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## **ANNUAL GENERAL MEETING TO BE HELD ON 27 APRIL 2026 RESPONSE TO QUESTIONS RECEIVED FROM SHAREHOLDERS**

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The Board of Directors of Acma Ltd (“**the Company**”) refers to questions received from shareholders of the Company ahead of the Company’s Annual General Meeting. The Company’s responses to the questions raised are set out below.

1. In recent times, there were numerous disclosures of changes in shareholding interests and Mainland China names such as "Li Feizhou", "Cui Wenyan", "Zhang Yueshan" etc popped up. Who are these people? Did the company conduct a background check on these individuals? Did any of them request for board representation in our company? Are they trying to take over our company? Please explain and elaborate.

### Company’s Response

The background of the placees were set out in the Company’s announcement dated 30 December 2025. There have not to-date been any requests from the placees for board representation and there is no provision under the terms of the placement agreements for any entitlement to board representation.

2. In recent times, the company stock has seen increased share trading volume (and prices). Why are these Mainland China names such as "Li Feizhou", "Cui Wenyan", "Zhang Yueshan" etc so actively trading our stock? Is the company concerned about share price manipulation by these individuals? Did the company receive any query from SGX REGCO? Please explain and elaborate.

<https://www.businesstimes.com.sg/opinion-features/couple-micro-cap-sgx-companies-are-surg-ing-investors-should-think-twice-biting>

### Company’s Response

With the exception of Cui Wenyan who was a placee, Li Feizhou and Zhang Yueshan are persons who had acquired more than 5% of the issued shares of the Company. We are not aware of the extent to which the named individuals have traded in the shares of the Company except for their disclosures to the Company. The Company receive enquiries from time to time from SGX to ensure that the Company have complied with its disclosure obligations as required under the Listing Manual.

3. The Iran war has brought about increases in energy costs. How is the company managing the rise in energy costs brought about by the Iran War? What steps is or have the company taken to manage the rise in energy costs? Please detail and elaborate.

### Company’s Response

As the Company does not have any manufacturing facilities, the rise in energy costs have not had any significant direct impact on the operations of the Group. Notwithstanding the aforesaid, the increase in energy costs has led generally to an increase in the cost of doing business and have dampened business prospects, particularly in relation to our customers in South Asia.

4. Why did Mr Victor Levin dump their shares in the company? As of writing Mr Victor Levin has zero shares of the company. Does he lack confidence in the future outlook and prospects of ACMA? Does he think that ACMA share price is overvalued? Please explain and elaborate.

Company's Response

The decision of Mr Victor Levin to dispose of his shareholdings is Mr Levin's personal decision. The Company is not privy to the underlying reasons of his decision.

5. Below is a very basic financial data I extracted from all your ARs available on the company's website. 1 or 2 of the figures are not right because the back-to-back year-on-year printed figures have been updated without explanation except 1 indicating re-instated.

**ACMA Sales & Profit Report from 2016**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
(\$m)	7.9	9.4	11	14.1	51	51	89.8	100	94.2	76.3
Revenue	7.9	9.4	11	14.1	51	51	89.8	100	94.2	76.3
Profit/Loss (PAT)	-1.50	0.80	-1.20	-0.79	-5.60	-5.50	-11.60	-3.80	-1.00	1.50

- (a) From the latest AR2025 it shows employee benefits is \$3.5m, and Directors fees \$439K for attending a total of 6 Board/Committee meetings. I understand ACMA is an investment holding company.

Company's Response

The figures enumerated above are that for the Company and its subsidiaries. Directors' remuneration of S\$439k includes the sum of S\$347,000 in respect of salary and fees of the Executive Chairman. Directors' fees for the remaining 5 non-executive directors amount to S\$92,000. The amount received by each director is disclosed on Page 19 of the Annual Report.

My questions for the board are:

- (b) How many employees are there in the company?

Company's Response

The employment benefits of S\$3.463 million includes directors' remuneration of S\$439,000 noted above. There were 48 employees (including the Executive chairman) employed as at 31 December 2025,

- (c) Can you explain why ACMA shareholders should accept the above financial performance as satisfactory?

Company's Response

There have been various factors which have contributed to the weak performance of the Group. These would have been dealt with/discussed in the results announcement of each of the relevant financial periods.

- (d) If the board agrees it is not acceptable, can you share with us any plan for the company to revive itself moving forward?

Company's Response

The Group's focus had been: -

- a) disposal of loss making operations;
- b) paring down of bank debt;
- c) strengthening the Group's financial position; and
- d) the acquisition of new businesses which may improve the Group's profitability.

As this is an ongoing process, the Group will make appropriate announcements as and when there are any material developments.

**BY ORDER OF THE BOARD**

Quek Sim Pin  
Executive Chairman

22 April 2026