



**ACMA LTD.**  
**(formerly known as China Auto Corporation Ltd)**  
**(Company Registration No 196500233E)**  
**(Incorporated in the Republic of Singapore)**

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## **ADJUSTMENTS TO OPTIONS AND WARRANTS**

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*Unless otherwise defined, all capitalized terms used and not defined herein shall have the same meanings given to them in the Circular (as defined hereinafter).*

### **1. PROPOSED SHARE CONSOLIDATION**

The board of directors ("**Board**") of ACMA Ltd. ("**Company**") refers to the announcements dated 18 March 2015, 9 April 2015, 13 April 2015 and 29 April 2015 and to the circular to shareholders dated 14 April 2015 ("**Circular**") in relation to the Proposed Share Consolidation. The Shareholders had at the EGM held on 29 April 2015 approved, *inter alia*, the Proposed Share Consolidation.

### **2. ADJUSTMENTS TO OPTIONS**

As of the date of this announcement, there are 152,225,000 Existing Shares issuable pursuant to the outstanding options granted under the ACMA Employee Share Option Scheme 2004 ("**ACMA ESOS 2004**"). No options have been granted under the ACMA Employees' Share Option Scheme 2014.

Upon completion of the Proposed Share Consolidation and in accordance with the terms of the ACMA ESOS 2004, the Company intends to make adjustments to the numbers as well as the exercise price of the options ("**Options Adjustment**").

Upon completion of the Proposed Share Consolidation:

- (a) the number of shares under the outstanding options will be adjusted on the basis that every one hundred (100) share will be consolidated into one (1) share, fractional entitlements to be disregarded;
- (b) for options granted on 9 June 2011, the exercise price will be adjusted from S\$0.035 per share to S\$3.50 per share; and
- (c) for options granted on 16 August 2014, the exercise price will be adjusted from S\$0.034 per share to S\$3.40 per share.

The above Options Adjustment has been confirmed by the Company's Auditors, Mazars LLP.

The Options Adjustment will take place on the same day as the completion of the Proposed Share Consolidation.



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### **3. ADJUSTMENTS TO WARRANTS**

As of the date of this announcement, there are 1,395,526,880 warrants, each carrying the right to subscribe for one (1) Existing Share, at an exercise price of S\$0.035 ("**Warrants**"). The Warrants are listed and quoted on the Mainboard of the SGX-ST.

Upon completion of the Proposed Share Consolidation and in accordance with the terms of Warrants under the Deed Poll dated 8 July 2013, the Company intends to make adjustments to the numbers as well as the exercise price of the Warrants ("**Warrants Adjustment**").

Upon completion of the Proposed Share Consolidation:

- (a) the number of unexercised Warrants will be adjusted on the basis that every one hundred (100) Warrants will be consolidated into one (1) adjusted warrant ("**Adjusted Warrant**"), fractional entitlements to be disregarded;
- (b) the exercise price will be adjusted from S\$0.035 to S\$3.50 in respect of each Adjusted Warrant; and
- (c) each Adjusted Warrant shall carry the right to subscribe for one new Consolidated Share.

The above Warrants Adjustment has been confirmed by the Company's Auditors, Mazars LLP.

Further, the Company had on 22 May 2015 received the approval in-principle ("**AIP**") from Singapore Exchange Securities Limited ("**SGX-ST**") for the listing and quotation of the Adjusted Warrants and the new Consolidated Shares ("**New Consolidated Shares**") to be issued pursuant to the exercise of the Adjusted Warrants.

The AIP is not to be taken as an indication of the merits of the Adjusted Warrants, the New Consolidated Shares, the Company and/or its subsidiaries.

### **4. NOTICE OF BOOKS CLOSURE DATE**

**NOTICE IS HEREBY GIVEN** that the Register of Warrantheolders of the Company will be closed at 5.00 p.m. on 3 June 2015 ("**Warrant Books Closure Date**") to determine the entitlements of holders of the Warrants ("**Warrantheolders**") pursuant to the Warrants Adjustment.

The Warrants Adjustment shall be effective from 9.00 a.m. on 4 June 2015 ("**Warrants Effective Date**"), being the Market Day immediately following the Warrant Books Closure Date, whereupon the Register of Warrantheolders, will be updated to reflect the number of Adjusted Warrants held by Warrantheolders based on the number of Warrants held by them as at the Warrant Books Closure Date.

The Adjusted Warrants will begin trading in board lots of one hundred (100) Adjusted Warrants respectively at 9.00 a.m. on 29 May 2015 ("**Warrants Effective Trading Date**"), on the Mainboard of the SGX-ST.



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Warrantheolders should note that the number of Adjusted Warrants which they will be entitled to pursuant to the Warrants Adjustment, based on their holdings of Warrants as at the Warrant Books Closure Date, will be rounded down to the nearest whole Adjusted Warrant, as the case may be, and any fractional entitlements will be disregarded. For avoidance of doubt, there is no minimum entitlement and Warrantheolders who hold less than one hundred (100) Warrants as at Warrant Books Closure Date will no longer hold any Adjusted Warrant after the Warrants Adjustment.

All fractional entitlements arising from the Warrants Adjustment will be cancelled.

## **5. UPDATING REGISTER OF WARRANTHOLDERS FOR THE ADJUSTED WARRANTS**

### **(a) Deposit of Warrant Certificates with CDP**

Warrantheolders who hold old warrant certificates ("**Old Warrant Certificates**") and who wish to deposit the same with CDP and have their Adjusted Warrants credited to their Securities Account maintained with CDP must deposit their Old Warrant Certificates, together with duly executed instruments of transfer in favour of CDP, no later than three (3) Market Days prior to the Warrant Books Closure Date.

After the Warrant Books Closure Date, CDP will only accept the deposit of warrant certificates for Adjusted Warrants ("**New Warrant Certificates**"). Shareholders who wish to deposit their Old Warrant Certificates with CDP after the Warrant Books Closure Date must first deliver their Old Warrant Certificates to the Warrant Agent of the Company, Boardroom Corporate and Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, for cancellation and issue of New Warrant Certificates in replacement thereof as described below.

### **(b) Issue of New Warrant Certificates**

Warrantheolders who have deposited their Old Warrant Certificates with CDP at least three (3) Market Days prior to Warrant Books Closure Date need not take any action. The Company will arrange with CDP to facilitate the exchange of New Warrant Certificates pursuant to Warrants Adjustment.

Warrantheolders who have not deposited their Old Warrant Certificates as aforesaid or who do not wish to deposit their Old Warrant Certificates with CDP are advised to forward all their Old Warrant Certificates to the Warrant Agent of the Company as soon as possible after they have been notified of the Warrant Books Closure Date for cancellation and exchange of New Warrant Certificates. The New Warrant Certificates will be sent by ordinary mail to the registered addresses of the Warrantheolders at their own risk within three (3) Market Days from the Warrant Books Closure Date or the date of receipt of the New Warrant Certificates, whichever is later.

Warrantheolders should note that New Warrant Certificates will not be issued to Warrantheolders unless their Old Warrant Certificates have been tendered to the Warrant Agent of the Company for cancellation.

Warrantheolders should notify the Warrant Agent of the Company, Boardroom Corporate and Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, if they have lost any of their Old Warrant Certificates or if there is any change in their respective addresses from that reflected in the Register of Warrantheolders of the Company.



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**6. TRADING ARRANGEMENTS**

**(a) Trading Arrangements for the Adjusted Warrants**

With effect from 9.00 a.m. on the Warrants Effective Trading Date, trading in the Adjusted Warrants will be in board lots of one hundred (100) Adjusted Warrants.

Trading in the Warrants will cease after 5.00 p.m. on the Market Day immediately preceding the Warrants Effective Trading Date.

**(b) No Special Trading Arrangement for Odd Lots of Adjusted Warrants**

The Company does not anticipate any trading of the Adjusted Warrants since the adjusted exercise price of each Adjusted Warrant is significantly higher than the anticipated price of the underlying each Consolidation Share. As such, the Company will not be applying to set up any odd-lot counter for the Adjusted Warrants.

Warrantheolders who receive odd lots of Adjusted Warrants pursuant to the Warrants Adjustment, as the case may be, and who wish to trade in odd lots on the SGX-ST, should trade under the Unit Share Market of the SGX-ST.

**7. EXERCISE OF WARRANTS**

In view of the Proposed Share Consolidation and in relation to any exercise notice of the Warrants received by the Company after 5.00 p.m. on 28 May 2015:

- (a) if the number of Warrants exercised is less than one hundred (100), the exercise notice will be rejected; and
- (b) if the number of Warrants exercised is one hundred (100) or more, the Company will consolidate the Shares to be issued to Consolidated Share(s), fractional Consolidated Share shall be disregarded, and issue the Consolidated Share(s) after the completion of the Proposed Share Consolidation.

**8. CONTACT INFORMATION OF WARRANT AGENT**

The address of the Warrant Agent of the Company, Boardroom Corporate and Advisory Services Pte. Ltd., is as follows:

50 Raffles Place #32-01  
Singapore Land Tower  
Singapore 048623.

The address of CDP is as follows:

The Central Depository (Pte) Limited  
9 North Buona Vista Drive,  
#01-19/20 The Metropolis,  
Singapore 138588.



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**BY ORDER OF THE BOARD**

Quek Sim Pin  
Executive Chairman  
Acma Ltd.  
25 May 2015