ELEKTROMOTIVE GROUP LIMITED

ANNUAL REPORT 2015

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contents

corporate information

Board of Directors

Ricky Ang Gee Hing
Executive Vice-Chairman
and Managing Director

Tan Chong Chai
Executive Director

Chou Kong Seng
Independent Director

Roy Ling Chung Yee
Independent Director

Kesavan Nair
Independent Director

James Ang Ghee Ann
Non-Executive Non-Independent Director

Nominating Committee

Kesavan Nair
Chairman

James Ang Ghee Ann
Member

Roy Ling Chung Yee
Member

Remuneration Committee

Roy Ling Chung Yee
Chairman

Kesavan Nair
Member

James Ang Ghee Ann
Member

Audit Committee

Chou Kong Seng
Chairman

Roy Ling Chung Yee
Member

Kesavan Nair
Member

Company Secretaries

Abdul Jabbar Bin Karam Din

Chan Poh Kuan

Registered Office

9 Battery Road #15-01 Straits Trading Building,
Singapore 049910
Tel: (65) 6292 0300
Fax: (65) 6293 3674
Registration No. 199407135Z

Share Registrar

Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte Ltd)

80 Robinson Road #02-00,
Singapore 068898

Auditors

Nexia TS Public Accounting Corporation

100 Beach Road #30-00,
Singapore 189702
Director-in-charge: Loh Ji Kin
(Appointed since financial year
ended 31 March 2014)

Solicitors

Chancery Law Corporation

55 Market Street #08-01,
Singapore 048941

Sponsor

Prime Partners Corporate Finance Pte. Ltd.

16 Collyer Quay #10-00 Income at Raffles,
Singapore 049318
Contact person: Ms. Keng Yeng Pheng
(With effect from 9 February 2015)

Principal Bankers

DBS Bank Limited

Malayan Banking Limited

managing director's statement

Dear Shareholders,

I am pleased to present to you, Elektromotive Group Limited's ("Elektromotive", the "Company" and together with its subsidiaries, the "Group") financial performance and business developments for the financial year ended 31 March 2015 ("FY2015").

YEAR IN REVIEW

The Group continued to make further progress in increasing its operational efficiency while its ongoing strategy for the core electric vehicles charging solutions ("EV") and publishing, exhibitions and events ("Publishing") businesses takes root. Losses in FY2015 were further trimmed despite a weak Sterling Pound affecting the EV Division and a weakening Malaysian Ringgit affecting the Publishing Division's performance.

With cost remaining stable, the Group stand in good stead when business activity takes off.

For the 12 months ended 31 March 2015, the Group's revenue increased by 22.8% to S$7.58 million from S$6.17 million in the preceding year. The increase in revenue was due to an increase in sales from both the Group's Electric Vehicles Charging Solutions Division as well as the Publishing, Exhibition and Events Division.

Charge Your Car Limited ("CYC"), Elektromotive Limited's ("EUK") wholly owned subsidiary, (*www.chargeyourcar.org.uk*) is the United Kingdom's ("U.K.") fast-growing pay-as-you-go recharging network for electric vehicles, with over 2,900 charge points nationwide and more being added each month. EUK continues to install charging stations in the U.K.'s national network.

Losses attributable to shareholders for the year under review was S$2.79 million as compared to a loss of S$2.86 million in the preceding year. This was despite a drop in Other Income from S$1.15 million in financial year ended 31 March 2014 ("FY2014") to S$0.3 million in FY2015. The better performance is attributable to an increase in operational efficiency as administration and staff costs were further reduced.

FINANCIAL PERFORMANCE FY2015

INCOME STATEMENT REVIEW

Electric Vehicles Charging Solutions Division

Revenue for FY2015 rose 30.7% to S$5.2 million as compared to S$4.0 million in the prior corresponding period. This was despite a weaker Sterling Pound during the period. CYC's nine months results from July 2014 to 31 March 2015 were included in the revenue. Our business in the U.K. returned an operating profit of S$0.15 million as compared to S$0.1 million operating profit in the prior year. This was however offset by expenses of $0.27 million by E-Motive (Asia) Pte Ltd in developing the EV business in Asia. As a result of which, the Division recorded a loss of S$0.1 million.

Publishing, Exhibitions and Events Division

Revenue rose 8.2% to S$2.35 million as compared to S$2.18 million in FY2014. At the operating level, the Publishing, Exhibitions and Events Division incurred a loss of S$0.3 million in FY2015. Included in the loss of S$0.3 million was a foreign exchange loss of S$0.04 million as a result of the weaker Malaysian Ringgit. The division recorded a loss of S$0.3 million in FY2015 which was 50% lower than the loss of S$0.6 million in FY2014.

Corporate Office Costs and Investments

Losses incurred by corporate office increased to S$2.3 million as compared to S$2.1 million in the previous year. Total expenses incurred in FY2015 was S$2.3 million as compared to S$3.1 million in the prior year. The lower expenses was due to lower professional fees incurred during FY2015 as well as a reduction in staff and other overhead costs. While total expenses incurred in FY2015 were lower, the losses in FY2015 were marginally higher than FY2014 due to the absence of Other Income of about S$1.1 million comprising write-back of borrowings and the disposal of property which was recognised in FY2014.

Corporate costs is expected to be lower in the financial year ending 31 March 2016 ("FY2016") as a result of the Group's continuing efforts to reduce costs.

FINANCIAL POSITION REVIEW

Balance Sheet

As at 31 March 2015, the Group's Net Asset Value ("NAV") decreased to S$5.8 million from S$7.1 million in the beginning of the year. NAV per share as at 31 March 2015 was 0.85 cents as compared with 1.36 cents in FY2014. The increase in intangible assets relates to the capitalisation of research & development costs by EUK and the acquisition of the remaining 50% stake in CYC during the financial year. The increase in inventories, trade and other receivables and trade and other payables is mainly due to the increase in these items for EUK during the financial year.

The increase in borrowings is due to new borrowings granted to EUK during the financial period. As a result, total liabilities increased by S$2.3 million in FY2015. The increase was also due to an increase in loans from directors and shareholder amounting to S$0.6 million as well as S$0.2 million in convertible bonds which have not been converted as at 31 March 2015.

Cash-flow

Cash and cash equivalents as at 31 March 2015 was S$0.93 million as compared to S$0.78 million as at 31 March 2014.

Cash used in operating activities increased marginally by S$0.3 million to S$2.5 million in FY2015 as compared to FY2014 due largely to a collection of S$1.04 million from one of EUK's vendors in FY2014.

Cash generated from financing activities increased to S$2.9 million in FY2015 as compared to S$1.6 million in FY2014 due to new borrowings granted to EUK during FY2015 as well as loans from directors and shareholder of the Company amounting to S$0.6 million.

The Company completed a rights-cum-warrants issue on 5 May 2015 and raised net proceeds of about S$2.8 million.

managing director's statement

Other Matters

The Company announced on 17 February 2015 that KTNT Holdings Limited ("KTNT") and Tom N Toms Limited ("TNTK", together the "Respondents") are to pay damages of about S$0.47 million and also to pay the Company's legal costs and 50% of the arbitration costs amounting to S$0.28 million . The Tribunal has subsequently amended the damages awarded to the Company to S$0.51 million. The aggregate amount of damages and costs awarded to the Company amounted to about S$0.79 million. The investment has been fully written off in the books of the Company and any recovery of the damages and costs awarded to the Company will have a positive impact on the financial statement.

THE YEAR AHEAD

The Group's business strategy will be focused on the EV industry. The Publishing segment will face a challenging environment but is expected to remain stable as it widens its activities to include exhibitions and events, and promotes more digital content and niche products. This strategy will enable the Publishing Division to have sustainable growth.

The EVs have come a long way compared to five years ago. The EV business ecosystem is constantly evolving with technological advances in batteries, chargers, engines and transmission systems. Being an early participant in the EV business requires fortitude and perseverance.

Nevertheless, the growth of EV's is one of the megatrends of the 21st century underpinned by the desire for cleaner air and less dependence on fossil fuels. Every major vehicle manufacturer has a line-up of EV models, and many governments have very supportive policies to encourage wide-spread adoption of EVs. Among these, the governments of Norway, the Netherlands, France, U.K., China and South Korea have instituted a slew of fiscal and regulatory measures to facilitate the ownership of use of EVs.

As one of the larger players in the U.K. EV market, EUK is positioned to further benefit from the U.K. government's various EV-friendly schemes including the funding of charging infrastructure on the highways. With CYC's open pay-as-you-go payment system EUK is poised to tap on the growth of the EV population.

According to German research body the *Centre for Solar Energy and Hydrogen Research*, there were 740,000 EVs in the world as at the end of 2014. With an exponential growth rate, the number of EVs is expected to cross 1,000,000 in a few months' time.

EVs also have an increasing presence in the public and commercial transportation segments such as taxi, bus, and delivery service companies. Their attractiveness stems from the economies of scale generated by having a large fleet size and operating from a hub. EV car rental and car-sharing services are also another potential in the EV business ecosystem. These services are particularly attractive for Asian mega cities with their huge populations, grid-locked traffic and high level of air- pollution. In this scenario, we could see the rise of EV services seamlessly interfaced with existing bus and train systems, using micro-EVs, and having a common payment system for the making of short trips. Some Chinese and French cities are already reporting high usage of such EV car rental and car-sharing services, while Singapore is a potential candidate for the adoption of such services too.

The Group is working hard to actively explore business opportunities in the EV industry in the UK, in Singapore and other countries in Asia.

Barring unforeseen circumstances, the Group is expected to continue to see improvement in its financial performance in FY2016.

ACKNOWLEDGEMENTS

I would like to thank all our shareholders for their unwavering support and trust in the Company. With your continued support, the Board of Directors will work towards the goal of sustainable growth and greater shareholder value for the Group.

Finally, on behalf of the Board, I would like to express our thanks to Mr Tan Choon Wee for his contribution and services to the Company these past years.

Ricky Ang Gee Hing
Executive Vice-Chairman & Managing Director

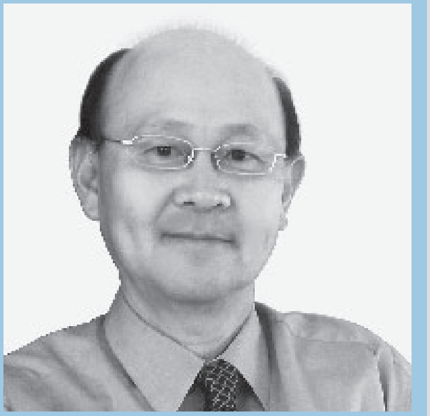
board of directors

Ricky Ang Gee Hing
Executive Vice-Chairman & Managing Director
Date first appointed : 03-10-1994

Mr. Ang serves as the Executive Vice-Chairman and Managing Director of the Group. Prior to founding the Group, Mr. Ang was CEO of HB Media Holdings, a media company he helped established in early 1993. Mr. Ang served as Senior Vice President at Times Publishing Limited, where he was head of its printing division and was instrumental in expanding its printing business worldwide, with manufacturing facilities in Malaysia, Hong Kong, and the United Kingdom and sales offices in New York, San Francisco, London and Sydney. A graduate of London's College of Printing, Mr. Ang has been in the printing and publishing industry for more than three decades, and was for several years Chairman of the TDB-sponsored, Printing and Publishing Advisory Council.

Tan Chong Chai
Executive Director
Date first appointed : 01-08-2012 // Date last re-elected : 31-07-2013

Mr. Tan serves as an Executive Director of the Company. Mr. Tan was the Managing Director of one of the largest state regulated and licensed lottery operator in Cambodia from 2005 to 2011. Prior to that, Mr. Tan was the Managing Director of Motor & Credit Pte Ltd. Currently semi-retired, Mr. Tan manages his own investment portfolio and has business interests in Singapore, Cambodia and other parts of South-East Asia.



Chou Kong Seng
Independent Director and Chairman of the Audit Committee
Date first appointed : 14-08-2012 // Date last re-elected : 31-07-2013

Mr Chou is presently the Chief Financial Officer of Acma Ltd. Mr Chou was the non-Executive Chairman of Creative Master Bermuda Ltd from 2003 to 2010 and an Executive Director of Acma Ltd between March 1996 and October 2007. Mr Chou was also the non-Executive Chairman of YHM Group Limited (formerly known as China Enersave Ltd) from 1998 to 2007 and an Independent Director from 2007 to 2010. Prior to joining Acma Ltd in 1994, Mr Chou was a senior manager with an international public accounting firm in Singapore. Mr Chou was admitted as an associate member of the Institute of Chartered Accountants in England and Wales in 1981 and a member of the Institute of Certified Public Accountants of Singapore in 1982.

Roy Ling Chung Yee
Independent Director and Chairman of the Remuneration Committee
Date first appointed : 14-02-2013 // Date last re-elected : 31-07-2013

Mr. Ling is currently a Managing Director at RL Capital Management and RL Academy. Concurrently, he serves as an Independent Director at 5 listed companies across Asia; and as an Adjunct Professor in Finance at the EDHEC Business School and the SP Jain School of Global Management. Prior to RL Capital, Mr. Ling held senior investment banking positions with JP Morgan, Lehman Brothers, Goldman Sachs and Salomon Smith Barney. Mr. Ling is a Chartered Financial Analyst and was a former Board Director of the CFA Society of Japan. He was honored as one of the 20 Rising Stars in Real Estate by Institutional Investor in 2008. Mr. Ling graduated from INSEAD with a Global EMBA and from the National University of Singapore with a Bachelor of Business Administration (Honours).

Present Directorships
(As at 31 March 2015)
- JES International Holdings Ltd
- Aquaint Capital Holdings Ltd
- China Flexible Packaging Holdings Ltd
- ChinaSing Investment Holdings Ltd
- Vingroup JSC

Past Directorships over the preceding three years
(from 1 April 2012 to 31 March 2015)
- China Paper Holdings Ltd

Kesavan Nair
Independent Director and Chairman of the Nomination Committee
Date first appointed : 14-02-2013 // Date last re-elected : 31-07-2013

Mr. Nair is an Advocate and Solicitor of Singapore and is a director of Genesis Law Corporation. Mr. Nair graduated with a Bachelor of Laws (Honours) from The University College of Wales, Aberystwyth in 1998. He was admitted as a Barrister-at-Law, Middle Temple in 1990, a Barrister and Solicitor of the Supreme Court of the Australian Capital Territory in 1991 and an Advocate & Solicitor of the Supreme Court of Singapore in 1992 whereupon he joined M.P.D. Nair & Co as a Partner. Mr. Nair is also an Independent Director of Kitchen Culture Holdings Ltd, IEV Holdings Ltd and HG Metal Manufacturing Limited.

Present Directorships
(As at 31 March 2015)
- Kitchen Culture Holdings Ltd
- IEV Holdings Ltd
- HG Metal Manufacturing Limited

James Ang Ghee Ann
Non-Executive and Non-Independent Director
Date first appointed : 28-03-2012 // Date last re-elected : 31-07-2014

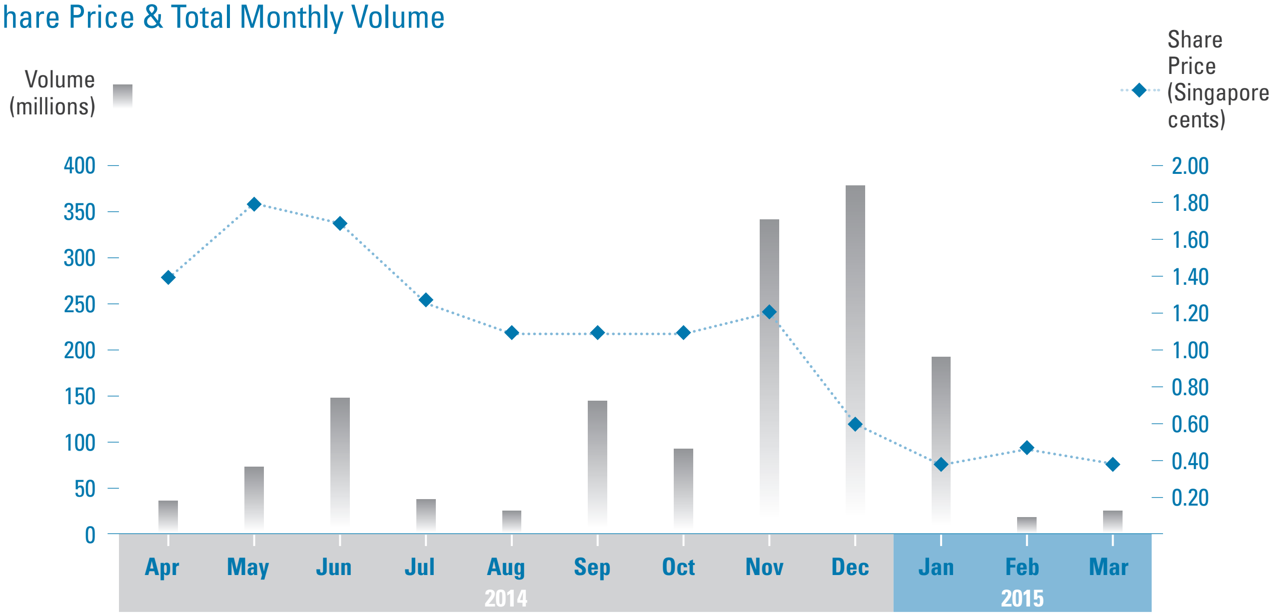
Mr. Ang is the Managing Director and founder of MA Builders Pte Ltd ("MAB"). Under the leadership of Mr. Ang, MAB achieved an annual turnover in excess of S$75 million for the year ended 2010 and currently has a staff strength of 45 with 270 construction operatives. MAB has since expanded into providing a diverse construction services ranging from traditional construction contracts to design and build contracts involving projects like industrial buildings, residential housing, institutional buildings and infrastructure projects.

financial highlights

Year	Revenue * (S$'000)	Loss Attributable to Shareholders (S$'000)	Loss Per Share (Singapore Cents)
FY 2011	4,939	(5,381)	(0.51)
FY 2012	7,670	(13,434)	(0.64)
FY 2013	9,455	(3,422)	(0.09)
FY 2014 (restated)	7,320	(2,863)	(0.28)
FY 2015	**7,924**	**(2,793)**	**(0.44)**

* Including other income and excluding discontinued operations

Share Price & Total Monthly Volume



Revenue * by Business Division

	March 2015# S$'million	March 2014# S$'million
Publishing & Events Management	2.3	2.2
Electric Vehicle Charging Solutions	5.6	4.0
HQ Costs & Investments	- ^	1.1

* Including other income and excluding discontinued operations
^ less than S$0.1 million
# Refer to Note 32

Operating Loss by Business Division

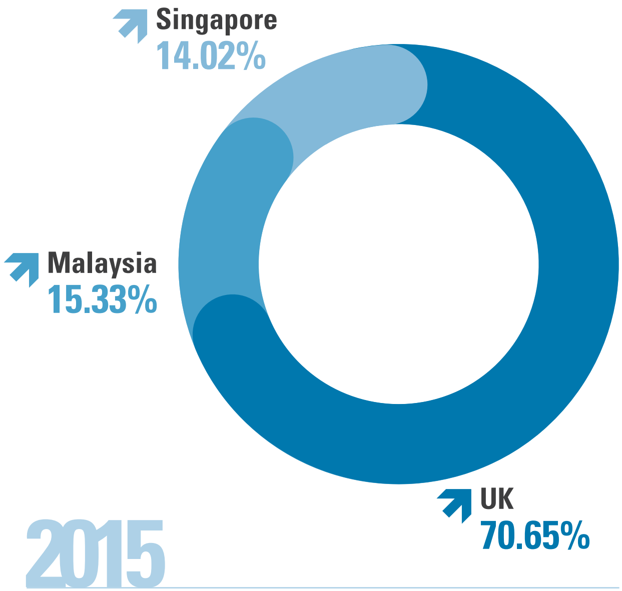
	March 2015 S$'million	March 2014 S$'million
Publishing & Events Management	(0.3)	(0.6)
Electric Vehicle Charging Solutions	(0.1)	(0.1)
HQ Costs & Investments	(2.3)	(2.1)
Discontinued Operations	- ^	- ^

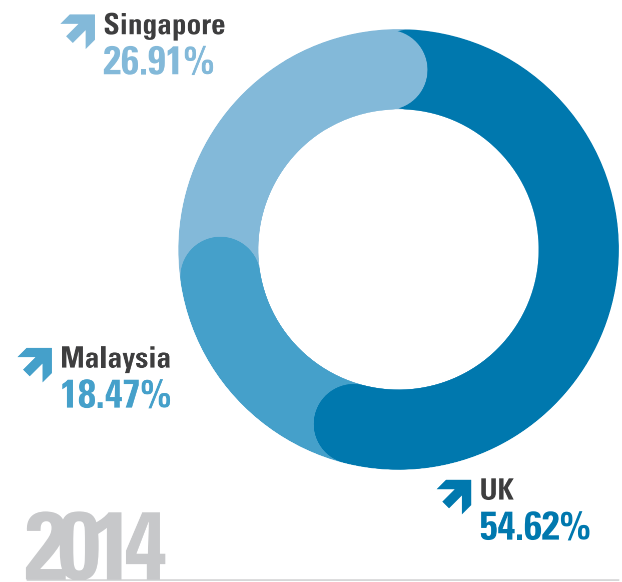
^ less than S$0.1 million

Staff Strength

	March 2015	March 2014
HQ	4	4
Publishing & Events Management	30	40
Electric Vehicle Charging Solutions	16	20
TOTAL	**50**	**64**

Revenue* by Geographical Region





management team

Mr. Calvey Taylor-Haw
Managing Director, Elektromotive Limited

Calvey Taylor-Haw, aged 58 years, founded Elektromotive Ltd in 2003. He has spent over 35 years in the advertising and marketing sector and prior to founding Elektromotive Ltd, he set up and owned a successful advertising, design and photographic studio working for international accounts in the food, cosmetics and pharmaceutical industries. He set up Elektromotive Ltd in a market sector that was new to the world and has successfully grown an infrastructure for charging Electric vehicles in the U.K. Now Elektromotive Ltd has a reputation and brand presence the world over as a pioneer in the emerging market for electric vehicles.

Ms. Chong Chye Wan
President, Publishing Malaysia

Ms.Chong Chye Wan is the President of Malaysia Publishing and is in charge of the day-to-day management of the Group's operations in Malaysia. Ms Chong started her career as an Auditor with an international public accounting firm based in Kuala Lumpur and moved on to join several Malaysian public listed companies in their finance departments. She is a Certified Public Accountant and holds a Bachelor of Accounting degree (Hons) from the University of Malaya.

Ms. Lynnette Lim
President, Publishing Singapore and International

Ms. Lynnette Lim is the President, Singapore and International Publishing. She is in charge of the launching of several titles in key cities in China. WINE & DINE magazine was launched in Shanghai in 2005. REAL TIME annual was launched in 2006 and CALIBRE HAUTE HORLOGERIE magazine in mid 2007. Ms Lim holds a Bachelor of Commerce (Marketing) degree from the Curtin University of Technology, Western Australia. Upon graduation in 1998, Ms Lim started her career in publishing, and joined the Group as the Marketing and Sales Manager of SMART INVESTOR magazine.

Ms. Ng Hwee Ling
Chief Financial Officer

Ms.Ng Hwee Ling is the Chief Financial Officer of the Company. Ms Ng is responsible for overseeing the Group's financial and management accounting, and payroll matters. Prior to joining the Group, she was an Auditor with an international public accounting firm. Ms Ng is a Chartered Accountant and holds a Bachelor of Accountancy degree (Hons) from the Nanyang Technological University, Singapore.

corporate governance

The Board of Directors ("the Board") of Elektromotive Group Limited recognises the significance of sound corporate governance in ensuring greater transparency, protecting the interests of its shareholders as well as strengthening investors' confidence in its management and financial reporting. It is committed to maintaining a high standard of corporate governance within the Group based on which its operations, businesses and strategies are directed and controlled.

This report describes the Company's corporate governance processes that were in place for the financial year ended 31 March 2015 ("FY2015"), with specific reference made to the principles and guidelines of the Code of Corporate Governance 2012 (the "Code"), and where applicable, deviations from the Code are explained.

BOARD MATTERS

(1) Board's Conduct of its Affairs

The Board holds meetings on a regular basis throughout the year to review and approve the Group's major strategic plans as well as major investments, disposals and funding matters. The Board is also responsible for the overall corporate governance of the Group. Ad-hoc meetings are also held when the need arises. Attendance of the Directors at meetings of the Board and Board committees, as well as the frequency of such meetings are as follows:

ATTENDANCE AT MEETINGS								
	Board		Audit Committee		Nominating Committee		Remuneration Committee	
Name	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended
Ricky Ang Gee Hing	5	5	-	-	-	-	-	-
Tan Choon Wee (1)	5	2	-	-	-	-	-	-
James Ang Ghee Ann	5	3	-	-	1	1	1	1
Tan Chong Chai	5	5	-	-	-	-	-	-
Chou Kong Seng	5	5	2	2	-	-	-	-
Roy Ling Chung Yee	5	5	2	2	1	1	1	1
Kesavan Nair	5	5	2	2	1	1	1	1

Notes:
(1) Mr Tan Choon Wee has resigned as an Executive Director and Chairman of the Investment Committee on 1 May 2015.

corporate governance

The Directors meet at least once a month on a formal or informal basis where all the Directors are updated regularly on changes in company policies, Board processes, corporate governance and best practices.

Key matters that are specifically reserved for the Board's consideration and decision include, but are not limited to, matters involving a conflict of interest for a substantial shareholder or director, corporate planning, public release of periodic financial results, material acquisitions and disposals of assets, corporate or financial restructuring, share issuances, formulation of any dividend policy or the change of such dividend policy and declaration of dividends.

(2) Delegation of Authority to Board Committees

To facilitate effective management, the Board has delegated certain functions to the Board committees, namely the audit committee ("Audit Committee"), the remuneration committee ("Remuneration Committee") and the nominating committee ("Nominating Committee"), to ensure that there are appropriate checks and balances. These Board committees operate within clearly defined terms of reference which are reviewed from time to time. As at 31 March 2015, the Audit Committee, the Remuneration Committee and the Nominating Committee each comprise entirely of Non-Executive Directors. During the financial year, the Investment Committee was dissolved.

Orientation, briefings, and training provided for directors

No new director was appointed to the Board during the financial year under review. Newly appointed directors will be briefed by the Executive Vice-Chairman and Managing Director on the directors' duties and obligations, and on the Group's organization structure, business and governance practices.

During the financial year reported on, the Directors had received updates on the regulatory changes to the Listing Manual Section B: Rules of Catalist ("Rules of Catalist") of the Singapore Exchange Securities Trading Limited ("SGX-ST"), Companies Act and accounting standards. The Executive Vice-Chairman and Managing Director updates the Board at each Board meeting on business and strategic developments and also highlights the salient issues as well as the risk management considerations for the Group.

(3) Board Composition and Guidance

The Board comprises two Executive Directors, one Non-Executive and Non-Independent Director and three Independent Directors. The Company endeavours to maintain a strong independent element on the Board. Three of the Directors are independent thereby fulfilling the Code's requirement that at least half of the Board should comprise independent directors when the Chairman is part of the managing team. Key information regarding the Directors can be found under the "Board of Directors" section of this annual report. The Nominating Committee reviews the independence of each director annually.

The Independent Directors have confirmed that they do not have any relationship with the Company or its related corporations, its 10% shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgement with a view to the best interests of the Company. The Nominating Committee evaluates on an annual basis whether or not a Director is independent in accordance with the Code. The Nominating Committee has reviewed and determined that the Independent Directors are independent.

There are no Independent Directors whom have served on the Board beyond nine years form the date of his first appointment.

corporate governance

The Nominating Committee is of the view that the current Board exhibits a level of independence that sufficiently enables the Board to exercise objective judgment on corporate affairs independently from the management. The Nominating Committee is also of the view that no individual or small groups of individuals dominate the Board's decision-making processes.

The Board is of the view that the size of the current board, comprising six directors is appropriate, with reference to the scope and extent of the Group's operations. The Company's Independent Directors enhances the Board with increased knowledge, business contacts, proven business and commercial experience. This balance is important in ensuring that the strategies proposed by the executive management are fully discussed and examined, taking into account the long term interests of the Group.

(4) Chairman and Chief Executive Officer

Mr Ricky Ang Gee Hing, the Executive Vice-Chairman and Managing Director of the Company, has full executive responsibilities over business directions and operational decisions of the Group. The Board reviews all major decisions made by the Executive Vice-Chairman and Managing Director. The Nominating Committee periodically reviews his performance and his appointment to the Board and the Remuneration Committee periodically reviews his remuneration package.

The Board has not appointed any lead independent director taking into consideration the Board size and the size of the Group's operation. The Independent Directors individually and collectively are and have been available to shareholders as a channel of communication between shareholders and the Board or management.

(5) Board Membership

We believe that Board renewal must be an on-going process, to ensure good corporate governance and to maintain relevance to the business as well as changing needs of the Company. The Articles of Association of the Company require one-third of the Directors (excluding the Managing Director) to retire and subject themselves to re-election by shareholders at every Annual General Meeting ("AGM") such that no director stays in office for more than three years without being re-elected by shareholders.

The Nominating Committee has recommended to the Board that Mr. Tan Chong Chai and Mr Chou Kong Seng be nominated for re-election at the Company's forthcoming AGM. Mr Chou will, upon re-appointment as a Director of the Company, remain as an Independent Director and the Chairman of the Audit Committee. Mr. Chou is considered independent for the purpose of Rule 704(7) of the Catalist Rules. Mr Tan Chong Chai will, upon re-appointment remain as an Executive Director of the Company.

The Nominating Committee may identify candidates for appointment as new directors through business network of Board members or engage external independent professional advisors in the search for suitable candidates. The Nominating Committee will generally identify suitable candidates skilled in core competencies such as strategic planning, accounting or finance and business or management expertise. If the Nominating Committee decides that the candidate is suitable, the Nominating Committee then recommends its choice to the Board of Directors.

The Nominating Committee comprises Messrs Kesavan Nair (an Independent Director), Roy Ling Chung Yee (an Independent Director) and James Ang Ghee Ann (a Non-Independent and Non-Executive Director). Mr Nair, an Independent Director, is the Chairman of the Nominating Committee. The key responsibilities of the Nominating Committee are (i) to review the size and composition of the Board and Board Committees, (ii) to ensure that the board has the appropriate balance of expertise, skills, knowledge, experience, attributes and abilities, (iii) to review directors' independence and performance and (iv) to review training and professional development programmes for Board members.

corporate governance

The Nominating Committee, after reviewing the respective list of directorships held by each Director as well as their attendance, is satisfied that all Directors who sit on multiple boards are able to devote adequate time and attention to the affairs of the Company and to fulfill their duties as Directors. The Board has set the maximum number of 10 listed company board representations which any Director of the Company may hold at any one time. All Directors have complied with this requirement.

(6) Board Performance

The Nominating Committee uses its best efforts to ensure that directors appointed to the Board possess the relevant background, experience and knowledge and that each director brings to the Board an independent and objective perspective to enable balanced and well-considered decisions to be made.

The view on the Board's effectiveness was formed by looking at various criteria that included: the composition and size of the Board, Board processes, the effectiveness of the Board Committees, the Board's access to information and how the Board tracks performance and manages risks. In FY2015, the Nominating Committee has conducted the assessment by preparing a questionnaire to be completed by each Director, of which were that collated and the findings were analysed and discussed with a view to implementing certain recommendations to further enhance the effectiveness of the Board.

Following the review, the Board is of the view that the Board and its Board Committees operates effectively and each director is contributing to the overall effectiveness of the Board.

The Board has allocated budgets for Directors to attend training and will make recommendations to the Board on the training and professional development programmes for the Board members.

The Nominating Committee has assessed the current Board's performance to-date and is of the view that performance of the Board as a whole has been satisfactory.

(7) Access to Information

In order to ensure that the Board is able to fulfill its responsibilities, management is required to provide adequate and timely information to the Board on Board affairs and issues that require the Board's decision as well as ongoing reports relating to operational and financial performance of the Company and the Group. Whenever appropriate, senior managers who can provide additional insight in the matters to be discussed are invited to attend the Board meeting. The Company Secretary and/or his representative attends board meetings.

The Board has separate and independent access to the senior management and the Company Secretary at all times. Where necessary, the Company will, upon the request of directors (whether as a group or individually), provide them with independent professional advice, at the Company's expense, to enable them to discharge their duties. The appointment and removal of the Company Secretary is decided by the Board as a whole.

corporate governance

REMUNERATION MATTERS

(8) Formal and transparent procedure for fixing remuneration packages of directors

(9) Level and Mix of Remuneration

(10) Disclosure of Remuneration

The function of the Remuneration Committee is to review the remuneration of the Executive Directors and key management personnel of the Company and to provide a greater degree of objectivity and transparency in the setting of their remuneration.

The Remuneration Committee comprises Messrs Roy Ling Chung Yee (an Independent Director), Kesavan Nair (an Independent Director) and James Ang Ghee Ann (a Non-Independent and Non-Executive Director). Mr Ling is the Chairman of the Remuneration Committee.

The Remuneration Committee reviews and recommends to the Board, in consultation with management, a framework for all aspects of remuneration. The Remuneration Committee also determines the specific remuneration packages and terms of employment for each of the Executive Directors of the Company including those employees related to the Executive Directors and controlling shareholders of the Company as well as key management personnel. The recommendations of the Remuneration Committee are submitted for endorsement by the entire Board. All aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, options and benefits in kind are covered by the Remuneration Committee.

The Remuneration Committee has access to expert professional advice on compensation matters whenever there is a need to consult externally. In its deliberations, the Remuneration Committee takes into consideration industry practices and norms in compensation, in addition to the Company's relative performance to the industry and the performance of the individual directors.

The Executive Directors have entered into service agreements with the Company. The service agreements cover the terms of employment, specifically salary and other benefits.

The Non-Executive Directors receive directors' fees in accordance with their level of contributions, taking into account factors such as responsibilities, effort and time spent for serving on the Board and Board committees. The Directors' fees are recommended by the Board and are subject to the approval of shareholders at the AGM.

corporate governance

DIRECTORS' REMUNERATION

Our Executive Directors' remuneration consists of salary, allowances and bonuses. No Director will be involved in deciding his own remuneration. Directors' fees for Independent Directors and Executive Directors are subject to approval of shareholders at the AGM.

The remuneration paid or payable to directors during the financial year is as follows:

Name	Salary	Bonus	Allowances & Others	Directors' Fee	Total Remuneration
$250,000 to $500,000					
Ricky Ang Gee Hing	68%	17%	12%	3%	100%
$250,000 and below					
Tan Choon Wee (1)	91%	-	-	9%	100%
Tan Chong Chai	91%	-	-	9%	100%
James Ang Ghee Ann	-	-	-	100%	100%
Chou Kong Seng	-	-	-	100%	100%
Roy Ling Chung Yee	-	-	-	100%	100%
Kesavan Nair	-	-	-	100%	100%

Notes:
(1) Mr Tan Choon Wee has resigned as an Executive Director and Chairman of the Investment Committee on 1 May 2015.

The Board was of the view that the information disclosed in the Annual Report would be sufficient for shareholders to have an adequate understanding of the Company's remuneration policies and practice. The Board believes that the disclosure provided is in the interest of the Company as it would avoid a situation where the information might be exploited by the competitors, while allowing directors and key management staff to maintain some degree of their personal confidentiality on remuneration matters.

The Board has also recommended a fixed fee for non-executive directors, taking into account the effort, time spent and responsibilities of each non-executive director.

All the directors receive directors' fee for attending to Board matters. For chairing committees, a director receives a small additional fee. A director who serves for part of the financial year only will have his fee pro-rated. Total directors' fee in FY2015 amounted to S$189,200 (2014: S$176,000).

corporate governance

REMUNERATION OF KEY EMPLOYEES

The remuneration received by key executives (excluding executive Directors) in FY2015 is below $250,000 in each case.

Name	Salary	Bonus	Total
Alison Ang Wern Ling	100%	-	100%
Calvey Taylor-Haw	100%	-	100%
Lynnette Lim Kitt Ping	100%	-	100%
Ng Hwee Ling	100%	-	100%
Chong Chye Wan	100%	-	100%

The aggregate of total remuneration paid to or accrued for the key management personnel (who are not directors) for FY2015 was S$697,000.

Alison Ang Wern Ling, the daughter of the Executive Vice-Chairman and Managing Director, Mr Ricky Ang Gee Hing, was employed as a Project Manager of Elektromotive Group Limited, her remuneration in FY2015 was S$85,402.

Other than the foregoing, there are no other employees who are immediate family member of any Director, Managing Director or controlling shareholder of the Company and whose remuneration exceeds S$50,000 in FY2015.

Share Incentive Scheme

Elektromotive Group Limited Employees' Share Option Scheme (the "EGL ESOS")

On 30 July 2014, members of the Company approved and adopted the EGL ESOS at an Extraordinary General Meeting. The EGL ESOS is administered by the Remuneration Committee (the "Committee") comprising Mr Roy Ling Chung Yee, Chairman of the Committee, Mr Kesavan Nair and Mr James Ang Ghee Ann.

In exercising its discretion, the Committee must act in accordance with any guidelines that may be provided by the Board of Directors. The Committee shall refer any matter not falling within the scope of its terms of reference to the Board. The Committee shall have the power, from time to time, to make and vary such terms for the implementation of the EGL ESOS as it thinks fit.

The EGL ESOS is intended to provide participants an opportunity to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to those who have contributed significantly to the growth and performance of the Company and/ or the Group.

(a) Eligible participants
- Group employees who have attained the age of 21 years and hold such rank as may be designated by the Committee from time to time; and
- Directors of the Company

corporate governance

The selection of employees and the number of shares which are the subject of each award to be granted to employees in accordance with the EGL ESOS shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as rank, job performance, creativity, innovativeness, entrepreneurship, years of service and potential for future development, contribution to the success and development of the Group and the extent of effort and resourcefulness required to achieve the performance target(s) within the performance period. The controlling shareholders or their associates and associated company employees are not eligible for selection to participate in the EGL ESOS.

(b) Size and duration

The aggregate number of shares which may be issued or transferred pursuant to awards granted under the EGL ESOS on any date, when added to the aggregate number of shares issued and issuable and/or transferred and transferable in respect of (a) all awards granted under the EGL ESOS and (b) all awards, shares and options granted under any other share scheme implemented by the Company and for the time being in force, shall not exceed 20% of the total number of issued shares of the Company (excluding treasury shares) on the day preceding that date.

The EGL ESOS shall continue in force at the discretion of the Committee, subject to a maximum period of 10 years commencing from 30 July 2014, provided always that the EGL ESOS may continue beyond the 10-year period with the approval of the shareholders in general meeting and of any relevant authorities which may then be required. Notwithstanding the expiry or termination of the EGL ESOS, any awards made to employees prior to such expiry or termination will continue to remain valid.

In FY2015, there were no share options granted under the EGL ESOS.

Elektromotive Group Limited Performance Share Plan (the "EGL PSP")

The EGL PSP was approved and adopted by shareholders at an EGM of the Company held on 7 September 2007. The EGL PSP is intended to recruit, attract and retain participants to higher standards of performance and encourage greater dedication and loyalty enabling the Company to give recognition to past contribution and services; as well as motivating participants to contribute to the long-term prosperity of the Group.

(a) Eligible participants

- Group employees who have attained the age of 21 years and hold such rank as may be designated by the Committee from time to time; and
- Directors of the Company

The selection of employees and the number of shares which are the subject of each award to be granted to employees in accordance with the EGL PSP shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as rank, job performance and potential for future development, contribution to the success and development of the Group and the extent of effort and resourcefulness required to achieve the performance target(s) and/or service condition(s) within the performance period. The controlling shareholders or their associates and associated company employees are not eligible for selection to participate in the EGL PSP.

corporate governance

(b) Size and duration

The total number of new Shares issued pursuant to awards granted under the EGL PSP, when added to the number of new Shares issued and issuable in respect of (a) all Awards granted under the PSP; (b) all Options under the EGL ESOS; and (c) all Shares or awards granted or to be granted under any other share option or share incentive schemes of the Company then in force, shall not exceed 15% of the number of issued Shares of the Company on the day preceding the relevant date of the award. The PSP shall continue in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the date on which it is adopted by the Company in general meeting, provided always that the EGL PSP may continue beyond the above stipulated period with the approval of Shareholders in general meeting and of any relevant authorities which may then be required.

The EGL PSP may be terminated at any time at the discretion of the Committee, or by an ordinary resolution passed by the Shareholders at a general meeting subject to all other relevant approvals which may be required.

Notwithstanding the expiry or termination of the EGL PSP, any awards made to the participants prior to such expiry or termination will continue to remain valid.

The EGL PSP awards fully paid shares to participants who have achieved pre-determined targets. The shares are settled by physical delivery of shares by way of issuance of new share by the Company or transfer of treasury shares to the participants. The Company has granted 4,500,000 performance shares since commencement of the EGL PSP. There were no unissued shares of the Company under the EGL PSP in FY 2015.

ACCOUNTABILITY AND AUDIT

(11) Accountability

The Board continues to be accountable to the shareholders and is mindful of its obligations to furnish timely information and to ensure full disclosure of material information in compliance with statutory reporting requirements. Price sensitive information is first publicly released, either before the Company meets with any group of investors or analysts or simultaneously with such meetings.

The management of the Company provides the Board with regular updates on the Group's business activities and financial performance by providing balanced and understandable management accounts of the Group's performance, position and prospects on a half-yearly basis. Such reports highlight key business indicators and major issues that are relevant to the Group's performance.

corporate governance

(12) Audit Committee

The Audit Committee is made up of three Independent Directors who possess relevant accounting experience and/or related financial management expertise. Mr Chou Kong Seng, an independent Director, chairs the Audit Committee. The other members of the Audit Committee are Mr Roy Ling Chung Yee and Mr Kesavan Nair, whom are both Independent Directors of the Company.

The Audit Committee holds periodic meetings and primarily carries out the following functions together with the Executive Directors and independent auditor:

(a) Reviews the audit plans set forth by the independent auditor, evaluates the report issued by the independent auditor from their examination of the Company's internal and accounting controls system;
(b) Reviews the operating results of the Group and Company, accounting policies and assistance given by the management to independent auditor;
(c) Reviews the financial statements of the Group and Company before submission to the Board;
(d) Reviews all interested persons' transactions; and
(e) Nominates the independent auditor for reappointment.

The Audit Committee has full access to and full co-operation of the management. The Audit Committee also has the power to conduct or authorize investigations into any matters within its terms of reference. The independent auditor have unrestricted access to the Audit Committee.

The Audit Committee has met up with the independent auditor without the presence of management, to discuss the results of their audit and their evaluation of the systems of internal accounting issues.

The Board and Audit Committee are satisfied that the appointment of different auditors for its subsidiaries would not compromise the standard and effectiveness of the audit of the Company. Accordingly, confirmation on Rule 716 is set out on page 65 of the Annual Report.

A breakdown of the audit fees paid to the Company's auditors is disclosed in page 36 of the Annual Report. There were no non-audit fees paid to the independent auditor in FY2015.

The independent auditor of the Company and its Singapore-incorporated subsidiaries is Nexia TS Public Accounting Corporation, Singapore. Accordingly, the Company has complied with Rules 712 and 716 of the Rules of Catalist of SGX-ST.

The Audit Committee recognises the need to maintain a balance between the independence and objectivity of the independent auditor and the work carried out by the independent auditor based on value for money consideration. The Audit Committee is satisfied with the independence and objectivity of the independent auditor and has recommended that Nexia TS Public Accounting Corporation, Singapore to be re-appointed as the Company's independent auditor in respect of financial year ending 31 March 2016.

To keep abreast of the changes in accounting standards and issues which have an impact on financial statements, discussions are held with the independent auditor when they attend the Audit Committee meetings every half yearly.

corporate governance

(13) Risk Management and Internal Controls

The Board is responsible for the overall internal control framework, but recognises that no cost effective internal control system will preclude all errors and irregularities. A system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss. During the year, the Audit Committee, on behalf of the Board, has reviewed the effectiveness of the internal control system put in place by the management and is satisfied that there are adequate internal controls in the Company. The Directors regularly review the effectiveness of all internal controls to address the financial, operational, compliance and information technology risks and risk management controls of the Group annually. The Audit Committee assists the Board in providing oversight of risk management in the Company.

Relying on the reports from the independent auditor and management representation letters, the Audit Committee carried out assessments of the effectiveness of key internal controls during the year. Any material non-compliance or weaknesses in internal controls or recommendations from the independent auditor to further improve the internal controls were reported to the Audit Committee. Such discussions are reported by the Audit Committee to the Board accordingly. The Audit Committee will also follow up on the actions taken by management in response to recommendations made by the independent auditor to ensure that they area all implemented in a timely and appropriate manner. The Group's financial risk management objectives and policies are discussed under Note 31 of the Financial Statements.

In FY2015, the Board has received assurances from the Executive Vice Chairman and Managing Director and Chief Financial Officer of the Company that the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances, and regarding the effectiveness of the Group's risk management and internal control system.

The Company has in place whistle-blowing policies and arrangements by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. To ensure independent investigation of such matters and appropriate follow up action, all whistle blowing reports are sent to the Audit Committee.

Based on the various management controls put in place and the reports from the independent auditor, reviews by management and the management representation letters, the Board with the concurrence of the Audit Committee is of the opinion that the system of internal controls addressing financial, operational, compliance and information technology risks and risk management systems maintained by the Group during the year are adequate and effective in meeting the needs of the Group in its current business environment.

(14) Internal Audit

The Chief Financial Officer is also responsible for the running of a robust and timely process of identifying and evaluating business risks, controls over cash flows and preparing timely reports and communications to the various committees, such as audit matters to the Audit Committee and administrative and operational matters to the Board.

In FY2015, the Company did not conduct an internal audit review for reasons that it is deemed not necessary in view of the commercial context of the business activity. Having considered various factors, including the scale of the Group's operations, the Audit Committee is of the opinion that an internal audit function is considered not necessary in the present circumstances. The Audit Committee will review this if circumstances change.

For the financial year ending 31 March 2016, the Audit Committee will be engaging an internal auditor to review the operations of the Group.

corporate governance

(15) Communication with Shareholders

(16) Conduct of Shareholder Meetings

We believe in regular and timely communication with shareholders as part of our organisation's development to build systems and procedures that will enable us to operate globally.

In line with continuous obligations of the Company pursuant to the Rules of Catalist of the SGX- and the Companies Act (Cap 50, Singapore), the Board's policy is that all shareholders should be equally and timely informed of all major developments that will or expect to impact the Company or the Group.

Information is disseminated to shareholders on a timely basis through:
(a) SGXNET announcements and news release;
(b) Annual Report prepared and issued to all shareholders;
(c) Press releases on major developments of the Group;
(d) Notices of and explanatory memoranda for AGM and EGM; and
(e) Company's website at *www.egl.com.sg* where shareholders can access information on the Group.

The Company's AGMs and EGMs are the principal forum for dialogue with the shareholders. The Chairman of the Audit, Remuneration and Nominating Committees are normally available at the meetings to answer any questions relating to the work of these Committees. The independent auditor shall also be present to assist the Directors in addressing any relevant queries by the shareholders during the AGMs.

Shareholders are encouraged to attend all general meetings to ensure a high level of interaction and to stay informed of the Company's strategy and goals. Notice of the general meetings is circulated to all shareholders of the Company, together with explanatory notes or a circular on items of special business (if necessary), at least 14 working days before the meeting. The Board welcomes questions from shareholders who have an opportunity to raise issues either informally or formally before or at the general meetings.

The Company is not implementing absentia voting methods such as via mail, facsimile or email until security integrity and other pertinent issues are satisfactorily resolved. Due to higher costs in voting by poll, the Company will be conducting voting by poll for general meetings on or after 1 August 2015.

Dividends

No dividends were declared for FY 2015 as the Group is loss making.

MATERIAL CONTRACTS

There are no material contracts entered into by the Company and its subsidiaries involving the interest of the Directors or controlling shareholders, which are either subsisting at the end of the financial year, or if not than subsisting, entered into since the end of the previous financial year.

corporate governance

DEALINGS IN SECURITIES

The Company has in place policy which prohibits dealings in the securities of the Company by the Directors and employees while in possession of price-sensitive information. The Company, its Directors, key officers and employees of the Group who have access to unpublished price sensitive and confidential information are prohibited to deal in the securities of the Company, at least one month before the release of the half-year and full-year financial results to SGX-ST and ending on the date of announcement of the relevant results, or when they are in possession of any unpublished material price-sensitive information. Directors and executives of the Group are discouraged from dealing in the shares of the Company on short-term considerations.

Directors and executives are also expected to observe insider-trading laws at all times even when dealing with securities within the permitted trading period.

The Board confirms that for the financial year ended 31 March 2015, the Company has complied with Rule 1204 (19) of the Rules of Catalist of the SGX-ST.

INTERESTED PERSONS TRANSACTIONS

The Company has established a procedure for recording and reporting interested persons transactions ("IPT"). Details of significant IPT for the year ended 31 March 2015 are set out below:

Name of Interested Person	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transaction less than S$100,000)
Tan Choon Wee	NA	S$1.6 million convertible notes issued to Advance Opportunities Fund S$16,000 arranger fees paid to Advance Capital Partners Pte Ltd

The above IPT was made under normal commercial terms.

corporate governance

USE OF PROCEEDS

The following relates to the net proceeds of S$1.58 million convertible notes issued during the financial year:

Purpose	Percentage Allocation (%)	Net proceeds utilised as at the date of Annual Report at (S$'000)
EV business in Asia (excluding Japan) and Australasia		792
- Working capital [(1)]	50%	792
Publishing business		
- Capital expenditure		23
- Working capital [(2)]		373
	25%	396
Working capital [(3)]	25%	396
Total	**100%**	**1,584**

(1) The amount allocated for working capital had been utilized mainly for the payment of salary and wages and staff related costs of S$0.2 million, payment to suppliers of $0.3 million and other expenses of S$0.3 million.
(2) The amount allocated for working capital has been utilized mainly for the payment of salary and wages and staff related costs of S$0.37 million.
(3) The amount allocated for working capital has been utilized mainly for the payment of salary and wages and staff related costs of S$0.40 million.

The following relates to the net proceeds of S$2.8 million raised from the rights issue in May 2015:

Purpose	Percentage Allocation (%)	Net proceeds utilised as at the date of Annual Report at (S$'000)
Publishing business – working capital [(1)]	2.7	35
Working capital [(2)]	97.3	1,276
Total		1,311

(1) The amount allocated for working capital had been utilized mainly for the payment to suppliers of S$0.03 million.
(2) The amount allocated for working capital has been utilized mainly for the payment of salary and wages and staff related costs of S$0.43 million, payment to suppliers of S$0.3 million, repayment of directors' loans of S$0.36 million and other expenses of S$0.19 million.

SPONSORSHIP

On 9 February 2015, the Company appointed PrimePartners Corporate Finance Pte Ltd. ("PPCF") to act as its new Continuing Sponsor in place of RHT Capital Pte Ltd ("RHT").

Pursuant to Rule 1204(21) of the Rules of Catalist of the SGX-ST, there were no non-sponsor fee paid to the previous Sponsor, RHT, and its current Sponsor, PPCF, in FY2015.

publishing division

Malaysia

Singapore

elektromotive

elektromotive

Elektrobays installed across Europe


recharging
station

directors' report

For the financial year ended 31 March 2015

The directors present their report to the members together with the audited financial statements of the Group for the financial year ended 31 March 2015 and the balance sheet of the Company as at 31 March 2015.

DIRECTORS

The directors of the Company in office at the date of this report are as follows:

Ricky Ang Gee Hing
Tan Chong Chai
James Ang Ghee Ann
Chou Kong Seng
Roy Ling Chung Yee
Kesavan Nair

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director or nominee		Holdings in which director is deemed to have an interest	
Company (No. of Ordinary shares)	31.03.2015	01.04.2014	31.03.2015	01.04.2014
Ricky Ang Gee Hing	2,363,274	2,363,274	2,396,769	2,396,769
Tan Choon Wee [(1)]	425,000	425,000	2,500,000	2,500,000
James Ang Ghee Ann	800,000	800,000	2,400,050	2,400,050
Tan Chong Chai	5,000,000	5,000,000	-	-
Warrants to subscribe for ordinary shares at S$0.03 (2014: $0.03) each				
Ricky Ang Gee Hing	2,919,339	2,919,339	2,960,715	2,960,715
Tan Choon Wee [(1)]	525,000	525,000	2,625,000	2,625,000
Tan Chong Chai	30,000,000	30,000,000	-	-

(1) Mr Tan Choon Wee has resigned as an Executive Director on 1 May 2015.

The directors' interests in the ordinary shares of the Company as at 21 April 2015 were the same as those as at 31 March 2015.

By virtue of Section 7 of the Singapore Companies Act (Cap.50) of Singapore (the "Act"), Ricky Ang Gee Hing is deemed to have interests in the shares of all the subsidiaries, at the beginning and at the end of the financial year and as at 21 April 2015.

directors' report

For the financial year ended 31 March 2015

DIRECTORS' CONTRACTUAL BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in the accompanying financial statements and in this report.

SHARE OPTIONS

There were no options granted during the financial year to subscribe for unissued shares of the Company and its subsidiaries.

No shares have been issued during the financial year by virtue of the exercise of the options to take up unissued shares of the Company and its subsidiaries.

There were no unissued shares of the Company and its subsidiaries under option at the end of the financial year.

WARRANTS

During the financial year ended 31 March 2013, the Company issued 5,364,519,957 free attached unlisted warrants upon issuance of 1,788,173,319 new ordinary shares to shareholders. Each warrant entitles the holder to subscribe for one new ordinary share in the Company at an exercise price of $0.003 per share, subject to the terms and conditions as stated in the Deed Poll of the Company. The warrants shall be exercised at any time from 24 May 2012 to the date immediately preceding the third anniversary of the date of the issuance of the warrants. The new shares into which the warrants can be converted will rank pari-passu in all respects with the existing ordinary shares of the Company. During the financial year, no (2014: nil) warrants have been exercised.

On 13 June 2013, the Company completed a warrants consolidation exercise whereby every ten warrants in the Company were consolidated into one warrant. The exercise price of these warrants was also adjusted to S$0.03.

Subsequent to the financial year end, on 6 May 2015, the Company completed a rights cum warrants issue of 684,225,646 new rights shares. The warrants were adjusted at a ratio of 1:1 and the exercise price of the warrants were adjusted to S$0.015.

AUDIT COMMITTEE

The members of the Audit Committee at the end of the financial year were as follows:

Chou Kong Seng (Chairman)
Roy Ling Chung Yee
Kesavan Nair

All members of the Audit Committee are non-executive directors of the Company who are independent of the Group and Company's management.

directors' report

For the financial year ended 31 March 2015

AUDIT COMMITTEE (Cont'd)

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act. In performing those functions, the Committee reviewed:

- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the balance sheet of the Company and the consolidated financial statements of the Group for the financial year ended 31 March 2015 before their submission to the Board of Directors, as well as the Independent Auditor's Report on the balance sheet of the Company and the consolidated financial statements of the Group.

The Audit Committee met 2 times in FY2015. The Audit Committee has met with the independent auditor, without the presence of Management, to discuss issues of concern to them.

In addition, the Audit Committee has, in accordance with Chapter 9 of the Rules of Catalist of the SGX-ST, reviewed the requirements for approval and disclosure of interested party transactions, reviewed the internal procedures set up by the Company to identify and report and, where necessary, seek approval for interested person transactions and, with the assistance of the independent auditor, reviewed interested person transactions.

The Audit Committee has recommended to the Board that the independent auditor, Nexia TS Public Accounting Corporation, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

INDEPENDENT AUDITOR

The independent auditor, Nexia TS Public Accounting Corporation, has expressed its willingness to accept re-appointment.

On behalf of the directors

....
Ricky Ang Gee Hing
Director

....
Tan Chong Chai
Director

6 July 2015

statement by directors

For the financial year ended 31 March 2015

In the opinion of the directors,

(a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 35 to 98 are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2015 and of the results of the business, changes in equity and cash flows of the Group for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of directors has, on the date of this statement, authorised these financial statements for issue.

On behalf of the directors

....
Ricky Ang Gee Hing
Director

....
Tan Chong Chai
Director

6 July 2015

independent auditor's report

to the Members of Elektromotive Group Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Elektromotive Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 35 to 98, which comprise the consolidated balance sheet of the Group and balance sheet of the Company as at 31 March 2015, the consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

independent auditor's report

to the Members of Elektromotive Group Limited

Opinion

In our opinion, the consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provision of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2015, and of the results, changes in equity and cash flows of the Group for the financial year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

Nexia TS Public Accounting Corporation
Public Accountants and Chartered Accountants

Director-in-charge: Loh Ji Kin
Appointed from financial year ended 31 March 2014

Singapore

6 July 2015

balance sheets

As at 31 March 2015

	Note	Group 31.03.2015 $'000	Group 31.03.2014 $'000 (Restated)	Group 1.4.2014 $'000	Company 31.03.2015 $'000	Company 31.03.2014 $'000
ASSETS						
Current assets						
Cash and cash equivalents	4	**914**	760	388	**111**	553
Trade and other receivables	5	**2,103**	1,477	2,658	**-**	11
Inventories	6	**859**	577	1,263	**-**	-
Other current assets	7	**364**	177	762	**61**	143
		4,240	2,991	5,071	**172**	707
Assets directly associated with discontinued operations	8	**23**	39	42	**-**	-
		4,263	3,030	5,113	**172**	707
Non-current assets						
Available-for-sale financial assets	9	**-**	-	-	**-**	-
Investments in joint ventures	10	**-**	410	409	**-**	-
Investments in subsidiaries	11	**-**	-	-	**8,630**	8,630
Investment in associated company	12	**-**	-	-	**-**	-
Property, plant and equipment	13	**117**	233	1,548	**27**	130
Intangible assets	14	**9,070**	8,756	8,433	**-**	-
		9,187	9,399	10,390	**8,657**	8,760
TOTAL ASSETS		**13,450**	12,429	15,503	**8,829**	9,467
LIABILITIES						
Current liabilities						
Trade and other payables	15	**4,553**	3,818	5,084	**5,466**	5,365
Borrowings	16	**1,425**	91	1,596	**800**	-
Current income tax liabilities		**-**	-	57	**-**	-
		5,978	3,909	6,737	**6,266**	5,365
Liabilities directly associated with discontinued operations	8	**392**	408	409	**-**	-
		6,370	4,317	7,146	**6,266**	5,365
Non-current liabilities						
Borrowings	16	**296**	110	866	**-**	-
Deferred income tax liabilities	17	**69**	33	35	**-**	-
		365	143	901	**-**	-
TOTAL LIABILITIES		**6,735**	4,460	8,047	**6,266**	5,365
NET ASSETS		**6,715**	7,969	7,456	**2,563**	4,102
EQUITY						
Capital and reserves attributable to equity holders of the Company						
Share capital	18	**132,541**	131,141	135,949	**132,541**	131,141
Accumulated losses		**(129,471)**	(126,678)	(131,823)	**(129,978)**	(127,039)
Currency translation reserve	19	**2,751**	2,682	2,582	**-**	-
		5,821	7,145	6,708	**2,563**	4,102
Non-controlling interests		**894**	824	748	**-**	-
TOTAL EQUITY		**6,715**	7,969	7,456	**2,563**	4,102

The accompanying notes form an integral part of these financial statements.

consolidated statement of comprehensive income

For the financial year ended 31 March 2015

	Note	2015	2014
		$'000	**$'000**
			(Restated)
Continuing operations			
Revenue	20	**7,579**	6,174
Other income	21	**345**	1,146
Expenses			
- Printing and editorial costs		**(958)**	(1,009)
- Changes in inventories and overhead costs		**(2,713)**	(2,432)
- Audit fees paid/payable			
- Auditor of the Company		**(79)**	(71)
- Other auditor		**(36)**	(37)
- Amortisation, depreciation and impairment	22	**(589)**	(499)
- Employee compensation	23	**(2,982)**	(3,194)
- Operating lease		**(427)**	(488)
- Professional fees		**(309)**	(1,018)
- Interest	24	**(47)**	(46)
- Other		**(2,501)**	(1,245)
Total expenses		**(10,641)**	(10,039)
Share of loss of associated company	12	**-**	(83)
Share of loss of joint ventures		**(36)**	(45)
Loss before income tax		**(2,753)**	(2,847)
Income tax credit	25	**53**	68
Loss from continuing operations		**(2,700)**	(2,779)
Discontinued operations			
Loss from discontinued operations	8	**(23)**	(8)
Total loss		**(2,723)**	(2,787)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- Gains		**69**	100
Total comprehensive loss		**(2,654)**	(2,687)
(Loss)/ profit attributable to:			
- Equity holders of the Company		**(2,793)**	(2,863)
- Non-controlling interests		**70**	76
		(2,723)	(2,787)
Total comprehensive (loss)/ income attributable to:			
- Equity holders of the Company		**(2,724)**	(2,763)
- Non-controlling interests		**70**	76
		(2,654)	(2,687)

The accompanying notes form an integral part of these financial statements.

consolidated statement of comprehensive income

For the financial year ended 31 March 2015

	Note	2015	2014
		$'000	**$'000** (Restated)
Loss per share for loss from continuing and discontinued operations attributable to the equity holders of the Company (cents per share)			
- **Basic and diluted loss per share**			
From continuing operations	26	**(0.44)**	(0.28)
From discontinued operations	26	**(0.004)**	(0.001)

The accompanying notes form an integral part of these financial statements.

consolidated statement of changes in equity

For the financial year ended 31 March 2015

	Note	Attributable to the Company				Non-controlling interests	Total equity
		Share capital	Currency translation reserve	Accumulated losses	Total		
		$'000	$'000	$'000	$'000	$'000	$'000
2015							
Beginning of financial year		**131,141**	**2,682**	**(126,678)**	**7,145**	**824**	**7,969**
Issue of shares	18	**1,400**	**-**	**-**	**1,400**	**-**	**1,400**
Total comprehensive income/ (losses) for the year		**-**	**69**	**(2,793)**	**(2,724)**	**70**	**(2,654)**
End of financial year		**132,541**	**2,751**	**(129,471)**	**5,821**	**894**	**6,715**
2014							
Beginning of financial year		135,949	2,582	(131,823)	6,708	748	7,456
Issue of shares	18	3,200	-	-	3,200	-	3,200
Capital reduction		(8,008)	-	8,008	-	-	-
Total comprehensive income/ (losses) for the year		-	100	(2,863)	(2,763)	76	(2,687)
End of financial year		131,141	2,682	(126,678)	7,145	824	7,969

The accompanying notes form an integral part of these financial statements.

consolidated statement of cash flows

For the financial year ended 31 March 2015

	Note	2015	2014
		$'000	$'000 (Restated)
Cash flows from operating activities			
Total loss		**(2,723)**	(2,787)
Adjustments for:			
- Income tax credit	25	**(53)**	(68)
- Share of loss of joint ventures		**36**	45
- Amortisation and depreciation		**565**	390
- Loss/(gain) on disposal of property, plant and equipment	21	**54**	(322)
- Allowance for impairment of amounts due from joint venture partner	22	**-**	2
- Allowance for impairment of amounts due from associated company	22	**-**	87
- Borrowings and accrued interest written back	21	**-**	(807)
- Bargain purchase arising from business acquisition	21	**(202)**	-
- Interest expenses on bank borrowings	24	**47**	46
- Unrealised currency translation differences		**-**	17
		(2,276)	(3,397)
Change in working capital, net of effects from acquisition and disposal of subsidiaries			
- Inventories		**(282)**	686
- Trade and other receivables		**(253)**	1,712
- Trade and other payables		**330**	(1,148)
Cash used in operations		**(2,481)**	(2,147)
Income tax paid		**-**	(24)
Net cash used in operating activities		**(2,481)**	(2,171)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		**3**	1,550
Additions to property, plant and equipment	13	**(37)**	(33)
Additions to intangible assets	14	**(374)**	(585)
Acquisition of subsidiaries, net of cash		**91**	-
Net cash (used in)/ provided by investing activities		**(317)**	932

The accompanying notes form an integral part of these financial statements.

consolidated statement of cash flows

For the financial year ended 31 March 2015

	Note	Group 2015	Group 2014
		$'000	$'000 (Restated)
Cash flows from financing activities			
Proceeds from issue of new shares	18	**1,400**	3,200
Loan from/ (repayment of loan to) directors		**400**	(600)
Loan from shareholder		**200**	-
Proceeds from issuance of convertible bonds		**200**	-
Repayment of hire purchase/finance lease liabilities		**-**	(28)
Proceeds from/ (repayment of) borrowings		**721**	(945)
Interest paid		**(47)**	(46)
Net cash provided by financing activities		**2,874**	1,581
Net increase in cash and cash equivalents		**76**	342
Cash and cash equivalents			
Beginning of financial year		**781**	413
Effects of currency translation on cash and cash equivalents		**70**	26
End of financial year	4	**927**	781

The accompanying notes form an integral part of these financial statements.

notes to the financial statements

For the financial year ended 31 March 2015

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

Elektromotive Group Limited (the "Company") is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of its registered office is 9 Battery Road #15-01 Straits Trading Building Singapore 049910. The address of its principal place of business is 18 Boon Lay Way, #10-96/97, Tradehub 21, Singapore 609966.

The principal activities of the Company are the provision of management services and investment holding. The principal activities of its subsidiaries are set out in Note 11 to the financial statements.

Other related parties comprises mainly companies which are controlled or significantly influenced by the Group's key management personnel and their close family members.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below. The financial statements are presented in Singapore dollar ("$") and all values are rounded to the nearest thousand ("$'000") except otherwise indicated.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2014

On 1 April 2014, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Group and the Company and had no material effect on the amounts reported for the current or prior financial years except for the following:

FRS 111 Joint arrangements

The Group has adopted the following new and amended standards, together with the consequential amendments to other FRSs, for the financial year ended 31 May 2015.

FRS 111 Joint arrangements was issued in May 2011 and supersedes FRS 31 Interests in joint ventures and INT FRS 13 Jointly Controlled Entities – Non-Monetary Contributions by Venturers. Under FRS 111, interests in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. Interest in joint operations are accounted for by the Group recognising its own assets, liabilities, income and expenses relating to the joint operation, and its share of the assets, liabilities, income and expenses of the joint operation. Interests in joint ventures are recognised as a single investment and accounted for using the equity method of accounting per FRS 28 (revised 2011) 'Investment in Associates and Joint Ventures'.

notes to the financial statements

For the financial year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

Interpretations and amendments to published standards effective in 2014 (Cont'd)

FRS 111 Joint arrangements (Cont'd)

The Group has applied FRS 111 retrospectively from 1 January 2013 in accordance with the transitional provisions of FRS 111. The adoption of FRS 111 resulted in the Group changing its accounting policy for its investments in joint ventures.

In prior years, the Group's interest in Charge Your Car Limited were accounted for by proportionate consolidation. The Group combined its share of the jointly controlled entity's individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's financial statements.

On adoption of FRS 111, the Group recognised its investment in Charge Your Car Limited at 1 April 2013 at the net carrying amounts of the assets and liabilities previously proportionately consolidated by the Group. The Group has applied equity accounting as described in Note 2.2(c)(ii) from 1 April 2013 onwards.

The effects of the change in accounting policies on the balance sheet, comprehensive income and the cash flows of the Group at 1 April 2013 and 31 March 2014 are summarised in Note 35. The change in accounting policy has had no significant impact on earnings per share.

FRS 112 Disclosures of Interests in Other Entities

The Group has adopted the above new FRS on 1 April 2014. The amendment is applicable for annual periods beginning on or after 1 January 2014. It sets out the required disclosures for entities reporting under the new FRS 110 Consolidated Financial Statements and FRS 111 Joint Arrangements, and replaces the disclosure requirements currently found in FRS 27 (revised 2011) Separate Financial Statements and FRS 28 (revised 2011) Investments in Associates and Joint Ventures.

The Group has applied FRS 112 retrospectively in accordance with the transitional provisions (as amended subsequent to the issuance of FRS 112 in September 2011) in FRS 112 and amended for consolidation exceptions for 'investment entity' from 1 April 2014. The Group has incorporated the additional required disclosures into the financial statements.

2.2 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

notes to the financial statements

For the financial year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Group accounting (Cont'd)

(a) Subsidiaries (Cont'd)

(i) Consolidation (Cont'd)

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combination entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill. Please refer to the paragraph "Intangible assets – Goodwill on Acquisition" for the subsequent accounting policy on goodwill.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained profits if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

notes to the financial statements

For the financial year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Group accounting (Cont'd)

(a) Subsidiaries (Cont'd)

(iii) Disposals (Cont'd)

Please refer to the paragraph "Investments in subsidiaries, associated companies and joint ventures" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

(c) Associated companies and joint ventures

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in associated companies and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies and joint ventures represents the excess of the cost of acquisition of the associated company or joint venture over the Group's share of the fair value of the identifiable net assets of the associated company or joint venture and is included in the carrying amount of the investments.

(ii) Equity method of accounting

In applying the equity method of accounting, the Group's share of its associated companies' or joint ventures' post-acquisition profits or losses are recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and distributions received from the associated companies or joint ventures are adjusted against the carrying amount of the investments. When the Group's share of losses in an associated company or joint venture equals to or exceeds its interest in the associated company or joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associated company or joint venture. If the associated company or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

notes to the financial statements

For the financial year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Group accounting (Cont'd)

(c) Associated companies and joint ventures (cont'd)

(ii) Equity method of accounting (cont'd)

Unrealised gains on transactions between the Group and its associated companies or joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies or joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(ii) Disposals

Investments in associated companies or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associated company or joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to the paragraph "Investment in subsidiaries, associated companies and joint ventures" for the accounting policy on investments in associated companies and joint ventures in the separate financial statements of the Company.

2.3 Property, plant and equipment

(a) Measurement

(i) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Components of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

notes to the financial statements

For the financial year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Property, plant and equipment (Cont'd)

(b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method and reducing balance method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Furniture and fittings	5 - 10 years
Office equipment	5 - 10 years
Computers	3 years
Renovation	5 - 10 years
Leasehold property	53 years
Electric vehicle charging equipment	25% reducing balance
Motor vehicles	25% reducing balance

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss. Any amount is transferred to retained earnings directly.

2.4 Intangibles assets

(a) Goodwill on acquisition

Goodwill on acquisitions of subsidiaries and businesses on or after 1 January 2010 represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable assets acquired.

Goodwill on acquisition of subsidiaries and businesses prior to 1 January 2010 and on acquisition of joint ventures and associated companies represents the excess of the cost of the acquisition over the fair value of the Group's share of the identifiable net assets acquired.

Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

notes to the financial statements

For the financial year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Intangibles assets (cont'd)

(a) Goodwill on acquisition (cont'd)

Goodwill on associated companies and joint ventures is included in the carrying amount of the investments.

Gains and losses on the disposal of subsidiaries, joint ventures and associated companies include the carrying amount of goodwill relating to the entity sold, except for goodwill arising from acquisitions prior to 1 January 2001. Such goodwill was adjusted against retained profits in the year of acquisition and is not recognised in profit or loss on disposal.

(b) Acquired magazine mastheads

Magazine mastheads acquired are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These intangible assets have infinite lives and are tested for impairment annually.

(c) Brands

Brand acquired are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These intangible assets have infinite lives and are tested for impairment annually.

(d) Patents

Cost directly attributable to the patent are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the Group has an intention and ability to complete and use the patent and the costs can be measured reliably. These intangible assets have finite lives and are amortised on straight-line basis over 20 years.

(e) Development expenditure

Expenditure on research activities is recognised in profit or loss as incurred.

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

2.5 Investments in subsidiaries, associated companies and joint ventures

Investments in subsidiaries, associated companies and joint ventures are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

notes to the financial statements

For the financial year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Impairment of non-financial assets

(a) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

Bargain purchase is recognised immediately in the income statement.

(b) Intangible assets
Property, plant and equipment
Investments in subsidiaries, associated companies and joint ventures

Intangible assets, property, plant and equipment, and investments in subsidiaries, associated companies and joints ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset other than goodwill is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

notes to the financial statements

For the financial year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Financial assets

(a) Classification

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables are presented as "trade and other receivables" (Note 5) and "cash and cash equivalents" (Note 4) on the balance sheet.

(ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are presented as non-current assets unless the investment matures or management intends to dispose of the assets within 12 months after the balance sheet date.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

Trade receivables that are factored out to banks and other financial institutions with recourse to the Group are not derecognised until the recourse period has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from the financial institutions is recorded as borrowings.

(c) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are recognised immediately as expenses

notes to the financial statements

For the financial year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Financial assets (Cont'd)

(d) Subsequent measurement

Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Interest and dividend income on available-for-sale financial assets are recognised separately in income. Changes in the fair values of available-for-sale debt securities (i.e. monetary items) denominated in foreign currencies are analysed into currency translation differences on the amortised cost of the securities and other changes; the currency translation differences are recognised in profit or loss and the other changes are recognised in other comprehensive income and accumulated in the fair value reserve. Changes in the fair values of available-for-sale equity securities (i.e. non-monetary items) are recognised in other comprehensive income and accumulated in the fair value reserve, together with the related currency translation differences.

(e) Impairment

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

(i) Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

The impairment allowance is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

(ii) Available-for-sale financial assets

In addition to the objective evidence of impairment described in Note 2.7(e)(i), a significant or prolonged decline in the fair value of an equity security below its cost is considered as an indicator that the available-for-sale financial asset is impaired.

If any evidence of impairment exists, the cumulative loss that was previously recognised in other comprehensive income is reclassified to profit or loss. The cumulative loss is measured as the difference between the acquisition cost (net of any principal repayments and amortisation) and the current fair value, less any impairment loss previously recognised as an expense. The impairment losses recognised as an expense on equity securities are not reversed through profit or loss.

notes to the financial statements

For the financial year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.9 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, net of bank overdrafts. Bank overdrafts are presented as current borrowings on the balance sheet.

2.10 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

Work-in-progress relates to costs incurred in the production of magazines and periodicals which have not been issued and exhibitions that have not been launched as at the end of the financial year.

2.11 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.12 Financial guarantees

Financial guarantees are initially recognised at their fair values plus transaction costs in the Company's balance sheet.

Financial guarantees are subsequently amortised to profit or loss over the period of the subsidiaries' borrowings, unless it is probable that the Company will reimburse the banks for an amount higher than the unamortised amount. In this case, the financial guarantees shall be carried at the expected amount payable to the banks in the Company's balance sheet.

Intra-group transactions are eliminated on consolidation.

notes to the financial statements

For the financial year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.13 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has reliably estimated.

2.14 Fair value estimation of financial assets and liabilities

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.15 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

(a) Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

(b) Convertible bonds

The total proceeds from convertible bonds issued are allocated to the liability component and the equity component, which are separately presented on the balance sheet.

The liability component is recognised initially at its fair value, determined using a market interest rate for equivalent non-convertible bonds. It is subsequently carried at amortised cost using the effective interest method until the liability is extinguished on conversion or redemption of the bonds.

The difference between the total proceeds and the liability component is allocated to the conversion option (equity component), which is presented in equity net of any deferred tax effect. The carrying amount of the conversion option is not adjusted in subsequent periods. When the conversion option is exercised, its carrying amount is transferred to the share capital. When the conversion option lapses, its carrying amount is transferred to retained profits.

2.16 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

notes to the financial statements

For the financial year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.17 Revenue recognition

Sales comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Group's activities. Sales are presented, net of value-added tax, rebates and discounts, and after eliminating sales within the Group.

The Group assesses its role as an agent or principal for each transaction and in an agency arrangement the amounts collected on behalf of the principal are excluded from revenue. The Group recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Group's activites are met as follows:

(a) Sale of goods – Electric vehicle charging equipment

Revenue from sales of electric vehicle charging equipment is recognised upon delivery of goods and acceptance by customers. Revenue with regards to ancillary services is recognised when the services have been performed.

Electric vehicle charging equipment projects substantially involve the procurement, design, integration and installation of electric vehicle charging equipment. Revenue is recognised upon successful installation and acceptance of the project by the customer. For a project which is to be completed in stages, revenue is recognised upon successful installation of each stage and acceptance of the project by the customer. An expected loss on the project is recognised as an expense immediately when it is probable that total project costs will exceed total project revenue.

(b) Sale of goods – Circulation of magazines and periodicals

Revenue from the circulation of magazines and periodicals is recognised upon delivery of goods and acceptance by customers. Subscription income is amortised over the period of the subscription.

(c) Rendering of services - Advertising

Revenue from advertisements is recognised based on the date of publication.

(d) Rendering of services – Management and conventions organisation

Revenue from events management and conventions organisation is recognised when the exhibition event has occurred, at which time the direct costs associated with the organisation of the event are matched with the respective revenue.

(e) Interest income

Interest income is recognised using the effective interest method.

2.18 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

notes to the financial statements

For the financial year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.19 Leases

When the Group is the lessee:

The Group leases computers and office equipment under finance leases and equipment, office premises and other facilities under operating lease from non-related parties.

(i) Lessee - Finance leases

Leases where the Group assumes substantially all risks and rewards incidental to ownership of the leased assets are classified as finance leases.

The leased assets and the corresponding lease liabilities (net of finance charges) under finance leases are recognised on the balance sheet as plant and equipment and borrowings respectively, at the inception of the leases based on the lower of the fair value of the leased assets and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is recognised in profit or loss on a basis that reflects a constant periodic rate of interest on the finance lease liability.

(ii) Lessee – Operating leases

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in profit or loss on a straight-line basis over the period of the lease.

2.20 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

notes to the financial statements

For the financial year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.20 Income taxes (Cont'd)

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.21 Segments reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee whose members are responsible for allocating resources and assessing performance of the operating segments.

2.22 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within "interest expenses". All other foreign exchange gains and losses impacting profit or loss are presented in the income statement within "other losses-net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

notes to the financial statements

For the financial year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.22 Currency translation (Cont'd)

(c) Translation of Group entities' financial statements (Cont'd)

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.23 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.24 Non-current assets (or disposal groups) held-for-sale and discontinued operations

Non-current assets (or disposal groups) are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held-for-sale and:

a) represents a separate major line of business or geographical area of operations;

b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or

c) is a subsidiary acquired exclusively with a view to resale.

notes to the financial statements

For the financial year ended 31 March 2015

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Estimated impairment of goodwill

Goodwill is tested for impairment annually and whenever there is indication that the goodwill may be impaired. The recoverable amounts of goodwill and, where applicable, cash-generating unit ("CGU") have been determined by the higher of the CGU's fair value lest cost to sell and value-in-use.

The recoverable amount of goodwill has been determined based on value-in-use calculations. These calculations require the use of estimates (Note 14). If the management's estimated growth rate used in the value-in-use calculation for the CGU has been lowered by 10 basis point, or the estimated pre-tax discount rate applied to the discounted cash flows for the CGU had been raised by 10 basis points, the value-in-use calculation would have been reduced by $20,000 (2014: $53,000) and $10,000 (2014: $67,000) respectively. This decrease in the value-in-use would have no impact to the carrying amount of goodwill amounting to $7,428,000 (2014: $7,428,000).

(b) Impairment of loans and receivables

Management reviews its loans and receivables for objective evidence of impairment at least quarterly. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, management has made judgements as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor, or whether there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in.

Where there is objective evidence of impairment, management has made judgements as to whether an impairment loss should be recorded as an expense. In determining this, management has used estimates based on historical loss experience for assets with similar credit risk characteristics. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between the estimated loss and actual loss experience.

If the net present values of estimated cash flows had been higher/lower by 10% from management's estimates for all past due loans and receivables, the allowance for impairment of the Group and the Company would have been higher/lower by $16,000 (2014: $13,000) and Nil (2014: Nil) respectively.

(c) Rapid Charger projects – work-in-progress

The Group accounts for its rapid charger project revenue with reference to the stage of completion, which is measured by reference to the successful installation or completion and acceptance by customer.

Significant assumptions are used to estimate the total project costs and the recoverable variation works that affect the stage of completion and the project revenue respectively. In making these estimates, management has relied on past experience and the work of specialists.

If the revenue on uncompleted projects at the balance sheet date had been higher/lower by 5% from management's estimates, the Group's loss would have been lower/higher by $142,000.

If the contract costs of uncompleted projects to be incurred had been higher/lower by 5% from management's estimates, the Group's loss would have been higher/lower by $75,000.

notes to the financial statements

For the financial year ended 31 March 2015

4. CASH AND CASH EQUIVALENTS

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000 (Restated)	$'000	$'000
Cash at bank and on hand	**914**	760	**111**	553

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	2015	2014
	$'000	$'000 (Restated)
Cash and bank balances (as above)	**914**	760
Cash held by discontinued operations (Note 8)	**13**	21
Cash and cash equivalents per consolidated statement of cash flows	**927**	781

Acquisition of subsidiary

Please refer to Note 30 for effect of acquisition of subsidiary on the cash flows of the Group.

5. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000 (Restated)	$'000	$'000
Trade receivables				
- Non-related parties	**1,779**	1,267	**-**	11
- Subsidiaries	**-**	-	**726**	875
	1,779	1,267	**726**	886
Less: Allowance for impairment of trade receivables (Note 31(b))	**(161)**	(176)	**(726)**	(875)
Trade receivables – net	**1,618**	1,091	**-**	11
Non-trade receivables				
- Non-related parties	**672**	390	**-**	-
- Tax recoverable	**-**	183	**-**	-
- Subsidiaries	**-**	-	**37,144**	37,726
- Joint venture	**-**	-	**352**	352
	672	573	**37,496**	38,078
Less: Allowance for impairment of non-trade receivables (Note 31(b))	**(187)**	(187)	**(37,496)**	(38,078)
Non-trade receivables - net	**485**	386	**-**	-
	2,103	1,477	**-**	11

The non-trade amounts due from subsidiaries and joint venture are unsecured, interest-free and are repayable on demand.

notes to the financial statements

For the financial year ended 31 March 2015

6. INVENTORIES

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Electric vehicle charging equipment	**322**	523	**-**	-
Work-in-progress	**537**	54	**-**	-
	859	577	**-**	-

Work-in-progress relates to costs incurred in the production of magazines and periodicals which have not been issued at the end of the financial year as well as accrued contract revenue relating to electric vehicle chargers accounted for using the percentage-of-completion method.

The cost of inventories recognised as an expense and included in "cost of sales" amounts to $979,000 (2014: $2,331,000).

7. OTHER CURRENT ASSETS

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000 (Restated)	$'000	$'000
Prepayments	**329**	47	**52**	38
Deposits	**35**	130	**9**	105
	364	177	**61**	143

8. DISCONTINUED OPERATIONS

During the financial year ended 31 March 2012, the Group ceased its food and beverages ("F&B") operations, as such, the assets and liabilities relating to F&B operations were presented separately as discontinued operations on the balance sheet and the results of discontinued operations were presented separately on the consolidated statement of comprehensive income as "Discontinued operations".

Management is of the view that the delay in the completion of the disposal is caused by events and circumstances beyond the Company's control. Furthermore, the management does not have the intention to defer the completion of the disposal and are committed to proceed with the completion of the disposal. As such, the F&B operations are classified as "Discontinued operations" on the balance sheet.

notes to the financial statements

For the financial year ended 31 March 2015

8. DISCONTINUED OPERATIONS (Cont'd)

The results of the discontinued operations are as follows:

	Group	
	2015	2014
	$'000	$'000
Revenue	-	-
Other income	-	-
Expenses	(23)	(8)
Loss before tax from discontinued operations	(23)	(8)
Income tax expense	-	-
Loss after tax discontinued operations	(23)	(8)
Loss attributable to equity holders of the Company relates to:		
- Loss from continuing operations	(2,711)	(2,855)
- Loss from discontinued operations	(23)	(8)
Total	(2,734)	(2,863)

The impact of the discontinued operations on the cash flows of the Group is as follows:

	Group	
	2015	2014
	$'000	$'000
Operating cash outflows	(32)	(9)

Details of the assets directly associated with discontinued operations are as follows:

	Group	
	2015	2014
	$'000	$'000
Trade and other receivables	10	18
Cash and cash equivalents (Note 4)	13	21
	23	39

Details of the liabilities directly associated with discontinued operations are as follows:

	Group	
	2015	2014
	$'000	$'000
Trade and other payables	392	408

notes to the financial statements

For the financial year ended 31 March 2015

9. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group and Company	
	2015	2014
	$'000	$'000
Beginning of financial year	**853**	853
Allowance for impairment	**(853)**	(853)
End of financial year	**-**	-

Available-for-sale financial assets are analysed as follows:

	Group and Company	
	2015	2014
	$'000	$'000
Unlisted securities		
- Grandview Financial Limited	**-**	-

The unquoted equity securities were measured at cost less impairment losses as the investment does not have a quoted market price in an active market and other methods of determining fair value do not result in a reasonable estimate.

10. INVESTMENTS IN JOINT VENTURES

	Company	
	2015	2014
	$'000	$'000
Equity investments at cost	**1,500**	1,500
Less : Allowance for impairment	**(1,500)**	(1,500)
	-	-

The amounts represent the Company's 50% share of the assets, liabilities, income and expenses of the joint venture which are included in discontinued operations as the Group ceased the food and beverage business segment during the financial year ended 31 March 2012.

The summarised financial information of the joint venture companies, not adjusted for the proportion of ownership interest held by the Company, is as follows:

	2015	2014
	$'000	$'000
Assets	**30**	32
Liabilities	**387**	385
Net loss	**(4)**	(4)

notes to the financial statements

For the financial year ended 31 March 2015

10. INVESTMENTS IN JOINT VENTURES (Cont'd)

Details of the Group's joint venture company are as follows:

Name of joint venture company	Country of incorporation and place of business	Effective equity held by the Group	
		2015 %	2014 %
Held by Company			
Tom N Toms International Pte Ltd (1)	Singapore	50	50
Held by subsidiary			
Charge Your Car Limited (2)	United Kingdom	-	50
Held by joint venture			
Tom N Toms Retail Pte Ltd (1)	Singapore	50	50

(1) Audited by Nexia TS Public Accounting Corporation, Singapore, member firm of Nexia International.

(2) Audited by Plummer Parson, United Kingdom.

During the financial year, the Company's subsidiary, Elektromotive Limited has purchased the remaining 50% interests in Charge Your Car Limited. Thereafter, Charge Your Car Limited becomes a wholly owned subsidiary of Elektromotive Limited.

The Group has not recognised its share of losses of a joint venture, Tom N Toms International Pte Ltd amounting to $2,129 (2014: $1,384) as the Group's cumulative share of losses has exceeded its interest in the entity and the Group has no obligation in respect of those losses. The cumulative unrecognised losses of this entity are $178,644 (2014: $176,515) at the balance sheet date.

Set out below is the joint venture of the Group as at 31 March 2015 and 2014, which in the opinion of the directors, is material to the Group. The joint venture has share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation is also its principal place of business.

notes to the financial statements

For the financial year ended 31 March 2015

10. INVESTMENTS IN JOINT VENTURES (Cont'd)

Summarised of unaudited financial information in respect of Charge Your Car Limited and reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

	Charge Your Car Limited	
	2015	2014
	$'000	$'000
Summarised statement of comprehensive income *		
Revenue	**241**	2,047
Expenses	**(324)**	(2,137)
Includes:		
- Cost of sales	**(138)**	(1,308)
Loss before income tax	**(83)**	(90)
Income tax	**-**	-
Total comprehensive loss	**(83)**	(90)

* For financial year 2015, it includes the financials for the period from 1 April 2014 to 30 June 2014 (date in which Charge Your Car Limited ceased to be a joint venture).

	As at 31 March	
	2015	2014
	$'000	$'000
Summarised balance sheet **		
Current assets	**-**	731
Includes:	**-**	
- Cash and cash equivalents	**-**	215
- Trade and other receivables	**-**	516
Non-current assets	**-**	374
Current liabilities	**-**	(285)
Includes:		
- Trade and other payables	**-**	(285)
Net Assets	**-**	820

** Charge Your Car Limited has ceased to be a joint venture of the Group on 30 June 2014, therefore, no disclosure is made for the summarised balance sheet as at 31 March 2015.

Reconciliation of summarised financial information

Reconciliation of the summarised financial presented, to the carrying amount of the Group's interest, is as follows:

	2015	2014
	$'000	$'000
Net Assets	**-**	820
Proportion of Group's ownership	**-**	50%
Carrying value	**-**	410

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For the financial year ended 31 March 2015

11. INVESTMENTS IN SUBSIDIARIES

	Company 2015	Company 2014
	$'000	$'000
Equity investment at cost		
Beginning of financial year	**84,324**	84,324
Additions	**1,600**	-
End of financial year	**85,924**	84,324
Accumulated impairment		
Beginning of financial year	**75,694**	75,694
Additions	**1,600**	-
End of financial year	**77,294**	75,694
Carrying amount		
End of financial year	**8,630**	8,630

On 31 March 2015, the Company has capitalised an amount due from Wine & Dine Experience Pte Ltd, a wholly-owned subsidiary, amounting to $1,600,000 as additional investment in the share capital of the subsidiary.

The details of subsidiaries are as follows:

Name of subsidiaries	Principal activities	Country of incorporation and place of business	Effective equity held by the Group 2015 %	Effective equity held by the Group 2014 %
Held by Company				
Panpac Marketing & Circulation Pte Ltd (1)	Publishing and sale of periodicals and magazines - currently dormant	Singapore	100	100
Lexicon F&B Pte Ltd (1)	Operating of cafes and restaurant - currently dormant	Singapore	100	100
TLG Specialist Magazines Pte Ltd (1)	Publishing and sale of periodicals and magazines - currently dormant	Singapore	100	100
Wine and Dine Experience Pte Ltd (1)	Publishing and sale of periodicals and magazines	Singapore	100	100
SmartInvestor Pte Ltd (1)	Publishing and sale of periodicals and magazines - currently dormant	Singapore	100	100
Panpac Tech Strategic Ltd (3)	Investment holding - currently dormant	British Virgin Islands	100	100
Auston Technology Group Pte Ltd (1)	Investment holding	Singapore	78.2	78.2
Inovatif Media Asia Sdn. Bhd.(2)	Media Publishing	Malaysia	100	100

notes to the financial statements

For the financial year ended 31 March 2015

11. INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiaries	Principal activities	Country of incorporation and place of business	Effective equity held by the Group	
			2015 %	2014 %
Held by Company				
Lifestyle Magazines Publishing Pte Ltd (1)	Publishing and sale of periodicals and magazines - currently dormant	Singapore	100	100
E-Motive (Asia) Pte Ltd (1)	Investment Holding	Singapore	100	100
Sun China Media (BJ) Culture Distribution Ltd (4)	Media Publishing - currently dormant	China	100	100
MOB Holdings Pte Ltd (1)	Investment holding - currently dormant	Singapore	100	100
Romulus Holdings Pte Ltd (1)	Investment holding - currently dormant	Singapore	60	60
TLG Properties Pte Ltd (1)	Investment holding - currently dormant	Singapore	100	100
Elektromotive Limited (5)	Installation of electrobays for electric and plug-in hybrid vehicles	United Kingdom	55	55
Held by subsidiaries				
Elektromotive Singapore Pte Ltd (1)	Installation of electrobays for electric and plug-in hybrid vehicles - currently dormant	Singapore	100	100
Elektromotive (Brunei) Sdn Bhd (3)	Installation of electrobays for electric and plug-in hybrid vehicles - currently dormant	Brunei	100	100
Charge Your Car Limited (5)	Installation of electrobays for electric and plug-in hybrid vehicles	United Kingdom	100	50

(1) Audited by Nexia TS Public Accounting Corporation, Singapore, a member firm of Nexia International.
(2) Audited by YTS & Associates, Malaysia (''YTS'').
(3) Not required to be audited by the laws of their countries of incorporation.
(4) In the process of deregistration.
(5) Audited by Plummer Parson, United Kingdom.

In accordance with the requirements of Rule 716 of the Singapore Exchange Securities Trading Limited – Listing Manual Section B: Rules of Catalist, the Audit Committee and Board of Directors of the Company confirmed that they are satisfied that the appointment of different auditors for its subsidiaries would not compromise the standard and effectiveness of the audit of the Group.

notes to the financial statements

For the financial year ended 31 March 2015

11. INVESTMENTS IN SUBSIDIARIES (Cont'd)

Set out below are the summarised financial information for Elektromotive Limited, that has non-controlling interests that are material to the group. These are presented before inter-company eliminations.

There were no transactions with non-controlling interests for the financial years ended 31 March 2015 and 2014.

	Elektromotive Limited For the financial year ended 31 March	
	2015	**2014**
	$'000	**$'000**
Summarised statement of comprehensive income		
Revenue	**4,085**	4,370
Profit/ (loss) before income tax	**25**	(135)
Income tax credit	**23**	92
Post-tax profit/ (loss)	**48**	(43)
Other comprehensive income/ (loss)	**-**	-
Total comprehensive income/ (loss)	**48**	(43)
Total comprehensive income/ (loss) allocated to non-controlling interests	**22**	(19)

	Elektromotive Limited As at 31 March	
	2015	**2014**
	$'000	**$'000**
Summarised balance sheet		
Current		
Assets	**2,347**	1,268
Liabilities	**(3,599)**	(2,699)
Total current net liabilities	**(1,252)**	(1,431)
Non-current		
Assets	**2,570**	2,506
Liabilities	**(365)**	(143)
Total non-current net assets	**2,205**	2,363
Net assets	**953**	932

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For the financial year ended 31 March 2015

11. INVESTMENTS IN SUBSIDIARIES (Cont'd)

	Elektromotive Limited For the financial year ended 31 March	
	2015	2014
	$'000	$'000
Summarised cash flows		
Cash flows from operating activities		
Cash generated from operations	**121**	924
Income tax credit	**(23)**	(92)
Net cash generated from operating activities	**98**	832
Net cash used in investing activities	**(488)**	(591)
Net cash generated from/ (used in) financing activities	**614**	(243)
Net increase/ (decrease) in cash and cash equivalents	**224**	(2)
Cash and cash equivalents at beginning of year	**59**	(3)
Effects of currency translation on cash and cash equivalents	**19**	64
Cash and cash equivalents at end of year	**302**	59

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For the financial year ended 31 March 2015

12. INVESTMENT IN ASSOCIATED COMPANY

On 15 July 2013, a wholly-owned subsidiary of the Company, E-Motive (Asia) Pte. Ltd. invested 40% of equity interest in a newly incorporated entity under the name of Beijing Xinke Yi Neng Technologies Ltd.

	Group	
	2015	**2014**
	$'000	**$'000**
Equity investment at cost		
Beginning of financial year	-	-
Additions	-	83
Share of loss of an associated company	-	(83)
End of financial year	-	-

The summarised financial information of the associated company, not adjusted for the proportion of ownership interest held by the Company, is as follows:

	2015	**2014**
	$'000	**$'000**
Liabilities	-	84
Net loss	-	(289)

Details of the associated company as follows:

Name of subsidiaries	**Principal activities**	**Country of incorporation and place of business**	**Effective equity held by the Group**	
			2015 %	**2014 %**
Held by Subsidiary				
Beijing Xinke Yi Neng Technologies Ltd	Research, develop and localize products for electric vehicle charging equipment	China	40	40

The Group has not recognised its share of losses of an associated company amounting to $Nil (2014: S$32,000) because the Group's cumulative share of losses exceeds its interest in that entity and the Group has no obligation in respect of those losses. The cumulative unrecognised losses with respect to this entity amount to S$32,000 (2014: $32,000) at the balance sheet date.

No financial information of the associated company was made available and the Directors are of the view that the Group would have no further obligation arising from the associated company. The financial information of the associated company is not expected to have a significant financial effect on the Group.

There are no contingent liabilities relating to the Group's interest in the associated company.

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For the financial year ended 31 March 2015

13. PROPERTY, PLANT AND EQUIPMENT

Group	Furniture and fittings	Office equipment	Computers	Renovation	Electric vehicle charging equipment	Motor vehicles	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2015							
Cost							
Beginning of financial year	101	160	415	215	40	14	945
Currency translation differences	(3)	(4)	(9)	(2)	(1)	-	(19)
Acquisition of subsidiary	2	-	-	-	-	-	2
Additions	-	3	34	-	-	-	37
Disposals	(9)	(1)	-	(99)	(2)	-	(111)
End of financial year	91	158	440	114	37	14	854
Accumulated depreciation							
Beginning of financial year	76	132	358	112	25	9	712
Currency translation differences	(2)	(4)	(8)	(1)	(1)	-	(16)
Acquisition of subsidiary	1	-	-	-	-	-	1
Depreciation charge (Note 22)	7	10	41	31	4	1	94
Disposals	(4)	(1)	-	(48)	(1)	-	(54)
End of financial year	78	137	391	94	27	10	737
Net book value							
End of financial year	13	21	49	20	10	4	117

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For the financial year ended 31 March 2015

13. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Group	Furniture and fittings	Office equipment	Computers	Renovation	Leasehold property	Electric vehicle charging equipment	Motor vehicles	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2014								
(Restated)								
Cost								
Beginning of financial year	96	173	522	220	1,280	36	13	2,340
Currency translation differences	6	1	(4)	(2)	-	4	1	6
Additions	3	-	21	9	-	-	-	33
Disposals	(4)	(14)	(124)	(12)	(1,280)	-	-	(1,434)
End of financial year	101	160	415	215	-	40	14	945
Accumulated depreciation								
Beginning of financial year	67	137	427	89	48	18	6	792
Currency translation differences	4	(1)	(7)	(2)	-	2	1	(3)
Depreciation charge (Note 22)	9	10	62	37	4	5	2	129
Disposals	(4)	(14)	(124)	(12)	(52)	-	-	(206)
End of financial year	76	132	358	112	-	25	9	712
Net book value								
End of financial year	25	28	57	103	-	15	5	233

notes to the financial statements

For the financial year ended 31 March 2015

13. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Company	Furniture and fittings	Office equipment	Computers	Renovation	Total
	$'000	$'000	$'000	$'000	$'000
2015					
Cost					
Beginning of financial year	**14**	**27**	**136**	**169**	**346**
Disposals/write-off	**(9)**	**(1)**	**-**	**(99)**	**(109)**
End of financial year	**5**	**26**	**136**	**70**	**237**
Accumulated depreciation					
Beginning of financial year	**6**	**12**	**125**	**73**	**216**
Depreciation charge	**2**	**6**	**9**	**29**	**46**
Disposals/write-off	**(4)**	**-**	**-**	**(48)**	**(52)**
End of financial year	**4**	**18**	**134**	**54**	**210**
Net book value					
End of financial year	**1**	**8**	**2**	**16**	**27**

Company	Furniture and fittings	Office equipment	Computers	Renovation	Total
	$'000	$'000	$'000	$'000	$'000
2014					
Cost					
Beginning and end of financial year	14	27	136	169	346
Accumulated depreciation					
Beginning of financial year	3	7	92	39	141
Depreciation charge	3	5	33	34	75
End of financial year	6	12	125	73	216
Net book value					
End of financial year	8	15	11	96	130

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For the financial year ended 31 March 2015

14. INTANGIBLE ASSETS

	Group 2015	Group 2014
	$'000	**$'000** (Restated)
Goodwill arising on consolidation	**7,428**	7,428
Patents	**24**	27
Development expenditure	**1,618**	1,301
	9,070	8,756

Group	Goodwill arising on consolidation	Patents	Development expenditure	Total
	$'000	**$'000**	**$'000**	**$'000**
2015				
Cost				
Beginning of financial year	**22,798**	**75**	**1,561**	**24,434**
Acquisition of subsidiary	**-**	**-**	**592**	**592**
Additions	**-**	**9**	**365**	**374**
End of financial year	**22,798**	**84**	**2,518**	**25,400**
Accumulated amortisation and impairment				
Beginning of financial year	**15,370**	**48**	**260**	**15,678**
Acquisition of subsidiary	**-**	**-**	**181**	**181**
Amortisation charge (Note 22)	**-**	**12**	**459**	**471**
End of financial year	**15,370**	**60**	**900**	**16,330**
Net book value				
End of financial year	**7,428**	**24**	**1,618**	**9,070**
2014				
(Restated)				
Cost				
Beginning of financial year	22,798	53	998	23,849
Additions	-	22	563	585
End of financial year	22,798	75	1,561	24,434
Accumulated amortisation and impairment				
Beginning of financial year	15,370	47	-	15,417
Amortisation charge (Note 22)	-	1	260	261
End of financial year	15,370	48	260	15,678
Net book value				
End of financial year	7,428	27	1,301	8,756

notes to the financial statements

For the financial year ended 31 March 2015

14. INTANGIBLE ASSETS (Cont'd)

Impairment tests for goodwill

Goodwill acquired through business combinations has been allocated to electric vehicle segments as a cash generating unit ("CGU") for impairment testing.

As at 31 March 2015, the recoverable amount of the CGU is determined based on value-in-use. Cash flow projections used in the value-in-use calculations were based on financial budgets approved by management covering a three-year period. Cash flows beyond the three-year period were extrapolated using the estimated growth rate stated below. The growth rate did not exceed the long-term average growth rates for the business in which the CGU operates.

The following describes each key assumption in which management has based on its cash flow projections to undertaken impairment testing of goodwill:

- Budgeted sales of approximately $6,444,000 (FY2015: $10,699,000) in FY2016. Sales is forecasted to increase by 1% (FY2016: 19%) in FY2017, and 34% (FY2017: 14%) in FY2018;
- Budgeted cost of sales of approximately $4,608,000 (FY2015: $8,274,000) in FY2016. Cost of sales is forecasted to decrease by 6% (FY2016: 15%) in FY2017, and increase by 33% (FY2017: 11%) in FY2018;
- Pre-tax discount rate of approximately 15% (2014: 15%); and
- Weighted average growth rate used to extrapolate cash flows beyond the budget period of approximately 13% (2014: 2%).

These assumptions were used for the analysis of the CGU within the business segment. Management determined the budgeted sales and cost of sales based on past performance and its expectations of market developments. The average growth rates used were consistent with the forecasts included in industry reports. The discount rates used were pre-tax and reflected specific risks relating to the relevant segment.

No impairment charge is recognised as the estimated recoverable amounts for the CGU exceeds the carrying amounts of the CGU (inclusive of attributable goodwill).

100% (2014: 100%) of the goodwill recognised on the balance sheet is attributable to the CGU in the United Kingdom. Based on an impairment test of the CGU as at 31 March 2015, the estimated recoverable amounts of the CGU is $33,370,000 (2014: $8,141,000), while the carrying amounts of the CGU (inclusive of attributable goodwill) is $7,428,000 (2014: $7,428,000).

If the assumed increase in budgeted sales and cost of sales used to estimate the recoverable amounts has declined by 1% (2014: 1%) and increased by 1% (2014: 1%) respectively or the pre-tax discount rate raised by 1% (2014: 1%), the recoverable amount of the CGU would have no impact to the carrying amount of goodwill amounting to $7,428,000.

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For the financial year ended 31 March 2015

15. TRADE AND OTHER PAYABLES

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000 (Restated)	$'000	$'000
Trade payables				
- Non-related parties	**2,015**	1,935	**667**	907
- Subsidiaries	**-**	-	**1,035**	1,035
	2,015	1,935	**1,702**	1,942
Non-trade payables				
- Non-related parties	**191**	237	**-**	-
- Subsidiaries	**-**	-	**3,193**	3,069
	191	237	**3,193**	3,069
Deferred revenue	**662**	201	**-**	-
Accrual for operating expenses	**1,685**	1,445	**571**	354
	4,553	3,818	**5,466**	5,365

The non-trade amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

16. BORROWINGS

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Current				
Loans from directors [Note (a)]	**400**	-	**400**	-
Loan from shareholder [Note (a)]	**200**	-	**200**	-
Bank borrowings [Note (b)]	**625**	91	**-**	-
Convertible bonds [Note (c)]	**200**	-	**200**	-
	1,425	91	**800**	-
Non-Current				
Bank borrowings [Note (d)]	**296**	110	**-**	-
Total borrowings	**1,721**	201	**800**	-

The exposure of the borrowings of the Group and of the Company to interest rate changes and the contractual repricing dates at the balance sheet date are as follows:

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Less than 1 year	**625**	91	**-**	-
1 – 5 years	**296**	110	**-**	-
	921	201	**-**	-

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For the financial year ended 31 March 2015

16. BORROWINGS (Cont'd)

(a) Loans from directors and shareholder

The loans from directors and shareholder are unsecured, interest-free and repayable on demand.

(b) Bank borrowings

Total bank borrowings included amounts of $438,000 (2014: $201,000) which bears floating interest rate at 3.5% (2014: 3.5%) per annum over the bank's Base Rate and is repayable over 5 years.

(c) Convertible bonds

No interest shall be payable if the redeemable convertible bonds are automatically converted into ordinary shares. Subsequent to 31 March 2015, the convertible bonds amount remains unconverted. Accordingly, the fair value of the convertible notes at 31 March 2015 is not materially different from the carrying amount.

Please refer to Note 33 for terms of the convertible bonds.

(d) Fair value of non-current borrowings

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Bank borrowings	**280**	105	**-**	-

The fair values above are determined from the cash flow analyses, discounted at market borrowing rates of an equivalent instrument at the balance sheet date which the directors expect to be available to the Group as follows:

	Group		Company	
	2015	2014	2015	2014
Bank borrowings	**0.5-5%**	0.5-5%	**-**	-

17. DEFERRED INCOME TAX LIABILITIES

	Company	
	2015	2014
	$'000	$'000
Deferred income tax liabilities		
- To be settled after one year	**69**	33

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17. DEFERRED INCOME TAX LIABILITIES (Cont'd)

Movement in deferred income tax account is as follows:

	Accelerated tax depreciation
Group	**$'000**
2015	
Beginning of financial year	**33**
Charged to profit and loss (Note 25)	**36**
End of financial year	**69**
2014	
Beginning of financial year	35
Credited to profit and loss (Note 25)	(2)
End of financial year	33

As at 31 March 2015, no deferred tax has been recognised for withholding taxes that would be payable on unremitted earnings that are subject to withholding taxes of the Group's subsidiary established in the United Kingdom as the Group is in a position to control the timing of the remittance of earning and it is not probable that this subsidiary will distribute such earnings in the foreseeable future.

18. SHARE CAPITAL

	No of ordinary shares	Amount
Group and Company		**$'000**
Issued share capital		
2015		
Beginning of financial year	**525,423,956**	**131,141**
Share issue	**158,801,690**	**1,400**
End of financial year	**684,225,646**	**132,541**
2014		
Beginning of financial year	4,113,506,632	135,949
Capital reduction	(533,857,370)	(8,008)
Shares consolidation	(3,221,684,352)	-
Share issue	167,459,046	3,200
End of financial year	525,423,956	131,141

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

During the financial year, the Company issued and allotted 158,801,690 (2014: 167,459,046) for an aggregate consideration of $1,400,000 (2014: $3,200,000) pursuant to the exercise of rights to convert the convertible bonds.

On 7 May 2013, the Company completed a capital reduction exercise for 533,857,370 shares and the issued and paid-up capital of the Company after the exercise is $127,940,679 divided into 3,579,649,262 shares.

On 13 June 2013, the Company completed the shares consolidation of every ten ordinary shares in the capital of the Company into one consolidated share and warrants consolidation of every ten warrants into one consolidated warrant.

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For the financial year ended 31 March 2015

18. SHARE CAPITAL (Cont'd)

On 4 February 2013, the Company entered into a conditional bond subscription agreement with Advance Opportunities Fund (the "Subscriber") and Advance Capital Partners Limited ("ACP") as the investment manager of the Subscriber, pursuant to which the Company proposes to issue to the Subscriber 0% equity linked redeemable structured convertible notes due 2018 with an aggregate principal amount of up to S$20,000,000. No interest shall be payable if the redeemable convertible bonds are automatically converted into ordinary shares.

The newly issued shares rank pari-passu in all respects with the previously issued shares.

19. CURRENCY TRANSLATION RESERVE

	Group	
	2015	**2014**
	$'000	**$'000**
Beginning of financial year	**2,682**	2,582
Net currency translation differences of financial statements of foreign subsidiaries	**69**	100
End of financial year	**2,751**	2,682

Currency translation reserve is non-distributable.

20. REVENUE

	Group	
	2015	**2014**
	$'000	**$'000**
		(Restated)
Advertisement	**1,397**	1,317
Circulation	**902**	781
Exhibition and events	**55**	78
Electric vehicle charging equipment	**5,225**	3,998
	7,579	6,174

21. OTHER INCOME

	Group	
	2015	**2014**
	$'000	**$'000**
		(Restated)
(Loss)/ gain on disposal of property, plant and equipment	**(54)**	322
Borrowings and accrued interest written back	**-**	807
Publishing related income	**24**	14
Bargain purchase arising from business acquisition (Note 30)	**202**	-
Other	**173**	3
	345	1,146

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22. AMORTISATION, DEPRECIATION AND IMPAIRMENT

	Group	
	2015	**2014**
	$'000	**$'000** (Restated)
Depreciation of property, plant and equipment (Note 13)	**94**	129
Amortisation of intangible assets (Note 14)	**471**	261
Allowance of impairment for:		
- trade receivables [Note 31 (b) (ii)]	**24**	20
- amounts due from joint venture partner	**-**	2
- amounts due from associated company	**-**	87
	589	499

23. EMPLOYEE COMPENSATION

	Group	
	2015	**2014**
	$'000	**$'000** (Restated)
Wages, salaries and bonuses	**2,695**	2,867
Employer's contribution to defined contribution plans, including Central Provident Fund	**213**	264
Other benefits	**74**	63
	2,982	3,194

24. INTEREST EXPENSES

	Group	
	2015	**2014**
	$'000	**$'000**
Interest expenses		
- Bank borrowings	**47**	45
- Finance lease liabilities	**-**	1
	47	46

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For the financial year ended 31 March 2015

25. INCOME TAXES

(a) Tax expense attributable to loss is made up of:

	Group 2015 $'000	Group 2014 $'000
From continuing operations		
Current income tax		
- Foreign	**(89)**	(90)
Deferred income tax (Note 17)	**36**	(2)
Under provision in prior financial year	**-**	24
	(53)	(68)

(b) The tax on the Group's loss before tax differs from the amount that would arise using the Singapore standard rate of income tax as follows:

	Group 2015 $'000	Group 2014 $'000
Loss before income tax from:		
- Continuing operations	**(2,753)**	(2,847)
- Discontinued operations (Note 8)	**(23)**	(8)
Loss before income tax	**(2,776)**	(2,855)
Tax calculated at tax rate of 17% (2014: 17%)	**(472)**	(485)
Effects of:		
- Different tax rates in other countries	**(9)**	(18)
- Expenses not deductible for tax purposes	**146**	140
- Deferred income tax assets not recognised	**374**	550
- Income not subject to tax	**(48)**	(205)
- Under provision of tax	**-**	24
- Other	**(44)**	(74)
Tax charge	**(53)**	(68)

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses and capital allowances of $69,736,300 (2014: $67,536,796) at the balance sheet date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses in Singapore. The tax losses have no expiry date.

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26. LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Continuing operations		Discontinued operations		Total	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**
Net loss attributable to equity holders of the Company ($'000)	**(2,770)**	(2,855)	**(23)**	(8)	**(2,793)**	(2,863)
Weighted average number of ordinary shares outstanding for basic loss per share ('000)	**623,433**	1,010,597	**623,433**	1,010,597	**623,433**	1,010,597
Basic loss per share (cents)	**(0.44)**	(0.28)	**(0.004)**	(0.001)	**(0.44)**	(0.28)

(b) Diluted loss per share

For the purpose of calculating diluted loss per share, loss attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. The Company does not have potential dilutive ordinary shares except for convertible bonds.

For the share warrants, a calculation is done to determine the number of shares that could have been exercised at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. There is no dilution of loss per share from the share warrants outstanding as the exercise price of the share warrants are higher than the average market price of the ordinary shares.

27. RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

(a) Sales and purchases of goods and services:

	Group		Company	
	2015	**2014**	**2015**	**2014**
	$'000	**$'000**	**$'000**	**$'000**
Purchase of goods and/or service from				
- Related parties	**36**	-	**36**	-

Related parties comprise mainly companies which are controlled or significantly influenced by the Group's key management personnel and their close family members.

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For the financial year ended 31 March 2015

27. RELATED PARTY TRANSACTIONS (Cont'd)

(a) Sales and purchases of goods and services: (Cont'd)

Outstanding balances at 31 March 2015, arising from sale/purchases of goods and services, are unsecured and receivable/payable within 12 months from balance sheet date and are disclosure in Note 5 and 15 respectively.

(b) Key management personnel compensation:

Key management personnel compensation is as follows :

	Group		Company	
	2015	**2014**	**2015**	**2014**
	$'000	**$'000**	**$'000**	**$'000**
Wages and salaries	**1,391**	1,347	**886**	941
Employer's contribution to defined contribution plans, including Central Provident Fund	**68**	67	**33**	43
	1,459	1,414	**919**	984

Included in the above is total compensation to directors of the Company amounting to $762,000 (2014: $748,000).

28. CONTINGENT LIABILITIES

Company

Financial support

The Company has undertaken to provide financial support for subsidiaries in the Group with capital deficiencies at financial year end, so as to enable the subsidiaries to meet their obligations as and when they fall due.

29. OPERATING LEASE COMMITMENTS

The Group leases equipment, offices premises and other facilities from non-related parties under non-cancellable operating lease agreements. The leases have varying term, escalation clauses and renewal rights.

The future minimum lease payables under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities, are as follows:

	Group		Company	
	2015	**2014**	**2015**	**2014**
	$'000	**$'000**	**$'000**	**$'000**
Not later than one year	**102**	279	**-**	189
Between one and five years	**11**	11	**-**	-
	113	290	**-**	189

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30. BUSINESS COMBINATION

On 30 June 2014, the Group acquired an additional 50% of the issued share capital of Charge Your Car Limited for a cash consideration of $203,000. The principal activity of Charge Your Car Limited is that of installation of electrobays for electric and plug-in hybrid vehicles.

Details of the consideration paid, the assets acquired and liabilities assumed, and the effects on the cash flows of the Group, at the acquisition date, are as follows:

(a) Purchase consideration

	$'000
Cash paid	203

(b) Effect on cash flows of the Group

	$'000
Cash paid (as above)	203
Less: cash and cash equivalents in subsidiary acquired	(223)
Add: cash and cash equivalents - previously held equity interest	111
Cash inflows on acquisition	91

(c) Identifiable assets acquired and liabilities assumed

	$'000
Cash and bank balances	223
Property, plant and equipment	1
Intangible assets	411
Trade and other receivables	429
Other current assets	140
Total assets	**1,204**
Trade and other payables	389
Total liabilities	**389**
Total identifiable net assets	**815**
Less: fair value of the acquirer's previously held equity interest	(410)
Less: bargain purchase arising from business acquisition (Note 21)	(202)
Consideration transferred for the business	**203**

(a) Bargain purchase

The bargain purchase of $202,000 arising from the acquisition is attributable to the purchase of Charge Your Car Limited. Bargain purchase is a result of the excess of the fair value of the net identified assets in Charge Your Car Limited over the consideration transferred and has been recognised in profit or loss under "other income" (Note 21).

(b) Revenue and profit contribution

The acquired business contributed revenue of $872,000 and net loss of $126,000 to the Group from the period from 1 July 2014 to 31 March 2015.

Had Charge Your Car Limited been consolidated from 1 April 2014, the contribution to consolidated revenue and consolidated loss for the year ended 31 March 2015 would have been $1,114,000 and $209,000 respectively.

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For the financial year ended 31 March 2015

31. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and capital risk. Though the Group does not have a formal risk management policies and guidelines, the Board of Directors (the "Board") reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Market risk

(i) *Currency risk*

The Group operates in Singapore, Malaysia and the United Kingdom. Entities in the Group regularly transact in their respective functional currencies. Currency risk arises within activities in the Group when transactions are denominated in foreign currencies such as United States Dollar ("USD"), Malaysia Ringgit ("MYR"), and British Pound ("GBP").

The Group's currency exposure based in the information provided to key management is as follows:

	SGD	MYR	GBP	Total
	$'000	$'000	$'000	$'000
At 31 March 2015				
Financial assets				
Cash and cash equivalents	188	81	645	914
Trade and other receivables	426	282	1,395	2,103
Receivables from subsidiaries	37,869	-	-	37,869
Other financial assets	28	7	-	35
	38,511	370	2,040	40,921
Financial liabilities				
Borrowings	800	-	921	1,721
Payable to subsidiaries	37,869	-	-	37,869
Other financial liabilities	2,173	208	1,695	4,076
	40,842	208	2,616	43,666
Net financial (liabilities)/assets	(2,331)	162	(576)	(2,745)
Add: Net non-financial assets	7,685	21	2,123	9,829
Net assets	5,354	183	1,547	7,084
Currency profile including non-financial assets and liabilities	5,354	183	1,547	7,084
Currency exposure of financial assets net of those denominated in the respective entities functional currency	-	-	-	-

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For the financial year ended 31 March 2015

31. FINANCIAL RISK MANAGEMENT (Cont'd)

(a) Market risk (Cont'd)

(i) Currency risk (Cont'd)

	SGD	MYR	GBP	Total
	$'000	$'000	$'000	$'000
At 31 March 2014				
(Restated)				
Financial assets				
Cash and cash equivalents	695	6	59	760
Trade and other receivables	457	323	697	1,477
Receivables from subsidiaries	38,601	-	-	38,601
Other financial assets	124	6	-	130
	39,877	335	756	40,968
Financial liabilities				
Borrowings	-	-	201	201
Payable to subsidiaries	38,601	-	-	38,601
Other financial liabilities	1,768	258	1,792	3,818
	40,369	258	1,993	42,620
Net financial (liabilities)/assets	(492)	77	(1,237)	(1,652)
Add: Net non-financial assets	7,659	34	2,297	9,990
Net assets	7,167	111	1,060	8,338
Currency profile including non-financial assets and liabilities	7,167	111	1,060	8,338
Currency exposure of financial liabilities net of those denominated in the respective entities functional currency	-	-	-	-

notes to the financial statements

For the financial year ended 31 March 2015

31. FINANCIAL RISK MANAGEMENT (Cont'd)

(a) Market risk (Cont'd)

(i) Currency risk (Cont'd)

The Company's currency exposure based on the information provided to key management is as follows:

	SGD	GBP	Total
	$'000	$'000	$'000
At 31 March 2015			
Financial assets			
Cash and cash equivalents	**111**	**-**	**111**
Trade and other receivables	**-**	**-**	**-**
Other financial assets	**9**	**-**	**9**
	120	**-**	**120**
Financial liabilities			
Borrowings	**800**	**-**	**800**
Other financial liabilities	**5,466**	**-**	**5,466**
	6,266	**-**	**6,266**
Net financial liabilities	**(6,146)**	**-**	**(6,146)**
Add: Net non-financial assets	**8,709**	**-**	**8,709**
Net assets	**2,563**	**-**	**2,563**
Currency profile including non-financial assets and liabilities	**2,563**	**-**	**2,563**
Currency exposure of financial liabilities of net of those denominated in the respective entities functional currencies	**-**	**-**	**-**
At 31 March 2014			
Financial assets			
Cash and cash equivalents	553	-	553
Trade and other receivables	11	-	11
Other financial assets	105	-	105
	669	-	669
Financial liabilities			
Other financial liabilities	(5,058)	(307)	(5,365)
	(5,058)	(307)	(5,365)
Net financial liabilities	(4,389)	(307)	(4,696)
Add: Net non-financial assets	8,798	-	8,798
Net assets/(liabilities)	4,409	(307)	4,102
Currency profile including non-financial assets and liabilities	4,409	(307)	4,102
Currency exposure of financial (liabilities)/assets of net of those denominated in the respective entities functional currencies	-	(307)	(307)

31. FINANCIAL RISK MANAGEMENT (Cont'd)

(a) Market risk (Cont'd)

(i) Currency risk (Cont'd)

If the GBP changes against the SGD by 5% (2014: 5%) with all other variables including tax rate being held constant, the effects arising from the net financial liabilities/asset position will be as follows:

	Increase / (Decrease)	
	2015	**2014**
	Loss after tax	**Loss after tax**
	$'000	**$'000**
Company		
GBP against SGD		
- strengthened	-	(13)
- weakened	-	13

(ii) Price risk

The Group and the Company is not exposed to significant equity securities price risk.

(iii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's and the Company's exposure to cash flow interest rate risks arises mainly from non-current variable-rate borrowings. The Group and the Company borrowings at variable rate are denominated mainly in SGD and GBP. If the SGD and GBP interest rates increase/decrease by 0.5% (2014: 0.5%) and 0.5% (2014: 0.5%) respectively with all other variables including tax rate being held constant, the loss after tax will be higher/ lower by nil (2014: nil) and $4,600 (2014: $1,100) respectively, as a result of higher/lower interest expense on these borrowings.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and of the Company are bank deposits and trade receivables. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit standing and history.

As the Group and Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet.

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For the financial year ended 31 March 2015

31. FINANCIAL RISK MANAGEMENT (Cont'd)

(b) Credit risk (Cont'd)

The credit risk for trade receivables based on the information provided to key management is as follows:

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
By geographical areas				
Singapore	**331**	415	**-**	-
Malaysia	**241**	316	**-**	-
Europe	**1,041**	355	**-**	-
Other countries	**5**	5	**-**	-
	1,618	1,091	**-**	-
By types of customers				
Non-related parties:				
- Multi-national companies	**104**	101	**-**	-
- Government/ municipal councils	**567**	313	**-**	-
- Other companies	**947**	677	**-**	-
	1,618	1,091	**-**	-

(i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies. Trade receivables that are neither past due nor impaired are substantially companies with a good collection track record with the Group.

(ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade and other receivables.

The age analysis of trade receivables past due but not impaired is as follows:

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Past due < 3 months	**1,009**	917	**-**	-
Past due 3 to 6 months	**548**	137	**-**	-
Past due over 6 months	**61**	37	**-**	-
	1,618	1,091	**-**	-

notes to the financial statements

For the financial year ended 31 March 2015

31. FINANCIAL RISK MANAGEMENT (Cont'd)

(b) Credit risk (Cont'd)

The carrying amount of trade receivables individually determined to be impaired and the movements in the related allowance for impairment are as follows:

	Group		Company	
	2015	**2014**	**2015**	**2014**
	$'000	**$'000**	**$'000**	**$'000**
Gross amount	**161**	176	**726**	875
Less: Allowance for impairment	**(161)**	(176)	**(726)**	(875)
	-	-	**-**	-
Beginning of financial year	**176**	164	**875**	1,208
Currency translation difference	**(7)**	(6)	**-**	-
Allowance made	**24**	20	**-**	-
Allowance utilised	**(32)**	(2)	**-**	-
Allowance written back	**-**	-	**(149)**	(333)
End of financial year (Note 5)	**161**	176	**726**	875

The impaired trade receivables arise mainly from sales to customers which have suffered significant losses in their operations or/are in process of liquidation.

The carrying amount of non-trade receivables individually determined to be impaired and the movements in the related allowance for impairment are as follows:

	Group		Company	
	2015	**2014**	**2015**	**2014**
	$'000	**$'000**	**$'000**	**$'000**
Beginning of financial year	**187**	179	**38,078**	36,827
Allowance made	**-**	8	**-**	1,251
Allowance written back	**-**	-	**(582)**	-
End of financial year (Note 5)	**187**	187	**37,496**	38,078

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For the financial year ended 31 March 2015

31. FINANCIAL RISK MANAGEMENT (Cont'd)

(c) Liquidity risk

The Group and Company manages liquidity risk by maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities(Note 16) to enable them to meet their normal operating commitments.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	$'000	$'000	$'000	$'000
Group				
At 31 March 2015				
Trade and other payables	**4,553**	**-**	**-**	**-**
Borrowings	**1,433**	**132**	**176**	**-**
At 31 March 2014				
Trade and other payables	3,818	-	-	-
Borrowings	101	69	49	-
Company				
At 31 March 2015				
Trade and other payables	**5,466**	**-**	**-**	**-**
Borrowings	**800**	**-**	**-**	**-**
At 31 March 2014				
Trade and other payables	5,365	-	-	-

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. The Group's and the Company's strategies are to maintain gearing ratio within 10% to 50% (2014: 10% to 50%) and 10% to 60% (2014: 10% to 90%) respectively.

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31. FINANCIAL RISK MANAGEMENT (Cont'd)

(d) Capital risk (Cont'd)

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables less cash and cash equivalents. Total capital is calculated as equity plus net debt.

	Group		Company	
	2015	**2014**	**2015**	**2014**
	$'000	**$'000**	**$'000**	**$'000**
Net debt	**5,360**	3,259	**6,155**	4,812
Total equity	**6,715**	7,969	**2,563**	4,102
Total capital	**12,075**	11,228	**8,718**	8,914
Gearing ratio	**44%**	29%	**72%**	54%

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 March 2014 and 2015.

(e) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the balance sheet, except for the following:

	Group		Company	
	2015	**2014**	**2015**	**2014**
	$'000	**$'000**	**$'000**	**$'000**
Loans and receivables	**3,052**	2,367	**120**	669
Financial liabilities at amortised cost	**5,797**	4,019	**6,266**	5,365

32. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Directors that are used to make strategic decisions.

The Management considers the business from both a geographical and business segment perspective. Geographically, management manages and monitors the business in the three primary geographic areas: Singapore, Malaysia and the United Kingdom. Singapore and Malaysia are engaged in publishing, exhibition and events, HQ costs and investments, whilst United Kingdom is engaged in electric vehicle charging. In addition, the Group discontinued its food and beverage segment in Singapore since the financial year 2012.

notes to the financial statements

For the financial year ended 31 March 2015

32. SEGMENT INFORMATION (Cont'd)

The segment information provided to the Directors for the reportable segments for the financial year ended 31 March 2015 are as follows:

	Continuing operations					Discontinued operations	
	United Kingdom	Malaysia	Singapore			Singapore	
	Electric vehicle charging solutions	Publishing, exhibition and events	Publishing, exhibition and events	Electric vehicle charging solutions	HQ costs and investments	Food and beverage	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group							
2015							
Sales to external parties	5,225	1,214	1,140	-	-	-	7,579
Segment results	(192)	(23)	(256)	(270)	(2,274)	(23)	(3,038)
Other income	373	1	23	-	(52)	-	345
Interest expenses	(47)	-	-	-	-	-	(47)
Share of loss of joint ventures	(36)	-	-	-	-	-	(36)
Profit/ (loss) before income tax	98	(22)	(233)	(270)	(2,326)	(23)	(2,776)
Income tax credit	53	-	-	-	-	-	53
Net profit/ (loss)	151	(22)	(233)	(270)	(2,326)	(23)	(2,723)
Net loss includes							
- Depreciation and amortisation	503	8	8	-	46	-	565
Segment assets	4,929	391	639	1	7,467	23	13,450
Segment assets includes:							
Additions to property, plant and equipment	14	1	22	-	-	-	37
Segment liabilities	3,126	208	957	41	2,010	393	6,735

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For the financial year ended 31 March 2015

32. SEGMENT INFORMATION (Cont'd)

The segment information provided to the Directors for the reportable segments for the financial year ended 31 March 2014 are as follows:

	Continuing operations					Discontinued operations	
	United Kingdom	Malaysia	Singapore			Singapore	
	Electric vehicle charging solutions	Publishing, exhibition and events	Publishing, exhibition and events	Electric vehicle charging solutions	HQ costs and investments	Food and beverage	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group							
2014							
(Restated)							
Sales to external parties	3,998	1,349	827	-	-	-	6,174
Segment results	102	(170)	(417)	(137)	(3,196)	(9)	(3,827)
Other income	-	3	11	-	1,131	1	1,146
Interest expenses	(39)	-	-	-	(7)	-	(46)
Share of loss of joint ventures	(45)	-	-	-	-	-	(45)
Share of loss of associated company	-	-	-	(83)	-	-	(83)
Profit/ (loss) before income tax	18	(167)	(406)	(220)	(2,072)	(8)	(2,855)
Income tax credit/ (expense)	92	-	-	-	(24)	-	68
Net profit/ (loss)	110	(167)	(406)	(220)	(2,096)	(8)	(2,787)
Net loss includes							
- Depreciation and amortisation	297	13	1	-	79	-	390
Segment assets	3,307	370	655	47	8,011	39	12,429
Segment assets includes: Additions to property, plant and equipment	7	11	15	-	-	-	33
Segment liabilities	1,719	258	861	3	1,211	408	4,460

The management assesses the performance of the operating segments based on net profit of each segment.

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For the financial year ended 31 March 2015

32. SEGMENT INFORMATION (Cont'd)

Revenue from major products and services

Revenue from external customers are derived from the publishing, exhibition and events, food and beverage and electric vehicle charging equipment. Breakdown of the revenue is as follows:

	2015 $'000	2014 $'000 (Restated)
Publishing, exhibition and events	**2,354**	2,176
Electric vehicle charging equipment	**5,225**	3,998
	7,579	6,174

Geographical information

The Group's three business segments operate in three main geographical areas:

- Singapore – the company is headquartered and has operations in Singapore. The operations in this area are principally the publishing of magazines, exhibition and events and investments holdings;
- Malaysia – the operations in this area are principally the publishing of magazines, exhibition and events, and investments holdings; and
- United Kingdom – the operation in this area are principally the installation of electrobays for electric and plug-in hybrid vehicles.

	Sales for continuing operations	
	2015 $'000	2014 $'000 (Restated)
Singapore	**1,140**	827
Malaysia	**1,214**	1,349
United Kingdom	**5,225**	3,998
	7,579	6,174

	Non-current assets	
	2015 $'000	2014 $'000 (Restated)
Singapore	**7,488**	7,571
Malaysia	**7**	21
United Kingdom	**1,692**	1,807
	9,187	9,399

There are no customers contributing more than 10% to the revenue to the Group.

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33. CONVERTIBLE BONDS

On 4 February 2013, the Company entered into a conditional bond subscription agreement with Advance Opportunities Fund (the "Subscriber") and Advance Capital Partners Limited ("ACP") as the investment manager of the Subscriber, pursuant to which the Company proposes to issue to the Subscriber 0% equity linked redeemable structured convertible notes due 2018 with an aggregate principal amount of up to S$20,000,000. No interest shall be payable if the redeemable convertible bonds are automatically converted into ordinary shares.

During the financial year ended 31 March 2015, the Subscriber has subscribed for $1,600,000 (2014: $3,200,000) of the convertible bonds. The subscriber has, in accordance with the conditions, exercised its rights to convert $1,400,000 (2014: $3,200,000) in value of the convertible bonds into 158,801690 (2014: 167,459,046) new ordinary shares of the Company.

34. EVENTS OCCURRING AFTER BALANCE SHEET DATE

On 6 May 2015, the Company completed a rights cum warrants issue of 684,225,646 rights shares with an issue price of S$0.0045 and 1,368,451,292 warrants with an exercise price of S$0.005. The Company raised gross proceeds of about $3.08 million.

35 IMPACT OF CHANGE IN ACCOUNTING POLICY

The Group has applied FRS 111 retrospectively from 1 April 2013 in accordance with the transitional provisions of FRS 111. The adoption of FRS 111 resulted in the Group changing its accounting policy for its investments in joint ventures.

On adoption of FRS 111, the Group recognised its investment in joint venture at 1 April 2013 at the net carrying amounts of the assets and liabilities previously proportionately consolidated by the Group. The Group has applied equity accounting as described in Note 2.1 from 1 April 2013 onwards.

The effects of the change in accounting policies on the balance sheet, comprehensive income and the cash flows of the Group at 1 April 2013 and 31 March 2014 are summarised below. The change in accounting policy has had no significant impact on earnings per share.

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For the financial year ended 31 March 2015

35 IMPACT OF CHANGE IN ACCOUNTING POLICY (Cont'd)

Impact of change in accounting policy on the statement of comprehensive income

Consolidated statement of comprehensive income

	For the year ended 31 March 2014, as previously reported $'000	Effect of change in accounting policy $'000	For the year ended 31 March 2014 $'000 (Restated)
Revenue	7,095	(921)	6,174
Other Income	1,248	(102)	1,146
Amortisation, depreciation and impairment	(557)	58	(499)
Employee compensation	(3,213)	19	(3,194)
Other expenses	(7,337)	991	(6,346)
Share of results for associated company and joint ventures	(83)	(45)	(128)
Loss before income tax	(2,847)	-	(2,847)
Income tax credit	68	-	68
Loss from continuing operations	(2,779)	-	(2,779)
Discontinued operations			
Loss from discontinued operations	(8)	-	(8)
Total loss	(2,787)	-	(2,787)
Other comprehensive income, net of tax	100	-	100
Total comprehensive income	(2,687)	-	(2,687)

notes to the financial statements

For the financial year ended 31 March 2015

35 IMPACT OF CHANGE IN ACCOUNTING POLICY (Cont'd)

Impact of change in accounting policy on the balance sheets

Balance Sheet (Group)

	As at 31 March 2014, as previously reported	Effect of change in accounting policy	As at 31 March 2014	As at 1 April 2013	Effect of change in accounting policy	As at 1 April 2013
	$'000	$'000	$'000 (Restated)	$'000	$'000	$'000
ASSETS						
Non-current assets	**9,177**	**222**	**9,399**	**10,125**	**265**	**10,390**
Includes:						
- Investment in joint ventures	-	410	410	-	409	409
- Property, plant and equipment	234	(1)	233	1,548	-	1,548
- Intangible assets	8,943	(187)	8,756	8,577	(144)	8,433
Current Assets	**3,395**	**(365)**	**3,030**	**5,428**	**(315)**	**5,113**
Includes:						
- Cash and cash equivalents	867	(107)	760	481	(93)	388
- Trade and other receivables	1,731	(254)	1,477	2,880	(222)	2,658
- Other current assets	181	(4)	177	762	-	762
Total assets	**12,572**	**(143)**	**12,429**	**15,553**	**(50)**	**15,503**
LIABILITIES						
Non-current liabilities	**143**	**-**	**143**	**901**	**-**	**901**
Current Liabilities	**4,460**	**(143)**	**4,317**	**7,196**	**(50)**	**7,146**
Includes:						
- Trade and other payables	3,961	(143)	3,818	5,130	(46)	5,084
- Current tax liabilities	-	-	-	61	(4)	57
Total liabilities	**4,603**	**(143)**	**4,460**	**8,097**	**(50)**	**8,047**
NET ASSETS	**7,969**	**-**	**7,969**	**7,456**	**-**	**7,456**
EQUITY						
Capital and reserves attributable to equity holders of the company	**7,145**	**-**	**7,145**	**6,708**	**-**	**6,708**
Non-controlling interests	**824**	**-**	**824**	**748**	**-**	**748**
Total equity	**7,969**	**-**	**7,969**	**7,456**	**-**	**7,456**

The impact of change in accounting policy has no implication to the balance sheets of the Company.

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35 IMPACT OF CHANGE IN ACCOUNTING POLICY (Cont'd)

Impact of change in accounting policy on the statement of cash flows

Consolidated statement of cash flows

	For the year ended 31 March 2014, as previously reported	Effect of change in accounting policy	For the year ended 31 March 2014
	$'000	$'000	$'000 (Restated)
Cash flows used in operating activities	**(2,101)**	**(70)**	**(2,171)**
Includes:			
- Share of loss of joint ventures	-	45	45
- Amortisation and depreciation	448	(58)	390
- Trade and other receivables	1,673	39	1,712
- Trade and other payables	(1,052)	(96)	(1,148)
Cash flows provided by investing activities	**831**	**101**	**932**
Cash flows provided by financing activities	**1,581**	**-**	**1,581**
Net increase in cash and cash equivalents	**311**	**31**	**342**

36. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory accounting standards and amendments to existing accounting standards that have been published and relevant for the Group's accounting periods beginning on or after 1 January 2015 which the Group has not early adopted:

Effective for annual periods beginning on or after 1 July 2014
- FRS 19 Defined Benefit Plans : Employee Contributions

Effective for annual periods beginning on or after 1 January 2015
- Improvements to FRSs (January 2014)
- Amendment to FRS 102 Share-based payment
- FRS 103 Business Combinations
- FRS 108 Operating Segments
- FRS 16 Property, Plant and Equipment
- FRS 24 Related Party Disclosures
- FRS 38 Intangible Assets

Improvements to FRSs (February 2014)
- FRS 103 Business Combinations
- FRS 113 Fair Value Measurement
- Amendment to FRS 40 Investment Property

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36. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (Cont'd)

Effective for annual periods beginning on or after 1 January 2016
- Amendments to FRS 1: Disclosure Initiative
- Amendments to FRS 16 and FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation
- FRS 114 Regulatory Deferral Accounts
- Amendments to FRS 110, FRS 112 and FRS 28: Investment Entities: Applying the Consolidation Exception
- Amendments to FRS 111: Accounting for Acquisitions of Interests in Joint Operations
- Amendments to FRS 16 and FRS 41: Agriculture: Bearer Plants

Improvements to FRSs (November 2014)
- FRS 107 Financial Instruments: Disclosures
- FRS 19 Employee Benefits

Effective for annual period beginning on or after 1 January 2017
- FRS 115 Revenue from Contracts with Customers

Effective for annual period beginning on or after 1 January 2018
- FRS 109 Financial Instruments

The management anticipate that the adoption of the above FRS's and amendments to FRS in the future period will not have material impact on the financial statements of the Group and of the Company in the period of initial adoption.

37. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Elektromotive Group Limited on 6 July 2015.

shareholdings statistics

TWENTY LARGEST SHAREHOLDERS AS AT 30 JUNE 2015

S/N	Names of shareholder	No. of shares	% of shares
1.	Lim Chye Huat @ Bobby Lim Chye Huat	130,468,463	9.53
2.	Lee Thiam Seng	107,796,000	7.88
3.	CIMB Securities (Singapore) Pte Ltd	81,939,000	5.99
4.	Phillip Securities Pte Ltd	44,676,224	3.26
5.	Citibank Nominees Singapore Pte Ltd	40,591,722	2.97
6.	Quek Swee Heng Frankie	25,000,000	1.83
7.	Tan Huat Hwee	23,001,000	1.68
8.	Lim Chee Yong	22,520,000	1.65
9.	UOB Kay Hian Pte Ltd	22,038,800	1.61
10.	Tan Eng Chua Edwin	21,152,810	1.55
11.	Ang Wern Ling Alison	19,293,000	1.41
12.	DBS Nominees Pte Ltd	16,330,954	1.19
13.	Wong Han Yew	15,654,900	1.14
14.	OCBC Securities Private Ltd	15,024,770	1.10
15.	Maybank Kim Eng Securities Pte Ltd	13,809,492	1.01
16.	Lee Chung Hong (Li ZhongKang)	13,000,000	0.95
17.	Tan Wang Cheow	12,340,000	0.90
18.	DBS Vickers Securities (Singapore) Pte Ltd	12,113,434	0.89
19.	Yeong Chun Song	11,400,000	0.83
20.	Tan Chong Chai	10,000,000	0.73
Total		**658,150,569**	**48.10**

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 30 JUNE 2015

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	402	6.06	19,789	0.00 *
100 – 1,000	2,136	32.19	969,431	0.07
1,001 – 10,000	2,251	33.92	9,915,490	0.72
10,001 – 1,000,000	1,681	25.33	247,657,472	18.10
1,000,001 and above	166	2.50	1,109,889,110	81.11
Total	**6,636**	**100.00**	**1,368,451,292**	**100.00**

*** less than 0.01%**

TWENTY LARGEST WARRANTHOLDERS (W150710) AS AT 30 JUNE 2015

S/N	Names of warrantholder	No. of warrants	% of warrants
1.	Bank of Singapore Nominees Pte Ltd	210,628,000	20.73
2.	Chong Voon Teck	82,535,400	8.12
3.	Samuel Ng Chee Yong (Samuel Wu ZhiYong)	62,658,450	6.17
4.	Chiang Kah Boi	47,035,200	4.63
5.	DBS Vickers Securities (Singapore) Pte Ltd	26,148,200	2.57
6.	Lam Yee Shen	25,242,000	2.48
7.	Tan Tai Boon (Chen DaWen)	25,000,000	2.46
8.	Chua Siew Lian	21,420,000	2.11
9.	Teo Lai Wah Timothy	19,800,000	1.95
10.	OCBC Securities Private Ltd	17,637,320	1.74
11.	Teo Luck Keng	14,218,000	1.40
12.	Tan Hiap Seng Nee Low Lak Muay	12,000,000	1.18
13.	Lee Thiam Seng	11,393,820	1.12
14.	Phillip Securities Pte Ltd	11,064,154	1.09
15.	Tan Annie	10,080,000	0.99
16.	Wang Qi	10,000,000	0.98
17.	Seng Keng Chwee @ Sim Kim Hong	9,000,000	0.89
18.	Tan Hai Tong	8,400,400	0.83
19.	Ang Wern Ling Alison	8,258,800	0.81
20.	Lim Ting Sa	8,200,000	0.81
Total		**640,719,744**	**63.06**

shareholdings statistics

DISTRIBUTION OF WARRANTHOLDERS BY SIZE OF WARRANTHOLDINGS (W150710) AS AT 30 JUNE 2015

Size of Warrantholdings	No. of Warrantholders	%	No. of Warrants	%
1 - 99	15	1.63	1,128	0.00 *
100 – 1,000	57	6.19	18,572	0.00 *
1,001 – 10,000	104	11.29	543,772	0.05
10,001 – 1,000,000	632	68.62	109,735,460	10.80
1,000,001 and above	113	12.27	905,845,046	89.15
Total	**921**	**100.00**	**1,016,143,978**	**100.00**

*** less than 0.01%**

TWENTY LARGEST WARRANTHOLDERS (W200505) AS AT 30 JUNE 2015

S/N	Names of warrantholder	No. of warrants	% of warrants
1.	Lim Chye Huat @ Bobby Lim Chye Huat	260,916,926	19.07
2.	Lee Thiam Seng	187,796,860	13.72
3.	Tan Huat Hwee	80,002,000	5.85
4.	Phillip Securities Pte Ltd	77,533,534	5.67
5.	CIMB Securities (Singapore) Pte Ltd	45,929,750	3.36
6.	Citibank Nominees Singapore Pte Ltd	40,341,422	2.95
7.	UOB Kay Hian Pte Ltd	28,087,000	2.05
8.	Wong Han Yew	25,999,700	1.90
9.	Maybank Kim Eng Securities Pte Ltd	25,748,510	1.88
10.	Tan Eng Chua Edwin	24,295,820	1.78
11.	Tan Wang Cheow	22,340,000	1.63
12.	Teo Yong Ping (Zhang RongBin)	18,930,000	1.38
13.	Ang Wern Ling Alison	14,293,000	1.04
14.	Lee Chung Hong (Li ZhongKang)	13,000,000	0.95
15.	OCBC Securities Private Ltd	10,948,300	0.80
16.	Tan Sze Seng	10,123,808	0.74
17.	Ang Bock Leng (Hong MuLing)	10,000,000	0.73
18.	Tan Chong Chai	10,000,000	0.73
19.	Tee Siew Kiong	10,000,000	0.73
20.	DBS Nominees Pte Ltd	9,025,620	0.66
Total		**925,312,250**	**67.62**

DISTRIBUTION OF WARRANTHOLDERS BY SIZE OF WARRANTHOLDINGS (W200505) AS AT 30 JUNE 2015

Size of Warrantholdings	No. of Warrantholders	%	No. of Warrants	%
1 - 99	-	-	-	-
100 – 1,000	3	0.69	1,600	0.00 *
1,001 – 10,000	25	5.72	138,300	0.01
10,001 – 1,000,000	279	63.84	75,351,480	5.51
1,000,001 and above	130	29.75	1,292,959,912	94.48
Total	**437**	**100.00**	**1,368,451,292**	**100.00**

*** less than 0.01%**

SUBSTANTIAL SHAREHOLDER AS AT 30 JUNE 2015

		Direct Interest	
S/N	Names of shareholder	No. of shares	% of shares
1.	Lim Chye Huat @ Bobby Lim Chye Huat	130,468,463	9.53
2.	Lee Thiam Seng	107,796,000	7.88

Rule 723 of Section B: Catalist of the listing manual of the SGX-ST (the "Rules of Catalist")

As at 30 June 2015, there were 1,107,466,693 shares in the hands of the public as defined in the Rules of Catalist representing approximately 80.93% of the issued share capital of the Company. The Company confirms that Rule 723 is complied with.

SHARE CAPITAL

Number of shares issued and fully paid	:	1,368,451,292 ordinary shares (excluding treasury shares)
Number of treasury shares	:	Nil
Voting rights	:	One vote per ordinary share (excluding treasury shares)

notice of annual general meeting

ELEKTROMOTIVE GROUP LIMITED
(Registration No. 199407135Z)
(the "**Company**")

NOTICE IS HEREBY GIVEN that the Annual General Meeting of ELEKTROMOTIVE GROUP LIMITED will be held at The National University of Singapore Society (NUSS), Suntec City Guild House, 3 Temasek Boulevard, #02-401/402, Suntec Tower 5, Singapore 038983 on Friday, 31 July 2015 at 11.00 a.m., for the following purposes:

AS ORDINARY BUSINESS:

1. To receive and adopt the Directors' Report and Audited Accounts of the Company for the financial year ended 31 March 2015 and the Auditors' Report thereon. **(Resolution 1)**

2. To approve the payment of Directors' fees of S$189,200 for the financial year ended 31 March 2015 (2014: S$176,000). **(Resolution 2)**

3. To re-elect Mr Tan Chong Chai, a Director retiring under Article 107 of the Company's Articles of Association. [See Additional Information (i)] **(Resolution 3)**

4. To re-elect Mr Chou Kong Seng, a Director retiring under Article 107 of the Company's Articles of Association. [See Additional Information (ii)] **(Resolution 4)**

5. To re-appoint Messrs Nexia TS Public Accounting Corporation as the Company's Independent Auditors and to authorise the Directors to fix their remuneration. **(Resolution 5)**

6. To transact any other ordinary business that may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS:

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:

7. **"SHARE ISSUE MANDATE**

   That pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore and the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Rules of the Catalist**") and notwithstanding the provisions of the Articles of Association of the Company, authority be and is hereby given to the Directors of the Company to:

   a. (i) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or

      (ii) make or grant offers, agreements or options (collectively, "**instruments**") that may or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

      at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

   b. (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while this Resolution was in force,

notice of annual general meeting

provided that:

(i) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of instruments made or granted pursuant to this Resolution) does not exceed hundred per cent (100%) of the total number of issued shares excluding treasury shares of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be granted other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued shares excluding treasury shares of the Company (as calculated in accordance with sub-paragraph (ii) below);

(ii) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the percentage of the total number of issued shares excluding treasury shares of the Company shall be calculated based on the total number of issued shares excluding treasury shares of the Company at the time of the passing of this Resolution, after adjusting for:

(1) new shares arising from the conversion or exercise of any convertible securities;

(2) new shares arising from exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Rules of the Catalist; and

(3) any subsequent bonus issue, consolidation or subdivision of shares;

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Rules of the Catalist for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and

(iv) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."
[See Explanatory Note (a)] **(Resolution 6)**

8. **"ELEKTROMOTIVE GROUP LIMITED PERFORMANCE SHARE PLAN**

That the Directors of the Company be and are hereby authorised to offer and grant awards in accordance with the provisions of Elektromotive Group Limited Performance Share Plan (the "**Performance Share Plan**") and to deliver existing shares (including treasury shares) and pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Performance Share Plan, provided that the aggregate number of shares to be allotted and issued pursuant to the Performance Share Plan and any other share option and/or share incentive schemes of the Company then in force shall not exceed fifteen per cent. (15%) of the total number of issued shares of the Company from time to time."
[See Explanatory Note (b)] **(Resolution 7)**

notice of annual general meeting

9. **"RENEWAL OF SHARE PURCHASE MANDATE**

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the "Act"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "Shares") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:-

(i) on-market purchases (each a "Market Purchase"), transacted on the Catalist through the ready market, through one or more duly licensed stock brokers appointed by the Company for the purpose; and/ or

(ii) off-market purchases (each an "Off-Market Purchase") effected otherwise than on the Catalist in accordance with an equal access scheme as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next annual general meeting ("AGM") of the Company is held or require by law to be held; or

(ii) the date on which the Share purchases or acquisitions are carried out to the full extent mandated; or

(iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Shareholders of the Company in general meeting;

(c) in this Resolution:

"Prescribed Limit" means ten per cent. (10%) of the issued ordinary shares excluding treasury shares of the Company as at date of passing of this Resolution; and

"Maximum Price" in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:-

(i) in the case of a Market Purchase, 105% of the Average Closing Price (hereinafter defined) of the Shares; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Highest Last Dealt Price (hereinafter defined) of the Shares,

"Average Closing Price" means the average of the closing market prices of a Share for the five (5) consecutive Market Days on which the Shares are transacted on the SGX-ST immediately preceding the

notice of annual general meeting

date of the Market Purchase by the Company and deemed to be adjusted in accordance with the Catalist Rules for any corporate action which occurs after the relevant five (5) Market Days.

"Highest Last Dealt Price" means the highest price transacted for a Share as recorded on the SGX-ST on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase.

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

(d) the Directors of the Company and each of them be and are hereby authorised to take such steps and exercise such discretion to complete and do all such acts and things (including but without limitation, to negotiate, execute and authorise the release of, in the name of and on behalf of the Company, all such agreements, deeds, undertakings, forms circulars, announcements, instruments, notices, communications and other documents and thing, and to approve any amendment, alteration or modification to any such documents) as they or he may consider expedient or necessary to give effect to the matters contemplated in this resolution."
[See Explanatory Note (c)] **(Resolution 8)**

10. **"ELEKTROMOTIVE EMPLOYEES' SHARE OPTION SCHEME 2014**

That the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the provisions of the Elektromotive Employees' Share Option Scheme 2014 (the "**Scheme**") and to allot, issue or transfer from time to time such number of shares in the capital of the Company as may be required to be issued or transferred pursuant to the exercise of the options under the Scheme provided always that the aggregate number of shares to be issued pursuant to the Scheme shall not exceed twenty per cent. (20%) of the total issued ordinary share capital of the Company from time to time."
[See Explanatory Note (d)]. **(Resolution 9)**

11. **"GRANT OF OPTIONS AT A DISCOUNT**

THAT subject to and contingent upon the passing of Resolution 9 above, the Directors of the Company be and are hereby authorised to offer and grant Option(s) in accordance with the Scheme with the exercise prices set at a maximum discount of twenty per cent. (20%) to the Market Price (as defined below), provided that such discount does not exceed the relevant limits set by the SGX-ST.

In this notice, "**Market Price**" means the price equal to the average of the last dealt prices for a Share on the SGX-ST over the five (5) consecutive Market Days immediately preceding the Offering Date of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded up to the nearest whole cent in the event of fractional prices.
[See Explanatory Note (e)] **(Resolution 10)**

By Order of the Board
Abdul Jabbar Bin Karam Din
Chan Poh Kuan
Joint Company Secretaries

Singapore, 15 July 2015

notice of annual general meeting

Additional Information relating to the Notice of the Annual General Meeting

(i) Item 3 – Re-election of Mr Tan Chong Chai, a Director retiring under Article 107 of the Company's Articles of Association.

Mr Tan Chong Chai will, upon re-election, continue as an Executive Director of the Company.

(ii) Item 4 – Re-election of Mr Chou Kong Seng, a Director retiring under Article 107 of the Company's Articles of Association.

Mr Chou Kong Seng will, upon re-election, continue as an Independent Non-Executive Director of the Company and the Chairman of the Audit Committee. He will be considered Independent for the purpose of Rule 704(7) of the Rules of the Catalist.

Notes:-

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A proxy need not be a member of the Company.

2. The instrument appointing a proxy must be lodged at the registered office of the Company at 9 Battery Road #15-01 Straits Trading Building, Singapore 049910 not less than forty-eight (48) hours before the time fixed for the Annual General Meeting.

EXPLANATORY NOTES ON SPECIAL BUSINESS TO BE TRANSACTED:

(a) **Resolution 6** is to empower the Directors to issue shares in the capital of the Company and/or instruments (as defined above). The aggregate number of shares to be issued pursuant to Resolution 6 (including shares to be issued in pursuance of instruments made or granted) shall not exceed hundred per cent (100%) of the total number of issued shares excluding treasury shares of the Company, with a sub-limit of fifty per cent (50%) for shares issued other than on a pro rata basis (including shares to be issued in pursuance of instruments made or granted pursuant to this Resolution) to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of the total number of issued shares excluding treasury shares of the Company will be calculated based on the total number of issued shares excluding treasury shares of the Company at the time of the passing of Resolution 6, after adjusting for (i) new shares arising from the conversion or exercise of any convertible securities; (ii) new shares arising from exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of Resolution 6, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Rules of the Catalist of the SGX-ST; and (iii) any subsequent bonus issue, consolidation or subdivision of shares.

(b) **Resolution 7** is to authorise the Directors to offer and grant awards in accordance with the provisions of Elektromotive Group Limited Performance Share Plan (the "**Performance Share Plan**") and pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore to allot and issue shares under the Performance Share Plan. The size of the Performance Share Plan is limited to fifteen per cent (15%) of the total number of issued shares excluding treasury shares of the Company for the time being.

(c) The proposed **Resolution 8**, if passed, will empower the Directors of the Company to exercise all powers of the Company in purchasing or acquiring Shares pursuant to the terms of the Share Purchase Mandate. This authority will continue in force until the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting or the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated, whichever is the earlier unless previously revoked or varied at a general meeting. Detailed information on the Proposed Renewal of the Share Purchase Mandate is set out in the Addendum dated 15 July 2015.

(d) **Resolution 9** is to empower the Director of the Company to offer and grant options in accordance with the provision of the Scheme and pursuant to Chapter 8 of the Rules of Catalist, and to allot and issue Shares under the Scheme. The size of the Scheme is limited to twenty per cent (20%) of the total number of issued Shares, excluding treasury shares of the Company for the time being.

(e) **Resolution 10** is to empower the Director of the Company to allot and issue shares on the exercise of options granted under the Scheme at a discount.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

ELEKTROMOTIVE GROUP LIMITED
(Registration No. 199407135Z)
(the "**Company**")

proxy form
annual general meeting

IMPORTANT:
1. For Investors who have used their CPF monies to buy the Company's shares, this Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them
3. CPF investors who wish to attend the Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

I/We, ... (Name)
of .... (Address)
being a member/members of the above Company, hereby appoint:

Name	Address	NRIC or Passport No.	Shareholdings	
			No. of Shares	%

and/or failing him/her (delete as appropriate)

Name	Address	NRIC or Passport No.	Shareholdings	
			No. of Shares	%

or failing him/her the Chairman of the Meeting as my/our proxy to attend and vote for me/us on my/our behalf and, if necessary, to demand a poll, at the Annual General Meeting of the Company to be held at The National University of Singapore Society (NUSS), Suntec City Guild House, 3 Temasek Boulevard, #02-401/402, Suntec Tower 5, Singapore 038983 on Friday, 31 July 2015 at 11.00 a.m. and at any adjournment thereof.

The proxy shall vote on the Resolutions set out in the notice of meeting in accordance with my/our directions as indicated with an "x" in the appropriate space below. Where no such direction is given, the proxy may vote or abstain from voting on any matter at the Meeting or at any adjournment thereof.

No.	Resolutions	For	Against
	ORDINARY BUSINESS		
1.	Adoption of Reports and the Audited Accounts (Resolution 1)		
2.	Approval of Directors' Fees (Resolution 2)		
3.	Re-election of Mr Tan Chong Chai as a Director retiring under Article 107 of the Company's Articles of Association (Resolution 3)		
4.	Re-election of Mr Chou Kong Seng as a Director retiring under Article 107 of the Company's Articles of Association (Resolution 4)		
5.	Re-appointment of Messrs Nexia TS Public Accounting Corporation as auditors (Resolution 5)		
6.	Any other ordinary business		
	SPECIAL BUSINESS		
7.	Authority for Directors to allot and issue new shares pursuant to Section 161 of the Companies Act, Cap. 50 (Resolution 6)		
8.	Authority for Directors to offer and grant awards and issue shares in accordance with the provisions of Elektromotive Group Limited Performance Share Plan (Resolution 7)		
9.	To approve the renewal of Share Purchase Mandate (Resolution 8)		
10.	To approve the renewal of the Elektromotive Employees' Share Option Scheme 2014 (Resolution 9)		
11.	To approve the proposed offer and grant of Option at a discount (Resolution 10)		

Dated this .... day of 2015

Total number of Shares in:	
(a) CDP Register	
(b) Register of Members	

....
Signature of Shareholder(s)
Or Common Seal of Corporate Shareholder

IMPORTANT : Please read notes overleaf.

AFFIX
STAMP

The Company Secretary
Elektromotive Group Limited
9 Battery Road
#15-01 Straits Trading Building
Singapore 049910

First Fold

Notes:-

1. A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company and where there is more than one proxy, the proportion of Shares to be represented by each proxy must be stated.

2. Where a member appoints two proxies, the appointment shall be invalid unless he/she specified the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion or number is specified, the first-named proxy may be treated as representing 100 per cent of the shareholding and any second-named proxy as alternate to the first-named.

3. This instrument of proxy must be executed by the appointor or his/her duly authorised attorney or, if the appointor is a body corporate or limited liability partnership, signed by a duly authorised attorney or an officer or affixed with its common seal thereto.

4. A body corporate or limited liability partnership which is a member may also appoint by resolution of its directors or other governing body, an authorised representative or representatives in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore to attend and vote for and on behalf of such body corporate or limited liability partnership.

5. This instrument appointing a proxy or proxies (together with the power of attorney of other authority (if any) under which it is signed or a certified copy thereof), must be deposited at the registered office of the Company at 9 Battery Road #15-01 Straits Trading Building, Singapore 049910 not less than 48 hours before the time fixed for holding the Annual General Meeting or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

Second Fold

6. Please insert the total number of shares held by you. If you have shares entered against your name on the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this instrument of proxy will be deemed to relate to all the shares held by you.

7. The Company shall be entitled to reject this instrument of proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this instrument of proxy. In addition, in the case of members whose shares are deposited with The Central Depository (Pte) Limited ("CDP"), the Company may reject any instrument of proxy lodged if such member is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for the holding of the Annual General Meeting as certified by CDP to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Unitholder accepts and agrees to the Personal Data Privacy terms set out in the Notice of Annual General Meeting dated 15 July 2015.

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