



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 2022**



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Table of Contents

A.	Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	1
B.	Condensed Interim Statements of Financial Position	3
C.	Condensed Interim Statements of Changes in Equity	4
D.	Condensed Interim Consolidated Statements of Cash Flows	6
E.	Notes to the Condensed Interim Consolidated Financial Statements	8
F.	Other Information Required by Listing Rule Appendix 7.2	25



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		
	2022	2021	Incr/ (Decr)	2022	2021	Incr/ (Decr)	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Revenue							
Revenue	4	29,549	24,820	19.1	52,106	50,991	2.2
Other income	5	1,052	617	70.5	1,605	1,157	38.7
Total revenue		30,601	25,437	20.3	53,711	52,148	3.0
Costs and expenses							
Raw materials and consumables used		(16,964)	(13,853)	22.5	(30,214)	(29,684)	1.8
Employee benefits expense		(6,658)	(6,476)	2.8	(12,803)	(12,794)	0.1
Finance costs		(577)	(394)	46.4	(932)	(691)	34.9
Depreciation of property, plant and equipment		(1,456)	(1,711)	(14.9)	(3,135)	(3,284)	(4.5)
Other operating expenses		(3,417)	(5,637)	(39.4)	(6,598)	(10,077)	(34.5)
Total costs and expenses		(29,072)	(28,071)	3.6	(53,682)	(56,530)	(5.0)
Profit / (Loss) before income tax from continuing operations	7	1,529	(2,634)	N/M	29	(4,382)	N/M
Income tax	8	(565)	46	N/M	(816)	(224)	<100
Profit / (Loss) from continuing operations		964	(2,588)	N/M	(787)	(4,606)	(82.9)
Profit / (Loss) for the year from discontinued operations		-	489	(100.0)	-	(950)	(100.0)
PROFIT / (LOSS) FOR THE PERIOD		964	(2,099)	N/M	(787)	(5,556)	(85.8)
Other comprehensive income / (loss):							
Items that may be reclassified subsequently to profit or loss							
Exchange difference on translating foreign operations (loss)/gain		(771)	(106)	<100	(1,123)	138	N/M
Other comprehensive (loss)/income		(771)	(106)	<100	(1,123)	138	N/M
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		193	(2,205)	N/M	(1,910)	(5,418)	(64.7)
Profit / (Loss) attributable to:							
Continuing operations, net of taxation							
Owners of the Company		798	(1,690)	N/M	(719)	(2,643)	(72.8)
Non-controlling interests		166	(898)	N/M	(68)	(1,963)	(96.5)
		964	(2,588)	N/M	(787)	(4,606)	(82.9)
Discontinued operations, net of taxation							
Owners of the Company		-	250	(100.0)	-	(486)	(100.0)
Non-controlling interests		-	239	(100.0)	-	(464)	(100.0)
		-	489	(100.0)	-	(950)	(100.0)
Total Comprehensive Profit / (Loss) Attributable							
Owners of the Company		27	(1,307)	N/M	(1,842)	(2,991)	(38.4)
Non-controlling interests		166	(898)	N/M	(68)	(2,427)	(97.2)
		193	(2,205)	N/M	(1,910)	(5,418)	(64.7)

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

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

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

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2022	2021	2022	2021
Earnings/(Loss) per share from continuing operations	1.9	(4.0)	(1.7)	(6.2)
Earnings/(Loss) per share from discontinued operations	-	0.6	-	(1.1)
- weighted average number of shares ('000)	42,391	42,391	42,391	42,391
Diluted earnings/(loss) per share from continuing operations	1.9	(4.0)	(1.7)	(6.2)
Diluted earnings/(loss) per share from discontinued operation	-	0.6	-	(1.1)
- 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 2022 and 2021 and for the 12 months ended 31 December 2022 and 2021.



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(Company Registration No.: 196500233E)

B. Condensed Interim Statements of Financial Position

	Note	GROUP		COMPANY	
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current Assets					
Property, plant and equipment	10	8,361	10,265	1,176	1,494
Investments in subsidiaries		-	-	1,320	8,702
Other assets		79	69	-	-
Total non-current assets		8,440	10,334	2,496	10,196
Current Assets					
Inventories		13,613	14,120	-	-
Trade and other receivables	11	19,544	17,130	935	935
Amounts owing by subsidiaries		-	-	19,461	20,720
Cash and bank balances		3,090	3,126	76	51
Total current assets		36,247	34,376	20,472	21,706
TOTAL ASSETS		44,687	44,710	22,968	31,902
EQUITY AND LIABILITIES					
Equity					
Share capital	14	195,039	195,039	195,039	195,039
Capital reserve		3,924	3,732	-	-
Accumulated losses		(195,023)	(194,112)	(191,132)	(183,198)
Foreign currency translation reserve		1,158	2,281	-	-
Equity attributable to owners of the parent		5,098	6,940	3,907	11,841
Non-controlling Interests		(849)	(781)	-	-
Total Equity		4,249	6,159	3,907	11,841
Non-current Liabilities					
Lease liabilities		3,909	4,836	561	721
Bank borrowings	13	177	-	-	-
Other payables		700	750	200	250
Provision		140	133	140	133
Deferred tax liabilities		9	9	-	-
Total non-current liabilities		4,935	5,728	901	1,104
Current Liabilities					
Contract liabilities from contracts with customers		4,894	3,892	-	-
Lease liabilities		2,089	1,695	160	153
Bank borrowings	13	7,399	6,961	-	-
Trade and other payables	12	20,624	20,148	948	888
Amounts owing to subsidiaries		-	-	17,052	17,916
Income tax payables		497	127	-	-
Total current liabilities		35,503	32,823	18,160	18,957
Total Liabilities		40,438	38,551	19,061	20,061
TOTAL EQUITY AND LIABILITIES		44,687	44,710	22,968	31,902



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

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 2022								
Balance at 1 January 2022	195,039	3,732	-	(194,112)	2,281	6,940	(781)	6,159
Loss for the year	-	-	-	(719)	-	(719)	(68)	(787)
<i>Other comprehensive loss:</i>								
Foreign currency translation reserves	-	-	-	-	(1,123)	(1,123)	-	(1,123)
Total comprehensive (loss)/income for the year	-	-	-	(719)	(1,123)	(1,842)	(68)	(1,910)
Transfer of accumulated profit to capital reserve		192		(192)				-
Balance at 31 December 2022	195,039	3,924	-	(195,023)	1,158	5,098	(849)	4,249
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 year	-	-	-	(3,129)	-	(3,129)	(2,427)	(5,556)
<i>Other comprehensive income:</i>								
Foreign currency translation reserve	-	-	-	-	138	138	-	138
Total comprehensive (loss)/income for the year	-	-	-	(3,129)	138	(2,991)	(2,427)	(5,418)
Transfer of share options reserve to accumulated losses	-	-	(88)	88				
Disposal of subsidiary	-	-	-	-	-	-	205	205
Balance at 31 December 2021	195,039	3,732	-	(194,112)	2,281	6,940	(781)	6,159

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(Company Registration No.: 196500233E)

C. Condensed Interim Statements of Changes in Equity (continued)

COMPANY	Attributable to Owners of the Company			
	Share capital	Share options reserve	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<u>YEAR 2022</u>				
Balance at 1 January 2022	195,039	-	(183,198)	11,841
Loss and total comprehensive loss for the year	-	-	(7,934)	(7,934)
Balance at 31 December 2022	195,039	-	(191,132)	3,907
	S\$'000	S\$'000	S\$'000	S\$'000
<u>YEAR 2021</u>				
Balance at 1 January 2021	195,039	88	(177,400)	17,727
Transfer of share options reserve to accumulated losses	-	(88)	88	-
Loss and total comprehensive loss for the year	-	-	(5,886)	(5,886)
Balance at 31 December 2022	195,039	-	(183,198)	11,841



D. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	12 months ended 31 December	
	2022	2021
	S\$'000	S\$'000
OPERATING ACTIVITIES		
Profit / (Loss) before income tax from continuing operations	29	(4,382)
Loss before income tax from discontinued operations	-	(950)
Total profit/(loss) before income tax	29	(5,332)
Adjustments for :-		
Depreciation of property, plant and equipment	3,135	3,944
Amortisation of other assets	44	162
Amortisation of intangible assets	-	51
Interest income	(3)	(23)
Interest expense	932	981
Gain on disposal of property, plant and equipment	(30)	(9)
Unrealised currency translation differences	(198)	(340)
Loss allowance on financial assets, net	20	1,692
Gain on disposal and deregistration of subsidiaries	(56)	(1,085)
Trade payables written-off	-	(4)
Allowance on impairment of inventory obsolescence	505	404
Write-back of impairment of inventory obsolescence	(575)	(838)
Write-off of fixed assets	13	-
Write-off of other payables	(266)	(4)
Total operating cash inflow/(outflow) before movements in working capital	3,550	(401)
Changes in working capital:		
Trade and other receivables	(1,678)	3,393
Inventories	639	(2,124)
Contract liabilities from contracts with customers	790	(95)
Trade and other payables	(3)	5,518
Cash generated from operations	3,298	6,291
Income taxes paid	(446)	(332)
Net cash flow generated from operating activities	2,852	5,959

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(Company Registration No.: 196500233E)

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

Group	
12 months ended 31 December	
2022	2021
S\$'000	S\$'000
INVESTING ACTIVITIES	
Interest received	7
Increase in long-term deposits and prepayments	(251)
Purchase of property, plant and equipment	(455)
Proceeds from disposal of plant and equipment	540
Disposal and deregistration of subsidiaries	15
Net cash flow used in investing activities	(144)
FINANCING ACTIVITIES	
Interest paid	(524)
Proceeds from bank borrowings	4,445
Repayment of bank borrowings	(5,003)
Repayment of lease liabilities	(3,123)
Loan from a director	250
Repayment to a third party	(590)
Net cash flow used in financing activities	(4,545)
Net increase in cash and cash equivalents	1,270
Cash and cash equivalents at beginning of the financial year	759
Effect of currency translation on cash and cash equivalents	98
Cash and cash equivalents at end of the financial year	2,127
Cash and cash equivalents comprise the followings:	
Cash and bank balances	3,126
Bank overdrafts	(999)
2,090	2,127



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(Company Registration No.: 196500233E)

E. Notes to the Condensed Interim Consolidated Financial Statements

1 Corporate Information

Acma Ltd. (the Company) (Registration Number: 196500233E) is incorporated and domiciled in Singapore with its principal place of business and registered office at 17 Jurong Port Road, Singapore 619092. The Company is listed on the Mainboard of the Singapore Exchange Securities Trading Limited. These condensed consolidated financial statements as at and for the period ended 31 December 2022 comprise the Company and its subsidiaries (collectively, the Group).

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

The principal activities of the Group are:

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

2 Basis of Preparation

The condensed financial statements for the period ended 31 December 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2022.

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

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

2.1 New and amended standards adopted by the Group

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



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(Company Registration No.: 196500233E)

2.2 Use of judgement and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021.

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

3 Seasonal operations

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

4 Segment and revenue information

The Group is organised into the following main business segments:

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

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

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



ACMA LTD

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(Company Registration No.: 196500233E)

4 Segment and revenue information (continued)

4.1 Business segments

The following table presents revenue and results information regarding the Group's business segments for the 6 months ended 31 December 2022:

6 months ended 31 December 2022	Tooling and plastic injection moulding	Communications, electronics and equipment distribution	Investment	Metal printing and packaging services (discontinued)	Elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External customers	21,937	7,612	-	-	-	29,549
Inter-segment *	706	-	990	-	(1,696)	-
Total revenue	22,643	7,612	990	-	(1,696)	29,549
Profit/(Loss) from operations	2,995	1,102	(873)	-	-	3,224
Depreciation of property, plant and equipment	(1,276)	(19)	(161)	-	-	(1,456)
Interest income	2	-	-	-	-	2
Finance costs	(488)	(65)	(24)	-	-	(577)
Gain on disposal of property, plant & equipment	30	-	-	-	-	30
Amortisation of other assets	(34)	-	-	-	-	(34)
Loss allowance on financial assets, net	322	(124)	-	-	-	198
Allowance on impairment of inventory obsolescence	(503)	(2)	-	-	-	(505)
Write-back of impairment of inventory obsolescence	299	142	-	-	-	441
Gain on disposal and deregistration of subsidiary	-	-	56	-	-	56
Write-back of trade receivables	(103)	-	-	-	-	(103)
Write-back of other payables	266	-	-	-	-	266
Write-off of fixed assets	(13)	-	-	-	-	(13)
Profit/(Loss) before income tax	1,497	1,034	(1,002)	-	-	1,529
Income tax (payable)/recoverable	(565)	-	-	-	-	(565)
Net profit/(loss) for the period	932	1,034	(1,002)	-	-	964

* 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 2021.

6 months ended 31 December 2021	Tooling and plastic injection moulding	Communications, electronics and equipment distribution	Investment	Metal printing and packaging services (discontinued)	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	21,180	4,960	1,071	1,565	(2,351)	26,425
Profit/(Loss) from operations	1,597	458	(1,240)	(112)	-	703
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	(990)	(269)	(1,438)	552	-	(2,145)
Income tax (payable)/recoverable	(165)	211	-	-	-	46
Net loss for the period	(1,155)	(58)	(1,438)	552	-	(2,099)

* Inter-segment revenues are eliminated on consolidation.



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

4 Segment and revenue information (continued)

4.1 Business segments

The following table presents revenue and results information regarding the Group's business segments for the 12 months ended 31 December 2022.

12 months ended 31 December 2022	Tooling and plastic injection moulding	Communications, electronics and equipment distribution	Investment	Metal printing and packaging services (discontinued)	Elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External customers	40,074	12,032	-	-	-	52,106
Inter-segment *	1,253	-	1,174	-	(2,427)	-
Total revenue	41,327	12,032	1,174	-	(2,427)	52,106
Profit/(Loss) from operations	4,317	906	(1,475)	-	-	3,748
Depreciation of property, plant and equipment	(2,617)	(195)	(323)	-	-	(3,135)
Interest income	3	-	-	-	-	3
Finance costs	(775)	(107)	(50)	-	-	(932)
Gain on disposal of property, plant & equipment	30	-	-	-	-	30
Amortisation of other assets	(44)	-	-	-	-	(44)
Loss allowance on financial assets, net	165	(185)	-	-	-	(20)
Allowance on impairment of inventory obsolescence	(503)	(2)	-	-	-	(505)
Write-back of impairment of inventory obsolescence	433	142	-	-	-	575
Gain on disposal and deregistration of subsidiary	-	-	56	-	-	56
Write-off of other payables	266	-	-	-	-	266
Write-off of fixed assets	(13)	-	-	-	-	(13)
(Loss)/Profit before income tax	1,262	559	(1,792)	-	-	29
Income tax (payable)/recoverable	(816)	-	-	-	-	(816)
Net (loss)/profit for the period	446	559	(1,792)	-	-	(787)

* Inter-segment revenues are eliminated on consolidation.



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

4 Segment and revenue information (continued)

4.1 Business segments

The following table presents revenue and results information regarding the Group's business segments for the 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 (discontinued)	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	(2,279)	(1,055)	-	(61)
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	(2,667)	(950)	-	(5,332)
Income tax (payable)/recoverable	(326)	102	-	-	-	(224)
Net (loss)/profit for the period	(2,544)	605	(2,667)	(950)	-	(5,556)

* Inter-segment revenues are eliminated on consolidation.



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

4 Segment and revenue information (continued)

4.1 Business segments

The following table presents assets and liabilities regarding the Group's business segments as at 31 December:

<u>2022</u>	Tooling and plastic injection moulding	Communications, electronics and equipment distribution	Investment	Metal printing and packaging services (discontinued)	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Assets:-					
Segment assets	37,217	6,087	1,383	-	44,687
Total Liabilities:-					
Segment liabilities	(33,311)	(5,066)	(2,061)	-	(40,438)
Net Assets	3,906	1,021	(678)	-	4,249
Capital expenditure - tangible assets	351	65	4	-	420
Other material non-cash items:					
Interest income	(3)	-	-	-	(3)
Finance costs	775	107	50	-	932
Amortisation of other asset	44	-	-	-	44
Depreciation of property, plant and equipment	2,617	195	323	-	3,135
Loss allowance on financial assets, net	(165)	185	-	-	20
Gain on disposal of property, plant & equipment	(30)	-	-	-	(30)
Allowance on impairment of inventory obsolescence	503	2	-	-	505
Write-back of impairment of inventory obsolescence	(433)	(142)	-	-	(575)
Gain on disposal and deregistration of subsidiary	-	-	(56)	-	(56)
Write-back of other payables	(266)	-	-	-	(266)
Write-off of fixed assets	13	-	-	-	13
<u>2021</u>	Tooling and plastic injection moulding	Communications, electronics and equipment distribution	Investment	Metal printing and packaging services (discontinued)	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Assets:-					
Segment assets	37,160	4,184	3,366	-	44,710
Total Liabilities:-					
Segment liabilities	(32,203)	(3,200)	(3,148)	-	(38,551)
Net Assets	4,957	984	218	-	6,159
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)



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

4 Segment and revenue information (continued)

4.2 Disaggregation of Revenue

6 months ended 31 December 2022

	Geographical Market						
	<u>PRC</u>	<u>Singapore</u>	<u>Vietnam</u>	<u>Rest of Asia</u>	<u>Europe</u>	<u>North</u>	<u>Total</u>
	<u>(including</u>				<u>(including</u>	<u>America and</u>	
<u>HK)</u>	<u>S\$000</u>	<u>S\$000</u>	<u>S\$000</u>	<u>UK)</u>	<u>others</u>	<u>S\$000</u>	
<u>Tooling and plastic injection moulding</u>							
Tooling	2,627	-	-	-	948	426	4,001
Plastic injection moulding	11,255	223	-	-	2,053	4,405	17,936
<u>Communications, electronics and equipment distribution</u>							
Equipment distribution	-	773	-	5,158	-	-	5,931
Supply and installation of goods	-	859	-	-	-	-	859
Maintenance of goods	-	820	-	-	-	-	820
Others	-	-	-	-	-	2	2
<u>Metal printing and packaging services (discontinued)</u>	-	-	-	-	-	-	-
Total	13,882	2,675	-	5,158	3,001	4,833	29,549



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

4 Segment and revenue information (continued)

4.2 Disaggregation of Revenue

6 months ended 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>UK)</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 (discontinued)</u>							
	-	-	1,605	-	-	-	1,605
Total	9,601	1,496	1,605	3,488	3,647	6,588	26,425



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

4 Segment and revenue information (continued)

4.2 Disaggregation of Revenue

12 months ended 31 December 2022

	Geographical Market						
	<u>PRC</u>	<u>Singapore</u>	<u>Vietnam</u>	<u>Rest of Asia</u>	<u>Europe</u>	<u>North</u>	<u>Total</u>
	<u>(including</u>				<u>(including</u>	<u>America and</u>	
<u>HK)</u>	<u>S\$000</u>	<u>S\$000</u>	<u>S\$000</u>	<u>UK)</u>	<u>others</u>	<u>S\$000</u>	
<u>Tooling and plastic injection moulding</u>							
Tooling	4,619	-	-	-	2,431	618	7,668
Plastic injection moulding	18,656	376	-	-	4,559	8,815	32,406
<u>Communications, electronics and equipment distribution</u>							
Equipment distribution	-	1,670	-	8,012	-	-	9,682
Supply and installation of goods	-	859	-	-	-	-	859
Maintenance of goods	-	1,292	-	-	-	-	1,292
Others	-	-	-	-	-	199	199
<u>Metal printing and packaging services (discontinued)</u>	-	-	-	-	-	-	-
Total	23,275	4,197	-	8,012	6,990	9,632	52,106



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

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>UK)</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 (discontinued)</u>							
	-	-	4,035	-	-	-	4,035
Total	18,894	4,471	4,035	8,523	7,175	11,928	55,026



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

5 Other Income

	Group	
	12 months ended 31 December	
	2022	2021
	S\$'000	S\$'000
Interest income	3	19
Secondary income from leased premises	247	224
Gain on disposal of property, plant and equipment	30	5
Government grants #	275	373
Gain on disposal of scrap materials	325	281
Gain on disposal and deregistration of subsidiary	56	-
Write-back of trade receivables	121	-
Trade payables written-off	-	4
Write-off of other payables	266	4
Administrative and support services	66	60
Others	216	187
	1,605	1,157

Included in government grants is an amount of S\$0 (FY2021: S\$0.07 million) which was recognised during the financial year under the Jobs Support Scheme (the "JSS").



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

6 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2022 and 31 December 2021:

	Group		Company	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Trade and other receivables (excluding prepayments and tax recoverable)	15,846	12,542	924	927
Amounts owing by subsidiaries	–	–	19,461	20,720
Cash and bank balances	3,090	3,126	76	51
Financial assets at amortised cost	18,936	15,668	20,461	21,698
Financial liabilities				
Lease liabilities	5,998	6,531	721	874
Bank borrowings	7,576	6,961	–	–
Trade and other payables (excluding other tax payables)	21,275	20,894	1,198	1,134
Amounts owing to subsidiaries	–	–	17,052	17,916
Financial liabilities at amortised cost	34,849	34,386	18,971	19,924



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

7 Loss before taxation

7.1 Significant items:

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

	Group		Group	
	6 months ended 31 December		12 months ended 31 December	
	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000
Interest expense	577	534	932	981
Depreciation of property, plant and equipment	1,456	2,034	3,135	3,944
Gain on disposal of property, plant and equipment	(30)	(14)	(30)	(9)
<u>Included in "Other operating expenses"</u>				
Unrealised currency translation differences	238	(339)	(198)	(340)
Amortisation of intangible assets	-	25	-	51
Amortisation of other assets	34	127	44	162
Loss allowance on financial assets, net	(198)	1,684	20	1,692
Allowance on impairment of inventory obsolescence	505	106	505	404
Write-back of impairment of inventory obsolescence	(440)	(445)	(575)	(838)

7.2 Related party transactions

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



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

8 Income tax expense

The Group calculates the period income tax expense using the tax rate that would be 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 31 December		12 months ended 31 December	
	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax:				
- Current financial period	565	59	816	329
- Under provision in respect of prior years	-	(105)	-	(105)
Income tax payable / (recoverable)	565	(46)	816	224

9 Net asset value

	Group		Company	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Total equity excluding non-controlling interests (S\$'000)	5,098	6,940	3,907	11,841
Total number of shares ('000)	42,391	42,391	42,391	42,391
Net asset value per share (cents)	12	16	9	28



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

10 Property, plant and equipment

During the six months ended 31 December 2022, the Group acquired plant and equipment amounting to S\$109,000 (31 December 2021: \$550,000) and disposal of assets with net carrying value amounting to \$734,000 (31 December 2021: \$3,333,000).

11 Trade and other receivables

These comprised:-

	<u>Group</u>	
	<u>31 Dec 2022</u>	<u>31 Dec 2021</u>
	S\$'000	S\$'000
Net trade receivables	14,107	11,212
Net other receivables	260	272
Prepayments	3,685	4,274
Sundry deposits	668	454
Recoverable amounts	157	416
Tax recoverable	13	314
Accrued revenue	654	188
	<hr/>	<hr/>
	19,544	17,130

12 Trade and other payables

These comprised:-

	<u>Group</u>	
	<u>31 Dec 2022</u>	<u>31 Dec 2021</u>
	S\$'000	S\$'000
<u>Non-current</u>		
Other payables	700	750
	<hr/>	<hr/>
<u>Current</u>		
Trade payables	16,281	14,370
Accruals	4,186	4,460
Other tax payables	49	4
Other	108	1,314
	<hr/>	<hr/>
	20,624	20,148



ACMA LTD

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

13 Borrowings

	<u>Group</u>	
	<u>31 Dec 2022</u>	<u>31 Dec 2021</u>
	<u>S\$000</u>	<u>S\$000</u>
<u>Amount repayable within one year</u>		
Secured (##)	1,010	1,243
Unsecured	6,764	6,070
	<u>7,774</u>	<u>7,313</u>
<u>Amount repayable after one year</u>		
Secured (##)	43	91
Unsecured	-	166
	<u>43</u>	<u>257</u>
Total Borrowings	<u>7,817</u>	<u>7,570</u>
(##) : The secured amount comprised:-		
Lease liabilities	198	352
Mortgage loan	812	891
	<u>1,010</u>	<u>1,243</u>

14 Share Capital

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

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

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

Acma Employee Share Option Scheme 2014

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

15 Subsequent events

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



ACMA LTD

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

F. Other Information Required under Listing Manual

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

The condensed consolidated statement of financial position of Acma Ltd and its subsidiaries as at 31 December 2022 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the period then ended and certain explanatory notes have not been audited or reviewed.

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

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

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

Revenue

Revenue for the 6 months ended 31 December 2022 ("2H22") increased by S\$4.7 million (19%) from S\$24.8 million for the 6 months ended 31 December 2021 ("2H21") to S\$29.5 million. The higher revenue was mainly attributed to increases in revenue of our Communications, electronics and equipment distribution (S\$2.6 million) and tooling and plastic injection moulding (S\$1.9 million) businesses.

For the financial year ended 2022 ("FY2022"), revenue increased marginally by S\$1.1 million (2%) from S\$51.0 million in FY2021 to S\$52.1 million. The increase was due to increase in revenue of the Group's tooling and plastic injection moulding business of S\$2.1 million operations partially offsetted by a S\$1.0 million reduction in revenue of the Communications, electronics and equipment distribution business.



Costs and Expenses

(a) Raw materials and consumables used

Raw materials and consumables used in 2H22 increased by S\$3.1 million from S\$13.9 million in 2H21 to S\$17.0 million. The increase of 23% in raw materials and consumables used was approximately in line with the 19% increase in revenue reported in 2H22.

For FY2022, Raw materials and consumables used increased marginally by S\$0.5 million (2%) in line with the 2% increase in revenue.

(b) Finance Costs

Finance costs increased by S\$0.2 million (46%) from S\$0.4 million in 2H21 to S\$0.6 million in 2H22. For FY2022, finance costs increased by S\$0.2 million (35%) from S\$0.7 million in FY2021 to S\$0.9 million

The increase in finance costs was mainly due to higher Group bank borrowings and leases and the higher interest rate environment.

(c) Depreciation of property, plant and equipment

Depreciation decreased by S\$0.3 million (15%) from S\$1.7 million in 2H21 to S\$1.4 million in 2H22. For FY22, depreciation decreased by a nominal S\$0.2 million from S\$3.3 million to S\$3.1 million. The decrease was mainly due to more fixed assets being fully depreciated during the year and the effects of currency translation.

(d) Other Operating Expenses

Other operating expenses decreased by S\$2.2 million from S\$5.6 million in 2H21 to S\$3.4 million in 2H22. For FY2022, other operating expense decreased by S\$3.5 million from S\$10.1 million in FY2021 to S\$6.6 million in FY2022. The decrease of S\$3.5 million was mainly due to : a) exchange gain of S\$1.0 million (FY2021:Loss S\$0.1 million), b)reduction in expected credit loss provision from S\$1.7 million in FY2021 to S\$0.02 million in the current year and c) write off of dormant other payable balances of S\$0.3 million in FY2022.

The decreased was mainly in relation to the Group's tooling and plastic injection business (S\$1.7 million), the Group's Communications, electronics and equipment distribution businesses (S\$0.6 million) and currency translation of S\$1.1 million.

Profit /(Loss) before taxation

The Group reported a profit from continuing operations of S\$1.5 million for 2H22 compared to S\$2.6 million loss for 2H21. The Group also generated a marginal profit from continuing operations for FY2022 amounted to S\$0.03 million (FY2021: S\$4.4 million loss).



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

Income tax expense

The Group's income tax expense for FY2022 was S\$0.8 million (FY2021: S\$0.2 million).

Profit /(Loss) for the period

The Group recorded an After-tax profit of S\$1.0 million for 2H22 (2H21: S\$2.1 million loss). After accounting for the share of non-controlling interests, profit attributed to the Owners of the Company amounted to S\$0.8 million for 2H22 (2H21: S\$1.7 million loss).

For FY2022 as a whole, Loss after-tax reduced from S\$5.6 million in FY2021 to S\$0.8 million.

Statement of Financial Position

- (a) Property, plant and equipment decreased by S\$1.9 million from S\$10.3 million at 31 December 2021 to S\$8.4 million at 31 December 2022. The S\$1.9 million decrease was due to depreciation charge of S\$3.1 million, S\$0.5 million currency realignment adjustments, assets disposals and write-offs of S\$0.7 million set off by additions of (a) S\$0.2 million of plant and equipment and (b) S\$2.2 million of right-of-use leasehold property.
- (b) Trade and other receivables increased from S\$17.1 million at 31 December 2021 to S\$19.5 million at 31 December 2022. The increase of S\$2.4 million was mainly due to increase in net trade receivables of S\$2.8 million and accrued revenue of S\$0.5 million, set off by reduction of S\$0.3 million in tax recoverable and S\$0.6 million in prepayments. The increase in trade receivables was mainly due to Group's plastic injection moulding (S\$2.6 million increase) and Communications, electronics and equipment distribution businesses (S\$0.6 million increase) and set off by reduction in receivables of the tooling business (S\$0.8 million).
- (c) Contract liabilities from contracts with customers increased by S\$1.0 million from S\$3.9 million at 31 December 2021 to S\$4.9 million at 31 December 2022. The increased was mainly due to increase in (i) progress billings received from customers in respect of the Group's Tooling and Plastic injection businesses (S\$0.5 million); and (ii) deposits received from customers of the Communications, electronics and equipment distribution businesses (S\$0.5 million).
- (d) Lease liabilities decreased by S\$0.5 million from S\$6.5 million at 31 December 2021 to S\$6.0 million as summarized below:-

	<u>31.12.22</u>	<u>31.12.21</u>	<u>Increase/ (Decrease)</u>
	<u>S\$ million</u>	<u>S\$ million</u>	<u>S\$ million</u>
Non-current Liabilities	3.9	4.8	(0.9)
Current Liabilities	2.1	1.7	0.4
Total	<u>6.0</u>	<u>6.5</u>	<u>(0.5)</u>

The net decrease in lease liabilities of S\$0.5 million was principally attributable to :

- | | |
|---------------------------------|-------------------|
| a) Right-of-use assets addition | S\$ 2.1 million |
| b) Repayments made | (S\$ 2.2 million) |
| c) Currency realignment | (S\$ 0.4 million) |



Cash flow and Working Capital

- (a) Net cash inflow generated from operating activities during FY2022 amounted to S\$2.9 million as compared to S\$6.0 million in FY2021. The reduction in net cash inflow in FY2022 was mainly as a result of less favorable working capital movements during the year.
- (b) The Group used S\$0.3 million in its investing activities during FY2022 (FY2021: S\$0.1 million cash used).
- (c) Net cash flow used in financing activities in FY2022 amounted to S\$2.5 million (FY2021: S\$4.5 million cash used). The net cash flow used related mainly to the net repayment of bank borrowings and lease liabilities amounting to S\$1.8 million in FY2022 (FY2021: S\$3.7 million) and interest amounting to S\$0.6 million (FY2021: S\$0.5 million).
- (d) Consequently, the Group's cash and cash equivalents decreased marginally by S\$0.04 million from S\$2.13 million (net of bank overdrafts of S\$1.0 million) at 31 December 2021 to S\$2.09 million (net of bank overdrafts of S\$1.0 million) at 31 December 2022.
- (e) The Group had positive net working capital as at 31 December 2022 of S\$0.7 million compared to positive working capital of S\$1.6 million at 31 December 2021. The decrease in net working capital was mainly due to (i) operating losses incurred in the current period; and (ii) increase of S\$0.4 million of current lease liabilities attributable to right-of-use leasehold property acquired during the period.
- (f) (i) The Group had adopted SFRS (I) 16 from 1 January 2019 whereby non-cancellable operating lease payments are recognized as current and non-current liabilities on the balance sheet, whereas the entire right-of-use assets are recognized in property, plant and equipment under non-current assets.

Excluding the current portion of lease liabilities relating to right-of-use assets of S\$2.1 million relating to the right-of-use assets, the Group's working capital would have amounted to S\$2.8 million as at 31 December 2022.

(ii) The Group is nevertheless exploring various initiatives to improve its working capital position through the disposal of non-core assets and fund raising initiatives.

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.

In FY2022, the Group's operations were affected by both the continuing COVID-19 pandemic and the US-China trade war. The Group's disposal of its loss making Vietnam-based metal printing and packaging services operations at the end of FY2021 and further cost-rationalization exercises, has however enabled the Group to reduce its loss after tax and minority interest from S\$2.6 million in FY2021 to S\$0.7 million in FY2022.

Management expects the Group's operating environment to remain challenging given the current uncertain macro environment and limited business visibility, particularly with regard to the Group's tooling business. As such, management intends to look to dispose of its loss-making and non-core businesses as well as exploring other business and fund raising opportunities which may either contribute to the Group's earnings or improve its working capital position and capital base.

DIVIDEND

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

Any dividend declared for the current financial period reported on?

None.

Name of Dividend

Dividend Type

Dividend Amount per Share (in cents)

Par value of shares

Tax Rate

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

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

None.

Name of Dividend

Dividend Type

Dividend Amount per Share (in cents)

Par value of shares

Tax Rate

(c) *Date payable*

Not applicable.

(d) *Books closure date*

Not applicable.



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

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

No dividend has been declared or recommended for the 6 months ended 31 December 2022 as the Group has incurred a loss for the current period.

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

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

The aggregate value of all Interested Person Transactions entered into for the financial period ended 31 December 2022 pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited (excluding transactions less than S\$100,000): Nil.

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

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

9. 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 Kiat

Independent Director

By Order of the Board

Quek Sim Pin

Executive Chairman

1 March 2023