



**Unaudited Financial Statements And Related Announcement
for the Financial Period Ended 31 December 2020**

**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF
HALF-YEAR OR FULL YEAR RESULTS**

1 (a) A consolidated statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

| | Note | Group | | | Group | | |
|--|------|-----------------|-----------------|---------------|-----------------|------------------|---------------|
| | | 2H20 | 2H19 | Change | 2020 | 2019 | Change |
| | | Group | Group | % | S\$'000 | S\$'000 | % |
| Revenue | | | | | | | |
| Revenue | | 34,482 | 46,835 | (26.4) | 58,766 | 89,763 | (34.5) |
| Other income | | 3,033 | 495 | >100 | 3,921 | 801 | >100 |
| Total revenue | | 37,515 | 47,330 | (20.7) | 62,687 | 90,564 | (30.8) |
| Costs and expenses | | | | | | | |
| Raw materials and consumables used | | (20,246) | (31,286) | (35.3) | (33,098) | (60,310) | (45.1) |
| Employee benefits expense | | (7,922) | (9,130) | (13.2) | (15,000) | (17,952) | (16.4) |
| Finance costs | | (604) | (1,124) | (46.3) | (1,246) | (1,676) | (25.7) |
| Depreciation of property, plant and equipment | | (2,045) | (3,130) | (34.7) | (4,200) | (4,338) | (3.2) |
| Other operating expenses | A | (8,689) | (9,770) | (11.1) | (14,198) | (17,539) | (19.0) |
| Total costs and expenses | | (39,506) | (54,440) | (27.4) | (67,742) | (101,815) | (33.5) |
| Loss before income tax | | (1,991) | (7,110) | (72.0) | (5,055) | (11,251) | (55.1) |
| Income tax expense | B | (288) | (185) | 55.7 | (481) | (332) | 44.9 |
| Loss for the period | | (2,279) | (7,295) | (68.8) | (5,536) | (11,583) | (52.2) |
| Other comprehensive loss: | | | | | | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | | | | | |
| Exchange difference on translating foreign operations | | (600) | (670) | (10.4) | (840) | (726) | 15.6 |
| TOTAL COMPREHENSIVE LOSS FOR THE PERIOD | | (2,879) | (7,965) | (63.9) | (6,376) | (12,309) | (48.2) |
| Loss attributable to: | | | | | | | |
| Owners of the Company | | (3,085) | (6,276) | (50.8) | (5,274) | (9,750) | (45.9) |
| Non-controlling interests | | 806 | (1,019) | NM | (262) | (1,833) | (85.7) |
| | | (2,279) | (7,295) | (68.8) | (5,536) | (11,583) | (52.2) |
| Total comprehensive loss attributable to: | | | | | | | |
| Owners of the Company | | (3,685) | (6,946) | (46.9) | (6,114) | (10,476) | (41.6) |
| Non-controlling interests | | 806 | (1,019) | NM | (262) | (1,833) | (85.7) |
| | | (2,879) | (7,965) | (63.9) | (6,376) | (12,309) | (48.2) |



ACMA LTD

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

1 (b) (i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

| | GROUP | GROUP | COMPANY | COMPANY |
|--|---------------|---------------|---------------|---------------|
| | 31 Dec 2020 | 31 Dec 2019 | 31 Dec 2020 | 31 Dec 2019 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| ASSETS | | | | |
| Non-current Assets | | | | |
| Property, plant and equipment | 16,020 | 21,380 | 1,817 | 2,131 |
| Investments in subsidiaries | - | - | 17,443 | 20,309 |
| Intangible assets | 50 | 100 | - | - |
| Other assets | 400 | 238 | - | - |
| Total non-current assets | 16,470 | 21,718 | 19,260 | 22,440 |
| Current Assets | | | | |
| Inventories | 12,920 | 13,735 | - | - |
| Trade and other receivables | 25,290 | 30,081 | 936 | 44 |
| Amounts owing by subsidiaries | - | - | 23,296 | 24,725 |
| Cash and bank balances | 3,330 | 6,147 | 26 | 39 |
| Total current assets | 41,540 | 49,963 | 24,258 | 24,808 |
| TOTAL ASSETS | 58,010 | 71,681 | 43,518 | 47,248 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Share capital | 195,039 | 195,039 | 195,039 | 195,039 |
| Capital reserve | 3,732 | 3,732 | - | - |
| Share options reserve | 88 | 88 | 88 | 88 |
| Accumulated losses | (191,068) | (185,795) | (177,400) | (175,693) |
| Foreign currency translation reserve | 2,144 | 1,303 | - | - |
| Equity attributable to owners of the parent | 9,935 | 14,367 | 17,727 | 19,434 |
| Non-controlling Interests | 1,441 | 2,111 | - | - |
| Total Equity | 11,376 | 16,478 | 17,727 | 19,434 |
| Non-current Liabilities | | | | |
| Lease liabilities | 7,199 | 8,430 | 875 | 1,022 |
| Provision | 126 | 119 | 126 | 119 |
| Deferred tax liabilities | 9 | 379 | - | - |
| Total non-current liabilities | 7,334 | 8,928 | 1,001 | 1,141 |
| Current Liabilities | | | | |
| Contract liabilities from contracts with customers | 4,673 | 5,466 | - | - |
| Lease liabilities | 2,305 | 2,456 | 146 | 139 |
| Bank borrowings | 10,634 | 14,428 | - | - |
| Trade and other payables | 21,120 | 23,636 | 960 | 795 |
| Amounts owing to subsidiaries | - | - | 23,684 | 25,739 |
| Income tax payables | 568 | 289 | - | - |
| Total current liabilities | 39,300 | 46,275 | 24,790 | 26,673 |
| Total Liabilities | 46,634 | 55,203 | 25,791 | 27,814 |
| TOTAL EQUITY AND LIABILITIES | 58,010 | 71,681 | 43,518 | 47,248 |



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

Notes to the Financial Statements

A. Other Operating Expenses

Other Operating Expenses include the following charges/(credits) :-

| | Group | | | Group | | |
|--|---------|---------|---------|---------|---------|---------|
| | 2H20 | 2H19 | Change | 2020 | 2019 | Change |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Amortisation of intangible assets | 26 | 25 | 4.0 | 51 | 51 | 0.0 |
| Amortisation of other assets | 111 | 79 | 40.5 | 186 | 287 | (35.2) |
| Write-off of property, plant & equipment | - | 13 | (100.0) | - | 19 | (100.0) |
| Impairment of goodwill | - | 2,912 | (100.0) | - | 2,912 | (100.0) |
| Allowance on impairment of inventory obsolescence | 107 | 98 | 9.2 | 107 | 98 | 9.2 |
| Loss allowance on financial assets, net | 209 | 397 | (47.4) | 209 | 397 | (47.4) |
| Foreign exchange loss | 944 | 211 | >100 | 872 | 188 | >100 |
| Allowance on impairment of other receivables | 1,338 | - | NM | 1,338 | - | NM |
| Write-back of allowance on impairment of inventory | - | (44) | NM | - | (44) | NM |
| Bad debts written-off | 313 | - | NM | 313 | - | NM |

NM - not meaningful

B. Income Tax Expense

| | Group | | | Group | | |
|----------------------------|---------|---------|--------|---------|---------|--------|
| | 2H20 | 2H19 | Change | 2020 | 2019 | Change |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Current taxation - Payable | 47 | 185 | 56.2 | 481 | 332 | 44.9 |
| | 47 | 185 | 56.2 | 481 | 332 | 44.9 |

1(b) (ii) Aggregate Amount of Group's Borrowings and Debt Securities.

Amount Repayable :-

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|--|-------------|---------------|---------------|--------------|---------------|---------------|
| | Secured | Unsecured | Total | Secured | Unsecured | Total |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| (1) In One Year or Less, or On Demand :- | 404 | 10,634 | 11,038 | 2,171 | 12,977 | 15,148 |
| (2) After One Year :- | 141 | 373 | 514 | 388 | 654 | 1,042 |
| Total Borrowings | 545 | 11,007 | 11,552 | 2,559 | 13,631 | 16,190 |

Comprising:-

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|-----------------|-------------|---------------|---------------|--------------|---------------|---------------|
| | Secured | Unsecured | Total | Secured | Unsecured | Total |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Finance Leases | 545 | 373 | 918 | 1,108 | 654 | 1,762 |
| Bank Borrowings | - | 10,634 | 10,634 | 1,451 | 12,977 | 14,428 |
| | 545 | 11,007 | 11,552 | 2,559 | 13,631 | 16,190 |

Total Lease liabilities amounted to:-

| | 31 Dec 2020 | 31 Dec 2019 |
|-------------|--------------|---------------|
| | S\$'000 | S\$'000 |
| Current | 2,305 | 2,456 |
| Non-Current | 7,199 | 8,430 |
| | 9,504 | 10,886 |

These Lease Liabilities comprised:-

| | 31 Dec 2020 | 31 Dec 2019 |
|--|--------------|---------------|
| | S\$'000 | S\$'000 |
| Finance Leases | 918 | 1,762 |
| Lease liabilities in relation to Right-of-use assets | 8,586 | 9,124 |
| | 9,504 | 10,886 |

Details of Any Collateral:

Finance lease payables amounting to S\$918,000 as at 31 December 2020 (31 December 2019: S\$1,762,000) are secured on certain of the Group's property, plant and equipment with net book value of S\$1,813,000 (31 December 2019: S\$3,065,000).

There were no collateralised bank borrowings as at 31 December 2020 (31 December 2019: Collateralised bank borrowings amounted to S\$1,451,000 and were secured by a legal charge for value up to S\$2,461,000 on one of the Group's leasehold properties with net book value of S\$2,236,000).



ACMA LTD

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

1 (c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

| | Group | | Group | |
|--|----------------|----------------|----------------|----------------|
| | 2H2020 | 2H19 | 2020 | 2019 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| OPERATING ACTIVITIES | | | | |
| Loss before income tax | (1,992) | (7,110) | (5,056) | (11,251) |
| Adjustments for :- | | | | |
| Depreciation of property, plant and equipment | 2,045 | 2,330 | 4,200 | 4,338 |
| Amortisation of other assets | 111 | 79 | 186 | 287 |
| Amortisation of intangible assets | 24 | 25 | 49 | 51 |
| Gain on disposal of building and land | (704) | 0 | (704) | 0 |
| Loss on disposal of :- | | | | |
| - property, plant and equipment | (3) | 0 | (3) | 0 |
| - subsidiary companies | (594) | 0 | (594) | 0 |
| Gain on fair value revaluation of derivative instruments | 0 | 0 | 0 | (1) |
| Interest income | (9) | (136) | (21) | (145) |
| Interest expense | 603 | 885 | 1,246 | 1,676 |
| Unrealised foreign exchange differences | 883 | (624) | 819 | (573) |
| Write off of property, plant and equipment | 0 | 13 | 0 | 19 |
| Allowance on impairment of other receivables | 1,338 | 0 | 1,338 | 0 |
| Contract liability written off | (109) | 0 | (109) | 0 |
| Loss allowance on financial assets, net | 209 | 397 | 209 | 397 |
| Bad debts written-off | 313 | 0 | 313 | 0 |
| Allowance on impairment of inventory obsolescence | 107 | 98 | 107 | 98 |
| Provision/(Write back) of provisions on stock | 0 | (44) | 0 | (44) |
| Impairment of goodwill | 0 | 2,912 | 0 | 2,912 |
| Trade payables written back | (149) | 0 | (149) | 0 |
| Total operating cash outflow/inflow before movements in working capital | 2,072 | (1,175) | 1,831 | (2,236) |
| Changes in working capital: | | | | |
| Trade and other receivables | (3,703) | 2,370 | (664) | 3,404 |
| Inventory and work-in-progress | 2,828 | 1,806 | (433) | 3,341 |
| Contract liabilities from contracts with customers | (4,688) | (2,223) | (199) | (561) |
| Trade and other payables | 2,095 | 38 | 2,924 | 251 |
| Cash (used In)/generated from operations | (1,396) | 816 | 3,459 | 4,199 |
| Income taxes paid | (299) | (159) | (510) | (367) |
| Net cash flow (used in)/generated from operating activities | (1,695) | 657 | 2,949 | 3,832 |
| INVESTING ACTIVITIES | | | | |
| Interest received | (5) | 136 | 6 | 145 |
| Increase in other assets | (319) | (70) | (346) | (107) |
| Disposal of subsidiary companies, net of cash disposed | (439) | 0 | (439) | 0 |
| Purchase of property, plant and equipment | (367) | (638) | (427) | (1,004) |
| Proceeds from disposal of fixed assets | 3,052 | 0 | 3,052 | 0 |
| Net cash flow (used in)/generated from investing activities | 1,921 | (572) | 1,846 | (966) |
| FINANCING ACTIVITIES | | | | |
| Interest paid | (402) | (530) | (823) | (1,082) |
| Proceeds from bank borrowings | 4,900 | 13,688 | 13,861 | 28,520 |
| Repayments of bank borrowings | (6,277) | (11,047) | (15,342) | (29,148) |
| Repayment of lease liability, net | (1,534) | (1,251) | (2,940) | (2,601) |
| Dividends paid by subsidiary companies to minority shareholders | (90) | (1) | (210) | (105) |
| Net cash flow (used in)/generated from financing activities | (3,403) | 859 | (5,454) | (4,416) |
| Net increase/(decrease) in cash and cash equivalents | (3,177) | 944 | (660) | (1,550) |
| Cash and cash equivalents at beginning of the financial period | 4,103 | 582 | 1,431 | 3,122 |
| Effects of currency translation on cash and cash equivalents | (29) | (95) | 126 | (141) |
| Cash and cash equivalents at end of the financial period | 897 | 1,431 | 897 | 1,431 |
| Cash and cash equivalents comprise the following : | | | | |
| Cash and bank balances | 3,331 | 6,147 | 3,331 | 6,147 |
| Bank overdrafts | (2,434) | (4,716) | (2,434) | (4,716) |
| | 897 | 1,431 | 897 | 1,431 |

1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENTS OF CHANGES IN EQUITY

| 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 2020 | | | | | | | | |
| Balance at 1 January 2020 | 195,039 | 3,732 | 88 | (185,795) | 1,303 | 14,367 | 2,111 | 16,478 |
| Total loss for the financial period | - | - | - | (2,189) | - | (2,189) | (1,068) | (3,257) |
| Foreign currency translation reserve | - | - | - | - | 240 | 240 | - | 240 |
| Dividends paid to a non-controlling shareholder by a subsidiary company | - | - | - | - | - | - | (120) | (120) |
| Balance at 30 June 2020 | 195,039 | 3,732 | 88 | (187,984) | 1,543 | 12,418 | 923 | 13,341 |
| Balance at 1 July 2020 | 195,039 | 3,732 | 88 | (187,984) | 1,543 | 12,418 | 923 | 13,341 |
| Total loss for the financial period | - | - | - | (3,084) | - | (3,084) | 806 | (2,278) |
| Foreign currency translation reserve | - | - | - | - | 601 | 601 | - | 601 |
| Dividends paid to a non-controlling shareholder by a subsidiary company | - | - | - | - | - | - | (90) | (90) |
| Disposal of Subsidiaries | - | - | - | - | - | - | (198) | (198) |
| Balance at 31 December 2020 | 195,039 | 3,732 | 88 | (191,068) | 2,144 | 9,935 | 1,441 | 11,376 |
| YEAR 2019 | | | | | | | | |
| Balance at 1 January 2019 | 195,039 | 3,732 | 88 | (176,045) | 2,029 | 24,843 | 4,049 | 28,892 |
| Effects of adopting SFRS(I) 16 | - | - | - | (1,878) | - | (1,878) | - | (1,878) |
| Total loss for the financial period | - | - | - | (1,596) | - | (1,596) | (814) | (2,410) |
| Foreign currency translation reserve | - | - | - | - | (56) | (56) | - | (56) |
| Dividends paid to a non-controlling shareholder by a subsidiary company | - | - | - | - | - | - | (104) | (104) |
| Balance at 30 June 2019 | 195,039 | 3,732 | 88 | (179,519) | 1,973 | 21,313 | 3,131 | 24,444 |
| Balance at 1 July 2019 | 195,039 | 3,732 | 88 | (179,519) | 1,973 | 21,313 | 3,131 | 24,444 |
| Total loss for the financial period | - | - | - | (6,276) | - | (6,276) | (1,020) | (7,296) |
| Foreign currency translation reserve | - | - | - | - | (670) | (670) | - | (670) |
| Balance at 31 December 2019 | 195,039 | 3,732 | 88 | (185,795) | 1,303 | 14,367 | 2,111 | 16,478 |

| COMPANY | Attributable to Owners of the Company | | | | | |
|-------------------------------------|---------------------------------------|-----------------|-----------------------|--------------------|--------------------------------------|---------------|
| | 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 |
| YEAR 2020 | | | | | | |
| Balance at 1 January 2020 | 195,039 | - | 88 | (175,693) | - | 19,434 |
| Total loss for the financial period | - | - | - | (868) | - | (868) |
| Balance at 30 June 2020 | 195,039 | - | 88 | (176,561) | - | 18,566 |
| Balance at 1 July 2020 | 195,039 | - | 88 | (176,561) | - | 18,566 |
| Total loss for the financial period | - | - | - | (839) | - | (839) |
| Balance at 31 December 2020 | 195,039 | - | 88 | (177,400) | - | 17,727 |
| YEAR 2019 | | | | | | |
| Balance at 1 January 2019 | 195,039 | - | 88 | (173,565) | - | 21,562 |
| Total loss for the financial period | - | - | - | (1,425) | - | (1,425) |
| Balance at 30 June 2019 | 195,039 | - | 88 | (174,990) | - | 20,137 |
| Balance at 1 July 2019 | 195,039 | - | 88 | (174,990) | - | 20,137 |
| Total loss for the financial period | - | - | - | (660) | - | (660) |
| Balance at 31 December 2019 | 195,039 | - | 88 | (175,693) | - | 19,434 |



- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and shares of subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and in the subsidiary holdings of the issuer, if any, and the percentage of the aggregate number of treasury shares and shares of subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Changes in Share Capital

Since 1 July 2020, no new ordinary shares have been issued by the Company.

Acma Employee Share Option Scheme 2014

As at 31 December 2020, there were outstanding options for 1,706,000 shares (31 December 2019: 1,838,000) with the exercise period from 28 November 2017 to 27 November 2021, during which option holders can subscribe for new ordinary shares at an exercise price of S\$0.35 per share.

Changes in Treasury Shares

Not applicable. The Company does not have any treasury shares.

Changes in shares of subsidiary holdings.

Not applicable.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at 31 December 2020, the Company had 42,390,998 (31 December 2019: 42,390,998) issued and fully paid ordinary shares.

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.
Not applicable.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group's accounting policies and methods of computation are consistent with those disclosed in the FY2019 audited financial statements.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

There are no changes in the accounting policies, methods of computation and accounting standards.



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

| | Group | | Group | |
|---|-----------------------|--------|------------------------|--------|
| | 6 Months Ended 31 Dec | | 12 Months Ended 31 Dec | |
| | 2020 | 2019 | 2020 | 2019 |
| Earnings/(Loss) per share (cents) | | | | |
| Based on weighted average number of ordinary shares | (7.3) | (14.8) | (12.4) | (23.0) |
| - weighted average number of shares ('000) | 42,391 | 42,391 | 42,391 | 42,391 |
| On a fully diluted basis, based on adjusted weighted average number of shares | (7.3) | (14.8) | (12.4) | (23.0) |
| - adjusted weighted average number of shares ('000) | 42,391 | 42,391 | 42,391 | 42,391 |

Earnings per ordinary share is calculated based on the net profit attributable to shareholders of the Company over the weighted average number of ordinary share issued during the current financial period of 42,390,998 ordinary shares (2019: 42,390,998 ordinary shares).

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

- (a) current financial period reported on; and
 (b) immediately preceding financial year.

| | Group | | Company | |
|--|-------------------|-------------------|-------------------|-------------------|
| | As at 31 Dec 2020 | As at 31 Dec 2019 | As at 31 Dec 2020 | As at 31 Dec 2019 |
| Net asset backing per ordinary share based on issued share capital (S\$) | 0.23 | 0.34 | 0.42 | 0.46 |
| Total number of issued ordinary shares ('000) | 42,391 | 42,391 | 42,391 | 42,391 |

Net asset value per ordinary share is calculated based on the existing issued share capital of the Company as at the end of the (a) current financial period reported on and (b) immediately preceding financial year.



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

8. 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 2nd Half FY2020 ("2H20") decreased by S\$12.3 million (26%) from S\$46.8 million in 2nd Half FY2019 ("2H19") to S\$34.5 million. The lower revenue was mainly attributed to decrease in revenue of the Metal printing and packaging services operations (S\$4.6 million), the Communications, electronics and equipment distribution business (S\$2.9 million), the absence of soft commodities sales revenue in 2H20 (S\$3.9 million) and the Tooling and plastic injection moulding operations (S\$0.9 million). Revenue of the aforesaid operations were adversely affected by the Covid-19 pandemic.

For the financial year ended 2020 (FY2020), revenue decreased by S\$31.0 million (35%) from S\$89.8 million in FY2019 to S\$58.8 million. The decrease was mainly due to S\$14.2 million, S\$10.7 million and S\$6.0 million revenue decrease of the Group's Tooling and plastic injection moulding, Communications, electronics and equipment distribution and Metal printing and packaging services businesses respectively as well as the absence in FY2020 of soft commodities sales revenue (FY2019: S\$7.8 million). Revenue of the aforesaid operations were adversely affected by the Covid-19 pandemic.

Other Revenue

Other revenue comprised:-

| | FY2020 | FY2019 |
|---|-------------|------------|
| | S\$'000 | S\$'000 |
| Interest Income | 21 | 145 |
| Sublet rental income and utilities contribution | 249 | 247 |
| Note 1 Government grants | 740 | 184 |
| Covid 19/Jobs support scheme Singapore | 564 | - |
| Note 2 Gain on disposal of fixed assets | 444 | 19 |
| Gain arising from the leaseback of property pursuant to SFRS (I) 15 | 705 | - |
| Note 3 Gain on deconsolidation of subsidiary disposed of | 594 | - |
| Sale of scrap materials | 229 | 84 |
| Others | <u>375</u> | <u>121</u> |
| | <u>3921</u> | <u>800</u> |

Note

1 Grants in FY2020 include S\$263,000 relating to Covid-19 non-Singapore related wage subsidies, as well as S\$335,000 and S\$115,000 in respect of local government rental subsidy and other grants respectively received by a PRC-based subsidiary.

2 The gain for FY2020 related mainly to the disposal of the factory premises of our Vietnam-based metal printing and packaging business.

3 This relates to the disposal of AL&W Ltd at the end of FY2020 and arose in relation to the reversal of losses recognized in excess of the Group's investment.



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 2H20 decreased by S\$10.9 million from S\$31.3 million in 2H19 to S\$20.4 million. The decrease of approximately 35% in Raw materials and consumables used was higher than the 26% decline in revenue reported in 2H20 was mainly due to a change in sales mix.

For FY2020, Raw material and consumables used decreased by S\$27.2 million from S\$60.3 million in FY2019 to S\$33.1 million. The decline was due to decrease in relation to the Group's Tooling and plastic injection moulding operations (S\$13.4 million), the Communications, electronic and equipment distribution (S\$11.2 million) and the Metal printing and packaging services (S\$2.4 million) businesses. The 45% decrease in Raw materials and consumables cost was more than the 35% decrease in revenue because mainly of the change in sales mix.

(b) Employee benefits expense

Employee benefits expense decreased by S\$1.2 million from S\$9.1 million in 2H19 to S\$7.9 million in 2H20. The decrease was mainly due to the 26% reduction in revenue in 2H20 compared to 2H19 as well as the reduction in headcount and compensation carried out as part of the Group's efforts to contain operating costs.

For FY2020 as a whole, employee benefits expense decreased by S\$3.0 million from S\$18.0 million in FY2019 to S\$15.0 million.

(c) Finance Costs

Finance costs decreased by S\$0.5 million from S\$1.1 million in 2H19 to S\$0.6 million in 2H20. Whereas for FY2020, finance costs decreased by S\$0.4 million from S\$1.6 million in FY2019 to S\$1.2 million. The reduction in finance costs was mainly due to a reduction in Group bank borrowings and finance leases during the year (from S\$16.2 million at 31 December 2019 to S\$11.6 million at 31 December 2020).

(d) Other operating expenses

Other operating expenses ("OOE") decreased by S\$0.9 million (9%) from S\$9.8 million in 2H19 to S\$8.9 million in 2H20. The decrease was mainly due to (a) non-recurring impairment in 2H19 and FY2019 in respect of goodwill (S\$2.9 million) and higher loss allowance of financial assets (S\$0.2 million), set-off by (b) a non-recurring write-off of S\$1.0 million in respect of a former subsidiary in 2H19 and FY2019 and (c) net impairment allowances/ loss of S\$1.2 million in respect of other receivables and trade payables, S\$0.3 million bad debts written-off and increased foreign exchange loss of S\$0.7 million.

As for FY2020, OOE reduced by S\$3.1 million from S\$17.5 million in FY2019 to S\$14.4 million. The decrease was mainly due to (a) non-recurring impairment in 2H19 and FY2019 in respect of goodwill (S\$2.9 million) and higher loss allowance of financial assets (S\$0.2 million), (b) reduction in other operating expenses as a result of the lower activity level in FY2020 (particularly in 1H20 at the onset of the COVID-19 pandemic, and set-off by (c) non-recurring write-off of S\$1.0 million in respect of a former subsidiary in FY2019 and (d) net impairment allowances/loss of S\$1.2 million in respect of other receivables and trade payables, S\$0.3 million bad debts written-off and increased foreign exchange loss of S\$0.7 million..

Loss before taxation

The Group reported a reduced loss of S\$2.3 million for 2H20 (2H19: S\$7.1 million loss) and S\$5.3 million loss for the full year FY2020 (FY2019: S\$11.3 million loss).

Income tax expense

The Group's income tax expense recorded for FY2020 was S\$240,000 (FY2019: S\$332,000) and related to subsidiaries which had taxable profits during the year, but which were not eligible for set-off against losses incurred by other Group companies.

Loss for the period

The Group recorded an After-tax loss of S\$2.3 million and S\$5.5 million for 2H20 (2H19: S\$7.3 million loss) and FY2020 (FY2019: S\$11.6 million loss) respectively. After accounting for the share of non-controlling interests, loss attributed to the owners of the Company amounted to S\$3.1 million for 2H20 (2H19: S\$6.3 million loss) and S\$5.3 million for FY2020 (FY2019: S\$9.8 million loss) respectively.



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

Statement of Financial Position

- (a) Property, plant and equipment decreased by S\$5.4 million from S\$21.4 million at 31 December 2019 to S\$16.0 million at 31 December 2020. The decrease was due mainly to S\$2.2 million asset disposals (principally in relation to the factory premises of our Vietnam-based metal printing and packaging services operation), S\$4.2 million depreciation charged during the year, S\$0.6 million relating to the deconsolidation of AL&W Limited following its disposal at the end of December 2020, offset in part by fixed asset additions of S\$1.3 million and S\$0.4 million in relation to currency translation.
- (b) Inventories decreased by S\$0.8 million from S\$13.7 million at 31 December 2019 to S\$12.9 million at 31 December 2020. The decrease was mainly attributable to S\$1.5 million reduction in relation to the Group's Tooling and plastic injection moulding operations and S\$0.2 million reduction in the Group's Metal printing and packaging services business, set-off by an increase of S\$0.9 million in respect of Communications, electronic and equipment distribution business.
- (c) Trade and other receivables decreased by S\$4.8 million from S\$30.1 million at 31 December 2019 to S\$25.3 million at 31 December 2020. The decrease was mainly due to lower trade receivables as a result of a S\$12.3 million reduction in revenue reported in 2H20 compared to 2H19 as well as the deconsolidation of AL&W Limited.
- (d) Cash and bank balances decreased by S\$2.8 million from S\$6.1 million at 31 December 2019 to S\$3.3 million at 31 December 2020. Bank borrowings decreased by S\$3.8 million to S\$10.6 million at 31 December 2020 (31 December 2019: S\$14.4 million). Bank borrowings included bank overdrafts of S\$2.4 million at 31 December 2020 (31 December 2019: S\$4.5 million). The reduction in bank borrowings were due mainly to the lower business activity level in FY2020 compared to FY2019 and the repayment of a property loan following the disposal of the factory premises of our Vietnam-based metal printing and packaging services operation.
- (e) Lease liabilities (current and non-current) decreased by S\$1.4 million from S\$10.9 million at 31 December 2019 to S\$9.5 million at 31 December 2020. The reduction was due mainly to lease payments made during the year of S\$2.2 million, the deconsolidation of lease liabilities relating to AL&W Limited following its disposal in December 2020, set-off by lease liabilities in respect of new right-of-use assets acquired during the year.
- (f) Contract liabilities from contracts with customers decreased by S\$0.8 million from S\$5.5 million at 31 December 2019 to S\$4.7 million at 31 December 2020. The decrease was due mainly to lower activity level of the Group during FY2020 compared to FY2019 and the deconsolidation of AL&W Limited.
- (g) Trade and other payables decreased by S\$2.5 million from S\$23.6 million at 31 December 2019 to S\$21.1 million at 31 December 2020. The decline was mainly due to the lower activity level of the Group in FY2020 compared to FY2019 and the deconsolidation of AL&W Limited.

Cash flow and Working Capital

- (a) The Group had positive net working capital as at 31 December 2020 of S\$2.2 million (31 December 2019: S\$3.7 million). The decrease in net working capital was mainly due to the loss incurred in the current period set-off in part by the proceeds of disposal of fixed assets.
- (b) Net cash flow generated from operating activities in FY2020 amounted to S\$2.9 million (FY2019: S\$3.8 million). The net positive cash flow in FY2020 arose mainly as a result of positive working capital movement of S\$1.6 million (FY2019: S\$6.4 million).
- (c) Investing activities of the Group during the year generated S\$1.6 million during FY2020 (FY2019: S\$1.0 million used). The funds generated arose principally from the disposal of the factory premises of our Vietnam-based metal printing and packaging services business.
- (d) Net cash flows used in financing activities in FY2020 amounted to S\$5.5 million (FY2019: S\$4.4 million cash used). The higher net cash flow used in FY2020 was mainly attributed to the repayment of a property loan following the disposal of the factory premises mentioned above.
- (e) Consequently, after taking into account a S\$0.1 million positive impact of currency translation, the Group's cash and cash equivalents decreased from S\$1.4 million at 31 December 2019 to S\$0.9 million at 31 December 2020.



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

9. 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.

10. A commentary at the date of the announcement of the significant trends and competitive

Since the beginning of 2020, the COVID-19 pandemic has caused disruptions to global trade as nations introduce various actions to contain the virus. The Group operates primarily in Singapore, the PRC and Vietnam with principal markets in Singapore, the PRC, Vietnam, Europe and North America and the Group's FY2020 performance had been adversely affected by both the COVID-19 pandemic as well as the US-China trade dispute. The Group expects to continue in FY2021 to face uncertainties and challenges posed by the aforesaid situation. The Group shall continue to monitor and evaluate various measures which may be taken to mitigate and manage the adverse impact of the issues arising therefrom as well as the Group's operating costs and increased credit risks during this period.

The Group is also actively exploring other business opportunities which may contribute to its earnings base and add shareholder value.

DIVIDEND

11. (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

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.

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

No dividend has been declared or recommended for the financial period ended 31 December 2020 as the Group has incurred a loss for the current period.

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

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

The aggregate value of all Interested Person Transactions entered into for the financial period ended 31 December 2020 pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited (excluding transactions less than S\$100,000): Nil.



ACMA LTD

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

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 and Half Year Results)

15 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

ANALYSIS BY INDUSTRY SEGMENTS

| YEAR 2020 GROUP | TPIM | CEED | MPMPS | Investment | Others | Elimination* | Consolidated |
|---|-----------------|----------------|----------------|----------------|----------|----------------|-----------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue | | | | | | | |
| External customers | 38,554 | 12,656 | 7,556 | - | - | - | 58,766 |
| Inter-segment | 3,744 | - | - | 1,747 | - | (5,491) | - |
| Total revenue | 42,298 | 12,656 | 7,556 | 1,747 | - | (5,491) | 58,766 |
| Profit/(Loss) from operations | 2,141 | 1,607 | (364) | (2,368) | - | - | 1,016 |
| Depreciation of property, plant and equipment | (2,788) | (260) | (830) | (322) | - | - | (4,200) |
| Gain arising from leaseback of property | - | - | 705 | - | - | - | 705 |
| Interest income | 21 | - | - | - | - | - | 21 |
| Finance costs | (752) | (135) | (297) | (62) | - | - | (1,246) |
| Gain on disposal of subsidiary | - | - | - | 594 | - | - | 594 |
| Amortisation of other assets | - | - | (186) | - | - | - | (186) |
| Amortisation of intangible assets | - | - | (51) | - | - | - | (51) |
| Loss allowance on financial assets (FRS109) | (194) | - | (16) | - | - | - | (210) |
| Allowance on impairment of other receivables | (983) | 109 | (355) | - | - | - | (1,229) |
| Allowance on impairment of inventory obsolescence | (133) | - | 26 | - | - | - | (107) |
| Loss on disposal of property, plant & equipment | - | (9) | 12 | - | - | - | 3 |
| Write-off of trade payables | 149 | - | - | - | - | - | 149 |
| Bad debts written -off | - | (313) | - | - | - | - | (313) |
| Profit/(Loss) before taxation | (2,539) | 999 | (1,358) | (2,158) | - | - | (5,056) |
| Income tax expense | (173) | (125) | (183) | - | - | - | (481) |
| Net profit/(loss) for the financial year | (2,712) | 874 | (1,541) | (2,158) | - | - | (5,537) |
| Other Information: | | | | | | | |
| Total assets before elimination | 38,480 | 6,421 | 9,398 | 3,710 | - | - | 58,008 |
| Eliminations | - | - | - | - | - | - | - |
| Segment assets | 38,480 | 6,421 | 9,398 | 3,710 | - | - | 58,008 |
| Investments in associated companies | - | - | - | - | - | - | - |
| TOTAL ASSETS | 38,480 | 6,421 | 9,398 | 3,710 | - | - | 58,008 |
| Total liabilities before elimination | (30,627) | (4,903) | (8,069) | (3,037) | - | - | (46,636) |
| Eliminations | - | - | - | - | - | - | - |
| TOTAL LIABILITIES | (30,627) | (4,903) | (8,069) | (3,037) | - | - | (46,636) |
| NET ASSETS | 7,852 | 1,518 | 1,329 | 673 | - | - | 11,372 |
| Capital expenditure - tangible assets | 332 | 73 | 61 | 10 | - | - | 476 |
| Other material non-cash items: | | | | | | | |
| Gain arising from leaseback of property | - | - | (705) | - | - | - | (705) |
| Interest income | (21) | - | - | - | - | - | (21) |
| Finance costs | 752 | 135 | 297 | 62 | - | - | 1,246 |
| Amortisation of other asset | - | - | 186 | - | - | - | 186 |
| Amortisation of intangible assets | - | - | 51 | - | - | - | 51 |
| Depreciation of property, plant and equipment | 2,788 | 260 | 830 | 322 | - | - | 4,200 |
| (Write-back)/Allowance on impairment of other receivables | 983 | (109) | 355 | - | - | - | 1,229 |
| Gain on disposal of subsidiary | - | - | - | (594) | - | - | (594) |
| Loss allowance on financial assets (FRS109) | 194 | - | 16 | - | - | - | 210 |
| Allowance on impairment of inventory obsolescence | 133 | - | (26) | - | - | - | 107 |
| Profit/(Loss) on disposal of property, plant & equipment | - | 9 | (12) | - | - | - | (3) |
| Write-off of trade payables | (149) | - | - | - | - | - | (149) |
| Bad debts written - off | - | 313 | - | - | - | - | 313 |

Notes:

TPIM denotes Tooling and plastic injection moulding

CEED denotes Communications, electronics and equipment distribution

MPMPS denotes Metal packaging and metal printing services

* denotes inter-segment revenues eliminated on consolidation



ACMA LTD

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

| YEAR 2019 GROUP | TPIM | CEED | MPMPS | Investment | Others | Elimination* | Consolidated |
|--|-----------------|----------------|----------------|----------------|--------------|----------------|-----------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue | | | | | | | |
| External customers | 52,789 | 15,531 | 13,584 | 36 | 7,824 | - | 89,764 |
| Inter-segment | 3,745 | - | - | 1,497 | - | (5,242) | 0 |
| Total revenue | 56,534 | 15,531 | 13,584 | 1,533 | 7,824 | (5,242) | 89,764 |
| Profit/(Loss) from operations | 1,388 | 171 | (1,415) | (1,906) | 100 | - | (1,662) |
| Depreciation of property, plant and equipment | (1,213) | (91) | (777) | (258) | - | - | (2,339) |
| Depreciation of right-of-used | (1,667) | (18) | (60) | (254) | - | - | (1,999) |
| Total - Depreciation | (2,880) | (109) | (837) | (512) | - | - | (4,338) |
| Interest income | 137 | 4 | 4 | - | - | - | 145 |
| Finance costs | (923) | (60) | (626) | (68) | - | - | (1,677) |
| Provision for impairment loss of goodwill | (2,643) | - | (269) | - | - | - | (2,912) |
| Amortisation of other assets | - | - | (287) | - | - | - | (287) |
| Amortisation of intangible assets | - | - | (51) | - | - | - | (51) |
| Expected credit losses (FRS109) | (272) | 0 | (2) | - | - | - | (274) |
| Allowance on impairment of inventory obsolescence | - | - | (98) | - | - | - | (98) |
| Write-back of impairment of inventory obsolescence | 44 | - | - | - | - | - | 44 |
| Allowance on impairment of doubtful debts | (119) | - | (4) | - | - | - | (123) |
| Gain on revaluation of derivative instruments | (1) | - | - | - | - | - | (1) |
| Write-off of property, plant & equipment | (19) | - | - | - | - | - | (19) |
| Profit/(Loss) before taxation | (5,288) | 6 | (3,584) | (2,486) | 100 | - | (11,252) |
| Income tax expense | (335) | (48) | 51 | - | - | - | (332) |
| Other Information: | 0 | (0) | (1) | 0 | - | - | (0) |
| Total assets before elimination | 46,260 | 8,194 | 13,266 | 3,963 | - | - | 71,682 |
| Eliminations | - | - | - | - | - | - | - |
| Segment assets | 46,260 | 8,194 | 13,266 | 3,963 | - | - | 71,682 |
| Investments in associated companies | - | - | - | - | - | - | - |
| TOTAL ASSETS | 46,260 | 8,194 | 13,266 | 3,963 | - | - | 71,682 |
| Total liabilities before elimination | (35,759) | (6,579) | (9,750) | (3,115) | - | - | (55,203) |
| Eliminations | - | - | - | - | - | - | - |
| TOTAL LIABILITIES | (35,759) | (6,579) | (9,750) | (3,115) | - | - | (55,203) |
| NET ASSETS | 10,501 | 1,614 | 3,515 | 848 | - | - | 16,478 |
| Capital expenditure - tangible assets | 3,047 | 10 | 51 | 31 | - | - | 3,139 |
| Other material non-cash items: | | | | | | | |
| Interest income | (137) | (4) | (4) | - | - | - | (145) |
| Finance costs | 923 | 60 | 626 | 68 | - | - | 1,677 |
| Amortisation of other asset | - | - | 287 | - | - | - | 287 |
| Amortisation of intangible assets | - | - | 51 | - | - | - | 51 |
| Depreciation of property, plant and equipment | 2,880 | 109 | 837 | 512 | - | - | 4,338 |
| Provision for impairment loss of goodwill | 2,643 | - | 269 | - | - | - | 2,912 |
| Write-off of property, plant and equipment | 19 | - | - | - | - | - | 19 |
| Expected credit losses (FRS109) | 272 | - | 2 | - | - | - | 274 |
| Allowance on impairment of inventory obsolescence | - | - | 98 | - | - | - | 98 |
| Write-back of impairment of inventory obsolescence | (44) | - | - | - | - | - | (44) |
| Allowance on impairment of doubtful debts | 119 | - | 4 | - | - | - | 123 |
| Gain on revaluation of derivative instruments | 1 | - | - | - | - | - | 1 |

Notes:

TPIM denotes Tooling and plastic injection moulding

CEED denotes Communications, electronics and equipment distribution

MPMPS denotes Metal packaging and metal printing services

* denotes inter-segment revenues eliminated on consolidation


ACMA LTD

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

Geographical Segments

| Countries/Regions | China (include Hongkong) | | Singapore | | Europe (include UK) | | Vietnam | | Rest of Asia | | North America and Others | | Consolidated | |
|--|--------------------------|---------------|----------------|---------------|---------------------|---------------|--------------|---------------|--------------|---------------|--------------------------|---------------|---------------|---------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Group | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue | | | | | | | | | | | | | | |
| External customers | 19,879 | 24,911 | 6,726 | 5,869 | 11,321 | 12,380 | 7,556 | 13,584 | 6,165 | 18,381 | 7,119 | 14,639 | 58,766 | 89,764 |
| Total Revenue | 19,879 | 24,911 | 6,726 | 5,869 | 11,321 | 12,380 | 7,396 | 13,584 | 6,165 | 18,381 | 7,119 | 14,639 | 58,606 | 89,764 |
| Other Geographical Information: | | | | | | | | | | | | | | |
| Segment assets | 33,018 | 37,933 | 15,592 | 20,483 | - | - | 9,400 | 13,266 | - | - | - | - | 58,010 | 71,682 |
| Investments in associated cos. | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total assets | 33,018 | 37,933 | 15,592 | 20,483 | - | - | 9,400 | 13,266 | - | - | - | - | 58,010 | 71,682 |
| Total liabilities | (21,401) | (24,452) | (17,167) | (21,001) | - | - | (8,067) | (9,750) | - | - | - | - | (46,634) | (55,203) |
| Net assets | 11,617 | 13,481 | (1,575) | (518) | - | - | 1,333 | 3,515 | - | - | - | - | 11,376 | 16,478 |
| Non-current assets | 10,145 | 12,870 | 1,946 | 2,272 | - | - | 4,380 | 6,576 | - | - | - | - | 16,471 | 21,719 |

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating or geographical segments.

For review of performance, please refer to section 8 (a).

17. A breakdown of sales

| | FY2020 | FY2019 | Incr / (Decr) |
|---|---------|---------|---------------|
| | S\$'000 | S\$'000 | % |
| (a) Sales reported for the first half year | 24,284 | 42,928 | (43.4) |
| (b) Loss after tax for the first half year | 3,257 | 4,288 | (24.0) |
| (c) Sales reported for the second half year | 34,482 | 46,835 | (26.4) |
| (d) Loss after tax for the second half year | 2,279 | 7,295 | (68.8) |

18. A breakdown of total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

| | FY2020 | FY2019 | Incr / (Decr) |
|-----------------|------------|------------|---------------|
| | S\$'000 | S\$'000 | % |
| Dividend- Final | Nil | Nil | 0 |
| Total | Nil | Nil | 0 |

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704 (13) of the Listing Manual, Acma Ltd confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to a director or chief executive officer or substantial shareholder of the Company.

On Behalf of the Board of Directors

Quek Sim Pin
Executive Chairman

Robert Low Mui Klat
Independent Director

By Order of the Board

Quek Sim Pin
Executive Chairman
1 March 2021