



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 Period Ended '31 March 2015

PART1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), 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

	Group		
	3 Months Ended 31 March		
	2015	2014	Incr/(Decr)
	S\$'000	S\$'000	%
Revenue			
Revenue	15,586	11,340	37.4%
Other revenue	231	204	13.2%
Total revenue	15,817	11,544	37.0%
Costs and expenses			
Goods and consumables used	(7,391)	(4,906)	50.7%
Staff costs	(3,381)	(3,327)	1.6%
Finance costs	(39)	(44)	-11.4%
Depreciation of property, plant and equipment	(607)	(651)	-6.8%
Other operating expenses	(3,511)	(3,081)	14.0%
Total costs and expenses	(14,929)	(12,009)	24.3%
Profit/(Loss) from operations	888	(465)	-291.0%
Share of results of associates	(51)	(69)	-26.1%
Profit/(Loss) before income tax	837	(534)	-256.7%
Income tax expense	(315)	(38)	728.9%
Profit/(Loss) for the period	522	(572)	-191.3%
Other comprehensive income/(loss) :-			
Items that may be reclassified subsequently to profit or loss			
Exchange difference on translating foreign operations	(244)	(385)	-36.6%
Other comprehensive income/(loss) for the period	(244)	(385)	-36.6%
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	278	(957)	-129.0%
Profit/(Loss) attributable to :-			
Owners of the parent	95	(750)	N/M
Non-controlling interests	427	178	139.9%
	522	(572)	-191.3%
Total comprehensive (loss)/ income attributable to :-			
Owners of the parent	(149)	(1,135)	-86.9%
Non-controlling interests	427	178	139.9%
	278	(957)	-129.0%
Earning/(Loss) per share attributable to owners of the parent (cents per share)	Cents	Cents	
Basic and diluted	0.00	(0.02)	

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

Statements of Financial Position

	Group		Company	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-Current Assets				
Property, plant and equipment	7,049	7,326	99	101
Investments in subsidiaries	-	-	19,561	19,561
Investments in associates	36,804	36,824	35,634	35,589
Other investments	2,753	2,779	-	-
Intangible assets	3,443	3,443	-	-
Other assets	1,279	1,306	1,279	1,306
Total non-current assets	51,328	51,678	56,573	56,557
Current Assets				
Inventories	9,300	7,368	-	-
Work-in-progress	999	625	-	-
Trade and other receivables	40,388	41,531	235	130
Amounts owing by subsidiaries	-	-	44,133	45,149
Amounts owing by associates	2,293	2,260	715	724
Marketable securities	4	4	-	-
Cash and bank balances	8,994	7,168	91	43
Total current assets	61,978	58,956	45,174	46,046
TOTAL ASSETS	113,306	110,634	101,747	102,603
EQUITY AND LIABILITIES				
Equity				
Share capital	195,038	195,038	195,038	195,038
Warrant reserve	-	-	-	-
Capital reserve	2,104	2,104	-	-
Employee share options reserve	97	97	97	97
General reserve	290	290	290	290
Accumulated losses	(129,100)	(129,195)	(125,178)	(124,478)
Foreign currency translation reserve	1,576	1,820	-	-
Equity attributable to owners of the parent	70,005	70,154	70,247	70,947
Non-Controlling Interests	2,664	2,237	-	-
Total Equity	72,669	72,391	70,247	70,947
Non-Current Liabilities				
Finance lease payables	31	31	-	-
Provision	839	1,125	-	-
Total non-current liabilities	870	1,156	-	-
Current Liabilities				
Work-in-progress	55	55	-	-
Finance lease payables	22	26	-	-
Provision	305	375	-	-
Bank borrowings	6,598	4,246	-	-
Trade and other payables	32,538	32,249	461	610
Amounts owing to subsidiaries	-	-	31,039	31,046
Income tax payables	249	136	-	-
Total current liabilities	39,767	37,087	31,500	31,656
Total Liabilities	40,637	38,243	31,500	31,656
TOTAL EQUITY AND LIABILITIES	113,306	110,634	101,747	102,603



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Notes to the Financial Statements

1. Other Operating Expenses

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

Group		
3 Months Ended 31 March		
2015	2014	Incr/(Decr)
S\$'000	S\$'000	%
Amortisation of long term operating lease	139	129 7.8%
Amortisation of other assets	27	26 3.8%
Loss/(Gain) on disposal of property, plant and equipment	20	(19) -205.3%
Write-off of property, plant & equipment	-	2 -100.0%
Write-back of allowance on inventory obsolescence	-	(200) -100.0%
Gain on foreign exchange, net	(215)	(118) 82.2%

2. Income Tax Expenses

Group		
3 Months Ended 31 March		
2015	2014	Incr/(Decr)
S\$'000	S\$'000	%
Current taxation	251	34 638.2%
Under provision in respect of prior years:-		
Current taxation	64	4 1500.0%
Charge for the period	315	38 728.9%

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 March 2015		As at 31 December 2014	
Secured	Unsecured	Secured	Unsecured
S\$22,000	S\$6,598,000	S\$26,000	S\$4,246,000

Amount Repayable After One Year :-

As at 31 March 2015		As at 31 December 2014	
Secured	Unsecured	Secured	Unsecured
S\$31,000	-	S\$31,000	-

Details of Any Collateral :-

Finance lease payables amounting to S\$53,000 (31 December 2014: S\$57,000) 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	
3 Months Ended 31 March	
2015	2014
S\$'000	S\$'000
Cash flow from operating activities :	
Profit/(Loss) before taxation	837 (534)
Adjustments for :-	
Depreciation of property, plant and equipment	607 651
Amortisation of long-term operating lease	139 129
Amortisation of other assets	27 26
Cost of share-based payment	- 22
Write-off of property, plant & equipment	- 2
Unrealised exchange differences	(514) (118)
Loss/(Gain) on disposal of :-	
- property, plant and equipment	20 (19)
- assets available-for-sale	- -
Interest income	(30) (54)
Interest expense	39 44
Write back of allowance on inventory obsolescence	- (200)
Impairment of an associated company	(45) -
Share of results of associates	51 69
Operating profit before working capital changes	1,131 18
Decrease in trade and other receivables	1,186 2,088
Increase in inventories and work-in-progress	(2,306) (93)
Decrease in trade and other payables	(68) (2,441)
Cash used in operations	(57) (428)
Income taxes paid	(202) (17)
Net cash used in operating activities	(259) (445)
Cash flow from investing activities :	
Interest received	1 4
Purchase of property, plant and equipment	(249) (12)
Proceeds from disposal of property, plant and equipment	- 3
Net cash used in investing activities	(248) (5)
Cash flow from financing activities :	
Interest paid	(39) (44)
Proceeds of bank borrowings	4,250 2,150
Repayment of bank borrowings	(2,036) (1,898)
Decrease in finance leases	(4) (6)
Increase in amounts owing by associates	(33) (18)
Proceeds from issuance of shares on exercise of share options	- 350
Net cash generated from financing activities	2,138 534
Net increase in cash and cash equivalents	1,631 84
Cash and cash equivalents at beginning of the period	6,313 4,617
Effect of currency translation on cash and cash equivalents	57 (38)
Cash and cash equivalents at end of the period	8,001 4,663
Cash and cash equivalents comprise the following :-	
Cash and bank balances	8,994 5,547
Bank overdrafts	(993) (884)
	8,001 4,663



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

STATEMENTS OF CHANGES IN EQUITY

GROUP	Attributable to Owners of the Parent								Non-controlling interests	Total equity
	Share capital	Warrant reserve	Capital reserve	Employee share option reserve	General reserve	Accumulated losses	Foreign currency translation reserve	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
YEAR 2015										
Balance at 1 January 2015	195,038	-	2,104	97	290	(129,195)	1,820	70,154	2,237	72,391
Total comprehensive income/(loss) for the financial period	-	-	-	-	-	95	(244)	(149)	427	278
Cost of share-based payment	-	-	-	-	-	-	-	-	-	-
Share options exercised	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2015	195,038	-	2,104	97	290	(129,100)	1,576	70,005	2,664	72,669
YEAR 2014										
Balance at 1 January 2014	193,920	-	1,786	42	290	(96,253)	1,808	101,593	1,741	103,334
Total comprehensive loss for the financial period	-	-	-	-	-	(750)	(385)	(1,135)	178	(957)
Cost of share-based payment	-	-	-	22	-	-	-	22	-	22
Share options exercised	350	-	-	-	-	-	-	350	-	350
Balance at 31 March 2014	194,270	-	1,786	64	290	(97,003)	1,423	100,830	1,919	102,749

COMPANY	Share capital	Warrant reserve	Employee share option reserve	General reserve	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
YEAR 2015						
Balance at 1 January 2015	195,038	-	97	290	(124,478)	70,947
Total comprehensive income/(loss) for the financial period	-	-	-	-	(700)	(700)
Cost of share-based payment	-	-	-	-	-	-
Share options exercised	-	-	-	-	-	-
Balance at 31 March 2015	195,038	-	97	290	(125,178)	70,247
YEAR 2014						
Balance at 1 January 2014	193,920	-	42	290	(93,189)	101,063
Total comprehensive loss for the financial period	-	-	-	-	(662)	(662)
Cost of share-based payment	-	-	22	-	-	22
Share options exercised	350	-	-	-	-	350
Balance at 31 March 2014	194,270	-	64	290	(93,851)	100,773



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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 1 January 2015, no new ordinary shares have been issued by the Company.

Acma Employee Share Option Scheme 2004

As at 31 March 2015, there were outstanding options for 50,750,000 shares (31 March 2014: 50,750,000) with the exercise period from 9 June 2012 to 8 June 2016, and 101,475,000 shares (31 March 2014: 101,475,000) with the exercise period of 16 August 2014 to 15 August 2019, during which option holders can subscribe for new ordinary shares at an exercise price of S\$0.035 and S\$0.034 per share respectively.

Outstanding Warrants

As at 31 March 2015, there were 1,395,526,880 (31 March 2014: 1,395,526,880) 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. These Warrants will expire on 7 July 2016.

Outstanding Convertibles

The Company did not have any outstanding convertibles as at 31 March 2015 and 31 March 2014.

Treasury Shares

There were no outstanding treasury shares held by the Company as at 31 March 2015 and 31 March 2014.

- 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 March 2015, the Company had 4,239,080,945 issued and fully paid ordinary shares (excluding treasury shares). In the preceding financial year (as at 31 December 2014), the Company had 4,239,080,945 issued and fully paid ordinary shares (excluding treasury 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 new and 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 2014.

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 did not result in changes to the Group's accounting policies, nor materially 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	
	3 Months Ended 31 March	
	2015	2014
Profit/(Loss) per share (cents)		
Based on weighted average number of ordinary shares	0.00	(0.02)
- weighted average number of shares ('000)	4,239,081	4,212,262
On a fully diluted basis, based on adjusted weighted average number of shares	0.00	(0.02)
- adjusted weighted average number of shares ('000)	4,239,081	4,212,262

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	As at 31.03.2015	As at 31.12.2014	As at 31.03.2015	As at 31.12.2014
Net asset backing per ordinary share based on issued share capital (S\$)	1.65 cents	1.65 cents	1.66 cents	1.69 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 37.4% or S\$4.2 million from S\$11.3 million in the 1st quarter 2014 ("Q1 2014") to S\$15.6 million in the current quarter ("Q1 2015"). The revenue increase was attributed mainly to a S\$4.6 million revenue increase in the Group's tooling business. This was due to a larger number of projects completed during the quarter.

Other Revenue

Other revenue increased marginally from S\$204,000 in Q1 2014 to S\$231,000 in Q1 2015. The increase was principally due to a slight increase in sublet rental income.

Costs and Expenses**(a) Goods and consumables used**

Goods and consumables used increased by S\$2.5 million from S\$4.9 million in Q1 2014 to S\$7.4 million in Q1 2015. This was due mainly to higher activity level in the Group, in particular its automotive tooling business in Q1 2015. The increase of 50.7% was higher than the 37.4% increase in sales due mainly to the larger reliance on subcontractors to cater for the increased tooling business.

(b) Finance Costs

Finance costs reduced marginally from S\$44,000 in Q1 2014 to S\$39,000 in Q1 2015 due to lower average bank borrowings.



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(c) Other operating expenses

Other operating expenses increased by 14.0% (S\$0.4 million) from S\$3.1 million in Q1 2014 to S\$3.5 million in Q1 2015. The increase was mainly a result of the higher level of activity of the Group during the quarter.

Profit/(Loss) from operations

The Group reported an operating profit of S\$0.9 million for Q1 2015 as compared to a loss of S\$0.5 million for Q1 2014. The improved result was mainly due to the higher tooling revenues achieved.

Share of results of associates

The Group's share of losses of associates reduced marginally from S\$69,000 in Q1 2014 to S\$51,000 in Q1 2015. This was due mainly to better performance of our Vietnam tin plate printing and can manufacturing operations.

Profit (Loss) before income tax

After accounting for the share of results of associates, the Group's pre-tax results improved from a loss of S\$0.5 million in Q1 FY2014 to a pre-tax profit of S\$0.8 million.

Income Tax Expense

Income tax expense for Q1 FY2015 increased to S\$315,000 from S\$38,000 for Q1 FY2014 in line with the increased profit for the period.

Profit/(Loss) for the period

The Group recorded an after tax profit of S\$0.5 million in Q1 2015 as compared to a loss of S\$0.6 million in Q1 2014.

Statement of Financial Position

- (a) Inventories increased by S\$1.9 million from S\$7.4 million as at 31 December 2014 to S\$9.3 million as at 31 March 2015, due mainly to the increase in inventory levels of the Group's tooling operations as a result of the higher activity level observed.
- (b) Work-in-progress increased marginally from S\$0.6 million as at 31 December 2014 to S\$1.0 million as at 31 December 2015 due to increased activity level.
- (c) The reduction in provision (current and non-current) relating to an onerous non-cancellable lease contract, was due to write-back of S\$0.3 million over-provision made in the previous year and the balance to amortisation of the provision for Q1 2015.
- (d) Cash and bank balances increased from S\$7.2 million to S\$9.0 million whilst Bank borrowings increased by S\$2.4 million to S\$6.6 million (including bank overdraft of S\$1.0 million) as at 31 March 2015.

Cashflow and Working Capital

- (a) As at 31 March 2015, the Group had net working capital of S\$22.2 million as compared to S\$21.9 million as at 31 March 2014.
- (b) Net cash used in operating activities amounted to S\$0.3 million.
- (c) Net cash used in investing activities amounted to S\$0.2 million.
- (d) Cashflow from financing activities amounted to S\$2.1 million. The increased borrowings was mainly to finance increased inventory level as a result of the higher activity level in Q1 2015.
- (e) This resulted in approximately net increase of S\$1.6 million in cash and cash equivalents from S\$6.3 million at 31 December 2014 to S\$8.0 million (net of bank overdraft) at 31 March 2015.

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.

According to the European Commission's Spring 2015 Economic Forecast, Europe's economies are benefitting from various positive economic tailwinds such as relatively low oil prices, steady global growth, the weakness of the Euro as well as lower interest rates and expectations of improving credit conditions as a result of quantitative easing by the European Central Bank. The major EU countries have also reported higher new car registrations in April 2015 in line with increased consumer confidence.

The Group's automotive tooling business has been catering mainly to the European automotive market. In recent years, due to the weakness of the European economic recovery, the Group had sought to increase the revenue contribution from our North American tooling customers. We are hopeful that we will see from FY2015 a gradual pick up in demand from North America will contribute to the growth of our automotive tooling business.

The recent weakness of the Euro against the USD has added to the existing pressures on our operating margin as we continue to deal with pricing pressures from customers and manage rising costs in China where our manufacturing operations are based. However given our expectations of the improving conditions in Europe and in the revenue growth from North America, we are aiming, through a combination of cost management and productivity measures as well as increased business volume, to minimise erosion of our profit margin.

Outlook for FY2015

The Group has managed to return a profit in Q1 FY2015, even though Q1 is traditionally the weakest quarter for our China-based manufacturing operations. As such, barring unforeseen circumstances, the Group expects to be operationally profitable for FY2015.

Dividend

11. (a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? None.

Name of Dividend
Dividend Type
Dividend Amount per Share
(in cents)
Par value of shares
Tax Rate

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None.

Name of Dividend
Dividend Type
Dividend Amount per Share
(in cents)
Par value of shares
Tax Rate

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared or recommended for the financial period ended 31 March 2015.



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13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The aggregate value of all Interested Person Transactions entered into for the financial period ended 31 March 2015 pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited (excluding translations less than S\$100,000):

NIL

14. Use of Proceeds from Exercise of Warrants and Issuance of New Shares

The Company received net proceeds of S\$35 on the exercise of 1,000 warrants by a Warrantholder into 1,000 shares at an exercise price of S\$0.035 per share, and received net proceeds of approximately S\$0.766 million from the issuance of new shares for the financial period ended 30 September 2014 were utilized as working capital and towards part repayment of the Group's bank borrowings respectively.

15. Negative confirmation pursuant to Rule 705(5).

We, Quek Sim Pin and Low Seow Chye, being directors of the Company, do hereby confirm on behalf of the board of directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial results for the 3 months financial period ended 31 March 2015 to be false or misleading.

On behalf of the Board of Directors

Quek Sim Pin
Executive Chairman

Low Seow Chye
Independent Director

By Order of the Board

Quek Sim Pin
Executive Chairman
15 May 2015