


**ACMA LTD**

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

<b>Unaudited Half-Yearly Financial Statements And Related Announcement for the Financial Period Ended 30 June 2020</b>
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**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF-YEAR OR FULL YEAR RESULTS**

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

	Note	Group		
		Half-Year Ended 30 June		
		2020	2019	Incr/ (Decr)
		S\$'000	S\$'000	%
<b>Revenue</b>				
Revenue		24,284	42,928	(43.4)
Other income		888	228	<100
<b>Total revenue</b>		<b>25,172</b>	<b>43,156</b>	<b>(41.7)</b>
<b>Costs and expenses</b>				
Raw materials and consumables used		(12,852)	(29,024)	(55.7)
Employee benefits expense		(7,078)	(8,822)	(19.8)
Finance costs		(642)	(791)	(18.8)
Depreciation of property, plant and equipment		(2,155)	(2,008)	7.3
Other operating expenses	A	(5,509)	(6,652)	(17.2)
<b>Total costs and expenses</b>		<b>(28,236)</b>	<b>(47,297)</b>	<b>(40.3)</b>
<b>Loss before income tax</b>		<b>(3,064)</b>	<b>(4,141)</b>	<b>(26.0)</b>
Income tax expense	B	(193)	(147)	31.3
<b>Loss for the period</b>		<b>(3,257)</b>	<b>(4,288)</b>	<b>(24.0)</b>
<b>Other comprehensive loss:</b>				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange difference on translating foreign operations		(240)	(56)	<100
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>(3,497)</b>	<b>(4,344)</b>	<b>(19.5)</b>
<b>Loss attributable to:</b>				
Owners of the Company		(2,189)	(3,474)	(37.0)
Non-controlling interests		(1,068)	(814)	31.2
		<b>(3,257)</b>	<b>(4,288)</b>	<b>(24.0)</b>
<b>Total comprehensive loss attributable to:</b>				
Owners of the Company		(2,429)	(3,530)	(31.2)
Non-controlling interests		(1,068)	(814)	31.2
		<b>(3,497)</b>	<b>(4,344)</b>	<b>(19.5)</b>

Note: Certain comparative numbers have been adjusted to conform with the current period's presentation.



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

	GROUP	GROUP	COMPANY	COMPANY
	30 June 2020	31 Dec 2019 (Audited)	30 June 2020	31 Dec 2019 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Non-current Assets</b>				
Property, plant and equipment	19,727	21,380	1,971	2,131
Investments in subsidiaries	-	-	14,309	20,309
Intangible assets	75	100	-	-
Other assets	198	238	-	-
<b>Total non-current assets</b>	<b>20,000</b>	<b>21,718</b>	<b>16,280</b>	<b>22,440</b>
<b>Current Assets</b>				
Inventories	16,990	13,735	-	-
Trade and other receivables	27,042	30,081	17	44
Amounts owing by subsidiaries	-	-	22,404	24,725
Cash and bank balances	8,235	6,147	79	39
<b>Total current assets</b>	<b>52,267</b>	<b>49,963</b>	<b>22,500</b>	<b>24,808</b>
<b>TOTAL ASSETS</b>	<b>72,267</b>	<b>71,681</b>	<b>38,780</b>	<b>47,248</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	195,039	195,039	195,039	195,039
Capital reserve	3,732	3,732	-	-
Share options reserve	88	88	88	88
Accumulated losses	(187,984)	(185,795)	(176,561)	(175,693)
Foreign currency translation reserve	1,543	1,303	-	-
<b>Equity attributable to owners of the parent</b>	<b>12,418</b>	<b>14,367</b>	<b>18,566</b>	<b>19,434</b>
<b>Non-controlling Interests</b>	<b>923</b>	<b>2,111</b>	<b>-</b>	<b>-</b>
<b>Total Equity</b>	<b>13,341</b>	<b>16,478</b>	<b>18,566</b>	<b>19,434</b>
<b>Non-current Liabilities</b>				
Lease liabilities	7,467	8,430	963	1,022
Provision	119	119	119	119
Deferred tax liabilities	374	379	-	-
<b>Total non-current liabilities</b>	<b>7,960</b>	<b>8,928</b>	<b>1,082</b>	<b>1,141</b>
<b>Current Liabilities</b>				
Contract liabilities from contracts with customers	9,955	5,466	-	-
Lease liabilities	2,461	2,456	132	139
Bank borrowings	13,808	14,428	-	-
Trade and other payables	24,465	23,636	781	795
Amounts owing to subsidiaries	-	-	18,219	25,739
Income tax payables	277	289	-	-
<b>Total current liabilities</b>	<b>50,966</b>	<b>46,275</b>	<b>19,132</b>	<b>26,673</b>
<b>Total Liabilities</b>	<b>58,926</b>	<b>55,203</b>	<b>20,214</b>	<b>27,814</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>72,267</b>	<b>71,681</b>	<b>38,780</b>	<b>47,248</b>

Note: Certain comparative numbers have been adjusted to conform with the current period's presentation.



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**Notes to the Financial Statements**

**A. Other Operating Expenses**

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

Group		
Half-Year Ended 30 June		
2020	2019	Incr/(Decr)
S\$'000	S\$'000	%
Amortisation of intangible assets	25	26 (3.8)
Amortisation of other assets	75	208 (63.9)
Gain on fair value revaluation of derivative instruments	-	(1) (100.0)
Foreign exchange loss/(gain)	72	(23) N.M
Write-off of property, plant & equipment	-	6 (100.0)

N/M - not meaningful

**B. Income Tax Expense**

Group		
Half-Year Ended 30 June		
2020	2019	Incr/(Decr)
S\$'000	S\$'000	%
Current taxation - Payable	(193)	(147) 31.3

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

Amount Repayable :-

	30 June 2020			31 December 2019 (Audited)		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(1) In One Year or Less, or On Demand :-	2,095	12,307	14,402	2,171	12,977	15,148
(2) After One Year :-	338	560	898	388	654	1,042
<b>Total Borrowings</b>	<b>2,433</b>	<b>12,867</b>	<b>15,300</b>	<b>2,559</b>	<b>13,631</b>	<b>16,190</b>

Comprising:-

	30 June 2020			31 December 2019		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Finance Leases	932	560	1,492	1,108	654	1,762
Bank Borrowings	1,501	12,307	13,808	1,451	12,977	14,428
<b>Total</b>	<b>2,433</b>	<b>12,867</b>	<b>15,300</b>	<b>2,559</b>	<b>13,631</b>	<b>16,190</b>

Total Lease liabilities amounted to:-

	30 June 2020	31 December 2019
	S\$'000	S\$'000
Current	2,461	2,456
Non-Current	7,467	8,430
<b>Total</b>	<b>9,928</b>	<b>10,886</b>

These Lease Liabilities comprised:-

	30 June 2020	31 December 2019
	S\$'000	S\$'000
Finance Leases	1,492	1,762
Lease liabilities in relation to Right-of-use assets	8,436	9,124
<b>Total</b>	<b>9,928</b>	<b>10,886</b>

**Details of Any Collateral:**

Finance lease payables amounting to S\$1,492,000 as at 30 June 2020 (31 December 2019: S\$1,762,000) are secured on certain of the Group's property, plant and equipment with net book value of S\$2,891,000 (31 December 2019: S\$3,065,000).

Bank borrowings amounting to S\$1,501,000 as at 30 June 2020 (31 December 2019: S\$1,451,000) are secured by a legal charge for value up to S\$2,461,000 on one of the Group's leasehold property with net book value of S\$2,101,000.


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

	<b>Group</b>	
	<b>Half-Year Ended 30 June</b>	
	<b>2020</b>	<b>2019</b>
	S\$'000	S\$'000
<b>OPERATING ACTIVITIES</b>		
Loss before income tax	(3,064)	(4,141)
<b>Adjustments for :-</b>		
Depreciation of property, plant and equipment	2,155	2,008
Amortisation of other assets	75	208
Amortisation of intangible asset	25	26
Gain on fair value revaluation of derivative instruments	-	(1)
Interest income	(11)	(9)
Interest expense	421	552
Interest expense for lease liabilities	221	239
Unrealised foreign exchange differences	(63)	51
Write-off of property, plant and equipment	-	6
<b>Total operating cash outflow before movements in working capital</b>	<b>(241)</b>	<b>(1,061)</b>
<b>Changes in working capital:</b>		
Trade and other receivables	3,039	1,034
Inventories and work-in-progress	(3,261)	1,535
Contract liabilities from contracts with customers	4,489	1,662
Trade and other payables	829	213
<b>Cash generated from operations</b>	<b>4,855</b>	<b>3,383</b>
Income taxes paid	(211)	(208)
<b>Net cash flow generated from operating activities</b>	<b>4,644</b>	<b>3,175</b>
<b>INVESTING ACTIVITIES</b>		
Interest received	11	9
Increase in long-term deposits and prepayments	(27)	(37)
Purchase of property, plant and equipment	(60)	(366)
<b>Net cash flow used in investing activities</b>	<b>(76)</b>	<b>(394)</b>
<b>FINANCING ACTIVITIES</b>		
Interest paid	(421)	(552)
Proceeds from bank borrowings	8961	14,832
Repayment of bank borrowings	(9,065)	(18,101)
Repayment of lease liabilities	(1,406)	(1,350)
Dividends paid by a subsidiary to a non-controlling shareholder	(120)	(104)
<b>Net cash flow used in financing activities</b>	<b>(2,051)</b>	<b>(5,275)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,517</b>	<b>(2,494)</b>
Cash and cash equivalents at beginning of the financial period	1,431	3,123
Effect of currency translation on cash and cash equivalents	155	(47)
<b>Cash and cash equivalents at end of the financial period</b>	<b>4,103</b>	<b>582</b>
<b>Cash and cash equivalents comprise the followings:</b>		
Cash and bank balances	8,235	5,033
Bank overdrafts	(4,132)	(4,451)
	<b>4,103</b>	<b>582</b>

Note: Certain comparative numbers have been adjusted to conform with the current period's presentation.


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

**STATEMENTS OF CHANGES IN EQUITY**

GROUP	Attributable to Owners of the Parent						Non-controlling interests	Total equity
	Share capital	Capital reserve	Share options reserve	Accumulated losses	Foreign currency translation reserve	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>YEAR 2020</b>								
Balance at 1 January 2020	195,039	3,732	88	(185,795)	1,303	14,367	2,111	16,478
Total loss for the financial period	-	-	-	(2,189)	-	(2,189)	(1,068)	(3,257)
Foreign currency translation reserve	-	-	-	-	240	240	-	240
Dividends paid to a non-controlling shareholder by a subsidiary company	-	-	-	-	-	-	(120)	(120)
<b>Balance at 30 June 2020</b>	<b>195,039</b>	<b>3,732</b>	<b>88</b>	<b>(187,984)</b>	<b>1,543</b>	<b>12,418</b>	<b>923</b>	<b>13,341</b>
<b>YEAR 2019</b>								
Balance at 1 January 2019	195,039	3,732	88	(176,045)	2,029	24,843	4,049	28,892
Effects of adopting SFRS(I) 16	-	-	-	(1,878)	-	(1,878)	-	(1,878)
Total loss for the financial period	-	-	-	(1,596)	-	(1,596)	(814)	(2,410)
Foreign currency translation reserve	-	-	-	-	(56)	(56)	-	(56)
Dividends paid to a non-controlling shareholder by a subsidiary company	-	-	-	-	-	-	(104)	(104)
<b>Balance at 30 June 2019</b>	<b>195,039</b>	<b>3,732</b>	<b>88</b>	<b>(179,519)</b>	<b>1,973</b>	<b>21,313</b>	<b>3,131</b>	<b>24,444</b>

COMPANY	Attributable to Owners of the Company					
	Share capital	Capital reserve	Share options reserve	Accumulated losses	Foreign currency translation reserve	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>YEAR 2020</b>						
Balance at 1 January 2020	195,039	-	88	(175,693)	-	19,434
Total loss for the financial period	-	-	-	(868)	-	(868)
<b>Balance at 30 June 2020</b>	<b>195,039</b>	<b>-</b>	<b>88</b>	<b>(176,561)</b>	<b>-</b>	<b>18,566</b>
<b>YEAR 2019</b>						
Balance at 1 January 2019	195,039	-	88	(173,565)	-	21,562
Total loss for the financial period	-	-	-	(1,425)	-	(1,425)
<b>Balance at 30 June 2019</b>	<b>195,039</b>	<b>-</b>	<b>88</b>	<b>(174,990)</b>	<b>-</b>	<b>20,137</b>



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

### Changes in Share Capital

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

### Acma Employee Share Option Scheme 2014

As at 30 June 2020, there were outstanding options for 1,726,000 shares (31 December 2019: 1,838,000) with the exercise period from 28 November 2017 to 27 November 2021, during which option holders can subscribe for new ordinary shares at an exercise price of S\$0.35 per share.

### Changes in Treasury Shares

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

### Changes in shares of subsidiary holdings.

Not applicable.

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

As at 30 June 2020, the Company had 42,390,998 (31 December 2019: 42,390,998) issued and fully paid ordinary shares.

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

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

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

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

Not applicable.

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

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

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

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

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

	Group	
	Half-Year Ended 30 June	
	2020	2019
<b>Earnings/(Loss) per share (cents)</b>		
Based on weighted average number of ordinary shares	(5.2)	(8.2)
- weighted average number of shares ('000)	42,391	42,391
On a fully diluted basis, based on adjusted weighted average number of shares	(5.2)	(8.2)
- adjusted weighted average number of shares ('000)	42,391	42,391

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

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-
- (a) current financial period reported on; and
- (b) immediately preceding financial year.

	Group		Company	
	As at 30 June 2020	As at 31 December 2019	As at 30 June 2020	As at 31 December 2019
Net asset backing per ordinary share based on issued share capital (S\$)	0.29	0.34	0.44	0.46
Total number of issued ordinary shares ('000)	42,391	42,391	42,391	42,391

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

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable)
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

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**Revenue**

Revenue for 1st Half FY2020 ("1H20") decreased by S\$18.6 million (43.4%) from S\$42.9 million in 1st Half FY2019 ("1H19") to S\$24.3 million. The lower revenue was mainly attributed to decrease in revenue of our Tooling and plastic injection moulding operations (S\$13.3 million), the Metal printing and packaging services (S\$1.5 million) due to disruption caused by the Covid-19 situation and non-recurring revenue in 1H20 in respect of sale of soft commodities (S\$3.9 million).

**Other Revenue**

Other revenue comprised:-

	1H20	1H19
	S\$'000	S\$'000
Sublet rental income	83	54
Government grants	396	74
Covid 19/Jobs support scheme Singapore	293	-
Others	116	100
	<u>888</u>	<u>228</u>

The government grants included a non-recurring sum of S\$0.33 million received by an overseas-based subsidiary.

**Costs and Expenses****(a) Raw materials and consumables used**

Raw materials and consumables used in 1H20 decreased by S\$16.1 million from S\$29.0 million in 1H19 to S\$12.9 million. The decrease of approximately 56% in Raw materials and consumables used was higher than the 43% decline in revenue reported in 1H20 was mainly due to a change in sales mix.

**(b) Employee benefits expense**

Employee benefits expense decreased by S\$1.7 million from S\$8.8 million in 1H19 to S\$7.1 million in 1H20. The decrease was mainly due to the 43% reduction in revenue in 1H20 compared to 1H19 as well as to headcount and compensation reduction initiatives undertaken as part of the Group's ongoing efforts to contain costs.

**(c) Finance Costs**

Finance costs decreased by S\$0.2 million from S\$0.8 million in 1H19 to S\$0.6 million in 1H20. The reduction in finance costs was mainly due to the lower interest rate environment during 1H20.

**(d) Other operating expenses**

Other operating expenses ("OOE") decreased by S\$1.2 million (17%) from S\$6.7 million in 1H19 to S\$5.5 million in 1H20. The reduction is mainly due to the lower activity level (particularly due to restrictions placed on operating activities as a result of the COVID-19 pandemic) during 1H20 as well as the Group's ongoing efforts to contain costs.

**Loss before taxation**

The Group reported a loss of S\$3.1 million for 1H20 (1H19: S\$4.1 million loss).

**Income tax expense**

The Group's income tax expense recorded for 1H20 was S\$0.19 million (1H19: S\$0.15 million) and related to subsidiaries which had taxable profits during the period, but which were not eligible for set-off against losses incurred by other Group companies.

**Loss for the period**

The Group recorded an After-tax loss of S\$3.3 million for 1H20 (1H19: S\$4.3 million loss). After accounting for the share of non-controlling interests, loss attributed to the owners of the Company amounted to S\$2.2 million for 1H20 (1H19: S\$3.5 million loss).





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### Statement of Financial Position

- (a) Property, plant and equipment decreased by S\$1.7 million from S\$21.4 million at 31 December 2019 to S\$19.7 million at 30 June 2020. The decrease was due mainly to S\$2.2 million depreciation charge set-off by S\$0.4 million exchange translation difference for the current period.
- (b) Inventories increased by S\$3.3 million from S\$13.7 million at 31 December 2019 to S\$17.0 million at 30 June 2020. The increase was mainly attributable to S\$2.3 million and S\$1.4 million increases in relation to the Group's Tooling and Communications, electronics and equipment distribution businesses respectively, set-off in part by a decrease of S\$0.4 million in respect of the Group's Metal printing and packaging services business. The increase in Inventories noted aforesaid was principally due to work delays arising due to travel disruptions as a consequence of the Covid-19 pandemic.
- (c) Trade and other receivables decreased by S\$3.0 million from S\$30.0 million at 31 December 2019 to S\$27.0 million at 30 June 2020. The decrease was due mainly to the lower level of activity in 1H20 compared to 2H19.
- (d) Cash and bank balances increased by S\$2.1 million from S\$6.1 million at 31 December 2019 to S\$8.2 million at 30 June 2020. Bank borrowings decreased by S\$0.6 million from 31 December 2019 to S\$13.8 million at 30 June 2020 (31 December 2019: S\$14.4 million). Bank borrowings included bank overdrafts of S\$4.1 million at 30 June 2020 (31 December 2019: S\$4.5 million). Factors contributing to the aforesaid movement are set out in the commentary on Cashflow below.
- (e) Lease liabilities (current and non-current) decreased by S\$1.0 million from S\$10.9 million at 31 December 2019 to S\$9.9 million at 30 June 2020. The decrease was due mainly to repayments of lease liabilities amounting to S\$1.4 million (inclusive of interest of S\$0.2 million) made in 1H20 and exchange difference.
- (f) Contract liabilities from contracts with customers increased by S\$4.5 million from S\$5.5 million at 31 December 2019 to S\$10.0 million at 30 June 2020. The increase was due mainly to the increase in progress billings received from customers in respect of the Groups' Tooling and Communications, electronics and equipment distribution businesses.

### Cash flow and Working Capital

- (a) The Group had positive net working capital as at 30 June 2020 of S\$1.3 million (31 December 2019: S\$3.7 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 in 1H20 amounted to S\$4.6 million as compared to S\$3.2 million in 1H19. The net positive cash flow in 1H20 arose mainly as a result of positive working capital movement of S\$5.1 million (1H19: S\$4.4 million).
- (c) The Group used S\$0.08 million in its investing activities during 1H20 (1H19: S\$0.4 million cash used). The cash used in 1H20 was due mainly to smaller amount of S\$0.1 million expended on the purchase of property, plant and equipment (1H19: S\$0.4 million).
- (d) Net cash flows used in financing activities in 1H20 amounted to S\$2.1 million (1H19: S\$5.3 million cash used). The lower Net cash flows used in 1H20 of S\$3.2 million was mainly attributed to lower net repayment of bank borrowings and lease liabilities of S\$1.5 million (1H19: S\$4.6 million net repayment).
- (e) Consequently, after taking into account a S\$0.2 million positive impact of currency translation, the Group's cash and cash equivalents increased from S\$1.4 million at 31 December 2019 to S\$4.1 million at 30 June 2020.



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

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

**10. A commentary at the date of the announcement of the significant trends and competitive 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 long drawn US-China trade dispute had adversely impacted the Group's tooling operations (which are primarily based in the PRC), affecting order intake, the roll-out timeline for prospective projects as well as margins.

Since the beginning of 2020, the COVID-19 pandemic has caused further disruptions to global trade as nations introduce various actions to contain the virus. The Group operates primarily in Singapore, the PRC and Vietnam with principal markets in Singapore, the PRC, Vietnam, Europe and North America. Though the situation is still evolving, it is likely that the Group's operations will be adversely affected by both the COVID-19 pandemic as well as the US-China trade dispute. The full effect of the aforesaid situation is still uncertain and the Group is continuously monitoring and evaluating various measures which may be taken to mitigate the adverse impact arising.

Near term conditions are therefore expected to be challenging. The Group continues to institute measures to manage its costs and increased credit risks during this period.

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

### **DIVIDEND**

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

Any dividend declared for the current financial period reported on?

None.

Name of Dividend

Dividend Type

Dividend Amount per Share (in cents)

Par value of shares

Tax Rate

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

Any dividend declared for the corresponding period of the immediately 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.

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

No dividend has been declared or recommended for the financial period ended 30 June 2020 as the Group has incurred a loss for the current period.

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

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

The aggregate value of all Interested Person Transactions entered into for the financial period ended 30 June 2020 pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited (excluding transactions less than S\$100,000): Nil.

**14. Use of Proceeds from Exercise of Warrants and Issuance of New Shares**

Not applicable.

**15. 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).

**16. Negative confirmation pursuant to Rule 705(5).**

We, Quek Sim Pin and Robert Low Mui Kiat, being directors of the Company, do hereby confirm on behalf of the board of directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial results for the 6 months financial period ended 30 June 2020 to be false or misleading.

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  
14 August 2020