



ACMA LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 196500233E)

Unaudited Condensed Financial Statements
For the Six months and Full Year ended
31 December 2024



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A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Group			Group		
		6 months ended 31			12 months ended 31		
		December			December		
		2024	2023	Incr/ (Decr)	2024	2023	Incr/ (Decr)
S\$'000	S\$'000	%	S\$'000	S\$'000	%		
Revenue							
Revenue	4	5,365	7,680	(30.1)	9,418	11,027	(14.6)
Other income	5	771	122	>100	1,279	1,507	(15.1)
Total revenue		6,136	7,802	(21.4)	10,697	12,534	(14.7)
Cost and expenses							
Raw materials and consumables used		(3,471)	(5,450)	(36.3)	(6,139)	(7,804)	(21.3)
Employee benefits expense		(1,755)	(1,814)	(3.3)	(3,501)	(3,654)	(4.2)
Finance costs		(107)	(391)	(72.6)	(508)	(722)	(29.6)
Depreciation of property, plant and equipment		(123)	(158)	(22.2)	(261)	(337)	(22.6)
Other operating expenses		(403)	(1,012)	(60.1)	(899)	(1,832)	(50.9)
Remeasurement of loss allowance on financial assets, net		(12)	(48)	(75.0)	(34)	(236)	(85.6)
Total costs and expenses		(5,871)	(8,873)	(33.8)	(11,342)	(14,585)	(22.2)
Profit/(Loss) before income tax from continuing operations	7	265	(1,071)	N/M	(645)	(2,051)	(68.5)
Income tax expense	8	(35)	-	N/M	(35)	(2)	>100
Profit/(Loss) from continuing operations		230	(1,071)	N/M	(680)	(2,053)	(66.9)
Discontinued operations							
(Loss)/Profit for the period from discontinued operations, net of taxation	9	(164)	975	N/M	1,455	827	75.9
PROFIT/(LOSS) FOR THE PERIOD		66	(96)	N/M	775	(1,226)	N/M
Other comprehensive loss:							
Items that may be reclassified subsequently to profit or loss							
Exchange difference on translating foreign operations: loss		-	(68)	(100.0)	(812)	(346)	>100
Other comprehensive loss for the period		-	(68)	(100.0)	(812)	(346)	>100
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		66	(164)	N/M	(37)	(1,572)	(97.6)



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A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

Note	Group			Group		
	6 months ended 31			12 months ended 31		
	December			December		
	2024	2023	Incr/ (Decr)	2024	2023	Incr/ (Decr)
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Attributable to:						
Continuing operations, net of taxation						
Owners of the Company	(4)	(1,037)	(100.0)	(811)	(1,747)	(53.5)
Non-controlling interests	234	(34)	N/M	131	(306)	N/M
	230	(1,071)	N/M	(680)	(2,053)	(66.9)
Discontinued operations, net of taxation						
Owners of the Company	(164)	975	N/M	1,455	827	75.9
Non-controlling interests	-	-	-	-	-	-
	(164)	975	N/M	1,455	827	75.9
Profit/(Loss) for the period	66	(96)	N/M	775	(1,226)	N/M
Total comprehensive loss attributable to:						
Owners of the Company	(168)	(130)	29.4	(168)	(1,266)	(86.7)
Non-controlling interests	234	(34)	N/M	131	(306)	N/M
	66	(164)	N/M	(37)	(1,572)	N/M



A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

(Loss)/Earnings per share attributable to Owners of the Company (cents per share)

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2024	2023	2024	2023
Basic loss per share (cents) from continuing operations	(0.0)	(2.4)	(1.9)	(4.1)
Basic (loss)/earnings per share (cents) from discontinued operations	(0.4)	2.3	3.4	2.0
- weighted average number of shares ('000)	42,391	42,391	42,391	42,391
Diluted loss per share (cents) from continuing operations	(0.0)	(2.4)	(1.9)	(4.1)
Diluted (loss)/earnings per share (cents) from discontinued operations	(0.4)	2.3	3.4	2.0
- adjusted weighted average number of shares ('000)	42,391	42,391	42,391	42,391

For the purpose of calculating the diluted (loss)/earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from dilutive share options into ordinary shares, with the potential ordinary shares weighted for the period outstanding. There were no potential dilutive ordinary shares of share options. Therefore, no shares were assumed to have been issued on the deemed exercise of the Company's outstanding share options during the period 6 months ended 31 December 2024 and 2023 and for the 12 months ended 31 December 2024 and 2023.



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B. Condensed Interim Statements of Financial Position

	Note	GROUP	GROUP	COMPANY	COMPANY
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current Assets					
Property, plant and equipment	10	714	1,050	561	943
Investments in subsidiaries		-	-	3,269	1,104
Total non-current assets		714	1,050	3,830	2,047
Current Assets					
Inventories		1,193	1,403	-	-
Trade and other receivables	11	4,943	3,164	3,629	1,634
Amounts owing by subsidiaries		-	-	870	5,083
Asset of disposal group classified as held-for-sale	12	-	26,149	-	-
Cash and bank balances		1,977	1,237	80	60
Total current assets		8,113	31,953	4,579	6,777
TOTAL ASSETS		8,827	33,003	8,409	8,824
EQUITY AND LIABILITIES					
Equity					
Share capital	13	195,039	195,039	195,039	195,039
Capital reserve		2,172	2,172	-	-
Accumulated losses		(195,299)	(195,943)	(192,212)	(192,804)
Foreign currency translation reserve		-	812	-	-
Equity attributable to owners of the parent		1,912	2,080	2,827	2,235
Non-controlling Interests		728	597	-	-
Total Equity		2,640	2,677	2,827	2,235
Non-current Liabilities					
Lease liabilities		106	393	106	393
Other payables		200	700	200	200
Provision		-	147	-	147
Deferred tax liabilities		9	9	-	-
Total non-current liabilities		315	1,249	306	740
Current Liabilities					
Contract liabilities from contracts with customers		526	1,040	-	-
Lease liabilities		82	176	82	168
Bank borrowings	14	963	6,095	-	-
Trade and other payables	16	4,293	4,819	1,414	1,414
Liabilities of disposal group classified as held-for-sale	12	-	16,947	-	-
Amounts owing to subsidiaries		-	-	3,780	4,267
Income tax payables		8	-	-	-
Total current liabilities		5,872	29,077	5,276	5,849
Total Liabilities		6,187	30,326	5,582	6,589
TOTAL EQUITY AND LIABILITIES		8,827	33,003	8,409	8,824



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C. Condensed Interim Statements of Changes in Equity

GROUP	Attributable to Owners of the Parent					Non-controlling interests	Total equity
	Share capital	Capital reserve	Accumulated losses	Foreign currency translation reserve	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
YEAR 2024							
Balance at 1 January 2024	195,039	2,172	(195,943)	812	2,080	597	2,677
Profit for the year	-	-	644	-	644	131	775
Other comprehensive loss:							
Foreign currency translation reserves	-	-	-	(812)	(812)	-	(812)
Total comprehensive income/(loss) for the year	-	-	644	(812)	(168)	131	(37)
Balance at 31 December 2024	195,039	2,172	(195,299)	-	1,912	728	2,640
YEAR 2023							
Balance at 1 January 2023	195,039	3,924	(195,023)	1,158	5,098	(849)	4,249
Loss for the year	-	-	(920)	-	(920)	(306)	(1,226)
Other comprehensive loss:							
Foreign currency translation reserve	-	-	-	(346)	(346)	-	(346)
Total comprehensive loss for the year	-	-	(920)	(346)	(1,266)	(306)	(1,572)
Transfer of non-controlling interest to capital reserve	-	(1,752)	-	-	(1,752)	1,752	-
Balance at 31 December 2023	195,039	2,172	(195,943)	812	2,080	597	2,677



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C. Condensed Interim Statements of Changes in Equity (continued)

COMPANY	Attributable to Owners of the Company		
	Share capital	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000
<u>YEAR 2024</u>			
Balance at 1 January 2024	195,039	(192,804)	2,235
Profit and total comprehensive income for the year	-	592	592
Balance at 31 December 2024	195,039	(192,212)	2,827
	S\$'000	S\$'000	S\$'000
<u>YEAR 2023</u>			
Balance at 1 January 2023	195,039	(191,132)	3,907
Loss and total comprehensive loss for the year	-	(1,672)	(1,672)
Balance at 31 December 2023	195,039	(192,804)	2,235



D. Condensed Interim Consolidated Statement of Cash Flows

Group		
12 months ended 31 December		
2024	2023	
S\$'000	S\$'000	
OPERATING ACTIVITIES		
Loss before income tax from continuing operations	(645)	(2,051)
Profit before income tax from discontinued operations	1,239	1,930
Profit/(Loss) before income tax	594	(121)
Adjustments for :-		
Depreciation of property, plant and equipment	401	2,579
Amortisation of other assets	-	70
Interest income	(3)	(41)
Interest expense	538	921
Unrealised currency translation differences: gain	(16)	(135)
Remeasurement of loss allowance on financial assets, net	34	4
Profit on disposal and deconsolidation of subsidiaries	(80)	-
Trade payables written-off	-	(30)
Allowance on impairment of inventory obsolescence	20	369
Write-back of over provision for sales commissions	(288)	-
Write-off of property, plant and equipment	10	1,111
Write-off of other assets	-	7
Other payables written-off	-	(12)
Termination of lease liabilities		(34)
Overprovision for relocation and rental costs	(277)	-
Total operating cash inflow before movements in working capital	933	4,688
Changes in working capital:		
Trade and other receivables	2,204	3,800
Inventories	190	4,531
Contract liabilities from contracts with customers	(491)	(3,289)
Trade and other payables	(5,071)	(3,473)
Cash (used in)/generated from operations	(2,235)	6,257
Income taxes paid	(27)	(1,136)
Net cash flow (used in)/generated from operating activities	(2,262)	5,121

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**D. Condensed Interim Consolidated Statement of Cash Flows
(continued)**

Group	
12 months ended 31 December	
2024	2023
S\$'000	S\$'000
INVESTING ACTIVITIES	
Interest received	41
Purchase of property, plant and equipment	(236)
Disposal and deconsolidation of subsidiaries	-
Net cash flow generated from/(used in) investing activities	(195)
FINANCING ACTIVITIES	
Interest paid	(674)
Proceeds from bank borrowings	2,418
Repayment of bank borrowings	(3,487)
Repayment of lease liabilities	(2,294)
Net cash flow used in financing activities	(4,037)
Net increase in cash and cash equivalents	889
Cash and cash equivalents at beginning of the financial period	2,090
Effect of currency translation on cash and cash equivalents	(37)
Cash and cash equivalents at end of the financial period	2,942
Cash and cash equivalents comprise the following:	
Cash and bank balances	1,237
Bank overdrafts	(1,398)
Disposal of group classified as held for sale	3,103
1,548	2,942



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E. Notes to the Condensed Interim Consolidated Financial Statements

1 Corporate Information

Acma Ltd. (the Company) (Registration Number: 196500233E) is incorporated and domiciled in Singapore with its principal place of business and registered office at 19 Jurong Port Road, Singapore 619093. The Company is listed on the Mainboard of the Singapore Exchange Securities Trading Limited. These condensed consolidated financial statements as at and for the period ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is that of investment holding.

The principal activities of the Group during the year are:

- (a) manufacturing of tools, automotive moulds and plastic injection moulding
- (b) communications, electronics and equipment distribution
- (c) investment holding.

2 Basis of Preparation

The condensed financial statements for the period ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the period ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.



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2.2 Use of judgement and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4 Segment and revenue information

The Group is organised into the following main business segments:

- The Tooling and Plastic Injection Moulding segment manufactures precision moulds and precision plastic parts and components.
- The Communications, Electronics and Equipment Distribution segment is involved mainly in the trading of tele-communications, electronics, electrical, air-conditioning and other related equipment and services.
- The Investment segment relates to the investment holding activities of the Group.



4 Segment and revenue information (continued)

4.1 Business segments

The following table presents revenue and results information regarding the Group's business segments for the 6 months ended 31 December 2024.

6 months ended 31 December 2024	Tooling and plastic injection moulding (Continuing operations)	Communications, electronics and equipment distribution	Investment	Elimination	Consolidated	Tooling and plastic injection moulding (Discontinued operations)
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Segment revenue						
External customers	937	4,428	-	-	5,365	-
Inter-segment *	-	-	671	(671)	-	-
Total revenue	937	4,428	671	(671)	5,365	-
Profit/(Loss) from operations	335	428	(1,140)	-	(377)	-
Depreciation of property, plant and equipment	(3)	(21)	(99)	-	(123)	-
Interest income	-	-	3	-	3	-
Finance costs	(50)	(50)	(8)	-	(108)	-
Insurance claim	-	620	-	-	620	-
Write back of over provision for sales commissions	-	288	-	-	288	-
Loss allowance on financial assets, net	-	(12)	-	-	(12)	-
Net gain on disposal and deconsolidation of subsidiaries	-	-	-	-	-	(164)
Allowance on impairment of inventory obsolescence	-	(20)	-	-	(20)	-
Write-off of property, plant & equipment	-	-	(6)	-	(6)	-
Profit/(Loss) before income tax	282	1,233	(1,250)	-	265	(164)
Income tax (expense)/credit	(37)	(9)	11	-	(35)	-
Net profit/(loss) for the period	245	1,224	(1,239)	-	230	(164)

* Inter-segment revenues are eliminated on consolidation.



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4 Segment and revenue information (continued)

4.1 Business segments

The following table presents revenue and results information regarding the Group's business segments for the 6 months ended 31 December 2023.

6 months ended 31 December 2023	Tooling and plastic injection moulding (Continuing operations)	Communications, electronics and equipment distribution	Investment	Elimination	Consolidated	Tooling and plastic injection moulding (Discontinued operations)
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External customers	1,996	5,684	-	-	7,680	19,056
Inter-segment *	(2)	-	671	(669)	-	-
Total revenue	<u>1,994</u>	<u>5,684</u>	<u>671</u>	<u>(669)</u>	<u>7,680</u>	<u>19,056</u>
Profit/(Loss) from operations	77	523	(1,119)	-	(519)	2,776
Depreciation of property, plant and equipment	(7)	(18)	(133)	-	(158)	(1,056)
Interest income	(1)	-	-	-	(1)	40
Finance costs	(316)	(50)	(20)	-	(386)	(59)
Amortisation of other assets	-	-	-	-	-	(4)
Loss allowance on financial assets, net	2	(51)	-	-	(49)	190
Allowance on impairment of inventory obsolescence	-	-	-	-	-	(230)
Write-back of trade payables	-	-	30	-	30	-
Write-back of other payables	-	-	12	-	12	-
(Loss)/Profit before income tax	<u>(245)</u>	<u>404</u>	<u>(1,230)</u>	<u>-</u>	<u>(1,071)</u>	<u>1,657</u>
Income tax expense	-	-	-	-	-	(682)
Net (loss)/profit for the period	<u>(245)</u>	<u>404</u>	<u>(1,230)</u>	<u>-</u>	<u>(1,071)</u>	<u>975</u>

* Inter-segment revenues are eliminated on consolidation.



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4 Segment and revenue information (continued)

4.1 Business segments

The following table presents revenue and results information regarding the Group's business segments for the 12 months ended 31 December 2024.

12 months ended 31 December 2024	Tooling and plastic injection moulding (Continued operations)	Communications, electronics and equipment distribution	Investment	Elimination	Consolidated	Tooling and plastic injection moulding (Discontinued operations)
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External customers	1,834	7,584	-	-	9,418	11,947
Inter-segment *	-	-	1,174	(1,443)	(269)	269
Total revenue	1,834	7,584	1,174	(1,443)	9,149	12,216
Profit/(Loss) from operations	446	620	(2,066)	-	(1,000)	1,329
Depreciation of property, plant and equipment	(8)	(40)	(213)	-	(261)	(140)
Interest income	-	-	3	-	3	-
Finance costs	(382)	(105)	(21)	-	(508)	(30)
Insurance claim	-	620	-	-	620	-
Write back of over provision for sales commissions	-	288	-	-	288	-
Loss allowance on financial assets, net	-	(34)	-	-	(34)	-
Net gain on disposal and deconsolidation of subsidiaries	-	-	-	-	-	80
Allowance on impairment of inventory obsolescence	-	(20)	-	-	(20)	-
Write-off of property, plant & equipment	-	-	(10)	-	(10)	-
Overprovision for relocation and rental costs	-	-	277	-	277	-
Profit/(Loss) before income tax	56	1,329	(2,030)	-	(645)	1,239
Income tax (expense)/credit	(37)	(9)	11	-	(35)	216
Net profit/(loss) for the year	19	1,320	(2,019)	-	(680)	1,455

* Inter-segment revenues are eliminated on consolidation.



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4 Segment and revenue information (continued)

4.1 Business segments

The following table presents revenue and results information regarding the Group's business segments for the 12 months ended 31 December 2023.

12 months ended 31 December 2023	Tooling and plastic injection moulding (Continued operations)	Communications, electronics and equipment distribution	Investment	Elimination	Consolidated	Tooling and plastic injection moulding (Discontinued operations)
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External customers	2,436	8,591	-	-	11,027	38,229
Inter-segment *	-	-	1,174	(1,304)	(130)	130
Total revenue	2,436	8,591	1,174	(1,304)	10,897	38,359
Profit/(Loss) from operations	(245)	370	(930)	-	(805)	5,153
Depreciation of property, plant and equipment	(13)	(36)	(288)	-	(337)	(2,242)
Interest income	-	-	-	-	-	41
Finance costs	(561)	(111)	(43)	-	(715)	(199)
Amortisation of other assets	-	-	-	-	-	(70)
Loss allowance on financial assets, net	10	(246)	-	-	(236)	232
Allowance on impairment of inventory obsolescence	-	-	-	-	-	(369)
Impairment loss on property, plant & equipment	-	-	-	-	-	(616)
Trade payables written-off	-	-	30	-	30	-
Other payables written-off	-	-	12	-	12	-
(Loss)/Profit before income tax	(809)	(23)	(1,219)	-	(2,051)	1,930
Income tax expense	-	(2)	-	-	(2)	(1,103)
Net (loss)/profit for the year	(809)	(25)	(1,219)	-	(2,053)	827

* Inter-segment revenues are eliminated on consolidation.



4 Segment and revenue information (continued)

4.1 Business segments

The following table presents assets and liabilities regarding the Group's business segments as at 31 December:

<u>2024</u>	Tooling and plastic injection moulding (Continuing operations)	Communications, electronics and equipment distribution	Investment	Consolidated	Tooling and plastic injection moulding (Discontinued operations)	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Assets:-						
Segment assets	870	3,896	4,061	8,827	-	8,827
Total Liabilities:-						
Segment liabilities	(350)	(3,716)	(2,121)	(6,187)	-	(6,187)
Net Assets	520	180	1,940	2,640	-	2,640
Capital expenditure - tangible assets	14	81	86	181	-	181
Other material non-cash items:						
Interest income	-	-	(3)	(3)	-	(3)
Finance costs	382	105	21	508	30	538
Insurance claim	-	(620)	-	(620)	-	(620)
Write back of over provision for sales commissions	-	(288)	-	(288)	-	(288)
Depreciation of property, plant and equipment	8	40	213	261	140	401
Loss allowance on financial assets, net	-	34	-	34	-	34
Allowance on impairment of inventory obsolescence	-	20	-	20	-	20
Write-off of property, plant & equipment	-	-	10	10	-	10
Overprovision for relocation and rental costs	-	-	(277)	(277)	-	(277)
Gain on disposal and deconsolidation of subsidiaries	-	-	-	-	(80)	(80)

<u>2023</u>	Tooling and plastic injection moulding (Continuing operations)	Communications, electronics and equipment distribution	Investment	Consolidated	Tooling and plastic injection moulding (Discontinued operations)	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Assets:-						
Segment assets	1,514	3,507	1,833	6,854	26,149	33,003
Total Liabilities:-						
Segment liabilities	(6,880)	(4,177)	(2,322)	(13,379)	(16,947)	(30,326)
Net Assets	(5,366)	(670)	(489)	(6,525)	9,202	2,677
Capital expenditure - tangible assets	-	5	55	60	176	236
Other material non-cash items:						
Interest income	-	-	-	-	(41)	(41)
Finance costs	561	118	43	722	199	921
Amortisation of other asset	-	-	-	-	70	70
Depreciation of property, plant and equipment	13	36	288	337	2,242	2,579
Loss allowance on financial assets, net	(10)	246	-	236	(232)	4
Allowance on impairment of inventory obsolescence	-	-	-	-	369	369
Write-off of property, plant & equipment	-	-	-	-	1,111	1,111
Write-off of other assets	-	-	-	-	7	7
Termination of lease liabilities	-	-	-	-	(34)	(34)
Trade payables written-off	-	-	(30)	(30)	-	(30)
Other payables written-off	-	-	(12)	(12)	-	(12)



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4 Segment and revenue information (continued)

4.2 Disaggregation of Revenue

6 months ended 31 December 2024

	Geographical Market					
	<u>PRC</u> <u>(including</u>	<u>Singapore</u> <u>S\$000</u>	<u>Rest of Asia</u> <u>S\$000</u>	<u>Europe</u> <u>(including</u>	<u>North</u> <u>America and</u>	<u>Total</u> <u>S\$000</u>
	<u>HK)</u> <u>S\$000</u>			<u>UK)</u> <u>S\$000</u>	<u>others</u> <u>S\$000</u>	
<u>Tooling and plastic injection moulding</u>						
Tooling	3	-	-	43	891	937
<u>Communications, electronics and equipment distribution</u>						
Equipment distribution	-	1,187	2,629	-	-	3,816
Supply and installation of goods	-	1	-	-	-	1
Maintenance of goods	-	611	-	-	-	611
Continuing operations	3	1,799	2,629	43	891	5,365
Discontinued operations	-	-	-	-	-	-
Total revenue	3	1,799	2,629	43	891	5,365

6 months ended 31 December 2023

	Geographical Market					
	<u>PRC</u> <u>(including</u>	<u>Singapore</u> <u>S\$000</u>	<u>Rest of Asia</u> <u>S\$000</u>	<u>Europe</u> <u>(including</u>	<u>North</u> <u>America and</u>	<u>Total</u> <u>S\$000</u>
	<u>HK)</u> <u>S\$000</u>			<u>UK)</u> <u>S\$000</u>	<u>others</u> <u>S\$000</u>	
<u>Tooling and plastic injection moulding</u>						
Tooling	-	-	-	1,514	482	1,996
<u>Communications, electronics and equipment distribution</u>						
Equipment distribution	-	1,082	3,950	-	-	5,032
Supply and installation of goods	-	13	-	-	-	13
Maintenance of goods	-	639	-	-	-	639
Continuing operations	-	1,734	3,950	1,514	482	7,680
Discontinued operations	11,718	199	-	2,587	4,552	19,056
Total revenue	11,718	1,933	3,950	4,101	5,034	26,736



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4 Segment and revenue information (continued)

4.2 Disaggregation of Revenue

12 months ended 31 December 2024

	Geographical Market					Total S\$000
	<u>PRC</u> <u>(including</u> <u>HK)</u>	<u>Singapore</u>	<u>Rest of Asia</u>	<u>Europe</u> <u>(including</u> <u>UK)</u>	<u>North</u> <u>America and</u> <u>others</u>	
	S\$000	S\$000	S\$000	S\$000	S\$000	
<u>Tooling and plastic injection moulding</u>						
Tooling	3	-	-	78	1,753	1,834
<u>Communications, electronics and</u> <u>equipment distribution</u>						
Equipment distribution	-	2,044	4,358	-	-	6,402
Supply and installation of goods	-	6	-	-	-	6
Maintenance of goods	-	1,176	-	-	-	1,176
Continuing operations	3	3,226	4,358	78	1,753	9,418
Discontinued operations	6,888	76	-	1,163	3,820	11,947
Total revenue	6,891	3,302	4,358	1,241	5,573	21,365

12 months ended 31 December 2023

	Geographical Market					Total S\$000
	<u>PRC</u> <u>(including</u> <u>HK)</u>	<u>Singapore</u>	<u>Rest of Asia</u>	<u>Europe</u> <u>(including</u> <u>UK)</u>	<u>North</u> <u>America and</u> <u>others</u>	
	S\$000	S\$000	S\$000	S\$000	S\$000	
<u>Tooling and plastic injection moulding</u>						
Tooling	-	-	-	1,543	893	2,436
<u>Communications, electronics and</u> <u>equipment distribution</u>						
Equipment distribution	-	2,033	5,498	-	-	7,531
Supply and installation of goods	-	64	-	-	-	64
Maintenance of goods	-	996	-	-	-	996
Continuing operations	-	3,093	5,498	1,543	893	11,027
Discontinued operations	22,434	335	-	6,607	8,853	38,229
Total revenue	22,434	3,428	5,498	8,150	9,746	49,256



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5 Other income

Continuing Operations:-

Interest income	3	-
Secondary income from leased premises	-	2
Foreign exchange gain	-	34
Government grants	26	22
Write-back of over provision of sales commissions	288	-
Trade payables written-off	-	30
Other payables written-off	-	12
Administrative and support services	60	77
Compensation from premature termination of tenancy agreement	-	1,330
Overprovision for relocation and rental costs	277	-
Insurance claim	620	-
Others	5	-

12 months ended 31 December	
2024	2023
S\$'000	S\$'000
3	-
-	2
-	34
26	22
288	-
-	30
-	12
60	77
-	1,330
277	-
620	-
5	-
1,279	1,507



6 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023:

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Trade and other receivables (excluding prepayments, tax recoverable and accrued revenue)	4,518	2,646	3,624	1,621
Amounts owing by subsidiaries	-	-	870	5,083
Cash and bank balances	1,977	1,237	80	60
Financial assets at amortised cost	6,495	3,883	4,574	6,764
Financial liabilities				
Lease liabilities	188	569	188	561
Bank borrowings	963	6,095	-	-
Trade and other payables (excluding other tax payables)	4,481	5,481	1,614	1,615
Amounts owing to subsidiaries	-	-	3,780	4,267
Financial liabilities at amortised cost	5,632	12,145	5,582	6,443

7 Loss before tax

7.1 Significant items:

The following charges were included in the determination of loss before income tax from continuing operations

	Group		Group	
	6 months ended 31		12 months ended 31	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Continuing Operations				
Interest expense	108	391	508	722
Depreciation of property, plant and	123	158	261	337
<u>Included in "Other operating</u>				
Unrealised currency translation	23	-	140	-
Loss allowance on financial assets,	12	48	34	236
Allowance on impairment of inventory	20	-	20	-

7.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements and other information required under listing manual.



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8 Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	6 months ended 31 December		12 months ended 31 December	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax:				
- Current financial period	8	-	8	-
- Under provision in respect of prior years	27	-	27	2
Income tax payable	35	-	35	2



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9 (Loss)/Profit from discontinued operations

<u>Profit and Loss Account</u>	6 months ended 31 Dec 2024		12 months ended 31 Dec 2024	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue				
Revenue	(269)	18,924	11,947	38,229
Other income	-	1,766	194	2,146
Total revenue	(269)	20,690	12,141	40,375
Costs and expenses				
Raw materials and consumables used	269	(10,079)	(5,582)	(20,512)
Employee benefits expense	-	(4,671)	(2,539)	(8,804)
Finance costs	-	(58)	(30)	(199)
Depreciation of property, plant and equipment	-	(1,055)	(140)	(2,242)
Other operating expenses	-	(3,170)	(2,691)	(6,688)
Total costs and expenses	269	(19,033)	(10,982)	(38,445)
Profit before income tax	-	1,657	1,159	1,930
Income tax (expense)/credit	-	(682)	216	(1,103)
Profit after Tax Expense	-	975	1,375	827
(Loss)/Gain on disposal/deconsolidation of discontinued operations	(164)	-	80	-
(Loss)/Profit for the period from discontinued operation	(164)	975	1,455	827



10 Property, plant and equipment

Movement of fixed assets during the period may be summarised as follows:-

	<u>S\$'000</u>
Balance brought forward 1.1.24	1,050
Additions	741
Disposals	(806)
Depreciation	(261)
Fixed assets written-off	(10)
Balance carried forward 31.12.24	<u>714</u>

11 Trade and other receivables

These comprised:-

	<u>Group</u>	
	<u>31 Dec 2024</u>	<u>31 Dec 2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Net trade receivables (Note 1)	995	1,414
Net other receivables ((Note 2)	787	778
Prepayments (Note 3)	266	366
Sundry deposits	260	318
Recoverable amounts (Note 4)	2,476	136
Tax recoverable	11	13
Accrued revenue	148	139
	<u>4,943</u>	<u>3,164</u>

Note:

- 1 Trade receivables are non-interest bearing and are generally on 30 to 135 days credit terms.

Aging of Net trade receivables are as follows:

	<u>31 Dec 2024</u>	<u>31 Dec 2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Current	319	857
Past due less than 90 days	452	457
Past due 90 to 180 days	-	13
Past due more than 180 days	224	87
	<u>995</u>	<u>1,414</u>

- 2 Net other receivables comprised mainly the balance sum of S\$0.63 million receivable as compensation for premature termination of sublease.
- 3 Prepayments mainly consist of advances made to suppliers.
- 4 Recoverable amounts comprised principally S\$2.12 million, being the estimated sum recoverable in connection with the liquidation of Acot Tooling (Xiamen) Co., Ltd ("ATX").

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**12 Assets and liabilities of disposal group
classified as held-for-sale**

	31 Dec 2024	31 Dec 2023
	<u>S\$'000</u>	<u>S\$'000</u>
<u>Assets</u>		
Property, plant and equipment	-	2,846
Inventories	-	7,342
Trade and other receivables	-	12,858
Cash and bank balances	-	3,103
Assets of disposal group classified as held-for-sale	-	26,149
<u>Liabilities of disposal group classified as held-for-sale</u>		
Contract liabilities from contracts with customers	-	(646)
Lease liabilities	-	(2,402)
Bank borrowings	-	(780)
Trade and other payables	-	(12,653)
Income tax payables	-	(466)
Liabilities of disposal group classified as held-for-sale	-	(16,947)
Net assets of disposal group classified as held-for-sale	-	9,202 *

* These related to the assets and liabilities of APX and ATX. APX and ATX ceased to be subsidiaries of the group in the first half of FY2024.



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13 Share capital

**No of
ordinary
shares**
S\$'000

Issued and fully paid:

At 31 December 2024 and 31 December 2023

42,391

The Company did not hold any treasury shares as at 31 December 2024 and 31 December 2023.

The Company's subsidiaries did not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

Acma Employee Share Option Scheme 2014 ("Acma ESOS 2014")

As at 31 December 2024 and 31 December 2023, there were no outstanding share options under Acma ESOS 2014. The Acma ESOS 2014 expired on 29 April 2024.

Net asset value

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Total equity excluding non-controlling interests (S\$'000)	1,912	2,080	2,827	2,235
Total number of shares ('000)	42,391	42,391	42,391	42,391
Net asset value per share (cents)	4.5	4.9	6.7	5.3



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14 Borrowings

	<u>Group</u>	
	<u>31 Dec 2024</u>	<u>31 Dec 2023</u>
	S\$000	S\$000
<u>Amount repayable within one year</u>		
Secured (##)	12	32
Unsecured	963	6,095
	<u>975</u>	<u>6,127</u>
<u>Amount repayable after one year</u>		
Secured (##)	-	12
	<u>-</u>	<u>12</u>
Total Borrowings	<u>975</u>	<u>6,139</u>
(##) : The secured amount comprised:-		
Lease liabilities	12	32
	<u>12</u>	<u>32</u>

15 Subsequent events

There are no known subsequent events which led to adjustments to this set of financial statements.



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16 Trade and other payables

These comprised:-

	<u>Group</u>	
	<u>31 Dec 2024</u>	<u>31 Dec 2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>
<u>Non-current</u>		
Other payables	200	700
Non-current other payables at 31 December 2024 consist of amount due to a director of S\$200,000. Non-current other payables at 31 December 2023 consist of the amount due to a director of S\$200,000 and an amount due to a third party of S\$500,000. The amount due to a director is unsecured and interest free. The amount due to a third party is unsecured, with an interest rate of 10.8% per annum.		
<u>Current</u>		
Trade payables (Note 1)	2,446	2,107
Accruals (Note 2)	1,282	2,616
Other tax payables	12	38
Other (Note 3)	553	58
	<u>4,293</u>	<u>4,819</u>

Note 1: Trade payables are non-interest bearing and are generally settled within 30 to 90 days from due date.

Note 2: Accruals comprised mainly the following:

(a) Trust receipts and loan interest accrual	-	1,145
(b) Other amounts comprising mainly staff related costs such as accrued bonus, commissions and unutilised leave	1,282	1,471
	<u>1,282</u>	<u>2,616</u>

Note 3: The increase as at 31 December 2024 is due mainly to the reclassification of an amount due to a third party of S\$0.5 million from Non-current payables to current trade and other payables.



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F. Other Information Required under Listing Manual

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

The condensed consolidated statement of financial position of Acma Ltd and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the period then ended and certain explanatory notes have not been audited or reviewed.

2. 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.

Revenue

Revenue for the 6 months ended 31 December 2024 ("2H24") decreased by S\$2.32 million (30.2%) from S\$7.68 million for the 6 months ended 31 December 2023 ("2H23") to S\$5.36 million. The decrease was mainly due to a decrease in revenue of the Group's Tooling (S\$1.06 million) and Communications, electronics and equipment distribution businesses (S\$1.26 million).

For the financial year ended 2024 ("FY2024"), revenue decreased by S\$1.61 million (14.6%) from S\$11.03 million in FY2023 to S\$9.42 million. The decrease was mainly due to the reduction in revenue of the Group's Tooling and Communications, electronics and equipment distribution businesses.

Costs and expenses

(a) Raw materials and consumables used

Raw materials and consumables used in 2H24 decreased by S\$1.98 million (36.3%) from S\$3.47 million in 2H23 to S\$5.45 million. The decrease is in line with the revenue decrease in 2H24 compared with 2H23.

For FY2024, Raw materials and consumables used decreased by S\$1.66 million from S\$7.80 million in FY2023 to S\$6.14 million. The decrease of 21.3% was consistent with the decrease in revenue reported in FY2024.



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(b) Finance costs

Finance costs for 2H24 decreased by S\$0.28 million from S\$0.39 million in 2H23 to S\$0.11 million.

For FY2024, finance costs decreased by S\$0.21 million from S\$0.72 million in FY2023 to S\$0.51 million. The decrease was mainly due to the repayment of bank borrowings in 2H24 from the disposal proceeds of Acot Plastics (Xiamen).

(c) Other operating expenses

Other operating expenses decreased by S\$0.61 million from S\$1.01 million in 2H23 to S\$0.40 million in 2H24. For FY2024, other operating expense decreased by S\$0.93 million from S\$1.83 million in FY2023 to S\$0.90 million in FY2024. The decrease was mainly attributable to a write-back of over-provision of relocation costs from the Group's previous office at 17 Jurong Port Road of S\$0.19 million in 1H24 versus a charge of S\$0.20 million in 1H23.

Profit/(Loss) from continuing operations, net of taxation

The Group reported an after-tax profit from continuing operations of S\$0.23 million for 2H24 compared to S\$1.07 million loss for 2H23 and S\$0.68 million loss for FY2024 (FY2023; S\$2.05 million loss).

Profit/(Loss) from discontinued operations, net of taxation

The Group recorded an after-tax loss of S\$0.16 million from Discontinued operations in 2H24 (2H23: S\$0.98 million profit) and S\$1.46 million profit for FY2024 (FY2023: S\$0.83 million profit).

Profit/(Loss) for the period

For 2H24, profit after tax amounted to S\$0.07 million (2H23: S\$0.10 million loss) and S\$0.78 million profit in FY2024 (FY2023: S\$1.23 million loss).

**Statement of financial position**

- (a) Property, plant and equipment decreased by S\$0.34 million from S\$1.05 million at 31 December 2023 to S\$0.71 million at 31 December 2024. The movement in the year is set out on Note 10.
- (b) Inventories decreased by S\$0.21 million from S\$1.40 million at 31 December 2023 to S\$1.19 million at 31 December 2024. The decrease was mainly attributable to the Group's communications, electronics and equipment distribution business due to the lower activity level during the year.
- (c) Cash and bank balances increased by S\$0.74 million from S\$1.24 million at 31 December 2023 to S\$1.98 million at 31 December 2024. Bank borrowings, including bank overdrafts, decreased by S\$5.13 million to S\$0.96 million at 31 December 2024 (31 December 2023: S\$6.09 million) principally due to the repayment of bank borrowings from the disposal proceeds of APX.
- (d) Contract liabilities from contracts with customers decreased by S\$0.51 million from S\$1.04 million at 31 December 2023 to S\$0.53 million at 31 December 2024. The decrease was mainly due to decrease in progress billing received from customers in respect of the Group's Communications, electronics and equipment distribution business.
- (e) Lease liabilities decreased by S\$0.38 million from S\$0.57 million at 31 December 2023 to S\$0.19 million as summarized below:-

	<u>31.12.24</u>	<u>31.12.23</u>	<u>Decrease</u>
	<u>S\$ million</u>	<u>S\$ million</u>	<u>S\$ million</u>
Non-current Liabilities	0.11	0.39	(0.28)
Current Liabilities	0.08	0.18	(0.10)
Total	<u>0.19</u>	<u>0.57</u>	<u>(0.38)</u>

The net decrease in lease liabilities of S\$0.38 million was principally attributable to a net reduction in liabilities pertaining to right-of-use leases of S\$0.26 million and repayments made.



Cash flow and working capital

- (a) Net cash used in operating activities during FY2024 amounted to S\$2.26 million as compared to S\$5.12 million generated in FY2023. The higher net cash used is due mainly to unfavourable working capital movement of S\$3.57 million (FY2023: S\$2.04 million).
 - (b) The Group generated S\$8.76 million in its investing activities during FY2024 (FY2023: S\$0.2 million cash used) principally due to the disposal/deconsolidation of the discontinued operations.
 - (c) Net cash flow used in financing activities in FY2024 amounted to S\$4.82 million (FY2023: S\$4.04 million cash used). The cash flow used related mainly to the net repayment of bank borrowings and lease liabilities amounting to S\$4.30 million in FY2024 (FY2023: S\$3.36 million) and interest amounting to S\$0.52 million (FY2023: S\$0.67 million).
 - (d) Consequently, the Group's cash and cash equivalents decreased by S\$1.39 million from S\$2.94 million (net of bank overdrafts of S\$1.4 million) at 31 December 2023 to S\$1.55 million (net of bank overdrafts of S\$0.4 million) at 31 December 2024.
 - (e) The Group had positive net working capital as at 31 December 2024 of S\$2.24 million compared to positive working capital of S\$2.88 million as at 31 December 2023.
- 3. 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.



4. **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.**

Proceeds from the completion of the disposal of APX were utilised primarily to pare down the Group's bank borrowings which reduced from S\$6.10 million at 30 June 2024 to S\$0.96 million at 31 December 2024. The Group's continuing operations reported an after-tax loss of S\$0.68 million for FY2024. To enable the Group to return to profitability, the Group is exploring various alternatives to strengthen its financial position and for the acquisition of new businesses.

DIVIDEND

5. **(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.



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

No dividend has been declared or recommended for the 6 months ended 31 December 2024 as the Group has incurred a loss for the current period.

7. 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 2024 pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited (excluding transactions less than S\$100,000): Nil.

8. 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).

9. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

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.

On Behalf of the Board of Directors

Quek Sim Pin

Executive Chairman

Joseph Foo Chee Hoe

Independent Director

By Order of the Board

Quek Sim Pin

Executive Chairman

28 February 2025