


ACMA LTD

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

**Unaudited Quarterly Financial Statements And Related Announcement
for the Financial Period Ended 31 December 2019**
**PART1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS
HALF-YEAR AND 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			Group		
		4th Quarter Ended 31 December			12 Months Ended 31 December		
		2019	2018	Incr/ (Decr)	2019 (Unaudited)	2018 (Audited)	Incr/ (Decr)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue							
Revenue		24,472	28,830	(15.1)	89,763	99,957	(10.2)
Other revenue		277	280	(1.1)	645	661	(2.4)
Total revenue		24,749	29,110	(15.0)	90,408	100,618	(10.1)
Costs and expenses							
Raw materials and consumables used		(16,605)	(16,966)	(2.1)	(60,310)	(61,781)	(2.4)
Employee benefits expense		(4,526)	(5,043)	(10.3)	(17,952)	(18,671)	(3.9)
Finance costs		(553)	(227)	<100	(1,676)	(914)	83.4
Depreciation		(1,583)	(588)	<100	(4,148)	(2,417)	71.6
Other operating expenses	A	(7,091)	(9,314)	(23.9)	(17,573)	(20,390)	(13.8)
Total costs and expenses		(30,358)	(32,138)	(5.5)	(101,659)	(104,173)	(2.4)
Loss before income tax		(5,609)	(3,028)	85.2	(11,251)	(3,555)	<100
Income tax expense	B	(107)	(201)	(46.8)	(332)	(289)	14.9
Loss for the period		(5,716)	(3,229)	77.0	(11,583)	(3,844)	<100
Other comprehensive profit/(loss):							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange difference on translating foreign operations		(64)	19	<100	(726)	(748)	(2.9)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(5,780)	(3,210)	80.1	(12,309)	(4,592)	<100
(Loss)/Profit attributable to:							
Owners of the Company		(5,005)	(3,294)	51.9	(9,750)	(3,533)	<100
Non-controlling interests		(711)	65	<100	(1,833)	(311)	<100
		(5,716)	(3,229)	77.0	(11,583)	(3,844)	<100
Total comprehensive (loss)/profit attributable to:							
Owners of the Company		(5,069)	(3,275)	54.8	(10,476)	(4,281)	<100
Non-controlling interests		(711)	65	<100	(1,833)	(311)	<100
		(5,780)	(3,210)	80.1	(12,309)	(4,592)	<100



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Notes to the Financial Statements

A. Other Operating Expenses

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

	Group			Group		
	4th Quarter Ended 31 December			12 Months Ended 31 December		
	2019	2018	Incr/(Decr)	2019	2018	Incr/(Decr)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Amortisation of intangible assets	13	13	-	51	51	-
Amortisation of long term operating lease	140	140	-	555	549	1.1
Amortisation of other assets	80	107	(25.2)	392	500	(21.6)
Amortisation on provision for onerous contract	-	(100)	(100.0)	-	(401)	(100.0)
Allowance on impairment of inventory obsolescence	98	22	<100.0	98	22	<100.0
Impairment of goodwill	2,912	800	<100.0	2,912	800	<100.0
Impairment loss on financial assets, net	364	389	(6.4)	364	389	(6.4)
Loss/(Gain) on disposal of property, plant and equipment	-	6	(100.0)	-	(26)	(100.0)
(Gain)/Loss on fair value revaluation of derivative instruments	(1)	1	N/M	(1)	(15)	(93.3)
Trade payables written back	-	(3)	(100.0)	-	(3)	(100.0)
Foreign exchange loss	441	292	51.0	188	77	<100
Write-off of property, plant & equipment	13	28	(53.6)	19	20	(5.0)
Write-off of other receivables	-	2,333	(100.0)	-	2,333	(100.0)
Write-off of recoverable amount	-	300	(100.0)	-	300	(100.0)
Write-back of impairment loss of long-term operating lease	(93)	(92)	1.1	(365)	(361)	1.1
Write-back of allowance on impairment of inventory obsolescence	(44)	(15)	<100	(44)	(15)	<100

N/M - not meaningful

B. Income Tax

	Group			Group		
	4th Quarter Ended 31 December			12 Months Ended 31 December		
	2019	2018	Incr/(Decr)	2019	2018	Incr/(Decr)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Current taxation - Payable	107	201	(46.8)	332	289	14.9
Charge for the period - Payable	107	201	(46.8)	332	289	14.9

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

Amount Repayable :-

	31 December 2019		31 December 2018	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
(1) In One Year or Less, or On Demand :-	2,025	12,977	1,787	12,953
(2) After One Year :-	1,188	-	1,481	-
Total Borrowings	3,213	12,977	3,268	12,953
Comprising:-				
Finance Leases	1,762	-	2,097	-
Bank Borrowings	1,451	12,977	1,171	12,953
	3,213	12,977	3,268	12,953

Details of Any Collateral:

Finance lease payables amounting to S\$1,762,000 (31 December 2018: S\$2,097,000) are secured on certain of the Group's property, plant and equipment with net book value of S\$3,065,000 (31 December 2018: S\$3,255,000).

Bank borrowings amounting to S\$1,451,000 as at 31 December 2019 (31 December 2018: S\$1,171,000) 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\$2,236,000.


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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.

	Group		Group	
	4th Quarter Ended 31 Dec		12 Months Ended 31 Dec	
	2019	2018	2019	2018 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
OPERATING ACTIVITIES				
Loss before income tax	(5,609)	(3,028)	(11,251)	(3,555)
Adjustments for :-				
Depreciation of property, plant and equipment	1,583	588	4,148	2,417
Amortisation of long-term operating lease	140	140	555	549
Amortisation of other assets	80	107	392	500
Amortisation on provision for onerous contract	-	(100)	-	(401)
Amortisation of intangible asset	13	13	51	51
Allowance on impairment of inventory obsolescence	98	22	98	22
Allowance on impairment of doubtful receivables	90	-	90	-
Impairment of goodwill	2,912	800	2,912	800
Impairment loss on financial assets, net	274	389	274	389
Loss/(Gain) on disposal of property, plant and equipment	-	6	-	(26)
Gain on fair value revaluation of derivative instruments	(1)	1	(1)	(15)
Interest income	(133)	(2)	(145)	(17)
Interest expense	365	227	1,187	914
Interest expense for lease liabilities	188	-	489	-
Trade payables written-back	-	(3)	-	(3)
Unrealised foreign exchange differences	115	37	(464)	(383)
Write-off of property, plant and equipment	13	28	19	20
Write-off of other receivable	-	2,333	-	2,333
Write-off of recoverable amount	-	300	-	300
Write-back of allowance on impairment of inventory obsolescence	(44)	(15)	(44)	(15)
Write-back of impairment loss of long-term operating lease	(93)	(92)	(365)	(361)
Total operating cash inflow/(outflow) before movements in working capital	(9)	1,751	(2,055)	3,519
Changes in working capital:				
Trade and other receivables	9,294	(12,268)	3,437	(6,380)
Inventories and work-in-progress	2,120	(620)	3,336	1,543
Contract liabilities from contracts with customers	(7,492)	3,100	(561)	3,100
Trade and other payables	(2,545)	7,237	253	(2,250)
Cash generated from/(used in) operations	1,368	(800)	4,410	(468)
Income taxes paid	(88)	(69)	(369)	(324)
Net cash flow generated from/(used in) operating activities	1,280	(869)	4,041	(792)
INVESTING ACTIVITIES				
Interest received	133	2	145	17
Decrease in long-term deposits and prepayments	(22)	(77)	(107)	(307)
(Disposal)/Purchase of property, plant and equipment	(548)	210	(1,247)	(1,170)
Proceeds from disposal of plant and equipment	-	25	-	101
Net cash flow (used in)/generated from investing activities	(437)	160	(1,209)	(1,359)
FINANCING ACTIVITIES				
Interest paid	(273)	(227)	(1,082)	(914)
Proceeds from bank borrowings	7,316	5,244	28,520	23,439
Repayment of bank borrowings	(5,499)	(3,795)	(29,148)	(20,460)
Proceeds from finance lease	243	-	243	-
Repayment of finance lease	(185)	-	(659)	-
Dividends paid by a subsidiary to a non-controlling shareholder	-	-	(105)	(195)
Repayment of lease liability	(849)	(643)	(2,152)	(666)
Net cash flow generated from/(used in) financing activities	753	579	(4,383)	1,204
Net increase/(decrease) in cash and cash equivalents	1,596	(130)	(1,551)	(947)
Cash and cash equivalents at beginning of the financial period	(83)	3,303	3,123	4,166
Effect of currency translation on cash and cash equivalents	(82)	(51)	(141)	(97)
Cash and cash equivalents at end of the financial period	1,431	3,122	1,431	3,122
Cash and cash equivalents comprise the followings:				
Cash and bank balances	6,147	6,887	6,147	6,887
Bank overdrafts	(4,716)	(3,765)	(4,716)	(3,765)
	1,431	3,122	1,431	3,122


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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 equity other than those 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	General reserve	Accumulated losses	Foreign currency translation reserve	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
YEAR 2019									
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	-	-	-	-	(70)	-	(70)	-	(70)
Total loss for the financial period	-	-	-	-	(1,596)	-	(1,596)	(392)	(1,988)
Foreign currency translation reserve	-	-	-	-	-	145	145	-	145
Balance at 31 March 2019	195,039	3,732	88	-	(177,711)	2,174	23,322	3,657	26,979
Balance at 1 April 2019	195,039	3,732	88	-	(177,711)	2,174	23,322	3,657	26,979
Total loss for the financial period	-	-	-	-	(1,878)	-	(1,878)	(422)	(2,300)
Foreign currency translation reserve	-	-	-	-	-	(201)	(201)	-	(201)
Dividends paid to a non-controlling shareholder by a subsidiary company	-	-	-	-	-	-	-	(104)	(104)
Balance at 30 June 2019	195,039	3,732	88	-	(179,589)	1,973	21,243	3,131	24,374
Balance at 1 July 2019	195,039	3,732	88	-	(179,589)	1,973	21,243	3,131	24,374
Total loss for the financial period	-	-	-	-	(1,271)	-	(1,271)	(308)	(1,579)
Foreign currency translation reserve	-	-	-	-	-	(536)	(536)	-	(536)
Balance at 30 September 2019	195,039	3,732	88	-	(180,860)	1,437	19,436	2,823	22,259
Balance at 1 October 2019	195,039	3,732	88	-	(180,860)	1,437	19,436	2,823	22,259
Total (loss)/profit for the financial period	-	-	-	-	(5,005)	-	(5,005)	(711)	(5,716)
Foreign currency translation reserve	-	-	-	-	-	(64)	(64)	-	(64)
Reversal of effects of adopting SFRS(I) 16	-	-	-	-	70	(70)	-	-	-
Balance at 31 December 2019	195,039	3,732	88	-	(185,795)	1,303	14,367	2,112	16,479

GROUP	Attributable to Owners of the Parent							Non-controlling Interests	Total equity
	Share capital	Capital reserve	Share options reserve	General reserve	Accumulated losses	Foreign currency translation reserve	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
YEAR 2018									
Balance at 1 January 2018	195,039	3,789	88	299	(172,614)	2,777	29,378	4,640	34,018
Total loss for the financial period	-	-	-	-	(230)	-	(230)	(461)	(691)
Foreign currency translation reserve	-	-	-	-	-	(295)	(295)	-	(295)
Transfer of general reserve to accumulated losses	-	-	-	(299)	299	-	-	-	-
Balance at 31 March 2018	195,039	3,789	88	-	(172,545)	2,482	28,853	4,179	33,032
Balance at 1 April 2018	195,039	3,789	88	-	(172,545)	2,482	28,853	4,179	33,032
Total loss for the financial period	-	-	-	-	(350)	-	(350)	(7)	(357)
Foreign currency translation reserve	-	-	-	-	-	(33)	(33)	-	(33)
Dividends paid to a non-controlling shareholder by a subsidiary company	-	-	-	-	-	-	-	(195)	(195)
Balance at 30 June 2018	195,039	3,789	88	-	(172,895)	2,449	28,470	3,977	32,447
Balance at 1 July 2018	195,039	3,789	88	-	(172,895)	2,449	28,470	3,977	32,447
Total profit for the financial period	-	-	-	-	341	-	341	92	433
Foreign currency translation reserve	-	-	-	-	-	(439)	(439)	-	(439)
Balance at 30 September 2018	195,039	3,789	88	-	(172,554)	2,010	28,372	4,069	32,441
Balance at 1 October 2018	195,039	3,789	88	-	(172,554)	2,010	28,372	4,069	32,441
Total (loss)/profit for the financial period	-	-	-	-	(3,491)	-	(3,491)	(20)	(3,511)
Foreign currency translation reserve	-	-	-	-	-	19	19	-	19
Transfer of capital reserve to accumulated losses	-	(57)	-	-	-	-	(57)	-	(57)
Balance at 31 December 2018	195,039	3,732	88	-	(176,045)	2,029	24,843	4,049	28,892

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

COMPANY	Attributable to Owners of the Company						
	Share capital	Capital reserve	Share options reserve	General reserve	Accumulated losses	Foreign currency translation reserve	Total
YEAR 2019	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2019	195,039	-	88	-	(173,565)	-	21,562
Total loss for the financial period	-	-	-	-	(757)	-	(757)
Balance at 31 March 2019	195,039	-	88	-	(174,322)	-	20,805
Balance at 1 April 2019	195,039	-	88	-	(174,322)	-	20,805
Total loss for the financial period	-	-	-	-	(668)	-	(668)
Balance at 30 June 2019	195,039	-	88	-	(174,990)	-	20,137
Balance at 1 July 2019	195,039	-	88	-	(174,990)	-	20,137
Total loss for the financial period	-	-	-	-	(660)	-	(660)
Balance at 30 September 2019	195,039	-	88	-	(175,650)	-	19,477
Balance at 1 October 2019	195,039	-	88	-	(175,650)	-	19,477
Total profit for the financial period	-	-	-	-	(43)	-	(43)
Balance at 31 December 2019	195,039	-	88	-	(175,693)	-	19,434

COMPANY	Attributable to Owners of the Company						
	Share capital	Capital reserve	Share options reserve	General reserve	Accumulated losses	Foreign currency translation reserve	Total
YEAR 2018	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2018	195,039	-	88	299	(173,504)	-	21,922
Total loss for the financial period	-	-	-	-	(845)	-	(845)
Reclassified of expired Options to Retained earnings	-	-	-	(299)	299	-	-
Balance at 31 March 2018	195,039	-	88	-	(174,050)	-	21,077
Balance at 1 April 2018	195,039	-	88	-	(174,050)	-	21,077
Total loss for the financial period	-	-	-	-	(697)	-	(697)
Balance at 30 June 2018	195,039	-	88	-	(174,747)	-	20,380
Balance at 1 July 2018	195,039	-	88	-	(174,747)	-	20,380
Total loss for the financial period	-	-	-	-	(710)	-	(710)
Balance at 30 September 2018	195,039	-	88	-	(175,457)	-	19,670
Balance at 1 October 2018	195,039	-	88	-	(175,457)	-	19,670
Total profit for the financial period	-	-	-	-	1,892	-	1,892
Balance at 31 December 2018	195,039	-	88	-	(173,565)	-	21,562



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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 of the corresponding period of the immediately preceding financial year.

Changes in Share Capital

Since 1 October 2019, no new ordinary shares have been issued by the Company.

Acma Employee Share Option Scheme 2014

As at 31 December 2019, there were outstanding options for 1,838,000 shares (31 December 2018: 1,933,000) 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 31 December 2019, the Company had 42,390,998 (31 December 2018: 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 FY2018 audited financial statements with the exception of the adoption of the new accounting standard *SFRS(I) 16: Leases* which came into effect from 1 January 2019.

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.

The new accounting standard *SFRS(I) 16: Leases* which came into effect on 1 January 2019, sets out the principles for the recognition, measurement, presentation and disclosure of leases and introduces a single, on-balance sheet accounting model for leases.

The Group will apply the new accounting standard on modified retrospective approach to recognise the cumulative effect of initially applying *SFRS(I) 16*. Accordingly, the comparative financial statements will not be restated.



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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		Group	
	4th Quarter Ended 31 December		12 Months Ended 31 December	
	2019	2018	2019	2018
Earnings/(Loss) per share (cents)				
Based on weighted average number of ordinary shares	(11.8)	(7.8)	(23.0)	(8.3)
- weighted average number of shares ('000)	42,391	42,391	42,391	42,391
On a fully diluted basis, based on adjusted weighted average number of shares	(11.8)	(7.8)	(23.0)	(8.3)
- adjusted weighted average number of shares ('000)	42,391	42,391	42,391	42,391

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 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
Net asset backing per ordinary share based on issued share capital (S\$)	0.34	0.59	0.46	0.51
Total number of issued ordinary shares ('000)	42,391	42,391	42,391	42,391

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) 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.



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Revenue

Revenue for Q4 FY2019 decreased by S\$4.3 million (15.1%) from S\$28.8 million in Q4 FY2018 to S\$24.5 million. The lower revenue was mainly due to S\$4.2 million and S\$0.7 million revenue decreases in the Group's Tooling and plastic injection moulding operations, and the Group's Metal printing and packaging services business respectively.

For the financial year ended 2019 (FY2019), revenue decreased by S\$10.2 million (10.2%) from S\$100.0 million in FY2018 to S\$89.8 million. This decrease was mainly due to S\$15.4 million, S\$1.9 million and S\$0.6 million revenue decrease of the Group's Tooling and plastic injection moulding (which saw a reduction in order intake due to the US-China trade dispute), Communications, electronics and equipment distribution and Metal printing and packaging services businesses respectively, set-off by S\$7.8 million revenue contribution from the sale of soft commodities.

Costs and Expenses

(a) Raw materials and consumables used

Raw materials and consumables used in Q4 FY2019 decreased by S\$0.5 million (2.5%) from S\$17.0 million in Q4 FY2018 to S\$16.6 million. However, as a percentage of Revenue, raw materials and consumables increased from 58.3% in Q4 FY2018 to 64.8% in Q4 FY2019. The 5.3% decrease in Raw materials and consumables cost is less than the 15% decrease in Revenue was due mainly to the change in sales mix. The higher percentage of Raw materials and consumables cost was due mainly to the lower composition of Tooling sales to Revenue in Q4 FY2019.

For FY2019, Raw material and consumables used decreased by S\$0.4 million (2.1%) from S\$61.8 million in FY2018 to S\$60.2 million. The 2.1% decrease in Raw materials and consumables cost is less than the 10.2% decrease in Revenue was due mainly to the change in sales mix. As a percentage of Revenue, Raw materials and consumables increased from 61.8% in FY2018 to 67.2% in FY2019. The higher percentage of Raw materials and consumables used was due mainly to the lower composition of Tooling sales to Revenue in FY2019.

(b) Finance Costs

Finance costs increased by S\$0.4 million from S\$0.2 million in Q4 FY2018 to S\$0.6 million in Q4 FY2019. The increase was due mainly to adoption of the new accounting standard SFRS(I) 16 in FY2019 pursuant to which the Group recorded an Interest expense on lease liabilities of S\$0.3 million in the current quarter.

For FY2019, finance costs increased by S\$0.8 million from S\$0.9 million in FY2018 to S\$1.7 million. The increase was mainly due to the adoption of SFRS(I) 16: Leases, which resulted in an interest expense on lease liability of S\$0.6 million.

(c) Depreciation of property, plant and equipment

Depreciation increased by S\$1.0 million from S\$0.6 million in Q4 FY2018 to S\$1.6 million in Q4 FY2019. The increase was due mainly to adoption of the SFRS(I) 16: Leases accounting standard pursuant to which the Group recorded S\$1.0 million charge in the current quarter in respect of depreciation of right-of-use asset.

For the full year FY2019, depreciation increased by S\$1.7 million from S\$2.4 million in FY2018 to S\$4.1 million. The increase was mainly as a result of SFRS(I) 16: Leases, which recorded a S\$1.9 million depreciation in respect of right-of-use asset.

(d) Other operating expenses

Other operating expenses ("OOE") decreased by S\$2.2 million from S\$9.3 million in Q4 FY2018 to S\$7.1 million in Q4 FY2019. OOE for Q4 FY2019 included an amount of S\$2.9 million in respect of goodwill impairment relating to one of our Tooling manufacturing operations (S\$2.6 million) and our Metal printing and packaging service business (S\$0.3 million). Our tooling operation had been adversely affected by the US-China trade dispute and the impact seen in FY2019 was worse than previously anticipated. As there has still not to-date been any effective resolution of the dispute with previously imposed tariffs still in place, the impairment has been made based on management's revised assessment. Excluding the aforesaid impairment change, OOE for Q4 FY2019 amounted to S\$3.7 million which is S\$2.0 million lower than the FY2018 OOE of S\$5.7 million, excluding goodwill impairment and exceptional write-offs. OOE for FY2019, excluding goodwill impairment amounted to S\$14.5 million is S\$2.5 million lower than the S\$17.0 million for FY2018 (excluding goodwill impairment and exceptional write-offs). As a consequence of the adoption of SFRS(I) 16: Leases, expenses previously shown in FY2018 as rental or leasing charges and included in OOE in FY2018 are, in respect of right-of-use asset, expensed off as depreciation charge and interest expense (ie excluded from OOE) in FY2019. Rental and leasing charges included in OOE in Q4 FY2018 and FY2018 amounted to S\$0.6 million and S\$2.1 million respectively.

Loss before taxation

The Group reported a loss of S\$5.6 million for Q4 FY2019 (Q4 FY2018: S\$3.0 million loss), and S\$11.3 million loss for the full year FY2019 (FY2018: S\$3.6 million loss).

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Income tax expense

The Group's income tax expense recorded for FY2019 was S\$332,000 (FY2018: S\$289,000) related to the subsidiaries which had taxable profits during the year, but which were not eligible for set-off against losses by other Group's subsidiaries.

Loss for the period

The Group recorded an After-tax loss of S\$5.7 million and S\$11.6 million for Q4 2019 (Q4 FY2018: S\$3.2 million loss) and FY2019 (FY2018: S\$3.8 million loss) respectively. After accounting for the share of non-controlling interests, loss attributed to the owners of the Company amounted to S\$5.0 million for Q4 FY2019 (Q4 FY2018: S\$3.3 million loss) and S\$9.8 million for FY2019 (FY2018: S\$3.5 million loss) respectively.

Statement of Financial Position

- (a) Property, plant and equipment increased by S\$8.7 million from S\$11.5 million at 31 December 2018 to S\$20.2 million at 31 December 2019. The increase was due mainly to S\$1.2 million purchase of plant and equipment and S\$11.9 million Right-of-use asset for the full year ended 31 December 2019, set-off by S\$4.1 million depreciation charge for the current year.
- (b) Other assets reduced by S\$1.1 million from S\$1.3 million at 31 December 2018 to S\$0.2 million at 31 December 2019 due mainly to (i) amortisation charged on long term prepaid operating lease, and (i) a reclassification of S\$0.8 million to Right-of-used asset pursuant to the adoption in FY2019 the new accounting standard SFRS(I) 16: Leases.
- (c) Inventories reduced by S\$3.4 million from S\$17.1 million at 31 December 2018 to S\$13.7 million at 31 December 2019. The reduction in Inventories was mainly attributable to as follows: (i) S\$0.7 million - Tooling business (due to lower order intake during the year); (ii) S\$0.6 million - Equipment distribution business and (iii) S\$1.7 million - Metal printing and packaging service business (due to an earlier end to the peak season [i.e. Vietnamese new year] as compared to the previous year, a concerted effort to bring down inventory level in FY2019 as well as a write-down of S\$0.2 million of inventory).
- (d) Trade and other receivables decreased by S\$3.8 million from S\$33.9 million at 31 December 2018 to S\$30.1 million at 31 December 2019. The decrease comprised mainly a S\$5.3 million reduction in relation to the Group's Tooling & plastic injection moulding business (due mainly to lower sales in Q4 FY2019), set-off by S\$1.4 million increase from the Metal printing and packaging services business (due mainly to an increase in the average credit period given to customers).
- (e) Cash and bank balances decreased S\$0.8 million from S\$6.9 million at 31 December 2018 to S\$6.1 million at 31 December 2019. Bank borrowings increased by S\$0.3 million to S\$14.4 million at 31 December 2019 (31 December 2018: S\$14.1 million). Bank borrowings included bank overdrafts of S\$4.7 million at 31 December 2019 (31 December 2018: S\$3.8 million).
- (f) Lease liabilities (current and non-current) increased by S\$8.9 million from S\$2.1 million at 31 December 2018 to S\$11.0 million at 31 December 2019. The increase was due mainly to adoption of the new accounting standard SFRS(I) 16: Leases which resulted in the inclusion additional lease liabilities of S\$9.3 million, set-off by S\$0.4 million repayments of finance lease made during the current year.
- (g) Contract liabilities from contracts with customers decreased by S\$0.5 million from S\$6.0 million at 31 December 2018 to S\$5.5 million at 31 December 2019. The decrease was due mainly to a decrease in progress billings received from customers in respect of the Group's Tooling and plastic injection moulding business as a result of lower volume of jobs in progress at the end of FY2019.

**ACMA LTD***(Incorporated in the Republic of Singapore)**(Company Registration No.: 196500233E)***Cash flow and Working Capital**

- (a) The Group had positive net working capital as at 31 December 2019 of S\$3.7 million (31 December 2018: S\$13.5 million). The decrease in net working capital was mainly due to the operating losses incurred for the current year and the recognition of S\$1.8 million additional lease liabilities in current liabilities following the adoption of SFRS(I) 16: Leases.
- (b) Net cash flow generated from operating activities in Q4 FY2019 amounted to S\$1.3 million as compared to S\$0.9 million net cash flow used in Q4 FY2018. The favourable net working capital movement of S\$1.4 million in the current quarter partly contributed to the positive net cash flow in Q4 FY2019. As for FY2019, the Group recorded positive net cash flow from operating activities of S\$4.0 million (FY2018: S\$0.8 million cash used). This was principally as a result of favourable net working capital movement of S\$6.5 million during the year.
- (c) The Group used S\$0.4 million in its investing activities during Q4 FY2019 (Q4 FY2018: S\$0.2 million cash generated). The cash used in Q4 FY2019 was due mainly to capital expenditure of S\$0.5 million spent in the current quarter. As for FY2019, net cash flow used in investing activities was S\$1.2 million; this was mainly as a result of capital expenditure amounting to S\$1.2 million (FY2018: S\$1.4 million cash used).
- (d) Net cash flows generated from financing activities in Q4 FY2019 amounted to S\$0.8 million (Q4 FY2018: S\$0.6 million cash generated). As for FY2019, net cash used in financing activities was S\$4.4 million (FY2018: 1.2 million cash generated). The principal reason for the increased cash utilisation in FY2019 compared to FY2018 are (i) a net repayment of bank loans and finance lease of S\$0.6 million instead of a net proceeds from bank loans and finance lease of S\$2.3 million and (ii) repayment of lease liability pursuant to SFRS(I) 16: Leases of S\$2.2 million (which was adopted with effect from FY2019).
- (e) Consequently, the Group had net cash and cash equivalents of S\$1.4 million at 31 December 2019 as compared to net cash of S\$3.1 million at 31 December 2018.

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 US-China trade war had adversely impacted the Group's tooling operations, affecting order intake, the roll-out timeline for prospective projects as well as margins. Despite the recent de-escalation of the trade war, tariffs previously imposed are still in-place.

It is also likely that our China-based tooling and plastic injection moulding operations will be adversely affected by the COVID-19 outbreak.

As such, near term conditions are expected to be challenging. The Group have instituted measures to reduce costs and right-size operations during this period.

The Group continues to actively explore other business opportunities which may contribute to its earnings base and add shareholder value.

The Singapore Exchange has adopted a risk-based approach to quarterly reporting from 7 February 2020. Pursuant to amended Singapore Exchange Listing Rule 705 (2), the Company is not required and therefore has decided not to continue with quarterly reporting of its financial results. The Company will announce its next set of financial results for the half year ending 30 June 2020 on or before 14 August 2020.

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

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(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 31 December 2019 as the Group has incurred a loss for the current period.

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 31 December 2019 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. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who

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.

17. 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 12 months financial period ended 31 December 2019 to be false or misleading.

On Behalf of the Board of Directors

Quek Sim Pin

Robert Low Mui Kiat

Executive Chairman

Independent Director

By Order of the Board

Quek Sim Pin

Executive Chairman

28 February 2020

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

18. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

ANALYSIS BY INDUSTRY SEGMENTS

YEAR 2019 GROUP	Tooling and plastic injection moulding	Communications, electronics and equipment distribution	Investment	Metal printing & packaging services	Others	Elimination *	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue							
External customers	52,788	15,531	36	13,584	7,824	-	89,763
Inter-segment	3,745	-	1,497	-	-	(5,242)	-
Other revenue	-	-	-	-	-	-	-
Total revenue	56,533	15,531	1,533	13,584	7,824	(5,242)	89,763
Profit/(Loss) from operations	1,354	171	(1,801)	(1,413)	100	-	(1,589)
Depreciation of property, plant and equipment	(2,880)	(109)	(322)	(837)	-	-	(4,148)
Interest income	137	4	-	4	-	-	145
Finance costs	(922)	(60)	(68)	(626)	-	-	(1,676)
Amortisation of other assets	-	-	(105)	(287)	-	-	(392)
Amortisation of intangible assets	-	-	-	(51)	-	-	(51)
Amortisation of long-term operating lease	-	-	(555)	-	-	-	(555)
Impairment of goodwill in subsidiary	(2,643)	-	-	(269)	-	-	(2,912)
Allowance for impairment of inventory obsolescence	-	-	-	(98)	-	-	(98)
Allowance for impairment of doubtful debts	(86)	-	-	(4)	-	-	(90)
Expected credit losses (SFRS(I) 9)	(272)	-	-	(2)	-	-	(274)
Write-off of property, plant and equipment	(19)	-	-	-	-	-	(19)
Write-back of impairment of inventory obsolescence	44	-	-	-	-	-	44
Write-back on other investments	-	-	365	-	-	-	365
Loss on revaluation of derivative instruments	(1)	-	-	-	-	-	(1)
(Loss)/Profit before Income tax	(5,288)	6	(2,486)	(3,583)	100	-	(11,251)
Income tax (Expense)/Refund	(335)	(48)	-	51	-	-	(332)
Net (loss)/profit for the financial year	(5,623)	(42)	(2,486)	(3,532)	100	-	(11,583)
Other Information:							
Total assets before elimination	46,259	8,194	3,963	13,265	-	-	71,681
Eliminations	-	-	-	-	-	-	-
Segment assets	46,259	8,194	3,963	13,265	-	-	71,681
Investments in associates	-	-	-	-	-	-	-
TOTAL ASSETS	46,259	8,194	3,963	13,265	-	-	71,681
Total liabilities before elimination	(35,759)	(6,579)	(3,115)	(9,749)	-	-	(55,202)
Eliminations	-	-	-	-	-	-	-
TOTAL LIABILITIES	(35,759)	(6,579)	(3,115)	(9,749)	-	-	(55,202)
NET ASSETS	10,500	1,615	848	3,516	-	-	16,479
Capital expenditure-tangible assets	1,155	10	31	51	-	-	1,247
<i>Other material non-cash items:</i>							
Interest income	(137)	(4)	-	(4)	-	-	(145)
Finance costs	922	60	68	626	-	-	1,676
Amortisation of long-term operating lease	-	-	555	-	-	-	555
Amortisation of other asset	-	-	105	287	-	-	392
Amortisation on intangible assets	-	-	-	51	-	-	51
Allowance for impairment of doubtful receivables	86	-	-	4	-	-	90
Allowance on impairment of goodwill in subsidiary	2,643	-	-	269	-	-	2,912
Depreciation of property, plant and equipment	2,880	109	322	837	-	-	4,148
Expected credit losses	272	-	-	2	-	-	274
Loss on revaluation derivative instruments	1	-	-	-	-	-	1
Write-off of property, plant and equipment	19	-	-	-	-	-	19
Write-back on other investments	-	-	(365)	-	-	-	(365)
Write-back of impairment of inventory obsolescence	(44)	-	-	-	-	-	(44)
Write-back on impairment of inventory obsolescence	-	-	-	98	-	-	98

Note:

* denotes Inter-segment revenues eliminated on consolidation.

YEAR 2018 GROUP	Tooling and plastic injection moulding	Communications, electronics and equipment distribution	Investment	Metal printing & packaging services	Others	Elimination *	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue							
External customers	68,221	17,435	35	14,266	-	-	99,957
Inter-segment	305	-	1,584	-	-	(1,889)	-
	-	-	-	-	-	-	-
Total revenue	68,526	17,435	1,619	14,266	-	(1,889)	99,957
Profit/(Loss) from operations	2,781	204	(537)	1,475	-	-	3,923
Depreciation of property, plant and equipment	(1,501)	(107)	(44)	(765)	-	-	(2,417)
Interest income	6	6	(*)	5	-	-	17
Finance costs	(338)	(43)	(2)	(531)	-	-	(914)
Amortisation of other assets	-	-	(105)	(395)	-	-	(500)
Amortisation of intangible assets	-	-	-	(51)	-	-	(51)
Amortisation of long-term operating lease	-	-	(549)	-	-	-	(549)
Amortisation of provision for onerous contract	-	-	401	-	-	-	401
Impairment of goodwill in subsidiary	(800)	-	-	-	-	-	(800)
Allowance on impairment of inventory obsolescence	-	-	-	(22)	-	-	(22)
Expected credit losses (SFRS(I) 9)	(384)	-	-	(41)	-	-	(425)
Reversal of doubtful debts	15	-	-	-	-	-	15
Write-back on impairment of inventory obsolescence	15	-	-	-	-	-	15
Write-off of property, plant and equipment	(20)	-	-	-	-	-	(20)
Write-off of other receivables	-	-	(2,333)	-	-	-	(2,333)
Write-off of recoverable amount	-	-	(300)	-	-	-	(300)
Write-back on other investments	-	-	361	-	-	-	361
Trade payables written-back	3	-	-	-	-	-	3
(Loss)/Gain on disposal of property, plant and equipment	(6)	(18)	50	-	-	-	26
Gain on revaluation of derivative instruments	15	-	-	-	-	-	15
(Loss)/Profit before income tax	(214)	42	(3,058)	(325)	-	-	(3,555)
Income tax expense	(223)	(79)	-	13	-	-	(289)
Net loss for the financial year	(437)	(37)	(3,058)	(312)	-	-	(3,844)
Other Information:							
Total assets before elimination	48,409	8,661	3,021	15,138	-	-	75,229
Eliminations	-	-	-	-	-	-	-
Segment assets	48,409	8,661	3,021	15,138	-	-	75,229
Investments in associates	-	-	-	-	-	-	-
TOTAL ASSETS	48,409	8,661	3,021	15,138	-	-	75,229
Total liabilities before elimination	(31,152)	(4,315)	(1,853)	(9,017)	-	-	(46,337)
Eliminations	-	-	-	-	-	-	-
TOTAL LIABILITIES	(31,152)	(4,315)	(1,853)	(9,017)	-	-	(46,337)
NET ASSETS	17,257	4,346	1,168	6,121	-	-	28,892
Capital expenditure-tangible assets	1,024	53	287	243	-	-	1,607
<i>Other material non-cash items:</i>							
Interest income	(6)	(6)	(*)	(5)	-	-	(17)
Finance costs	338	43	2	531	-	-	914
Amortisation of long-term operating lease	-	-	549	-	-	-	549
Amortisation of other asset	-	-	105	395	-	-	500
Amortisation of intangible assets	-	-	-	51	-	-	51
Amortisation on provision of onerous contract	-	-	(401)	-	-	-	(401)
Allowance on impairment of inventory obsolescence	-	-	-	22	-	-	22
Impairment of goodwill	800	-	-	-	-	-	800
Depreciation of property, plant and equipment	1,501	107	44	765	-	-	2,417
Expected credit losses (SFRS(I) 9)	384	-	-	41	-	-	425
(Loss)/Gain on disposal of property, plant and equipment	6	18	(50)	-	-	-	(26)
Gain on fair value on revaluation of derivative instruments	(15)	-	-	-	-	-	(15)
Trade payables written-back	(3)	-	-	-	-	-	(3)
Write-off of property, plant and equipment	20	-	-	-	-	-	20
Write-off of other receivables	-	-	2,333	-	-	-	2,333
Write-off of recoverable amount	-	-	300	-	-	-	300
Write-back on other investments	-	-	(361)	-	-	-	(361)
Write-back of impairment of inventory obsolescence	(15)	-	-	-	-	-	(15)

Note:

* denotes Inter-segment revenues eliminated on consolidation.

Geographical Segments

Countries/Regions	China (include Hongkong)		Singapore		Vietnam		Europe (include UK)		Rest of Asia		North America and Others		Consolidated	
Group	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Revenue:														
External customers	24,910	30,700	5,869	8,214	13,584	14,266	12,380	15,638	18,381	9,631	14,639	21,508	89,763	99,957
Other Geographical Information:														
Segment assets	37,933	34,573	20,483	25,518	13,265	15,138	-	-	-	-	-	-	71,681	75,229
Segment liabilities	(24,453)	(13,481)	(21,000)	(23,839)	(9,749)	(9,017)	-	-	-	-	-	-	(55,202)	(46,337)
Net Assets	13,480	21,092	(517)	1,679	3,516	6,121	-	-	-	-	-	-	16,479	28,892
Non-Current Assets	12,870	8,264	2,272	1,355	6,576	7,717	-	-	-	-	-	-	21,718	17,336

19. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Tooling and Plastic Injection Moulding Business Segment

Segment revenue decreased by S\$12.0 million from S\$68.5 million in FY2018 to S\$56.5 million in FY2019. This was due to lower tooling revenue of S\$15.9 million compensated by an increase of S\$3.9 million from the plastic injection moulding business. The lower revenue resulted in Profit from operations decreasing by S\$1.4 million from S\$2.8 million in FY2018 to S\$1.4 million in FY2019. The segment recorded a higher pre-tax loss of S\$5.3 million compared to a S\$0.2 million pre-tax loss in FY2018, mainly due to the S\$1.4 million reduction in operating profit noted aforesaid, impairment of goodwill of S\$2.6 million (FY2018: Impairment of S\$0.8 million), higher depreciation of S\$2.9 million (FY2018: S\$1.5 million) and finance costs of S\$0.9 million (2018: S\$0.3 million). The higher depreciation and finance costs in FY2019 compared to FY2018 was due mainly to the adoption of SFRS(I) 16: Leases in FY2019.

Communications, Electronics and Equipment Distribution Segment

Revenue decreased by S\$1.9 million from S\$17.4 million in FY2018 to S\$15.5 million in FY2019. However, Profit from operations for FY2019 of S\$0.17 million was only marginally lower than the S\$0.20 million for FY2018. Pre-tax profit for this segment amounted to S\$6,000 (FY2018: Pre-tax profit S\$42,000).

Investment Segment

Pre-tax loss for this segment reduced by S\$0.6 million from S\$3.1 million in FY2018 to S\$2.5 million in FY2019. The lower loss was attributed mainly to the write-off of Other receivables of S\$2.3 million, set-off by an increase in Operating loss to S\$1.3 million, depreciation increase of S\$0.3 million (mainly arising from the adoption of SFRS 16(I): Leases in FY2019) in current year.

Metal Packaging and Metal Printing Services Segment

Revenue decreased by S\$0.7 million from S\$14.3 million in FY2018 to S\$13.6 million in FY2019. The segment incurred Loss from operations of S\$1.3 million compared to a profit of S\$1.5 million in FY2018. The lower business volume, higher operating costs, a reduction in margins due to increase in raw material prices and increased competition, as well as production issues encountered during the year contributed to the loss for FY2019. The segment recorded a pre-tax loss of S\$3.4 million (FY2018: pre-tax loss of S\$0.3 million).

Others

Revenue recorded in this segment in FY2019 relates mainly to soft commodities trading with South Asian customers. This is part of the Group's strategy to diversify its revenue base by offering a wider range of products and leveraging on existing its customer base. The segment achieved a marginal pre-tax profit of S\$0.1 million (FY2018: Nil).

20. A breakdown of sales as follows: -

- (a) Sales reported for first half year
(b) Loss after tax before deducting non-controlling interests reported for first half year
(c) Sales reported for second half year
(d) Profit after tax before deducting non-controlling interests reported for second half year
(e) Sales reported for full year
(f) Loss after tax before deducting non-controlling interests reported for full year

Group		
2019	2018	Increase/ (Decrease)
\$'000	\$'000	%
42,928	48,096	(10.7)
(4,288)	(1,048)	309.2
46,835	51,861	(9.7)
(7,295)	(2,796)	160.9
89,763	99,957	(10.2)
(11,583)	(3,844)	201.3

21. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Total Annual Dividend (Refer to Para 16 of Appendix 7.2 for the required details)

Total Annual Dividend	Latest Full Year	Previous Full Year
	S\$	S\$
Ordinary	0	0
Preference	0	0
Total	0	0

By Order of the Board

Quek Sim Pin
Executive Chairman

28 February 2020