


ACMA LTD

(formerly China Auto Corporation Ltd)
(Incorporated in the Republic of Singapore)
(Company Registration No.: 196500233E)

Unaudited Full Year Financial Statements And Related Announcement for the Financial Year Ended 31 December 2013
PART1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), 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.

Unaudited Consolidated Statement of Comprehensive Income for :-

	Note	Group			Group		
		4th Quarter ended 31 December			12 months ended 31 December		
		2013	2012	Inc/(Dec)	2013	2012	Inc/(Dec)
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue							
Revenue		17,646	12,967	36.1	61,358	52,884	16.0
Other revenue		2,048	514	298.4	4,304	1,365	215.3
Total revenue		19,694	13,481	46.1	65,662	54,249	21.0
Costs and expenses							
Goods and consumables used		(9,807)	(6,752)	45.2	(34,825)	(28,331)	22.9
Staff costs		(3,758)	(3,076)	22.2	(12,871)	(12,691)	1.4
Finance costs		(60)	(97)	(38.1)	(299)	(329)	(9.1)
Operating expenses	1	(5,498)	(7,417)	(25.9)	(16,757)	(20,498)	(18.3)
Total costs and expenses		(19,123)	(17,342)	10.3	(64,752)	(61,849)	4.7
Profit/(Loss) from operations		571	(3,861)	N/M	910	(7,600)	N/M
Share of results of associated companies		(63)	119	N/M	(253)	414	N/M
Profit/(Loss) before taxation		508	(3,742)	N/M	657	(7,186)	N/M
Income tax expense	2	(21)	6	N/M	(237)	(267)	(11.2)
Profit/(Loss) after taxation		487	(3,736)	N/M	420	(7,453)	N/M
Other comprehensive income/(loss) :-							
Currency translation difference arising from consolidation		237	211	12.3	847	(2,061)	N/M
Other comprehensive income/(loss) for the period, net of tax		237	211	12.3	847	(2,061)	N/M
Total comprehensive income/(loss) for the period		724	(3,525)	N/M	1,267	(9,514)	N/M
Profit/(Loss) attributable to :-							
Equity holders of the Company		682	(3,581)	N/M	448	(7,515)	N/M
Non-controlling interests		(195)	(155)	25.8	(28)	62	N/M
		487	(3,736)	N/M	420	(7,453)	N/M
Total comprehensive income/(loss) attributable to :-							
Equity holders of the Company		919	(3,370)	N/M	1,295	(9,576)	N/M
Non-controlling interests		(195)	(155)	25.8	(28)	62	N/M
		724	(3,525)	N/M	1,267	(9,514)	N/M
Profit/(Loss) per share		Cents	Cents		Cents	Cents	
Basic profit/(loss) per share		0.02	(0.10)		0.01	(0.22)	
Diluted profit/(loss) per share		0.02	(0.10)		0.01	(0.22)	

N/M - not meaningful



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

Statements of Financial Position

	Group		Company	
	31.12.13	31.12.2012	31.12.13	31.12.2012
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	8,498	10,361	124	150
Investments in subsidiary companies	-	-	19,407	29,254
Investments in associated companies	66,088	65,371	66,022	65,052
Other investments	5,616	5,921	-	-
Intangible assets	3,443	3,443	-	-
Other assets	1,411	1,516	1,411	1,516
	85,056	86,612	86,964	95,972
Current assets				
Inventories	4,016	3,461	-	-
Gross amount due from customers for contract work	804	887	-	-
Assets available-for-sale	-	2,567	-	-
Trade and accrued receivables	27,683	25,678	44	53
Other receivables	6,576	6,249	10	71
Amounts owing by subsidiary companies	-	-	46,006	45,098
Amounts owing by associated companies	2,053	1,432	645	591
Marketable securities	5	6	-	-
Cash and bank balances	5,382	4,889	725	60
	46,519	45,169	47,430	45,873
Total assets	131,575	131,781	134,394	141,845
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Share capital	193,920	193,098	193,920	193,098
Warrant reserve	11,795	11,795	11,795	11,795
Capital reserve	1,786	1,778	-	-
Employee share option reserve	42	9	42	9
General reserve	290	290	290	290
Accumulated losses	(108,048)	(108,488)	(104,034)	(93,668)
Foreign currency translation reserve	1,808	961	-	-
	101,593	99,443	102,013	111,524
Non-controlling interests	1,741	2,069	-	-
Total equity	103,334	101,512	102,013	111,524
Non-current liabilities				
Finance lease payables	57	84	-	-
Current liabilities				
Gross amount due to customers for contract work	233	223	-	-
Finance lease payables	26	33	-	7
Bank borrowings - unsecured	5,116	9,052	-	-
Trade payables	15,007	13,214	177	207
Other payables	7,720	7,331	1,116	458
Amounts owing to subsidiary companies	-	-	31,088	29,649
Income tax payables	82	332	-	-
	28,184	30,185	32,381	30,321
Total liabilities	28,241	30,269	32,381	30,321
Total equity and liabilities	131,575	131,781	134,394	141,845

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



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Notes to the Financial Statements

1. Operating expenses

Total costs and expenses includes the following charges/(credits) :-

	Group			Group		
	4th Quarter ended 31 December			12 months ended 31 December		
	2013	2012	Inc/(Dec)	2013	2012	Inc/(Dec)
	\$'000	\$'000	%	\$'000	\$'000	%
Amortisation of long term operating lease	128	125	2.4	510	507	0.6
Amortisation of other assets	27	27	-	105	106	(0.9)
Depreciation of property, plant and equipment	664	859	(22.7)	2,959	3,830	(22.7)
Loss on disposal of property, plant and equipment	6	3	100.0	13	768	(98.3)
Write off of property, plant & equipment	2	270	(99.3)	1	272	(99.6)
Write back of impairment loss on property, plant and equipment	(1)	-	N/M	(1)	(637)	(100.0)
Allowance on inventory obsolescence	-	98	(100.0)	-	322	(100.0)
Gain on disposal of a subsidiary company	-	(3)	(100.0)	-	(51)	(100.0)
Write back of allowance on impairment of doubtful receivables	(331)	(63)	425.4	(494)	(608)	(18.8)
Allowance on impairment of doubtful receivables	1,088	2,459	(55.8)	1,460	3,255	(55.1)
Gain on disposal of other investments	-	-	N/M	(1,262)	(27)	4,574.1
Negative goodwill on acquisition of an associated company	(950)	-	N/M	(950)	-	N/M
(Gain)/loss on foreign exchange	(84)	(59)	42.4	(227)	1,195	N/M

N/M - not meaningful

2. Income tax expense

	Group			Group		
	4th Quarter ended 31 December			12 months ended 31 December		
	2013	2012	Inc/(Dec)	2013	2012	Inc/(Dec)
	\$'000	\$'000	%	\$'000	\$'000	%
Current taxation	59	6	883.3	(157)	(267)	(41.2)
Under provision in respect of prior years:-						
Current taxation	(80)	-	N/M	(80)	-	(100.0)
Charge for the period	(21)	6	N/M	(237)	(267)	(11.2)

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand :-

As at 31.12.2013		As at 31.12.2012	
Secured	Unsecured	Secured	Unsecured
\$ 26,000	\$ 5,116,000	\$ 33,000	\$ 9,052,000

Amount repayable after one year :-

As at 31.12.2013		As at 31.12.2012	
Secured	Unsecured	Secured	Unsecured
\$ 57,000	\$ -	\$ 84,000	\$ -

Details of any collateral :-

Finance lease payables amounting to S\$83,000 (31.12.2012: S\$117,000) are secured on certain of the Group's equipment.



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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 December		12 months ended 31 December	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Cash flow from operating activities :				
Profit/(Loss) before taxation	508	(3,742)	657	(7,186)
Adjustments for :-				
Depreciation of property, plant and equipment	664	859	2,959	3,830
Amortisation of long-term operating lease	128	125	510	507
Amortisation of other assets	27	27	105	106
Cost of share-based payment	22	-	33	4
Write off of property, plant & equipment	2	270	1	272
Unrealised exchange differences	34	95	(112)	(631)
Loss/(Gain) on disposal of :-				
- property, plant and equipment	6	3	13	768
- subsidiary companies	-	(3)	-	(51)
- other investments	-	-	(1,262)	(27)
Interest income	(782)	(175)	(880)	(198)
Interest expense	60	71	299	329
Write back of allowance on impairment of doubtful receivables	(331)	(63)	(494)	(608)
Allowance on impairment of doubtful receivables	1,088	2,459	1,460	3,255
Write back of impairment loss on property, plant and equipment	(1)	-	(1)	(637)
Allowance on inventory obsolescence	-	98	-	322
Negative goodwill on acquisition of an associated company	(950)	-	(950)	-
Loss on revaluation of marketable securities	1	-	1	-
Share of results of associated companies	63	(119)	253	(414)
Operating profit/(loss) before working capital changes	539	(95)	2,592	(359)
(Increase)/Decrease in receivables	(959)	2,026	(3,168)	(2,676)
Decrease/(increase) in inventories and contract work-in-progress	1,414	2,711	(462)	445
Increase/(Decrease) in payables	167	(1,080)	2,182	983
Cash generated from/(used in) operations	1,161	3,562	1,144	(1,607)
Net income taxes paid	(102)	(18)	(351)	(93)
Net cash generated from/(used in) operating activities	1,059	3,544	793	(1,700)
Cash flow from investing activities :				
Interest received	4	6	11	29
Disposal of subsidiary companies, net of cash disposed	-	(533)	-	(809)
Purchase of property, plant and equipment	(136)	(718)	(565)	(1,296)
Purchase of shares in associated companies	-	(25)	(20)	(266)
Proceeds from sale of other investments	-	-	-	48
Proceeds from disposal of property, plant and equipment	-	-	3	-
Proceeds from disposal of assets available-for-sale	-	-	3,875	-
Net cash (used in)/generated from investing activities	(132)	(1,270)	3,304	(2,294)
Cash flow from financing activities :				
Interest paid	(60)	(71)	(299)	(329)
(Repayment of)/Proceeds from bank borrowings	(244)	(256)	(3,834)	2,560
(Decrease)/increase in finance leases	(7)	(11)	(34)	97
Increase in amounts due from associated companies	21	(20)	(18)	(440)
Dividends paid by a subsidiary company to a non-controlling shareholder	-	(150)	(300)	(150)
Proceeds from issue of new shares on exercise of share options	-	-	822	-
Net cash (used in)/provided by financing activities	(290)	(508)	(3,663)	1,738
Net increase/(decrease) in cash and cash equivalents	637	1,766	434	(2,256)
Cash and cash equivalents at beginning of the period	3,944	2,241	4,022	6,509
Effects of exchange rate changes on cash and cash equivalents	36	15	161	(231)
Cash and cash equivalents at end of the period	4,617	4,022	4,617	4,022
Cash and cash equivalents comprise the following :-				
Cash and bank balances	5,382	4,889	5,382	4,889
Bank overdrafts	(765)	(867)	(765)	(867)
	4,617	4,022	4,617	4,022



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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

	Attributable to owners of the parent								Non-controlling interests	Total equity
	Share Capital	Warrant reserve	Capital Reserve	Employee Share Option Reserve	General Reserve	Accumulated Losses	Foreign Currency Translation Reserve	Total		
GROUP										
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2013	193,098	11,795	1,778	9	290	(108,488)	961	99,443	2,069	101,512
Total comprehensive (loss)/income for the financial period	-	-	-	-	-	(943)	275	(668)	13	(655)
Share options exercised	672	-	-	-	-	-	-	672	-	672
Balance at 31 March 2013	193,770	11,795	1,778	9	290	(109,431)	1,236	99,447	2,082	101,529
Balance at 1 April 2013	193,770	11,795	1,778	9	290	(109,431)	1,236	99,447	2,082	101,529
Total comprehensive income for the financial period	-	-	-	-	-	628	383	1,011	111	1,122
Share options exercised	150	-	-	-	-	-	-	150	-	150
Balance at 30 June 2013	193,920	11,795	1,778	9	290	(108,803)	1,619	100,608	2,193	102,801
Balance at 1 July 2013	193,920	11,795	1,778	9	290	(108,803)	1,619	100,608	2,193	102,801
Total comprehensive income/(loss) for the financial period	-	-	-	-	-	81	(48)	33	43	76
Cost of share-based payment	-	-	-	11	-	-	-	11	-	11
Dividends paid to non-controlling shareholder by a subsidiary company	-	-	-	-	-	-	-	-	(300)	(300)
Balance at 30 September 2013	193,920	11,795	1,778	20	290	(108,722)	1,571	100,652	1,936	102,588
Balance at 1 October 2013	193,920	11,795	1,778	20	290	(108,722)	1,571	100,652	1,936	102,588
Total comprehensive income for the financial period	-	-	-	-	-	682	237	919	(195)	724
Cost of share-based payment	-	-	-	22	-	-	-	22	-	22
Transfer from revenue reserve to capital reserve	-	-	8	-	-	(8)	-	-	-	-
Balance at 31 December 2013	193,920	11,795	1,786	42	290	(108,048)	1,808	101,593	1,741	103,334
Balance at 1 January 2012	162,739	11,795	1,722	5	290	(100,877)	3,022	78,696	2,157	80,853
Total comprehensive loss for the financial period	-	-	-	-	-	(2,378)	(346)	(2,724)	(23)	(2,747)
Cost of share-based payment	-	-	-	2	-	-	-	2	-	2
Balance at 31 March 2012	162,739	11,795	1,722	7	290	(103,255)	2,676	75,974	2,134	78,108
Balance at 1 April 2012	162,739	11,795	1,722	7	290	(103,255)	2,676	75,974	2,134	78,108
Total comprehensive loss for the financial period	-	-	-	-	-	(1,318)	(287)	(1,605)	23	(1,582)
Cost of share-based payment	-	-	-	2	-	-	-	2	-	2
Transfer to statutory reserve	-	-	56	-	-	(56)	-	-	-	-
Balance at 30 June 2012	162,739	11,795	1,778	9	290	(104,629)	2,389	74,371	2,157	76,528
Balance at 1 July 2012	162,739	11,795	1,778	9	290	(104,629)	2,389	74,371	2,157	76,528
Total comprehensive loss for the financial period	-	-	-	-	-	(238)	(1,639)	(1,877)	217	(1,660)
Allotment of shares in relation to acquisition of an associated company	30,384	-	-	-	-	-	-	30,384	-	30,384
Balance at 30 September 2012	193,123	11,795	1,778	9	290	(104,867)	750	102,878	2,374	105,252
Balance at 1 October 2012	193,123	11,795	1,778	9	290	(104,867)	750	102,878	2,374	105,252
Total comprehensive (loss)/income for the financial period	-	-	-	-	-	(3,581)	211	(3,370)	(155)	(3,525)
Due to change in Group structure	-	-	-	-	-	(40)	-	(40)	-	(40)
Dividends paid to non-controlling shareholder by a subsidiary company	-	-	-	-	-	-	-	-	(150)	(150)
Incidental expenses on allotment of shares in relation to acquisition of an associated company	(25)	-	-	-	-	-	-	(25)	-	(25)
Balance at 31 December 2012	193,098	11,795	1,778	9	290	(108,488)	961	99,443	2,069	101,512



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STATEMENTS OF CHANGES IN EQUITY

COMPANY	Share Capital	Warrant reserve	Employee Share Option Reserve	General Reserve	Accumulated Losses	Total
Balance at 1 January 2013	\$'000 193,098	\$'000 11,795	\$'000 9	\$'000 290	\$'000 (93,668)	\$'000 111,524
Total comprehensive loss for the financial period	-	-	-	-	(543)	(543)
Share options exercised	672	-	-	-	-	672
Balance at 31 March 2013	193,770	11,795	9	290	(94,211)	111,653
Balance at 1 April 2013	193,770	11,795	9	290	(94,211)	111,653
Total comprehensive loss for the financial period	-	-	-	-	(287)	(287)
Share options exercised	150	-	-	-	-	150
Balance at 30 June 2013	193,920	11,795	9	290	(94,498)	111,516
Balance at 1 July 2013	193,920	11,795	9	290	(94,498)	111,516
Total comprehensive loss for the financial period	-	-	-	-	(645)	(645)
Cost of share-based payment	-	-	11	-	-	11
Balance at 30 September 2013	193,920	11,795	20	290	(95,143)	110,882
Balance at 1 October 2013	193,920	11,795	20	290	(95,143)	110,882
Total comprehensive income for the financial period	-	-	-	-	(8,891)	(8,891)
Cost of share-based payment	-	-	22	-	-	22
Balance at 31 December 2013	193,920	11,795	42	290	(104,034)	102,013
Balance at 1 January 2012	162,739	11,795	5	290	(86,906)	87,923
Total comprehensive income for the financial period	-	-	-	-	34	34
Cost of share-based payment	-	-	2	-	-	2
Balance at 31 March 2012	162,739	11,795	7	290	(86,872)	87,959
Balance at 1 April 2012	162,739	11,795	7	290	(86,872)	87,959
Total comprehensive loss for the financial period	-	-	-	-	(883)	(883)
Cost of share-based payment	-	-	2	-	-	2
Balance at 30 June 2012	162,739	11,795	9	290	(87,755)	87,078
Balance at 1 July 2012	162,739	11,795	9	290	(87,755)	87,078
Total comprehensive loss for the financial period	-	-	-	-	(271)	(271)
Allotment of shares in relation to acquisition of an associated company	30,384	-	-	-	-	30,384
Balance at 30 September 2012	193,123	11,795	9	290	(88,026)	117,191
Balance at 1 October 2012	193,123	11,795	9	290	(88,026)	117,191
Total comprehensive loss for the financial period	-	-	-	-	(5,642)	(5,642)
Cost of share-based payment	(25)	-	-	-	-	(25)
Balance at 31 December 2012	193,098	11,795	9	290	(93,668)	111,524



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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 also the number of shares that may be issued on conversion of all the outstanding convertibles 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 30 September 2013, the Company has not issued any new ordinary shares.

Acma Employee Share Option Scheme 2004

On 16 August 2013 ("Date of Grant"), the Company has granted options for 91,275,000 and 10,200,000 shares (101,475,000 in aggregate) to the employees and the Directors of the Company respectively pursuant to the Acma Employee Share Option Scheme 2004 (the "Scheme"), at an exercise price of S\$0.034 per share. The options are exercisable at any time after the first anniversary of the Date of Grant up to the fifth anniversary of the Date of Grant.

As at 31 December 2013, there were also outstanding options for 60,750,000 (31 December 2012: 84,250,000) new ordinary shares with an exercise price of \$0.035 per share.

Outstanding Warrants

On 8 July 2013, the Company issued and allotted 1,395,527,880 Bonus Warrants. As at 31 December 2013, there were 1,395,527,880 Warrants with each Warrant carrying the right to subscribe for one new ordinary share in the capital of the Company at an exercise price of S\$0.035 for each new share (31 December 2012: 809,001,175 Warrants with each Warrant carrying the right to subscribe for one new ordinary share in the capital of the Company at an exercise price of S\$0.065 and expiring on 6 August 2013). These Warrants will expire on 7 July 2016.

- 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 2013, the Company has 4,203,038,945 (31 December 2012: 4,179,538,945) 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.**

Other than the adoption of the amended Financial Reporting Standards (FRS) that are effective for the current financial year, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 December 2012.

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 Group has adopted all the new and revised FRS and INT FRS that are relevant to its operations and effective for the current financial period. The adoption of these new/revised FRS and INT FRS does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior years.



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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	
	2013	2012	2013	2012
Profit/(Loss) per share (cents)				
Based on weighted average number of ordinary shares	0.02	(0.10)	0.01	(0.22)
- weighted average number of shares ('000)	4,198,715	3,483,365	4,198,715	3,483,365
On a fully diluted basis, based on adjusted weighted average number of shares	0.02	(0.10)	0.01	(0.22)
- adjusted weighted average number of shares ('000)	4,198,715	3,483,365	4,198,715	3,483,365

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	As at	As at	As at
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Net asset backing per ordinary share based on existing issued share capital as at the end of the period reported on	2.46 cents	2.43 cents	2.43 cents	2.67 cents

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.

Revenue

Revenue increased by 36.1% from S\$13.0 million for the 3 months ended 31 December 2012 ("Q4 2012") to S\$17.6 million for the 3 months ended 31 December 2013 ("Q4 2013"). This was attributable mainly to revenue increases of S\$3.6 million and S\$2.3 million of the Group's Tooling and Plastic injection moulding businesses respectively, offset by a decrease of S\$1.2 million in revenue of the Group's Communication & Equipment distribution business.

For the full year, Revenue increased by S\$8.4 million from S\$52.9 million in FY2012 to S\$61.3 million in FY2013, attributed mainly to revenue increases of S\$7.3 million and S\$3.2 million of the Group's Tooling and Plastic injection moulding businesses respectively, offset by a decrease in revenue of S\$2.0 million in respect of our Communications and Equipment distribution business.

Other revenue

The increase in Other revenue from S\$0.5 million for Q4 2012 to S\$2.0 million in Q4 2013 is due mainly to S\$0.9 million recognition of negative goodwill on purchase of 20% shareholdings in the paid-up capital of associated company, Femto Pte Ltd as well as the recognition of interest levied on our Vietnam associate. For the full year, Other revenue increased from S\$1.4 million in FY2012 to S\$4.3 million in FY2013 mainly due to a S\$1.2 million gain on sale of Unquoted investment, S\$0.9 million recognition of negative goodwill and the recognition of interest income amounting to S\$0.9 million levied on our Vietnam associated company.

Costs & Expenses

(a) Goods and consumables used

Goods and consumables used increased by 45.2% from S\$6.8 million in Q4 2012 to S\$9.8 million in Q4 2013. This is higher than the 36.1% increase in revenue for the corresponding period and was due mainly to the increased use of sub-contractors to cater for the higher volume of Tooling activities in Q4 2013 as well as the change in sale mix (mainly due to the higher Plastic injection moulding revenue).

For the full year, Goods and consumables used increased by 22.9% from S\$28.3 million in FY2012 to S\$34.8 million in FY2013, attributed mainly to the revenue increases in Tooling and Plastic injection moulding businesses.

(b) Staff costs

Staff costs increased by 22.2% from S\$3.1 million in Q4 2012 to S\$3.8 million in Q4 2013, in line with the increased activity level and partly to increase in payroll costs, particularly in China where the Group's manufacturing activities are based. The increase in Staff costs was lower than the increase in revenue, due mainly to more extensive use of sub-contractors to meet manufacturing requirements of our tooling operations in Q4 2013.

For the full year, though revenue increased by 16.0% in FY2013 compared to FY2012, staff costs increased marginally by 1.4% due mainly to the disposal of our Shanghai plastic injection moulding operation in Q3 2012 and the more extensive use of sub-contractors to meet manufacturing requirements of our tooling operations in FY2013.



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(c) Operating expenses

Operating expenses decreased by S\$1.9 million from S\$7.4 million in Q4 2012 to S\$5.5 million in Q4 2013, attributed mainly to lower provision of doubtful receivables by S\$1.6 million in Q4 2013 and S\$0.2 million write-off of fixed assets relating to the disposal of our German Tooling office at the end of Q4 2012.

For the full year, Operating expenses decreased by 18.3% from S\$20.5 million in FY2012 to S\$16.8 million in FY2013, attributed mainly to S\$1.6 million decrease in impairment provisions for doubtful receivables and S\$0.2 million exchange gain in FY2013 compared to S\$1.2 million exchange loss in FY2012.

Share of results of associated companies

This relates mainly to the Group's equity interest in Neftech Pte Ltd, Femto Pte Ltd and our Vietnam operation. The loss for Q4 2013 was due to the S\$0.08 million share of loss of our Vietnam operation. For the full year, the Group recorded a S\$0.3 million loss in FY2013 compared to S\$0.4 million profit in FY2012.

Profit/(Loss) after taxation

The Group recorded a profit after tax of S\$0.5 million in Q4 2013 as compared to a loss after tax of S\$3.7 million in Q4 2012. The Group recorded a profit after tax of S\$0.4 million in FY2013 compared to a loss of S\$7.5 million in FY2012.

Statement of Financial Position

- (a) The reduction in Property, plant and equipment from S\$10.4 million at 31 December 2012 to S\$8.5 million at 31 December 2013 was due mainly to depreciation of S\$3.0 million and capital expenditure of S\$0.6 million during the year and S\$0.5 million currency realignment.
- (b) Inventories increased by S\$0.5 million from S\$3.5 million at 31 December 2012 to S\$4.0 million at 31 December 2013 due mainly to the higher level of Plastic injection moulding and Communication & Equipment distribution businesses at the end of Q4 2013.
- (c) Assets available-for-sale was reduced to Nil following the sale of these assets in Q2 2013.
- (d) Trade receivables increased by S\$12.0 million from S\$25.7 million at 31 December 2012 to S\$27.7 million at 31 December 2013. This was due mainly to the higher activity level of the Group's Tooling and Plastics injection moulding businesses.
- (e) Amount due from associated companies increased by S\$0.7 million from S\$1.4 million at 31 December 2012 to S\$2.1 million at 31 December 2013 due mainly to interest charged for loans due from our Vietnam associated company.
- (f) Trade payables increased by S\$1.8 million from S\$13.2 million at 31 December 2012 to S\$15.0 million at 31 December 2013, due mainly to higher activity level of the Plastic moulding injection and prepayments received for the Communication & Equipment distribution businesses.
- (g) Bank borrowings decreased by S\$3.9 million from S\$9.0 million at 31 December 2012 to S\$5.1 million at 31 December 2013 due mainly to increase repayment of borrowings during the current period.

Cashflow and Working Capital

- (a) As at 31 December 2013, the Group had net working capital of S\$18.3 million.
- (b) Cash generated from operations in Q4 2013 amounted to S\$1.2 million. The Group paid S\$0.1 million in taxes and invested S\$0.1 million on capital expenditure and repaid approximately S\$0.3 million in interest expense and bank borrowings. This resulted in approximately net increase of S\$0.7 million in cash and cash equivalents from S\$3.9 million at 30 September 2013 to S\$4.6 million as at 31 December 2013.

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

Not applicable.



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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.

It was reported recently that European auto sales rose in January 2014, their fifth straight month in a row and adding to growing confidence that Europe's auto market has, after a six-year slump, finally passed the worst. However, it is expected that sales growth in 2014 will be modest and the market environment in the coming months will remain competitive.

A significant part of the Group's automotive tooling business is European based and in light of the aforesaid, we anticipate conditions to remain challenging. We will continue to rationalize our marketing and manufacturing operations in order to cope with the squeeze on margins arising from continuing price pressures and rising costs.

Unlike Europe, the US automotive market has been recovering steadily over the last few years. We are confident that our efforts to increase revenue from North American based customers will help cushion the sluggish recovery being seen in Europe.

Neftech Pte Ltd

Neftech is our associated company whose principal activity is the development and marketing of its proprietary cavitation technology and nano additives to achieve fuel savings for shipping companies.

Fuel comprises more than half the cost of a shipping company's operating expenses and keeping this expenditure to a minimum is important to their management. Neftech has signed an agreement to supply its emulsion system to a number of ships with a potential value of US\$14 million, with implementation to start in 2014. For its nano additives which it introduced last year, it has achieved satisfactory savings in trials on the main engines of ships belonging to two of the largest container lines in the world.

Management is confident that Neftech will turn in significant profits in 2014.

Femto Pte Ltd

Femto is our associated company which manufactures and markets a nano additive product, which added to engine oil, saves up to 10% and more on fuel consumption. It has appointed Neftech (mentioned above) as its sole distributor for the shipping market. Acma bought into Femto in 2013 and is pleased to note that the young company made a small profit in its first year of operation.

Femto has initially concentrated on establishing itself in the Singapore market and has signed agreements to supply its product to major diesel users including SMRT (buses), ComfortDelgro (taxis), and Transcab (taxis). The company is now moving to overseas markets and we expect rapid growth in the years ahead.

11. Dividend

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

No dividend has been declared or recommended for the financial year ended 31 December 2013.

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 year ended 31 December 2013 pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited are as tabulated hereunder:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Neftech Pte Ltd (48.9% owned associated company) Sale of goods and services to Neftech from Acma subsidiaries	\$46,827	Nil
Rental paid/payable to Acma Ltd	\$24,000	Nil
Xenon Manufacturing Pte Ltd (40.0% owned associated company) Interest expense on loans owing to Acma subsidiaries	\$852,806	Nil
Femto Pte Ltd (20.0% owned associated company) Sale of goods to Neftech Pte Ltd	\$385,403	

14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

Not applicable for full year results announcement.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15. 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

Group FY2013	Tooling and plastic injection moulding	Communications, electronics and equipment distribution	Investment	Others	Elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Segment revenue						
External customers	48,205	12,979	174	-	-	61,358
Inter-segment	4,227	-	1,411	-	(5,638)	-
Other revenue	1,927	946	1,431	-	-	4,304
Total revenue	54,359	13,925	3,016	-	(5,638)	65,662
Profit/(Loss) from operations	2,307	1,075	(249)	(4)	159	3,288
Depreciation of property, plant and equipment	(2,831)	(73)	(55)	-	-	(2,959)
Interest income	14	-	1,025	-	(159)	880
Finance costs	(420)	(36)	(2)	-	159	(299)
Share of results of associated companies	-	-	(253)	-	-	(253)
(Loss)/Profit before taxation	(930)	966	466	(4)	159	657
Taxation	(166)	(26)	(45)	-	-	(237)
Net (loss)/profit for the financial year	(1,096)	940	421	(4)	159	420
Other information:						
Segment assets	44,537	16,782	4,167	1	-	65,487
Investments in associated companies	-	-	66,088	-	-	66,088
Total assets	44,537	16,782	70,255	1	-	131,575
Total liabilities	(22,841)	(3,408)	(1,984)	(8)	-	(28,241)
Net assets	21,696	13,374	68,271	(7)	-	103,334
Capital expenditure						
- Tangible assets	519	17	29	-	-	565
Other material non-cash items:						
Loss on disposal of property, plant and equipment	13	-	-	-	-	13
Amortisation of Long-term operating lease	-	510	-	-	-	510
Amortisation of other asset	-	-	105	-	-	105
Write back of allowance on impairment of doubtful receivables	(494)	-	-	-	-	(494)
Allowance on impairment of doubtful receivables	762	696	2	-	-	1,460

Group FY2012	Tooling and plastic injection moulding	Communications, electronics and equipment distribution	Investment	Others	Elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Segment revenue						
External customers	37,737	14,940	207	-	-	52,884
Inter-segment	22,505	-	1,129	-	(23,634)	-
Other revenue	1,112	79	174	-	-	1,365
Total revenue	61,354	15,019	1,510	-	(23,634)	54,249
Loss from operations	(1,040)	(1,244)	(1,600)	(3)	248	(3,639)
Depreciation of property, plant and equipment	(3,609)	(74)	(147)	-	-	(3,830)
Interest income	143	-	303	-	(248)	198
Finance costs	(482)	(59)	(3)	-	215	(329)
Share of results of associated companies	-	-	414	-	-	414
Loss before taxation	(4,988)	(1,377)	(1,033)	(3)	215	(7,186)
Taxation	(87)	(218)	38	-	-	(267)
Net loss for the financial year	(5,075)	(1,595)	(995)	(3)	215	(7,453)
Other information:						
Segment assets	47,431	19,035	3,792	-	-	70,258
Investments in associated companies	-	-	65,371	-	-	65,371
Total assets	47,431	19,035	69,163	-	-	135,629
Total liabilities	(28,740)	(4,369)	(1,001)	(7)	-	(34,117)
Net assets	18,691	14,666	68,162	(7)	-	101,512
Capital expenditure						
- Tangible assets	950	277	69	-	-	1,296
Other material non-cash items:						
Loss on disposal of property, plant and equipment	768	-	-	-	-	768
Amortisation of Long-term operating lease	-	507	-	-	-	507
Amortisation of other asset	-	-	106	-	-	106
Write-back of doubtful receivables	(258)	-	(350)	-	-	(608)
Allowance for:						
- doubtful receivables	-	3,255	-	-	-	3,255
- stock obsolescence	322	-	-	-	-	322

Geographical segments

Group	China (including Hong Kong)		Singapore		Germany		Russia		Others		Consolidated	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue												
External customers	15,217	12,672	6,508	10,073	11,434	13,456	1,473	2,992	26,726	13,691	61,358	52,884
Other revenue	1,088	991	2,314	324	-	50	902	-	-	-	4,304	1,365
Total revenue	16,305	13,663	8,822	10,397	11,434	13,506	2,375	2,992	26,726	13,691	65,662	54,249
Other geographical information:												
Segment assets	47,369	49,862	19,095	20,396	(977)	-	-	-	-	-	65,487	70,258
Investments in associated companies	-	-	66,088	65,371	-	-	-	-	-	-	66,088	65,371
Total assets	47,369	49,862	85,183	85,767	(977)	-	-	-	-	-	131,575	135,629
Total liabilities	(15,717)	(19,472)	(12,524)	(14,645)	-	-	-	-	-	-	(28,241)	(34,117)
Net assets	31,652	30,390	72,659	71,122	(977)	-	-	-	-	-	103,334	101,512
Non-current assets	17,169	19,248	67,887	67,364	-	-	-	-	-	-	85,056	86,612

16. 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

Revenue increased by S\$10.5 million from S\$37.7 million in FY2012 to S\$48.2 million in FY2013, due mainly to revenue increases of S\$7.3 million and S\$3.2 million in the Group's Tooling and Plastic injection moulding businesses respectively. Pre-tax loss for this segment decreased by S\$4.1 million from S\$5.0 million in FY2012 to S\$0.9 million in FY2013, attributed mainly to increases in revenue in both Tooling and Plastic injection moulding businesses and the disposal of our loss making Shanghai plastic injection moulding operation in Q3 2012.

Communications, electronics and equipment distribution

Revenue decreased by S\$1.9 million from S\$14.9 million in FY2012 to S\$13.0 million in FY2013 mainly due to lower contract revenue recognised in the current financial year. The segment recorded a pre-tax profit of S\$1.0 million in FY2013 as compared to a pre-tax loss of S\$1.4 million in FY2012, due mainly to lower impairment provision on doubtful receivables of S\$0.7 million (FY2012: S\$3.3 million) made during the current period.

Investment

Pre-tax loss for this segment decreased by S\$0.5 million from S\$1.0 million in FY2012 to S\$0.5 million in FY2013, due mainly to a S\$0.4 million exchange gain in the current period as compared to S\$1.1 million exchange loss in FY2012, offset by share of pre-tax loss of associated companies of S\$0.3 million as compared to share of pre-tax profit of S\$0.4 million in FY2012.

17. A breakdown of sales as follows: -

- (a) Sales reported for first half year
- (b) Operating loss after tax before deducting non-controlling interests reported for first half year
- (c) Sales reported for second half year
- (d) Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year

	Group		
	2013	2012	Increase/ (decrease)
	\$'000	\$'000	%
(a)	29,182	20,130	45.0
(b)	(191)	(3,696)	(94.8)
(c)	32,176	32,754	(1.8)
(d)	611	(3,757)	(116.3)

18. 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)

	Latest Full Year		Previous Full Year	
	\$		\$	
Ordinary	0		0	
Preference	0		0	
Total	0		0	

19. 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.

By Order of the Board

Quek Sim Pin
Executive Chairman
1 March 2014