapore S\$000	Rest of Asia S\$000	Europe (including UK) S\$000	North America and others S\$000	PRC (including HK) S\$000	
Group						
Revenue						
- Continued operations	1,358	1,549	29	411	-	3,347
- Discontinued operations	-	-	-	-	19,173	19,173
Other geographical information:						
Segment assets	9,538	-	-	-	31,001	40,539
Total assets	9,538	-	-	-	31,001	40,539
Total liabilities	(15,314)	-	-	-	(22,384)	(37,698)
Net (liabilities)/assets	(5,776)	-	-	-	8,617	2,841
Non-current assets	1,150	-	-	-	5,128	6,278



5 Other Income

Continuing Operations:-

Interest income	1	1
Secondary income from leased premises	-	1
Government grants	14	14
Write-back of over provision of sales commissions	288	-
Administrative and support services	39	39
Compensation from premature termination of tenancy agreement	-	1,330
Gain on termination of right of use lease	166	-

6 months ended 30 June	
2024	2023
S\$'000	S\$'000
1	1
-	1
14	14
288	-
39	39
-	1,330
166	-
508	1,385



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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 2024 and 31 December 2023:

	Group		Company	
	30 June 2024	31 Dec 2023	30 June 2024	31 Dec 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Trade and other receivables (excluding prepayments, tax recoverable and accrued revenue)	12,379	2,646	610	1,621
Amounts owing by subsidiaries	-	-	4,703	5,083
Cash and bank balances	1,078	1,237	42	60
Financial assets at amortised cost	13,457	3,883	5,355	6,764
Financial liabilities				
Lease liabilities	236	569	234	561
Bank borrowings	5,987	6,095	-	-
Trade and other payables (excluding other tax payables)	6,304	5,481	1,597	1,615
Amounts owing to subsidiaries	-	-	3,388	4,267
Financial liabilities at amortised cost	12,527	12,145	5,219	6,443



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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 from continuing operations

	Group	
	6 months ended 30 June	
	2024	2023
	S\$'000	S\$'000
Continuing Operations		
Interest expense	401	331
Depreciation of property, plant and equipment	138	179
<u>Included in "Other operating expenses"</u>		
Unrealised currency translation differences:(gain)/ loss	(22)	269
Loss allowance on financial assets, net	22	188

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	
2024	2023
S\$'000	S\$'000
-	-
-	2
-	2



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9 Profit/(Loss) From Discontinued Operations

<u>Profit and Loss Account</u>	6 months ended 30 June	
	2024	2023
	S\$'000	S\$'000
Revenue		
Revenue	12,216	19,305
Other income	194	380
Total revenue	12,410	19,685
Costs and expenses		
Raw materials and consumables used	(5,852)	(10,433)
Employee benefits expense	(2,539)	(4,133)
Finance costs	(30)	(141)
Depreciation of property, plant and equipment	(140)	(1,187)
Other operating expenses	(2,690)	(3,518)
Total costs and expenses	(11,251)	(19,412)
Profit before income tax	1,159	273
Income tax credit/(expense)	216	(421)
Profit/(loss) after Tax Expense	1,375	(148)
Gain on disposal/deconsolidation of discontinued operations	244	-
Profit/(loss) for the period from discontinued operation	1,619	(148)



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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 1.1.24	1,050
Additions	732
Disposals - termination of right of use lease	(806)
Depreciation	(138)
Fixed assets written-off	(4)
Balance carried forward 30.06.24	<u>834</u>

11 Trade and other receivables

These comprised:-

	<u>Group</u>	
	<u>30 June 2024</u>	<u>31 Dec 2023</u>
	S\$'000	S\$'000
Net trade receivables (Note 1)	1,120	1,414
Net other receivables	803	778
Prepayments (Note 2)	673	366
Sundry deposits	259	318
Recoverable amounts (Note 3)	10,196	136
Tax recoverable	65	13
Accrued revenue	204	139
	<u>13,320</u>	<u>3,164</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>30 June 2024</u>	<u>31 Dec 2023</u>
	S\$'000	S\$'000
Current	401	857
Past due less than 90 days	687	457
Past due 90 to 180 days	-	13
Past due more than 180 days	32	87
	<u>1,120</u>	<u>1,414</u>

- 2 Prepayments mainly consist of advances made to suppliers.
- 3 Recoverable amounts comprised principally:-
 - (a) S\$7.30 million relating to the disposal of Acot Plastics (Xiamen) Co., Ltd ("APX") in Escrow, pending settlement of tax and clearance by the PRC authorities,
 - (b) S\$0.56 million relating to retention sum held pursuant to the Sale & Purchase agreement of APX, and
 - (c) S\$2.28 million being the estimated sum recoverable in connection with the liquidation of Acot Tooling (Xiamen) Co., Ltd ("ATX").

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

	30 June 2024	31 Dec 2023
	<u>S\$'000</u>	<u>S\$'000</u>
<u>Assets</u>		
Property, plant and equipment	-	2,846
Inventories	-	7,342
Trade and other receivables	-	12,858
Cash and bank balances	-	3,103
	<hr/>	<hr/>
	-	26,149
<u>Liabilities of disposal group classified as held-for-sale</u>		
Contract liabilities from contracts with customers	-	(646)
Lease liabilities	-	(2,402)
Bank borrowings	-	(780)
Trade and other payables	-	(12,653)
Income tax payables	-	(466)
	<hr/>	<hr/>
	-	(16,947)
	<hr/>	<hr/>
Net assets	-	9,202 *

* These related to the assets and liabilities of APX and ATX. APX and ATX ceased to be subsidiaries of the group in 1H24.



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13 Share Capital

**No of ordinary
shares**
S\$'000

Issued and fully paid:

At 30 June 2024 and 31 December 2023

42,391

The Company did not hold any treasury shares as at 30 June 2024 and 31 December 2023.

The Company's subsidiaries did not hold any shares in the Company as at 30 June 2024 and 31 December 2023.

Acma Employee Share Option Scheme 2014 ("Acma ESOS 2014")

As at 30 June 2024 and 31 December 2023, there were no outstanding share options under Acma ESOS 2014. The Acma ESOS 2014 expired on 29 April 2024.

Net asset value

	Group		Company	
	30 June 2024	31 Dec 2023	30 June 2024	31 Dec 2023
Total equity excluding non-controlling interests (S\$'000)	2,080	2,080	2,079	2,235
Total number of shares ('000)	42,391	42,391	42,391	42,391
Net asset value per share (cents)	4.9	4.9	4.9	5.3



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14 Borrowings

	<u>Group</u>	
	<u>30 June 2024</u>	<u>31 Dec 2023</u>
	S\$000	S\$000
<u>Amount repayable within one year</u>		
Secured (##)	25	32
Unsecured	5,987	6,095
	<u>6,012</u>	<u>6,127</u>
<u>Amount repayable after one year</u>		
Secured (##)	-	12
	<u>-</u>	<u>12</u>
Total Borrowings	<u>6,012</u>	<u>6,139</u>
(##) : The secured amount comprised:-		
Lease liabilities	25	32
	<u>25</u>	<u>32</u>

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 2024 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 2024 ("1H24") increased by S\$0.70 million (21%) from S\$3.35 million for the 6 months ended 30 June 2023 ("1H23") to S\$4.05 million. The increase was mainly due to a increase in revenue of the Group's Tooling (S\$0.46 million) and Communications, electronics and equipment distribution business (S\$0.25 million).

Costs and Expenses

(a) Raw materials and consumables used

Raw materials and consumables used in 1H24 increased by S\$0.32 million from S\$2.35 million in 1H24 to S\$2.67 million. The increase of 14% was consistent with the increase in the revenue of the Group.



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(b) Finance Costs

Finance costs for 1H24 increased by S\$0.07 million from S\$0.33 million in 1H23 to S\$0.40 million due mainly to the higher interest rate environment in 1H24.

(c) Other Operating Expenses

Other operating expenses decreased by S\$0.32 million from S\$0.82 million in 1H23 to S\$0.50 million in 1H24. The decrease was mainly attributable to a write-back of over-provision of relocation costs from the Group's previous office at 17 Jurong Port Road of S\$0.18 million in 1H24 versus a charge of S\$0.20 million in 1H23.

(d) Remeasurement of Loss Allowance on Financial Assets

Remeasurement of loss allowance on financial assets decreased by S\$0.17 million from S\$0.19 million in 1H23 to S\$0.02 million in 1H24. The decrease was mainly attributable to the Group's Communications, electronics and equipment distribution business.

Loss before income tax from Continuing operations

The Group reported a loss from continuing operations of S\$0.91 million for 1H24 compared to S\$0.98 million loss for 1H23. The Group's share of loss, net of non controlling interests, amounted to S\$0.81 million (1H23: Loss S\$0.71 million).

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

The Group recorded an after-tax profit of S\$1.62 million from Discontinued operations in 1H24 (1H23: S\$0.15 million loss). The Profit and Loss account for the Discontinued Operations is set out in Note 9.

Profit/(Loss) for the period

For 1H24, profit after tax amounted to S\$0.71 million (1H23: S\$1.13 million loss). After taking into consideration non-controlling interests, the Group reported a profit of S\$0.81 million for 1H24 (1H23: Loss: S\$0.86 million).

**Statement of Financial Position**

- (a) Property, plant and equipment decreased by S\$0.22 million from S\$1.05 million at 31 December 2023 to S\$0.83 million at 30 June 2024. The decrease was due mainly to depreciation charge of S\$0.1 million, termination of right-of-use lease of S\$0.81 million, and set off by S\$0.73 million additions of fixed assets (including S\$0.56 million relating to a new right-of-use lease).
- (b) Inventories decreased by S\$0.25 million from S\$1.40 million at 31 December 2023 to S\$1.15 million at 30 June 2024. The decrease was mainly attributable to the Group's Communications, electronics and equipment distribution business.
- (c) Cash and bank balances decreased by S\$0.16 million from S\$1.24 million at 31 December 2023 to S\$1.08 million at 30 June 2024. Bank borrowings, including bank overdrafts, decreased by S\$0.10 million to S\$6.00 million at 30 June 2024 (31 December 2023: S\$6.10 million).
- (d) Contract liabilities from contracts with customers increased by S\$0.17 million from S\$1.04 million at 31 December 2023 to S\$1.21 million at 30 June 2024. The increase was mainly due to increase in progress billing received from customers in respects of the Group's Tooling business.
- (e) Lease liabilities decreased by S\$0.33 million from S\$0.57 million at 31 December 2023 to S\$0.24 million as summarized below:-

	<u>30.06.24</u>	<u>31.12.23</u>	<u>Increase/ (Decrease)</u>
	<u>S\$ million</u>	<u>S\$ million</u>	<u>S\$ million</u>
Non-current Liabilities	0.14	0.39	(0.25)
Current Liabilities	0.10	0.18	(0.08)
Total	<u>0.24</u>	<u>0.57</u>	<u>(0.33)</u>

The net decrease in lease liabilities of S\$0.33 million was principally attributable to a net reduction in liabilities pertaining to right-of-use leases of S\$0.26 million and repayments made.



Cash flow and Working Capital

- (a) Net cash used in operating activities during 1H24 amounted to S\$8.3 million as compared to S\$1.2 million generated in 1H23. The higher net cash used is due mainly to working capital movement of S\$9.0 million (1H23: S\$0.4 million) attributable principally to the disposal/ deconsolidation of the Discontinued operations.
 - (b) The Group generated S\$8.8 million in its investing activities during 1H24 (1H23: S\$0.1 million cash used) principally due to the disposal/deconsolidation of the Discontinued operations.
 - (c) Net cash flow used in financing activities in 1H24 amounted to S\$0.6 million (1H23: S\$2.2 million cash used). The cash flow used related mainly to the net repayment of bank borrowings and lease liabilities amounting to S\$0.2 million in 1H24 (1H23: S\$1.8 million) and interest amounting to S\$0.4 million (1H23: S\$0.3 million).
 - (d) Consequently, the Group's cash and cash equivalents decreased by S\$0.18 million.
 - (e) The Group had positive net working capital as at 30 June 2024 of S\$2.1 million compared to positive working capital of S\$2.9 million as at 31 December 2023.
- 3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

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



4. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group announced the proposed disposal of APX and ATX in November and December 2023. The disposal of APX had enable the Group to fund the winding down and closure of ATX's loss making operations at the end of 2023. In May 2024, ATX was placed in liquidation by order of the Xiamen Intermediate People's Court of Fujian. The Group also completed the disposal of APX at the end of May 2024. The Group is exploring various alternatives for the acquisition of new businesses as well as strengthening its financial position.

DIVIDEND

5. **(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

None.

Name of Dividend

Dividend Type

Dividend Amount per Share (in cents)

Par value of shares

Tax Rate

- (b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

Name of Dividend

Dividend Type

Dividend Amount per Share (in cents)

Par value of shares

Tax Rate

- (c) Date payable**

Not applicable.

- (d) Books closure date**

Not applicable.



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

No dividend has been declared or recommended for the 6 months ended 30 June 2024 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 2024 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 Joseph Foo Chee Hoe, 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 2024 to be false or misleading.

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

14 August 2024