



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

**Condensed Interim Financial Statements
For the six months and Full Year ended
31 December 2021**



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

	Note	Group			Group		
		6 months ended			12 months ended		
		31 December			31 December		
		2021	2020	Incr/ (Decr)	2021	2020	Incr/ (Decr)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue							
Revenue	4	26,425	34,482	(23.4)	55,026	58,766	(6.4)
Other income	5	1,749	3,033	(42.3)	2,296	3,921	(41.4)
Total revenue		28,174	37,515	(24.9)	57,322	62,687	(8.6)
Costs and expenses							
Raw materials and consumables used		(15,131)	(20,247)	(25.3)	(32,610)	(33,099)	(1.5)
Employee benefits expense		(7,073)	(7,803)	(9.4)	(14,270)	(15,000)	(4.9)
Finance costs		(526)	(604)	(12.9)	(981)	(1,246)	(21.3)
Depreciation of property, plant and equipment		(2,035)	(2,045)	(0.5)	(3,944)	(4,200)	(6.1)
Other operating expenses		(5,553)	(8,808)	(37.0)	(10,848)	(14,198)	(23.6)
Total costs and expenses		(30,318)	(39,507)	(23.3)	(62,653)	(67,743)	(7.5)
Loss before income tax	7	(2,144)	(1,992)	7.6	(5,331)	(5,056)	5.4
Income tax	8	46	(289)	N/M	(224)	(482)	(53.5)
LOSS FOR THE PERIOD		(2,098)	(2,281)	(8.0)	(5,555)	(5,538)	0.3
Other comprehensive income/(loss):							
Items that may be reclassified subsequently to profit or loss							
Exchange difference on translating foreign operations		(106)	600	N/M	138	840	(83.5)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(2,204)	(1,681)	31.1	(5,417)	(4,698)	15.3
(Loss)/Gain attributable to:							
Owners of the Company		(736)	(3,087)	(76.2)	(3,128)	(5,276)	(40.7)
Non-controlling interests		(1,362)	806	N/M	(2,427)	(262)	<100
		(2,098)	(2,281)	(8.0)	(5,555)	(5,538)	0.3
Total Comprehensive (Loss)/Gain Attributable to:							
Owners of the Company		(842)	(2,487)	(66.1)	(2,990)	(4,436)	(32.6)
Non-controlling interests		(1,362)	806	N/M	(2,427)	(262)	<100
		(2,204)	(1,681)	31.1	(5,417)	(4,698)	15.3



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

Loss per share attributable to Owners of the Company

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2021	2020	2021	2020
Loss per share (cents)				
based on weighted average number of ordinary shares	(1.7)	(7.3)	(7.4)	(12.4)
- weighted average number of shares ('000)	42,391	42,391	42,391	42,391
On a fully diluted basis, based on adjusted weighted	(1.7)	(7.3)	(7.4)	(12.4)
- adjusted weighted average number of shares ('000)	42,391	42,391	42,391	42,391

For the purpose of calculating the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from the dilutive share options into ordinary shares, with the potential ordinary shares weighted for the period outstanding. There were no potential dilutive ordinary shares of share options. Therefore, no shares were assumed to have been issued on the deemed exercise of the Company's outstanding share options during the period 6 months ended 31 December 2021 and 2020 and for the 12 months ended 31 December 2021 and 2020.



B. Condensed Interim Statements of Financial Position

		<u>GROUP</u>	<u>GROUP</u>	<u>COMPANY</u>	<u>COMPANY</u>
	Note	<u>31 Dec 2021</u>	<u>31 Dec 2020</u>	<u>31 Dec 2021</u>	<u>31 Dec 2020</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	11	10,265	16,020	1,494	1,816
Investments in subsidiaries		-	-	8,702	17,443
Intangible assets	10	-	51	-	-
Other assets		69	114	-	-
Total non-current assets		<u>10,334</u>	<u>16,185</u>	<u>10,196</u>	<u>19,259</u>
Current Assets					
Inventories		14,120	12,919	-	-
Trade and other receivables	12	17,129	24,172	935	937
Amounts owing by subsidiaries		-	-	20,720	23,296
Cash and bank balances		3,126	3,193	51	26
Total current assets		<u>34,375</u>	<u>40,284</u>	<u>21,706</u>	<u>24,259</u>
TOTAL ASSETS		<u>44,709</u>	<u>56,469</u>	<u>31,902</u>	<u>43,518</u>
<u>EQUITY AND LIABILITIES</u>					
Equity					
Share capital	15	195,039	195,039	195,039	195,039
Capital reserve		3,732	3,732	-	-
Share options reserve		-	88	-	88
Accumulated losses		(194,111)	(191,071)	(183,198)	(177,400)
Foreign currency translation reserve		2,281	2,143	-	-
Equity attributable to owners of the parent		<u>6,941</u>	<u>9,931</u>	<u>11,841</u>	<u>17,727</u>
Non-controlling Interests		(783)	1,441	-	-
Total Equity		<u>6,158</u>	<u>11,372</u>	<u>11,841</u>	<u>17,727</u>
Non-current Liabilities					
Lease liabilities		4,836	7,199	720	875
Other payables		750	-	250	-
Provision		133	126	133	126
Deferred tax liabilities		9	9	-	-
Total non-current liabilities		<u>5,728</u>	<u>7,334</u>	<u>1,103</u>	<u>1,001</u>
Current Liabilities					
Contract liabilities from contracts with customers		3,892	4,260	-	-
Lease liabilities		1,695	2,305	153	146
Bank borrowings	14	6,961	10,634	-	-
Trade and other payables	13	20,148	19,964	889	960
Amounts owing to subsidiaries		-	-	17,916	23,684
Income tax payables		127	600	-	-
Total current liabilities		<u>32,823</u>	<u>37,763</u>	<u>18,958</u>	<u>24,790</u>
Total Liabilities		<u>38,551</u>	<u>45,097</u>	<u>20,060</u>	<u>25,791</u>
TOTAL EQUITY AND LIABILITIES		<u>44,709</u>	<u>56,469</u>	<u>31,902</u>	<u>43,518</u>



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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	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 2021								
Balance at 1 January 2021	195,039	3,732	88	(191,071)	2,143	9,931	1,441	11,372
Loss for the financial period	-	-	-	(3,128)	-	(3,128)	(2,427)	(5,555)
Foreign currency translation reserve	-	-	-	-	138	138	-	138
Share options reserve written-back upon expiry of unexercised options	-	-	(88)	88	-	-	-	-
Total comprehensive loss for the period	-	-	(88)	(3,040)	138	(2,990)	(2,427)	(5,417)
Disposal and deregistration of subsidiaries	-	-	-	-	-	-	203	203
Balance at 31 December 2021	195,039	3,732	-	(194,111)	2,281	6,941	(783)	6,158
YEAR 2020								
Balance at 1 January 2020	195,039	3,732	88	(185,795)	1,303	14,367	2,111	16,478
Loss for the financial period	-	-	-	(5,276)	-	(5,276)	(262)	(5,538)
Foreign currency translation reserve	-	-	-	-	840	840	-	840
Total comprehensive loss for the period	-	-	-	(5,276)	840	(4,436)	(262)	(4,698)
Disposal and deregistration of subsidiaries	-	-	-	-	-	-	(198)	(198)
Dividends paid to a non-controlling shareholder by a subsidiary company	-	-	-	-	-	-	(210)	(210)
Balance at 31 December 2020	195,039	3,732	88	(191,071)	2,143	9,931	1,441	11,372



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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 2021</u>				
Balance at 1 January 2021	195,039	88	(177,400)	17,727
Loss for the financial period	-	-	(5,886)	(5,886)
Share options reserve written-back upon expiry of unexercised options	-	(88)	88	-
Balance at 31 December 2021	195,039	-	(183,198)	11,841
	S\$'000	S\$'000	S\$'000	S\$'000
<u>YEAR 2020</u>				
Balance at 1 January 2020	195,039	88	(175,693)	19,434
Loss for the financial period	-	-	(1,707)	(1,707)
Balance at 31 December 2020	195,039	88	(177,400)	17,727



D. Condensed Interim Consolidated Statement of Cash Flows

Group		
12 months ended 31 December		
	2021	2020
	S\$'000	S\$'000
OPERATING ACTIVITIES		
Loss before income tax	(5,331)	(5,056)
Adjustments for :-		
Depreciation of property, plant and equipment	3,944	4,200
Amortisation of other assets	162	186
Amortisation of intangible assets	51	49
Interest income	(23)	(21)
Interest expense	981	1,246
Gain on disposal of property, plant and equipment	(11)	(918)
Loss on disposal of property, plant and equipment	2	-
Unrealised currency translation differences	(310)	268
Loss allowance on financial assets, net	1,692	1,192
Gain on disposal and deregistration of subsidiaries	(1,085)	(594)
Trade payables written-off	(4)	(149)
Allowance on impairment of inventory obsolescence	404	133
Write-back of impairment of inventory obsolescence	(838)	(26)
Impairment loss on property, plant and equipment	-	355
Write-off of other receivables	-	243
Write-off of trade receivables	-	70
Write-off of refundable deposit	-	(109)
Other payables written-off	(4)	-
Total operating cash outflow before movements in working capital	(370)	1,069
Changes in working capital:		
Trade and other receivables	3,996	315
Inventories and work-in-progress	(2,124)	(433)
Contract liabilities from contracts with customers	(180)	(383)
Trade and other payables	4,380	2,426
Cash generated from operations	5,702	2,994
Income taxes paid	(332)	(478)
Net cash flow generated from operating activities	5,370	2,516



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

Group	
12 months ended 31 December	
2021	2020
S\$'000	S\$'000
INVESTING ACTIVITIES	
Interest received	6
Increase in long-term deposits and prepayments	(60)
Purchase of property, plant and equipment	(428)
Proceeds from disposal of plant and equipment	298
Disposal and deregistration of subsidiaries	(439)
Proceeds from sales and leaseback transaction	2,754
Net cash flow (used)/generated in investing activities	(143)
FINANCING ACTIVITIES	
Interest paid	(823)
Proceeds from bank borrowings	13,861
Repayment of bank borrowings	(15,342)
Repayment of lease liabilities	(2,940)
Loan from a director	250
Dividends paid by a subsidiary to a non-controlling shareholder	(210)
Net cash flow used in financing activities	(3,957)
Net increase/(decrease) in cash and cash equivalents	(807)
Cash and cash equivalents at beginning of the financial period	1,431
Effect of currency translation on cash and cash equivalents	135
Cash and cash equivalents at end of the financial period	759
Cash and cash equivalents comprise the followings:	
Cash and bank balances	3,193
Bank overdrafts	(2,434)
2,127	759



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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 period ended 31 December 2021 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) metal printing and packaging services
- (c) communications, electronics and equipment distribution
- (d) investment holding.

The Company disposed of its metal printing and packaging services subsidiary towards the end of the financial year.

2 Basis of Preparation

The condensed financial statements for the period ended 31 December 2021 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2021.

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

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

2.1 New and amended standards adopted by the Group

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



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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 2020.

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.

- The Metal Printing and Packaging Services segment manufactures metal containers and provides customised metal printing services. The Group disposed of its business related to this segment towards the end of FY2021.



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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 31 December 2021.

6 months ended 31 December 2021	Tooling and plastic injection moulding	Communications, electronics and equipment distribution	Investment	Metal printing and packaging services	Elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External customers	19,860	4,960	-	1,605	-	26,425
Inter-segment *	1,320	-	1,071	(40)	(2,351)	-
Total revenue	<u>21,180</u>	<u>4,960</u>	<u>1,071</u>	<u>1,565</u>	<u>(2,351)</u>	<u>26,425</u>
Profit/(Loss) from operations	1,597	458	(1,239)	(112)	-	704
Depreciation of property, plant and equipment	(1,432)	(117)	(161)	(324)	-	(2,034)
Interest income	9	-	-	1	-	10
Finance costs	(289)	(70)	(40)	(127)	-	(526)
Gain on disposal of property, plant & equipment	4	-	3	7	-	14
Loss on disposal of property, plant & equipment	(2)	-	-	-	-	(2)
Amortisation of other assets	-	-	-	(127)	-	(127)
Amortisation of intangible assets	-	-	-	(26)	-	(26)
Loss allowance on financial assets, net	(1,330)	(434)	-	80	-	(1,684)
Allowance on impairment of inventory obsolescence	(296)	(108)	-	-	-	(404)
Write-back of impairment of inventory obsolescence	741	2	-	95	-	838
Gain on disposal and deregistration of subsidiary	-	-	1,085	-	-	1,085
Trade payables written-off	4	-	-	-	-	4
Other payables written-off	4	-	-	-	-	4
Loss before income tax	<u>(990)</u>	<u>(269)</u>	<u>(352)</u>	<u>(533)</u>	<u>-</u>	<u>(2,144)</u>
Income tax (payable)/recoverable	(165)	211	-	-	-	46
Net loss for the period	<u>(1,155)</u>	<u>(58)</u>	<u>(352)</u>	<u>(533)</u>	<u>-</u>	<u>(2,098)</u>

* Inter-segment revenues are eliminated on consolidation.



4 Segment and revenue information (continued)

4.1 Business segments

The following table presents revenue and results information regarding the Group's business segments for the 6 months ended 31 December 2020.

6 months ended 31 December 2020	Tooling and plastic injection moulding	Communications, electronics and equipment distribution	Investment	Metal printing and packaging services	Elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External customers	24,248	5,603	-	4,631	-	34,482
Inter-segment *	276	-	1,481	41	(1,798)	-
Total revenue	24,524	5,603	1,481	4,672	(1,798)	34,482
Profit/(Loss) from operations	1,630	806	(1,434)	(24)	-	978
Depreciation of property, plant and equipment	(1,349)	(228)	(63)	(405)	-	(2,045)
Interest income	11	-	-	-	-	11
Finance costs	(430)	(55)	(30)	(89)	-	(604)
(Loss)/Gain on disposal of property, plant & equipment	-	(9)	-	927	-	918
Amortisation of other assets	-	-	-	(111)	-	(111)
Amortisation of intangible assets	-	-	-	(24)	-	(24)
Loss allowance on financial assets	(1,176)	-	-	(16)	-	(1,192)
Write-back/(Allowance) on impairment of inventory obsolescence	(133)	-	-	26	-	(107)
Gain on disposal and deregistration of subsidiary	-	-	594	-	-	594
Impairment loss on property, plant & equipment	-	-	-	(355)	-	(355)
Trade payables written-off	149	-	-	-	-	149
Write-off of refundable deposits	-	109	-	-	-	109
Write-off of other receivables	-	(243)	-	-	-	(243)
Write-off of trade receivables	-	(70)	-	-	-	(70)
(Loss)/Profit before income tax	(1,298)	310	(933)	(71)	-	(1,992)
Income tax payable	(65)	(36)	-	(188)	-	(289)
Net (loss)/profit for the period	(1,363)	274	(933)	(259)	-	(2,281)

* Inter-segment revenues are eliminated on consolidation.



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4 Segment and revenue information (continued)

4.1 Business segments

The following table presents revenue and results information regarding the Group's business segments for the 12 months ended 31 December 2021.

12 months ended 31 December 2021	Tooling and plastic injection moulding	Communications, electronics and equipment distribution	Investment	Metal printing and packaging services	Elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External customers	37,940	13,051	-	4,035	-	55,026
Inter-segment *	1,339	-	1,225	-	(2,564)	-
Total revenue	39,279	13,051	1,225	4,035	(2,564)	55,026
Profit/(Loss) from operations	1,867	1,406	(2,278)	(1,055)	-	(60)
Depreciation of property, plant and equipment	(2,720)	(241)	(323)	(660)	-	(3,944)
Interest income	19	-	-	4	-	23
Finance costs	(501)	(122)	(68)	(290)	-	(981)
Gain on disposal of property, plant & equipment	4	-	3	4	-	11
Loss on disposal of property, plant & equipment	(2)	-	-	-	-	(2)
Amortisation of other assets	-	-	-	(162)	-	(162)
Amortisation of intangible assets	-	-	-	(51)	-	(51)
Loss allowance on financial assets, net	(1,338)	(434)	-	80	-	(1,692)
Allowance on impairment of inventory obsolescence	(296)	(108)	-	-	-	(404)
Write-back of impairment of inventory obsolescence	741	2	-	95	-	838
Gain on disposal and deregistration of subsidiary	-	-	1,085	-	-	1,085
Trade payables written-off	4	-	-	-	-	4
Other payables written-off	4	-	-	-	-	4
(Loss)/Profit before income tax	(2,218)	503	(1,581)	(2,035)	-	(5,331)
Income tax (payable)/recoverable	(326)	102	-	-	-	(224)
Net (loss)/profit for the period	(2,544)	605	(1,581)	(2,035)	-	(5,555)

* Inter-segment revenues are eliminated on consolidation.



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4 Segment and revenue information (continued)

4.1 Business segments

The following table presents revenue and results information regarding the Group's business segments for the 12 months ended 31 December 2020.

12 months ended 31 December 2020	Tooling and plastic injection moulding	Communications, electronics and equipment distribution	Investment	Metal printing and packaging services	Elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External customers	38,553	12,656	-	7,557	-	58,766
Inter-segment *	542	-	1,664	83	(2,289)	-
Total revenue	39,095	12,656	1,664	7,640	(2,289)	58,766
Profit/(Loss) from operations	2,140	1,607	(2,368)	(578)	-	801
Depreciation of property, plant and equipment	(2,788)	(260)	(322)	(830)	-	(4,200)
Interest income	21	-	-	-	-	21
Finance costs	(752)	(135)	(62)	(297)	-	(1,246)
Provision for impairment loss of goodwill	-	-	-	-	-	-
(Loss)/Gain on disposal of property, plant & equipment	-	(9)	-	927	-	918
Amortisation of other assets	-	-	-	(186)	-	(186)
Amortisation of intangible assets	-	-	-	(49)	-	(49)
Loss allowance on financial assets	(1,176)	-	-	(16)	-	(1,192)
Write-back/(Allowance) on impairment of inventory obsolescence	(133)	-	-	26	-	(107)
Gain on disposal and deregistration of subsidiary	-	-	594	-	-	594
Impairment loss on property, plant & equipment	-	-	-	(355)	-	(355)
Trade payables written off	149	-	-	-	-	149
Write-off of refundable deposits	-	109	-	-	-	109
Write-off of other receivables	-	(243)	-	-	-	(243)
Write-off of trade receivables	-	(70)	-	-	-	(70)
(Loss)/Profit before income tax	(2,539)	999	(2,158)	(1,358)	-	(5,056)
Income tax payable	(173)	(125)	-	(184)	-	(482)
Net (loss)/profit for the period	(2,712)	874	(2,158)	(1,542)	-	(5,538)

* 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 31 December:

<u>2021</u>	Tooling and plastic injection moulding	Communications, electronics and equipment distribution	Investment	Metal printing and packaging services	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Assets:-					
Segment assets	37,160	4,184	3,365	-	44,709
Total Liabilities:-					
Segment liabilities	(32,203)	(3,200)	(3,148)	-	(38,551)
Net Assets	4,957	984	217	-	6,158
Capital expenditure - tangible assets	1,042	17	1	550	1,610
Other material non-cash items:					
Interest income	(19)	-	-	(4)	(23)
Finance costs	501	122	68	290	981
Amortisation of other asset	-	-	-	162	162
Amortisation of intangible assets	-	-	-	51	51
Depreciation of property, plant and equipment	2,719	241	324	660	3,944
Loss allowance on financial assets, net	1,338	434	-	(80)	1,692
Gain on disposal of property, plant & equipment	(4)	-	(3)	(4)	(11)
Loss on disposal of property, plant & equipment	2	-	-	-	2
Allowance on impairment of inventory obsolescence	296	108	-	-	404
Write-back of impairment of inventory obsolescence	(741)	(2)	-	(95)	(838)
Gain on disposal and deregistration of subsidiary	-	-	(1,085)	-	(1,085)
Trade payables written-off	(4)	-	-	-	(4)
Other payables written-off	(4)	-	-	-	(4)
<u>2020</u>					
Total Assets:-					
Segment assets	37,200	5,888	3,710	9,671	56,469
Total Liabilities:-					
Segment liabilities	(29,547)	(4,371)	(3,037)	(8,142)	(45,097)
Net Assets	7,653	1,517	673	1,529	11,372
Capital expenditure - tangible assets	334	73	8	856	1,271
Other material non-cash items:					
Interest income	(21)	-	-	-	(21)
Finance costs	752	135	62	297	1,246
Amortisation of other asset	-	-	-	186	186
Amortisation of intangible assets	-	-	-	49	49
Depreciation of property, plant and equipment	2,788	260	322	830	4,200
Loss allowance on financial assets, net	1,176	-	-	16	1,192
Loss / (Gain) on disposal of property, plant & equipment	-	9	-	(927)	(918)
Allowance / (Write-back) on impairment of inventory obsolescence	133	-	-	(26)	107
Gain on disposal and deregistration of subsidiary	-	-	(594)	-	(594)
Impairment loss on property, plant & equipment	-	-	-	355	355
Trade payables written-off	(149)	-	-	-	(149)
Write-off of other receivables	-	243	-	-	243
Write-off of trade receivables	-	70	-	-	70
Write-off of refundable deposits	-	(109)	-	-	(109)



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4 Segment and revenue information (continued)

4.2 Disaggregation of Revenue

6 months ended 31 December 2021

	Geographical Market						
	<u>PRC</u> <u>(including</u>	<u>Singapore</u> <u>S\$000</u>	<u>Vietnam</u> <u>S\$000</u>	<u>Rest of Asia</u> <u>S\$000</u>	<u>Europe</u> <u>(including</u>	<u>North</u> <u>America and</u>	<u>Total</u> <u>S\$000</u>
	<u>HK)</u> <u>S\$000</u>				<u>UK)</u> <u>S\$000</u>	<u>others</u> <u>S\$000</u>	
<u>Tooling and plastic injection moulding</u>							
Tooling	2,234	-	-	74	1,467	1,069	4,844
Plastic injection moulding	7,367	159	-	-	2,180	5,310	15,016
<u>Communications, electronics and equipment distribution</u>							
Equipment distribution	-	592	-	3,414	-	-	4,006
Supply and installation of goods	-	156	-	-	-	-	156
Maintenance of goods	-	589	-	-	-	-	589
Others	-	-	-	-	-	209	209
<u>Metal printing and packaging services</u>	-	-	1,605	-	-	-	1,605
Total	9,601	1,496	1,605	3,488	3,647	6,588	26,425



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4 Segment and revenue information (continued)

4.2 Disaggregation of Revenue (continued)

6 months ended 31 December 2020

	Geographical Market						
	<u>PRC</u> <u>(including</u> <u>HK)</u> <u>S\$000</u>	<u>Singapore</u> <u>S\$000</u>	<u>Vietnam</u> <u>S\$000</u>	<u>Rest of Asia</u> <u>S\$000</u>	<u>Europe</u> <u>(including</u> <u>UK)</u> <u>S\$000</u>	<u>North</u> <u>America and</u> <u>others</u> <u>S\$000</u>	<u>Total</u> <u>S\$000</u>
<u>Tooling and plastic injection moulding</u>							
Tooling	6,865	-	-	17	5,123	432	12,437
Plastic injection moulding	6,213	199	-	-	2,195	3,204	11,811
<u>Communications, electronics and equipment distribution</u>							
Equipment distribution	-	1,409	-	3,234	-	-	4,643
Supply and installation of goods	-	337	-	-	-	-	337
Maintenance of goods	-	495	-	-	-	-	495
Others	-	-	-	-	-	128	128
<u>Metal printing and packaging services</u>							
	-	-	4,631	-	-	-	4,631
Total	13,078	2,440	4,631	3,251	7,318	3,764	34,482



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4 Segment and revenue information (continued)

4.2 Disaggregation of Revenue

12 months ended 31 December 2021

	Geographical Market						
	<u>PRC</u>	<u>Singapore</u>	<u>Vietnam</u>	<u>Rest of Asia</u>	<u>Europe</u>	<u>North</u>	<u>Total</u>
	<u>(including</u>				<u>(including</u>	<u>America and</u>	
<u>HK)</u>	<u>S\$000</u>	<u>S\$000</u>	<u>S\$000</u>	<u>S\$000</u>	<u>others</u>	<u>S\$000</u>	
<u>Tooling and plastic injection moulding</u>							
Tooling	6,362	-	-	74	2,873	1,402	10,711
Plastic injection moulding	12,532	278	-	-	4,302	10,117	27,229
<u>Communications, electronics and equipment distribution</u>							
Equipment distribution	-	1,396	-	8,449	-	-	9,845
Supply and installation of goods	-	1,730	-	-	-	-	1,730
Maintenance of goods	-	1,067	-	-	-	-	1,067
Others	-	-	-	-	-	409	409
<u>Metal printing and packaging services</u>							
	-	-	4,035	-	-	-	4,035
Total	18,894	4,471	4,035	8,523	7,175	11,928	55,026



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4 Segment and revenue information (continued)

4.2 Disaggregation of Revenue (continued)

12 months ended 31 December 2020

	Geographical Market						Total S\$000
	<u>PRC</u> <u>(including</u> <u>HK)</u> S\$000	<u>Singapore</u> S\$000	<u>Vietnam</u> S\$000	<u>Rest of Asia</u> S\$000	<u>Europe</u> <u>(including</u> <u>UK)</u> S\$000	<u>North</u> <u>America and</u> <u>others</u> S\$000	
<u>Tooling and plastic injection moulding</u>							
Tooling	9,864	-	-	230	7,931	459	18,484
Plastic injection moulding	10,016	360	-	-	3,388	6,305	20,069
<u>Communications, electronics and equipment distribution</u>							
Equipment distribution	-	1,933	-	5,935	-	-	7,868
Supply and installation of goods	-	3,633	-	-	-	-	3,633
Maintenance of goods	-	800	-	-	-	-	800
Others	-	-	-	-	-	355	355
<u>Metal printing and packaging services</u>							
	-	-	7,557	-	-	-	7,557
Total	19,880	6,726	7,557	6,165	11,319	7,119	58,766



5 Other Income

	12 months ended 31 December	
	2021	2020
	S\$'000	S\$'000
Interest income	23	21
Secondary income from leased premises	223	249
Gain on disposal of property, plant and equipment	11	918
Government grants (#)	373	923
Rent concessions income (##)	-	381
Gain on disposal of scrap materials	272	229
Gain on disposal and deregistration of subsidiary	1,085	594
Trade payables written-off	4	149
Other payables written-off	4	-
Write-off of refundable deposits	-	109
Administrative and support services	60	60
Others	241	288
	<u>2,296</u>	<u>3,921</u>

Included in government grants is an amount of S\$0.07 million (FY2020: S\$0.48 million) which was recognised during the year under the Jobs Support Scheme.

During FY2020, the Group received rent concessions for the leases from its respective landlords as assistance to tide over the impact of COVID-19.



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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 31 December 2021 and 31 December 2020:

	Group		Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Trade and other receivables (excluding prepayments and tax recoverable)	12,541	18,654	928	925
Amounts owing by subsidiaries	–	–	20,720	23,296
Cash and bank balances	3,126	3,193	51	26
Financial assets at amortised cost	15,667	21,847	21,699	24,247
Financial liabilities				
Lease liabilities	6,531	9,504	874	1,021
Bank borrowings	6,961	10,634	–	–
Trade and other payables (excluding other tax payables)	20,144	19,635	885	960
Amounts owing to subsidiaries	–	–	17,916	23,684
Financial liabilities at amortised cost	33,636	39,773	19,675	25,665



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7 Loss before taxation

7.1 Significant items:

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

	Group		Group	
	6 months ended 31 December		12 months ended 31 December	
	2021	2020	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000
Interest expense	534	604	981	1,246
Depreciation of property, plant and equipment	2,034	2,045	3,944	4,200
Gain on disposal of property, plant and equipment	(14)	(918)	(11)	(918)
Gain on disposal and deregistration of subsidiary	(1,085)	(594)	(1,085)	(594)
<u>Included in "Other operating expenses"</u>				
Foreign exchange loss , net	(339)	331	(310)	268
Amortisation of intangible assets	25	24	51	49
Amortisation of other assets	127	111	162	186
Write off of other receivables	-	243	-	243
Write off of trade receivables	-	70	-	70
Loss allowance on financial assets, net	1,684	1,192	1,692	1,192
Impairment losses				
- Allowance on impairment of property, plant and equipment	-	355	-	355
- Allowance on impairment of inventory obsolescence	404	133	404	133
- Write-back of impairment of inventory obsolescence	(838)	(26)	(838)	(26)

7.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements and other information required under listing manual.



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8 Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	6 months ended		12 months ended	
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax:				
- Current financial period	(92)	639	178	832
Under provision in respect of prior years	46	33	46	33
Deferred income tax:				
- Current financial period	-	(383)	-	(383)
(Recoverable)/ Payable	(46)	289	224	482

9 Net asset value

	Group		Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Total equity excluding non-controlling interests (S\$'000)	6,941	9,931	11,841	17,727
Total number of shares ('000)	42,391	42,391	42,391	42,391
Net asset value per share (cents)	16	23	28	42



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10 Intangible assets

	Non- contractual customer relationships* S\$'000
<u>At 30 June 2021</u>	
Cost	253
Accumulated amortisation and impairment	<u>(228)</u>
Net carrying value	<u><u>25</u></u>
<u>6 months ended 31 December 2021</u>	
Net book amount at 1 July 2021	25
Amortisation charge	<u>(25)</u>
Net carrying value at 31 December 2021	<u><u>0</u></u>
<u>At 31 December 2021</u>	
Cost	253
Accumulated amortisation and impairment	<u>(253)</u>
Net carrying value	<u><u>0</u></u>

* Cost of non-contractual customer relationships acquired is attributable to long-term relationship with its major customers.

11 Property, plant and equipment

During the six months ended 31 December 2021, the Group acquired plant and equipment amounting to \$550,000 (31 December 2020: \$60,000) and disposed of assets with net carrying value amounting to \$3,333,000 (31 December 2020: \$0).



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12 Trade and other receivables

These comprised:-

	<u>Group</u>	
	<u>31 Dec 2021</u>	<u>31 Dec 2020</u>
	<u>S\$000</u>	<u>S\$000</u>
Net trade receivables	11,212	17,227
Net other receivables	272	666
Prepayments	4,274	5,245
Sundry deposits	454	293
Recoverable amounts	416	149
Tax recoverable	314	273
Accrued revenue	187	319
	<hr/>	<hr/>
	17,129	24,172

13 Trade and other payables

These comprised:-

	<u>Group</u>	
	<u>31 Dec 2021</u>	<u>31 Dec 2020</u>
	<u>S\$000</u>	<u>S\$000</u>
Trade payables	14,370	14,010
Accruals	4,461	3,382
Other tax payables	4	329
Other	1,313	2,243
	<hr/>	<hr/>
	20,148	19,964



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14 Borrowings

	<u>Group</u>	
	<u>31 Dec 2021</u>	<u>31 Dec 2020</u>
	<u>S\$000</u>	<u>S\$000</u>
<u>Amount repayable within one year</u>		
Secured (##)	352	404
Unsecured	6,961	10,634
	<u>7,313</u>	<u>11,038</u>
<u>Amount repayable after one year</u>		
Secured (##)	91	141
Unsecured	166	373
	<u>257</u>	<u>514</u>
Total Borrowings	<u><u>7,570</u></u>	<u><u>11,552</u></u>

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

15 Share Capital

	<u>No of ordinary shares</u>	<u>Amount</u>
	<u>000</u>	<u>S\$'000</u>
Issued and fully paid:		
At 31 December 2021 and 31 December 2020	42,391	195,039

The Company did not hold any treasury shares as at 31 December 2021 and 31 December 2020.

The Company's subsidiaries did not hold any shares in the Company as at 31 December 2021 and 31 December 2020.

Acma Employee Share Option Scheme 2014

As at 31 December 2021, there were no outstanding share options (31 December 2020: options for 1,706,000 shares with 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).

16 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 31 December 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the period then ended and certain explanatory notes have not been audited or reviewed.

2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Revenue

Revenue for the 6 months ended 31 December 2021 ("2H21") decreased by S\$8.1 million (23%) from S\$34.5 million in 6 months ended 31 December 2020 ("2H20") to S\$26.4 million. The lower revenue was mainly attributed to decrease in revenue of our Tooling and plastic injection moulding operations (S\$4.4 million) and the Metal printing and packaging services operations (S\$3.0 million).

For the financial year ended 2021 ("FY2021"), revenue decreased by S\$3.8 million (6%) from S\$58.8 million in FY2020 to S\$55.0 million. The Group's tooling operations performed poorly during the year with revenue declining by S\$7.7 million; however this decline was partly compensated by a S\$7.3 million increase in revenue of our plastic injection moulding operations. The Group's Metal printing and packaging services business ("MPPL") was affected adversely by lock-down measures initiated by local authorities to counter the spread of COVID-19 and consequently continued to incur losses in FY2021, with revenue falling by S\$3.5 million during the year.

Given its continuing losses, the Group dispose of MPPL at the end of FY2021.



Costs and Expenses

(a) Raw materials and consumables used

Raw materials and consumables used in 2H21 decreased by S\$5.1 million from S\$20.2 million in 2H20 to S\$15.1 million. The decrease of approximately 25% in raw materials and consumables used was in line with the 23% decrease in revenue reported in 2H21.

For FY2021, Raw material and consumables used decreased marginally by S\$0.5 million (2%). The decline was also approximately in line with the 6% decrease in revenue.

(b) Employee Benefits Expense

Employee benefits expense declined by 9% in 2H21 and 5% for FY2021 as a whole. The lower expense was due mainly to headcount and other payroll cost cuts in response to the significantly lower activity level of our tooling as well as metal printing and packaging services operations during 2H21 and FY2021.

(c) Finance Costs

Finance costs decreased by S\$0.1 million (13%) from S\$0.6 million in 2H20 to S\$0.5 million in 2H21 and by S\$0.25 million (21%) from S\$1.25 million for FY2020 to S\$1.0 million for FY2021.

The reduction in finance costs was mainly due to lower Group bank borrowings and finance leases (reduced from S\$11.6 million at 31 December 2020 to S\$7.6 million at 31 December 2021) mainly as a result of the lower activity level of the Group's tooling and metal printing and packaging services businesses.

(d) Other Operating Expenses

Other operating expense decreased by S\$3.2 million from S\$8.8 million in 2H20 to S\$5.6 million in 2H21. For FY2021, Other operating expense decreased by S\$3.4 million from S\$14.2 million in FY2020 to S\$10.8 million in FY2021.

The decreased was mainly attributed to MPPL (other operating expenses reducing by S\$1.7 million due to lower activity level in FY2021), absence of fixed asset impairment allowances in FY2021 (FY2020: S\$0.4 million), net write-back of impairment allowance of inventory obsolescence of S\$0.4 million in FY2021 (versus S\$0.1 million allowance charged in FY2020) and absence of foreign exchange loss in FY2021 (FY2020: S\$0.3 million).



Loss before taxation

The Group reported a loss of S\$2.1 million for 2H21 compared to S\$2.0 million loss for 2H20. Loss for FY2021 amounted to S\$5.3 million (FY2020: S\$5.1 million).

Income tax expense

The Group's income tax expense for FY2021 reduced from S\$0.5 million in FY2020 to S\$0.2 million.

Loss for the period

The Group recorded an After-tax loss of S\$2.1 million for 2H21 (2H20: S\$2.3 million loss). After accounting for the share of non-controlling interests, loss attributed to the Owners of the Company amounted to S\$0.7 million for 2H21 (2H20: S\$3.1 million loss).

For FY2021 as a whole, Loss after-tax amounted to S\$5.6 million (FY2020: S\$5.5 million).

Statement of Financial Position

- (a) Property, plant and equipment decreased by S\$5.7 million from S\$16.0 million at 31 December 2020 to S\$10.3 million at 31 December 2021. The decrease was due to (a) asset disposals with net carrying value of S\$0.8 million, (b) S\$3.9 million depreciation charge for the period, (c) asset disposals of net carrying value of S\$3.2 million in relation to the disposal of a subsidiary, set-off in part by asset additions of (d) S\$1.6 million and (e) S\$0.6 million currency realignment adjustments.
- (b) Trade and other receivables decreased by S\$7.1 million from S\$24.2 million at 31 December 2020 to S\$17.1 million at 31 December 2021. The decrease was mainly attributed a S\$6.0 million reduction in Trade receivables and S\$0.4 million of Other receivables at 31 December 2020. The reduction in trade receivables was due principally to (a) the reduction in activities and revenue of our tooling operations and (b) the disposal and deconsolidation of our former Vietnam-based Metal printing and packaging service subsidiary ("MPPL") at the end of FY2021 (which accounted for S\$2.8 million of trade receivables).
- (c) Cash and bank balances decreased marginally by S\$0.1 million from S\$3.2 million at 31 December 2020 to S\$3.1 million at 31 December 2021 whilst bank borrowings decreased by S\$3.7 million from 31 December 2020 to S\$6.9 million at 31 December 2021 (31 December 2020: S\$10.6 million). Bank borrowings included bank overdrafts of S\$1.0 million at 31 December 2021 (31 December 2020: S\$2.4 million). The principal reason for the reduction in bank borrowings was the disposal and deconsolidation of MPPL at end FY2021. MPPL had bank borrowings of S\$3.2 million as at 31 December 2020.



Cash flow and Working Capital

- (a) The Group had positive net working capital as at 31 December 2021 of S\$1.6 million (31 December 2020: S\$2.5 million). The decrease in net working capital was mainly due to the operating losses incurred in the current period.
- (b) Net cash flow generated from operating activities during FY2021 amounted to S\$5.4 million as compared to S\$2.5 million used in operating activities in FY2020. The net cash flow in FY2021 arose mainly as a result of a more favourable working capital movement of S\$6.1 million (FY2020: S\$1.9 million).
- (c) The Group used S\$0.1 million in its investing activities during FY2021 (FY2020: S\$2.1 million cash generated).
- (d) Net cash flow used in financing activities in FY2021 amounted to S\$4.0 million (FY2020: S\$5.5 million cash used). The cash flow used related mainly to the net repayment of bank borrowings and lease liabilities amounting to S\$3.7 million in FY2021 (FY2020: S\$4.4 million).
- (e) The Group's cash and cash equivalents increased from S\$0.8 million at 31 December 2020 to S\$2.1 million at 31 December 2021.

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

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



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

The Group's operations have been affected by both the continuing COVID-19 pandemic as well as the US-China trade war. The operations of our Vietnam-based metal printing and packaging services operations had been severely affected by the lock-down measures introduced by local authorities and the resultant slow-down in business. The Group decided to dispose of the metal printing and packaging services operations at the end of FY2021 in order to exit this loss-making business.

Order intake in FY2021 for our tooling operations have been poor, leading to a significant decline in revenue contribution. At the end of FY2020, management had dispose of one of the Group's PRC-based manufacturing facilities and also reduced significantly down-sized our European marketing office. However despite these cost-cut measures, our remaining tooling operations have remained unprofitable in FY2021. In there is presently limited business visibility and management does not therefore expect a turnaround of the tooling operations in the near term. Management intends to continue to review carefully the progress and performance of the tooling operations.

Given the uncertainties and challenges posed by the aforesaid situation, management is evaluating various options in an effort to stamp losses of the tooling operations and mitigate any adverse impact on the Group's overall results.

The Group continues in the mean time to explore other business and fund raising opportunities which may contribute to its earnings or bolster its capital base.

DIVIDEND

5. (a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

Name of Dividend

Dividend Type

Dividend Amount per Share (in cents)

Par value of shares

Tax Rate

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

Name of Dividend

Dividend Type

Dividend Amount per Share (in cents)

Par value of shares

Tax Rate

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.



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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 31 December 2021 as the Group has incurred a loss for the current period.

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

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

The aggregate value of all Interested Person Transactions entered into for the financial period ended 31 December 2021 pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited (excluding transactions less than S\$100,000): Nil.

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

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

9. Disclosure of person occupying a managerial position in the issuer or any of its

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 Kiat

Independent Director

By Order of the Board

Quek Sim Pin

Executive Chairman

1 March 2022