



APPROVAL FROM SGX FOR EXTENSION OF TIME TO 18 JUNE 2024 TO COMPLY WITH RULE 707(1) OF THE LISTING MANUAL IN RESPECT OF HOLDING THE COMPANY'S ANNUAL GENERAL MEETING ("AGM") FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 ("FY2023")

("THE WAIVER")

The Board of Directors of Acma Ltd (the "Company" and together with its subsidiaries, the "Group") wishes to announce that the Company has made an application to the Singapore Exchange Securities Trading Limited ("SGX-ST") for an extension of time till 18 June 2024 to hold its Annual General Meeting ("AGM") for the financial year ended 31 December 2023 ("FY2023") (the "Waiver").

The reasons for seeking the extension of time are as follows:

1. The Company had announced on 30 December 2023 the proposed disposal ("the Proposed Disposal") of its tool manufacturing subsidiary, Acot Tooling (Xiamen) Co., Ltd ("ATX") pursuant to a Sale & Purchase Agreement dated 29 December 2023 ("the SPA").
2. Under the terms of the SPA, the Proposed Disposal was subject to shareholders approval if required; however it will be deemed completed on the date of the SPA upon confirmation that shareholders' approval was not required.
3. At the date of the SPA, ATX was in the process of ceasing operations as:-
 - (a) ATX had negative shareholders' funds;
 - (b) ATX had ceased taking in new business since early 2023;
 - (c) the services of most of ATX's employees had already been terminated; and
 - (d) ATX was in the process of vacating its leased premises in order to reduce its expenses.

However as one of the relative figures calculated under Rule 1006(a) and 1006(b) of the Listing Manual in respect of the Proposed Disposal exceeded 20%, the Company was required to obtain shareholders' approval for the proposed disposal unless a waiver was procured from the Singapore Exchange Securities Trading Limited ("SGX").

4. The Group's auditors had earlier opined that if the Proposed Disposal was deemed completed before 31 December 2023, a full audit will not be required for ATX for the purpose of the audit of the Group's financial statements for the financial year ended 31 December 2023 ("FY2023"). ATX auditors will however still be required to provide a report on the Profit & Loss account transactions of ATX for the first 10 months of FY2023.
5. In view of the aforesaid, the Group had made arrangements for ATX's auditors to complete its review of ATX's Profit & Loss account for the first 10 months of FY2023. However, arrangements for a full audit of ATX's accounts for FY2023 were not made.
6. The Company had immediately following the announcement of the SPA, consulted the SGX on the possibility of a waiver from the aforesaid requirement.
7. The Company's application to the SGX for a waiver from seeking shareholders' approval for the Proposed Disposal was however unsuccessful.

8. The Company had contacted ATX's auditors on the requirement to carry out a full audit on ATX for FY2023 but was advised that due to limited resources, they could not commence the audit of ATX until April 2024.
9. The Company was advised by the Group's auditors that failure to have the ATX financial statements for FY2023 audited will result in a qualified audit report for the Group's financial statements for FY2023.
10. In order for the Company to avoid a qualified audit report for its financial statements for FY2023, the Group needs to have the ATX financial statements for FY2023 to be audited before issuance of the Group's financial statements.
11. Based on the timing required for completion of ATX's audit for FY2023 and the completion of the Group's financial statements for FY2023, it will not be possible for the Company to hold its Annual General Meeting by 30 April 2024.
12. Accordingly, the Company applied for an extension of time to hold its AGM in order to be able to present its audited financial statements for FY2023 at the AGM and subsequent filing for its annual return to ACRA.

The Company has received a letter from the SGX-ST on 18 April 2024 informing that it has no objection to the Company's application for an extension of time to 18 June 2024 (the "Waiver") with regard to compliance with Listing Rule 707(1), subject to the following :

- a) the Company must announce the waiver granted, the reasons for seeking the waiver, the conditions as required under Listing Rule 107 and if the waiver conditions have been satisfied. If the waiver conditions have not been met on the date of the announcement, the Company must make an updated announcement when the conditions have all been met.
- b) the Company is required to make an immediate disclosure via SGXNet if it is/will be in contravention of any laws and regulations governing the Company and the constitution of the Company (or the equivalent in the Company's country of incorporation) arising from the Waiver.

The Board of Directors confirms that: -

- (a) the conditions as required under Listing Rule 107 and the waiver conditions have been satisfied, and
- (b) the Waiver is/will not be in contravention of any laws and regulations governing the Company and its Constitution.

The Company had also submitted an application to the Accounting and Corporate Regulatory Authority ("ACRA") on 3 April 2024 for the extension of time to hold its AGM and file its annual return pursuant to Section 175 and Section 197 of the Companies Act 1967 for the financial year ended 31 December 2023. The Company's application for the extension of time is still pending ACRA's approval as at the date of this announcement. The Company will update shareholders on the outcome of the application to ACRA at the appropriate time.

By Order of the Board

Quek Sim Pin
Executive Chairman

19 April 2024