
**QUALIFIED OPINION BY AUDITORS ON THE AUDITED FINANCIAL STATEMENTS FOR
THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Pursuant to Rule 704(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors (“**Board**”) of Acma Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s independent auditor, Forvis Mazars LLP (the “**Independent Auditor**”), has in its Independent Auditor’s Report dated 9 April 2025 (the “**Independent Auditor’s Report**”), included a qualified opinion (“**Qualified Opinion**”) in relation to the Group’s consolidated financial statements for the financial year ended 31 December 2024 (“**FY2024**”).

The extract of the basis of the Qualified Opinion issued by Independent Auditor is as follows:

Opinion

We have audited the accompanying consolidated financial statements of Acma Ltd. (the “Company”) and its subsidiaries (the “Group”), which comprise the statements of financial position of the Group and of the Company as at 31 December 2024, the statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International) (“SFRS(I)s”) so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Qualified Opinion

As disclosed in Note 10 to the financial statements, on 31 May 2024, the Group disposed its entire equity interest in Acot Plastic (Xiamen) Co., Ltd. (“APX”), to a third party. Additionally, on 9 May 2024, Acot Tooling (Xiamen) Co., Ltd. (“ATX”) is placed under liquidation by order of the Xiamen court.

For the financial year ended 31 December 2024, the Group recognised profit for the year from discontinued operations, net of taxation, of S\$1,455,000 in the profit or loss, where APX and ATX contributed profit of S\$4,763,000 (including a gain on disposal of S\$3,203,000) and loss of S\$3,308,000 (including a net of loss on deconsolidation of S\$3,123,000) respectively.

Consequent to the Group's loss of control in APX and ATX, we were unable to access the financial information and documents of both APX and ATX for the purpose of our audit of their aforementioned contribution to the Group's profit or loss for the financial period prior to the Group's loss of control, the gain or loss upon the respective derecognition and deconsolidation of both entities and other related disclosures included in the Group's statement of cash flows, as well as Note 10 and Note 29 to the financial statements. Should it be found necessary, adjustments will be made to the corresponding disclosure notes.

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (the "ACRA code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our qualified opinion.

The Board is of the opinion that sufficient information has been disclosed for trading of the Company's securities to continue in an orderly manner and confirmed that all material disclosures have been provided for trading of the Company's shares to continue.

BY ORDER OF THE BOARD

Quek Sim Pin
Executive Chairman

14 April 2025