

ELEKTROMOTIVE GROUP LIMITED



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The details of the contact person for the Sponsor are:

*Name: Mr. Wong Chee Meng Lawrence, Registered Professional
Address: Six Battery Road #10-01 Singapore 049909
Tel: (65) 6381 6757*

Full Year Financial Statement And Dividend Announcement

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

		Group		
		S\$'000		%
	Note	31/03/2013	31/03/2012	Increase/ (Decrease)
Continuing operations				
Revenue				
Advertisement		1,556	2,538	(38.7)
Circulation		1,333	1,415	(5.8)
Exhibition and events		109	134	(18.7)
Electric vehicles charging equipment		4,362	3,362	29.7
		<u>7,360</u>	<u>7,449</u>	(1.2)
Other income	(i)	2,095	221	848.0
Direct costs:				
- Publications		(1,477)	(1,848)	(20.1)
- Exhibition and events		(111)	(101)	9.9
- Electric vehicles charging equipment		(3,067)	(2,374)	29.2
Personnel expenses		(3,018)	(2,997)	0.7
Amortisation, depreciation and impairment		(179)	(8,670)	(97.9)
Operating lease expenses		(429)	(277)	54.9
Finance expenses		(178)	(24)	641.7
Other operating expenses	(ii)	(4,583)	(3,610)	27.0
Total expenses		<u>(13,042)</u>	<u>(19,901)</u>	(34.4)
Loss before income tax		(3,587)	(12,231)	(70.7)
Income tax		9	(72)	(112.5)
Loss from continuing operations		(3,578)	(12,303)	(70.9)

	<u>Group</u> S\$'000		%
Note	31/03/2013	31/03/2012	Increase/ (Decrease)
Discontinued operations			
Loss from discontinued operations – net of tax	(73)	(1,384)	(94.7)
Total Loss	<u>(3,651)</u>	<u>(13,687)</u>	(73.3)
Other comprehensive income			
- Currency translation differences arising from consolidation	(86)	55	(256.4)
Total Comprehensive loss for the year	<u>(3,737)</u>	<u>(13,632)</u>	(72.6)
Loss attributable to:			
- Equity holders of the company	<u>(3,422)</u>	<u>(13,434)</u>	(74.5)
- Non-controlling interests	<u>(229)</u>	<u>(253)</u>	(9.5)
Total comprehensive income attributable to:			
- Equity holders of the company	<u>(3,508)</u>	<u>(13,379)</u>	(73.8)
- Non-controlling interests	<u>(229)</u>	<u>(253)</u>	(9.5)

NM – Not meaningful

Notes to income statements:

(i) Included in other income are:

Gain on disposal of financial assets through profit or loss	14	-	NM
Gain on disposal of subsidiaries	208	-	NM
Gain on disposal of magazines	-	62	NM
Compensation received	1,794	-	NM
Others	79	159	(50.3)
	<u>2,095</u>	<u>221</u>	848.0

(ii) Included in other expenses are:

Expenses relating to the acquisition of Elektromotive Limited ("EUK")	-	533	NM
Fees paid relating to the acquisition of EUK in the form of shares	-	459	NM
Impairment of amounts due from Tom N Toms International Pte Ltd ("TNTI")	-	181	NM
Impairment of financial assets, available for sale	-	853	NM
Legal fees relating to arbitration of TNTI and suits against EUK vendors	1,608	185	769.2
Legal and professional fees relating to EUK disposal	523	-	NM
Reinstatement costs for office premises	-	106	NM
Total	<u>2,131</u>	<u>2,317</u>	

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

	Group		Company	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
	\$'000	\$'000	\$'000	\$'000
Current assets				
Cash and cash equivalents	481	857	169	170
Trade and other receivables	2,880	2,204	1,061	36
Inventories	1,263	750	-	-
Other current assets	762	179	700	36
	<u>5,386</u>	<u>3,990</u>	<u>1,930</u>	<u>242</u>
Assets directly associated with discontinued operations	42	278	-	-
	<u>5,428</u>	<u>4,268</u>	<u>1,930</u>	<u>242</u>
Non-current assets				
Investment in subsidiaries	-	-	8,630	8,630
Property, plant and equipment	1,548	1,565	205	134
Intangible assets	8,577	8,046	-	-
	<u>10,125</u>	<u>9,611</u>	<u>8,835</u>	<u>8,764</u>
TOTAL ASSETS	<u>15,553</u>	<u>13,879</u>	<u>10,765</u>	<u>9,006</u>
Current liabilities				
Trade and other payables	5,130	4,371	2,168	1,524
Due to subsidiaries (trade)	-	-	890	613
Due to subsidiaries (non-trade)	-	-	2,369	2,540
Borrowings, current portion	1,568	1,523	1,288	988
Financial lease liabilities	28	28	28	28
Current income tax liabilities	61	95	-	-
	<u>6,787</u>	<u>6,017</u>	<u>6,743</u>	<u>5,693</u>
Liabilities directly associated with discontinued operations	409	650	-	-
	<u>7,196</u>	<u>6,667</u>	<u>6,743</u>	<u>5,693</u>
Non-current liabilities				
Financial lease liabilities	-	28	-	28
Borrowings	866	1,045	-	-
Deferred tax liabilities	35	28	-	-
TOTAL LIABILITIES	<u>8,097</u>	<u>7,768</u>	<u>6,743</u>	<u>5,721</u>
NET ASSETS	<u>7,456</u>	<u>6,111</u>	<u>4,022</u>	<u>3,285</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	135,949	130,867	135,949	130,867
Accumulated losses	(131,823)	(128,401)	(131,927)	(127,582)
Currency translation reserve	2,582	2,668	-	-
	<u>6,708</u>	<u>5,134</u>	<u>4,022</u>	<u>3,285</u>
Non-controlling interests	748	977	-	-
TOTAL EQUITY	<u>7,456</u>	<u>6,111</u>	<u>4,022</u>	<u>3,285</u>

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

Amount repayable in one year or less, or on demand

As at 31/03/2013		As at 31/03/2012	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
182	1,414	413	1,138

Amount repayable after one year

As at 31/03/2013		As at 31/03/2012	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
710	155	772	301

Details of any collateral

- (a) The property owned by a subsidiary, TLG Properties Pte Ltd is mortgaged to the bank and trade receivables of EUK amounting to about S\$0.12 million (2012: S\$0.35 million) have been pledged as security to a bank to secure factoring loan.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	For the 12 months ended	
	31/03/2013	31/03/2012
	\$'000	\$'000
Cash flows from operating activities		
Total loss	(3,651)	(13,687)
Adjustments for:		
Income tax expense/ (refund)	-	72
Fees paid in the form of shares	-	459
Amortization and depreciation	179	365
Loss/ (gain) on disposal of property, plant and equipment	16	(19)
Gain on disposal of financial assets at fair value through profit or loss	(14)	-
Allowance for impairment of financial assets, available for sale	-	853
Allowance for impairment of amounts due from JV partner	-	181
Allowance for impairment of amounts due from JV partner written back	(7)	-
Compensation received	(1,236)	-
Property, plant and equipment written off	-	580
Allowance for impairment of intangible assets	-	7,421
Interest income	(3)	(1)
Interest expense	178	24
Operating cashflow before working capital changes	(4,538)	(3,752)
Inventories	(512)	(143)
Trade and other receivables	(150)	494
Trade and other payables	519	665
Cash used in operations	(4,681)	(2,736)
Interest received	3	1
Income tax (paid)/ refunded	(29)	(14)
Net cash used in operating activities	(4,707)	(2,749)
Cash flows from investing activities:		
Proceeds from sale of financial assets	14	-
Proceeds from sale of property, plant and equipment	-	26
Purchase of property, plant and equipment	(172)	(395)
Acquisition of subsidiary, net of cash	-	123
Purchase of intangible assets	(547)	(627)
Withdrawal from/ (placement of) short term bank deposits pledged to banks	176	32
Net cash used in investing activities	(529)	(841)
Cash flows from financing activities		
Proceeds from issue of new shares	5,082	1,551
Loan from directors	500	100
Loan from shareholder	-	200
Repayment of hire purchase/ finance lease liabilities	(28)	(3)
Proceeds from borrowings	-	656
Repayment of borrowings	(434)	(105)
Interest paid	(178)	(24)
Net cash from provided by financing activities	4,942	2,375
Net decrease in cash and cash equivalents	(294)	(1,215)
Cash and cash equivalents at beginning of the financial year	877	2,037
Effects of currency translation on cash and cash equivalents	(77)	55
Cash and cash equivalents at end of the financial year	506	877

	For the 12 months ended	
	31/03/2013 \$'000	31/03/2012 \$'000
Cash and cash equivalents	481	857
Cash held by discontinued group	25	196
Less: Bank deposits pledged for cash held by discontinued group	-	(176)
Cash and cash equivalents per statement of cash flows	506	877

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

	Attributable to equity holders of the Company			Non-controlling		
	Share Capital S\$'000	Currency translation reserve S\$'000	Accumulated Losses S\$'000	Total S\$'000	Interests S\$'000	Total S\$'000
The Group						
2013						
Beginning of financial year	130,867	2,668	(128,401)	5,134	977	6,111
Issuance of shares	5,082	-	-	5,082	-	5,082
Total comprehensive loss for the year	-	(86)	(3,422)	(3,508)	(229)	(3,737)
End of financial year	135,949	2,582	(131,823)	6,708	748	7,456
2012						
Beginning of financial year	113,557	2,613	(114,967)	1,203	796	1,999
Issuance of shares	2,010	-	-	2,010	-	2,010
Acquisition of subsidiary	15,300	-	-	15,300	434	15,734
Total comprehensive income/(loss) for the year	-	55	(13,434)	(13,379)	(253)	(13,632)
End of financial year	130,867	2,668	(128,401)	5,134	977	6,111
The Company						
2013						
Beginning of financial year	130,867	-	(127,582)	3,285	-	3,285
Issuance of shares	5,082	-	-	5,082	-	5,082
Total comprehensive loss for the year	-	-	(4,345)	(4,345)	-	(4,345)
End of financial year	135,949	-	(131,927)	4,022	-	4,022
2012						
Beginning of financial year	113,557	-	(114,549)	(992)	-	(992)
Issuance of shares	2,010	-	-	2,010	-	2,010
Acquisition of subsidiary	15,300	-	-	15,300	-	15,300
Total comprehensive loss for the year	-	-	(13,033)	(13,033)	-	(13,033)
End of financial year	130,867	-	(127,582)	3,285	-	3,285

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	31/03/2013	31/03/2012
Number of shares		
At beginning of the year	2,419,533,313	1,225,933,313
Issue of shares	1,693,673,319	143,000,000
Issue of shares arising from conversion of warrants	300,000	-
Issue of shares pursuant to acquisition of Elektromotive Limited	-	1,050,600,000
At end of the year	<u>4,113,506,632</u>	<u>2,419,533,313</u>
Treasury shares		
At the end of the year	<u>-</u>	<u>-</u>

The Company had obtained shareholder's approval on 26 March 2013 to cancel the 533,857,370 shares received from the EUK vendors. These shares were cancelled by the Company on 7 May 2013. The accounting impact, if any, of these shares cancellation will be reflected in the financial statements for the financial year ending 31 March 2014.

	31/03/2013	31/03/2012
Outstanding convertibles		
Outstanding warrants convertible into ordinary shares	5,080,719,957	135,000,000

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Refer to 1(d)(ii) above.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/ or use of treasury shares as at the end of the current financial period reported on.

There are no treasury shares outstanding as at 31/03/2013 and 31/03/2012.

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

The figures are unaudited and are not reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computations in the financial statements for the current financial year compared with those for the audited financial statements as at 31 March 2012.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

In the current financial year, the Group adopted the new/revised Financial Reporting Standards (“FRS”) and Interpretations of FRS (“INT FRS”) that are effective for annual periods beginning on or after 1 January 2012. 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 following are the new or amended FRS that are relevant to the Group:

Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets

Amendments to FRS 107 (Disclosure) Transfer of Financial Assets

The adoption of the above new/revised FRS and INT FRS did not result in any substantial changes to the Group’s accounting policies or any significant impact on the Group’s financial statements.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	31/03/2013	31/03/2012
Earnings per share (EPS) based on Group's profit after taxation and non-controlling interests		
- on weighted average number of shares	(0.09) cents	(0.63) cents
- on a fully diluted basis	(0.09) cents	(0.63) cents

The weighted average number of ordinary shares outstanding is 3,689,963,302 and 2,097,299,980 for FY 2013 and FY 2012 respectively.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
Net asset value based on existing issued share capital as at the respective period	0.19 cents	0.22 cents	0.10 cents	0.14 cents

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

General Overview

(a) *Electric vehicles charging poles*

The Group consolidated the results of EUK from 20 July 2011 onwards. Revenue for FY 2013 increased by 30.9% to S\$4.4 million as compared to S\$3.4 million in the prior corresponding period. The division recorded a loss of S\$0.6 million as compared to S\$0.5 million in the prior year.

(b) *Publishing, exhibition and events*

Revenue fell by 26.6% to S\$3.0 million as compared to S\$4.09 million largely as a result of discontinuation of certain unprofitable titles. At operating profit level, the publishing, exhibition and events division incurred a loss of S\$0.4 million in FY 2013 as compared to S\$0.1 million in the previous corresponding year.

(c) *HQ costs and investments*

Loss incurred by HQ decreased to S\$4.5 million as compared to S\$11.8 million in the previous corresponding year. This is mainly due to the following factors:

- impairment loss of intangibles arising from the acquisition of EUK amounting to S\$7.4 million in FY 2012; and
- impairment loss of financial assets, held for sale amounting to S\$0.85 million in FY 2012.

In FY 2013, legal and professional expenses incurred by the Group amounted to S\$2.1 million. These expenses were related to the TNTI arbitration, suits against the vendors arising from the acquisition of EUK and expenses related to the proposed divestment of EUK.

Performance Review

Revenue

Revenue for the 12 months ended 31 March 2013 decreased by 1.2% to \$7.37 million from \$7.44 million in the preceding year. The decrease in revenue was due to discontinuation of certain publications. The decrease was offset largely by an increase in our electric vehicle charging equipment sales.

Loss attributable to shareholders

Loss attributable to shareholders for the year under review was \$3.42 million as compared to a loss of \$13.4 million in the preceding year. The decrease was due mainly to compensation received amounting to S\$1.79 million in FY 2013 and an impairment loss of intangibles and financial assets, held for sale amounting to S\$8.25 million in FY 2012.

Balance sheet

As at 31 March 2013, the Group's Net Asset Value ("NAV") increased to S\$6.7 million from S\$5.1 million in the beginning of the year. NAV per share as at 31 March 2013 was 0.16 cents as compared with 0.22 cent a year ago. The increase in NAV is mainly due to a rights issue of 1.69 billion shares at S\$0.003 each in July 2012.

The increase in intangible assets relates to the capitalisation of R&D costs by EUK.

An assessment is still currently being conducted to determine if the provision for warranties represented to EUK's customers is sufficiently provided. Any adjustments will be reflected in the audited financial statements and the Company will release the necessary announcement when information is available.

The increase in trade and other receivables is due to an amount of S\$1.04 million to be collected from one of the EUK vendors and the increase in inventories is due to an increase in inventory in EUK.

Cash-flow

Cash and cash equivalents as at end of year was S\$0.51 million as compared to S\$0.88 million at the beginning of the year. The Company has recently obtained shareholders' approval on 20 May 2013 for a equity linked notes facility of up to S\$20 million.

Others

The arbitrator has also adjudicated on the TNTI arbitration with the damages to be assessed. The Company will keep shareholders updated in due course on the outcome of the award.

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

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The global adoption of electric vehicles ("EVs") is slowly but surely gaining traction as a result of growing concerns of global warming. In essence, we expect our EV business activities to expand significantly in the coming years. With the Chinese Central Government's emphasis on reducing pollution and fossil fuel usage, we believe that there are many opportunities for us to work with local governments and authorities to set up public transport networks using EV fleets and infrastructure. China's emerging 'green cities' aims to put thousands of EVs on their roads. Our focus will be to tie-up with local governments to set up EV public transport fleets and infrastructure right from the start as their new urban areas are being set up. The Group will focus on our expansion in China for the EV business and building a business model that comprise of investment in grid development and operating a EV fleet to meet local transportation needs.

In line with the above, the Group has entered into a non-legal binding MOU with the government of Renshou County for the setting up of an EV fleet and recharging network to support public transportation activities for Shigao Industrial Zone. We hope to replicate the business model to other cities in China over the next 3 to 5 years. This is a long term strategy to facilitate the adoption of EVs.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been recommended.

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

The Group has not obtained a general mandate from shareholders for IPTs.

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

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

By business segments

	Continuing operations				Discontinued operations	Total S\$'000
	Publishing, exhibition & events S\$'000	Electric vehicle charging poles S\$'000	HQ costs & Investments S\$'000	Sub-total S\$'000	Food and beverage S\$'000	
<u>For year ended 31 March 2013</u>						
Revenue	2,998	4,362	-	7,360	-	7,360
Segment result	(382)	(608)	(4,514)	(5,504)	(89)	(5,593)
Other income	51	11	2,033	2,095	16	2,111
Finance expenses	-	(44)	(134)	(178)	-	(178)
Income tax (expense)/ recovered	(13)	43	(21)	9	-	9
Total Loss						<u>(3,651)</u>
Other segment information						
Capital expenditure – property, plant and equipment	5	23	144	172	-	172
Depreciation & amortisation	23	59	97	179	-	179
Segment assets	1,287	3,701	10,523	15,511	42	15,553
Consolidated total assets						<u>15,553</u>
Segment liabilities	(1,219)	(2,288)	(4,181)	(7,688)	(409)	(8,097)
Consolidated liabilities						<u>(8,097)</u>

	Continuing operations				Discontinued operations	Total S\$'000
	Publishing, exhibition & events S\$'000	Electric vehicle charging poles S\$'000	HQ costs & Investments S\$'000	Sub-total S\$'000	Food and beverage S\$'000	
For year ended 31 March 2012						
Revenue	4,087	3,362	-	7,449	443	7,892
Segment result	(129)	(474)	(11,825)	(12,428)	(1,410)	(13,838)
Other income	117	4	100	221	26	247
Finance expenses	-	(8)	(16)	(24)	-	(24)
Income tax expense	(20)	(52)	-	(72)	-	(72)
Total Loss						(13,687)
Other segment information						
Capital expenditure – property, plant and equipment	6	189	147	342	110	452
Depreciation & amortisation	29	58	78	165	200	365
Segment assets	1,511	3,134	8,956	13,601	278	13,879
Consolidated total assets						13,879
Segment liabilities	(1,451)	(2,202)	(3,465)	(7,118)	(650)	(7,768)
Consolidated liabilities						(7,768)

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to section 8 above.

16. A breakdown of sales

	31 Mar 2013	31 Mar 2012	% Increase/ (Decrease)
(a) Revenue reported for first half year	4,739	2,742	72.8%
(b) Operating loss after tax before deducting minority interests reported for first half year	(2,051)	(2,431)	(15.6)%
(c) Revenue reported for second half year	2,661	4,707	(43.5)%
(d) Operating loss after tax before deducting minority interests reported for second half year	(1,600)	(11,256)	(85.8)%

17. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

Not applicable

18. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10).**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Alison Ang Wern Ling	36	Daughter of Ricky Ang Gee Hing	Project Manager of Elektromotive Group Limited	

BY ORDER OF THE BOARD

Ricky Ang Gee Hing
Executive Vice-Chairman and Managing Director
Singapore, 30 May 2013