

ELEKTROMOTIVE GROUP LIMITED



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The details of the contact person for the Sponsor are:

*Name: Mr. Chew Kok Liang, 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	31/03/2014	31/03/2013	Increase/ (Decrease)
Continuing operations				
Revenue				
Advertisement		1,317	1,556	(15.4)
Circulation		781	1,333	(41.4)
Exhibition and events		78	109	(28.4)
Electric vehicles charging equipment		4,919	4,362	12.8
		<u>7,095</u>	<u>7,360</u>	(3.6)
Other income	(i)	1,248	2,095	(40.4)
Direct costs:				
- Publications		(1,009)	(1,477)	(31.7)
- Exhibition and events		(51)	(111)	(54.1)
- Electric vehicles charging equipment		(3,085)	(3,067)	0.6
Personnel expenses		(3,213)	(3,018)	6.5
Amortisation, depreciation and impairment		(557)	(179)	211.2
Operating lease expenses		(488)	(429)	13.8
Finance expenses		(46)	(178)	(74.7)
Other operating expenses	(ii)	(2,658)	(4,583)	(42.0)
Total expenses		<u>(11,107)</u>	<u>(13,042)</u>	(14.8)
Loss before income tax		(2,764)	(3,587)	(21.7)
Income tax		68	9	655.6
Share of loss of associated company		(83)	-	NM
Loss from continuing operations		(2,779)	(3,578)	(22.3)

		Group		
		S\$'000		%
	Note	31/03/2014	31/03/2013	Increase/ (Decrease)
Discontinued operations				
Loss from discontinued operations – net of tax		(8)	(73)	(89.0)
Total Loss		<u>(2,787)</u>	<u>(3,651)</u>	(23.7)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
- Currency translation differences arising from consolidation		100	(86)	(216.3)
Total comprehensive loss for the year		<u>(2,687)</u>	<u>(3,737)</u>	(28.1)
Loss attributable to:				
- Equity holders of the company		(2,863)	(3,422)	(16.3)
- Non-controlling interests		<u>76</u>	<u>(229)</u>	(133.2)
Total comprehensive income attributable to:				
- Equity holders of the company		(2,763)	(3,508)	(21.2)
- Non-controlling interests		<u>76</u>	<u>(229)</u>	(133.2)

NM – Not meaningful

Notes to income statements:

(i) Included in other income are:

Gain on disposal of financial assets through profit or loss	-	14	(100.0)
Gain on disposal of subsidiaries	-	193	(100.0)
Compensation received	-	1,794	(100.0)
Gain on disposal of property, plant and equipment	322	-	NM
Publishing related income	14	48	(70.8)
Borrowing and accrued interest written back	807	-	NM
Allowance for impairment of trade receivables written back	-	21	(100.0)
Allowance for impairment of non-trade receivables written back	-	14	(100.0)
Others	105	11	854.5
	<u>1,248</u>	<u>2,095</u>	(40.4)

(ii) Included in other expenses are:

Legal fees relating to arbitration of TNTI and suits against EUK vendors *	303	1,608	(81.2)
Legal and professional fees relating to EUK disposal	40	523	(92.4)
Total	<u>343</u>	<u>2,131</u>	

*TNTI – Tom N Toms International Pte Ltd
EUK – Elektromotive Limited

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	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
	\$'000	\$'000	\$'000	\$'000
Current assets				
Cash and cash equivalents	867	481	553	169
Trade and other receivables	1,731	2,880	11	1,061
Inventories	577	1,263	-	-
Other current assets	181	762	143	700
	<u>3,356</u>	<u>5,386</u>	<u>707</u>	<u>1,930</u>
Assets directly associated with discontinued operations	39	42	-	-
	<u>3,395</u>	<u>5,428</u>	<u>707</u>	<u>1,930</u>
Non-current assets				
Investment in subsidiaries	-	-	8,630	8,630
Property, plant and equipment	234	1,548	130	205
Intangible assets	8,943	8,577	-	-
	<u>9,177</u>	<u>10,125</u>	<u>8,760</u>	<u>8,835</u>
TOTAL ASSETS	<u>12,572</u>	<u>15,553</u>	<u>9,467</u>	<u>10,765</u>
Current liabilities				
Trade and other payables	3,961	5,130	1,261	2,168
Due to subsidiaries (trade)	-	-	1,035	890
Due to subsidiaries (non-trade)	-	-	3,069	2,369
Borrowings, current portion	91	968	-	688
Loans from directors	-	600	-	600
Finance lease liabilities	-	28	-	28
Current income tax liabilities	-	61	-	-
	<u>4,052</u>	<u>6,787</u>	<u>5,365</u>	<u>6,743</u>
Liabilities directly associated with discontinued operations	408	409	-	-
	<u>4,460</u>	<u>7,196</u>	<u>5,365</u>	<u>6,743</u>
Non-current liabilities				
Borrowings	110	866	-	-
Deferred tax liabilities	33	35	-	-
TOTAL LIABILITIES	<u>4,603</u>	<u>8,097</u>	<u>5,365</u>	<u>6,743</u>
NET ASSETS	<u>7,969</u>	<u>7,456</u>	<u>4,102</u>	<u>4,022</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	131,141	135,949	131,141	135,949
Accumulated losses	(126,678)	(131,823)	(127,039)	(131,927)
Currency translation reserve	2,682	2,582	-	-
	<u>7,145</u>	<u>6,708</u>	<u>4,102</u>	<u>4,022</u>
Non-controlling interests	824	748	-	-
TOTAL EQUITY	<u>7,969</u>	<u>7,456</u>	<u>4,102</u>	<u>4,022</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 31/03/2014		As at 31/03/2013	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
28	63	182	1,414

Amount repayable after one year

As at 31/03/2014		As at 31/03/2013	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
-	110	710	156

Details of any collateral

- (a) Trade receivables of EUK amounting to about S\$0.03 million (2013: S\$0.12 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	
	31/03/2014	31/03/2013
	\$'000	\$'000
Cash flows from operating activities		
Total loss	(2,787)	(3,651)
Adjustments for:		
Income tax credit	(68)	(9)
Amortization and depreciation	449	179
(Gain)/ loss on disposal of property, plant and equipment	(322)	16
Gain on disposal of financial assets at fair value through profit or loss	-	(14)
Allowance for impairment of amounts due from JV partner	2	-
Allowance for impairment of amounts due from JV partner written back	-	(7)
Allowance for impairment of amounts due from associates	87	-
Borrowing and accrued interest written back	(807)	-
Compensation received	-	(1,236)
Interest income	-	(3)
Interest expense	46	178
Operating cashflow before working capital changes	(3,400)	(4,547)
Inventories	686	(512)
Trade and other receivables	1,672	(150)
Trade and other payables	(1,052)	519
Cash used in operations	(2,094)	(4,690)
Interest received	-	3
Income tax (paid)/ refunded	(24)	(22)
Net cash used in operating activities	(2,118)	(4,709)
Cash flows from investing activities:		
Proceeds from sale of financial assets	-	14
Proceeds from sale of property, plant and equipment	1,550	-
Purchase of property, plant and equipment	(34)	(171)
Purchase of intangible assets	(685)	(546)
Withdrawal from short term bank deposits pledged to bank	-	176
Net cash provided by/ (used in) investing activities	831	(529)
Cash flows from financing activities		
Proceeds from issue of new shares	3,200	5,082
(Repayment of)/ loan from directors	(600)	500
Repayment of hire purchase/ finance lease liabilities	(28)	(28)
Repayment of borrowings	(945)	(434)
Interest paid	(46)	(178)
Net cash provided by financing activities	1,581	4,942
Net increase/ (decrease) in cash and cash equivalents	294	(294)
Cash and cash equivalents		
Beginning of financial year	506	877
Effects of currency translation on cash and cash equivalents	89	(77)
End of financial year	889	506

	For the 12 months ended	
	31/03/2014 \$'000	31/03/2013 \$'000
Cash and cash equivalents	867	481
Cash held by discontinued group	22	25
Cash and cash equivalents per statement of cash flows	889	506

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						
<u>2014</u>						
Beginning of financial year	135,949	2,582	(131,823)	6,708	748	7,456
Issuance of shares	3,200	-	-	3,200	-	3,200
Capital reduction	(8,008)	-	8,008	-	-	-
Total comprehensive loss 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
<u>2013</u>						
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 income/(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
The Company						
<u>2014</u>						
Beginning of financial year	135,949	-	(131,927)	4,022	-	4,022
Issuance of shares	3,200	-	-	3,200	-	3,200
Capital reduction	(8,008)	-	8,008	-	-	-
Total comprehensive loss for the year	-	-	(3,120)	(3,120)	-	(3,120)
End of financial year	131,141	-	(127,039)	4,102	-	4,102
<u>2013</u>						
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

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.

	31/03/2014	31/03/2013
Number of shares		
At beginning of the year	4,113,506,632	2,419,533,313
Shares cancellation ⁽¹⁾	(533,857,370)	-
Shares consolidation ⁽²⁾	(3,221,684,352)	-
Issue of shares pursuant to rights issue	-	1,693,673,319
Issue of shares arising from conversion of warrants	-	300,000
Issue of shares pursuant to equity linked notes	167,459,046	-
At end of the year	<u>525,423,956</u>	<u>4,113,506,632</u>
Treasury shares		
At the end of the year	<u>-</u>	<u>-</u>
	31/03/2014	31/03/2013
Outstanding convertibles		
Outstanding warrants convertible into ordinary shares ⁽²⁾	508,071,989	5,080,719,957

Notes:

(1) On 7 May 2013, the Company completed the cancellation of 533,857,370 shares arising from settlement agreements entered with various EUK vendors.

(2) On 13 June 2013, the Company completed a shares and warrants consolidation exercise whereby every ten shares/ warrants in the Company were consolidated into one share/ warrant.

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 31/03/2014 and 31/03/2013.

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 2013.

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 FY 2014, 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 April 2013:

- Amendments to FRS 1 – Presentation of Items of Other Comprehensive Income
- FRS 19 (Revised) – Employee Benefits
- FRS 113 (New) – Fair value Measurements
- Amendments to FRS 107 Disclosures – Offsetting Financial Assets and Financial Liabilities

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.

	31/03/2014	31/03/2013
Earnings per share (EPS) based on Group's profit after taxation and non-controlling interests		
- on weighted average number of shares	(0.28) cents	(0.09) cents
- on a fully diluted basis	(0.28) cents	(0.09) cents

The weighted average number of ordinary shares outstanding is 1,010,596,973 and 3,689,963,302 for FY 2014 and FY 2013 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	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Net asset value based on existing issued share capital as at the respective period	1.36 cents	0.19 cents	0.78 cents	0.10 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 solutions*

Revenue for FY 2014 increased by 12.8% to S\$4.9 million as compared to S\$4.4 million in the prior corresponding period. The division recorded a loss of S\$0.2 million as compared to S\$0.6 million in the prior year.

(b) *Publishing, exhibition and events*

Revenue fell by 27.4% to S\$2.2 million as compared to S\$3.0 million in the prior corresponding period. At the operating level, the publishing, exhibition and events division incurred a loss of S\$0.6 million in FY 2014 as compared to S\$0.4 million in the previous corresponding year.

(c) *HQ costs and investments*

Losses incurred by HQ decreased to S\$3.2 million as compared to S\$4.5 million in the previous year. This is mainly due to lower legal and professional expenses incurred by the division in FY 2014 amounting to S\$0.87 million as compared to S\$1.5 million in FY 2013.

Performance Review

Revenue

Revenue for the 12 months ended 31 March 2014 decreased by 3.6% to \$7.10 million from \$7.36 million in the preceding year. The decrease in revenue was due mainly to drop in publishing revenue as a result of the cessation of a magazine title during the year under review. This was however partly offset by an increase in our electric vehicle charging solutions sales.

Loss attributable to shareholders

Loss attributable to shareholders for the year under review was \$2.86 million as compared to a loss of \$3.42 million in the preceding year. This was despite a significant drop in other income for the year as compared with the corresponding preceding period. (Please refer to notes to income statement in page 2). This was due mainly to an improvement in the performance of our electric vehicles division, lower legal and professional expenses incurred by the Group, borrowings and accrued interest written back of S\$0.8 million and a gain on disposal of property, plant and equipment amounting to S\$0.3 million in FY 2014.

Balance sheet

As at 31 March 2014, the Group's Net Asset Value ("NAV") increased to S\$7.1 million from S\$6.7 million in the beginning of the year. NAV per share as at 31 March 2014 was 1.36 cents as compared with 0.78 cents in FY 2013. The increase in NAV is mainly due to the issue of shares upon the conversion of equity linked notes amounting to S\$3.2 million in the current FY.

The increase in intangible assets relates to the capitalisation of research & development costs by EUK.

The decrease in trade and other receivables is mainly due to an amount of S\$1.04 million received from one of the EUK vendors in FY 2014.

The decrease in inventories is mainly due to a reduction in inventories of EUK due to increased sales of EUK in FY 2014.

The decrease in trade and other payables is mainly due to payment in FY 2014 of professional fees accrued in FY 2013.

The loans from directors of S\$0.6 million were repaid during FY 2014.

The decrease in borrowings is mainly due to the repayment of bank loan amounting to S\$0.7 million relating to a property which was disposed during the year and also a write-back of borrowings no longer repayable amounting to S\$0.8 million in FY 2014.

Cash-flow

Cash and cash equivalents as at end of year was S\$0.89 million as compared to S\$0.51 million at the beginning of the year.

Others

The arbitration proceedings commenced by the Company against KTNT Holdings Limited and Tom N Toms Ltd (the "Respondents") is presently at the assessment of damages stage, with the Company and the Respondents in the course of making submissions on the damages they are respectively entitled to. The Company will keep shareholders informed of the outcome of the matter and will endeavour to make further announcements as and when appropriate.

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

In the HY 2014 results announcement on 13 November 2013, the Group had indicated that it expected the publishing division to perform better in the second half because of the launch of the digital media platform in the second half of FY 2014. The publishing division however did not perform as expected due to the following:

- a delay in the launch of our digital media platform; and
- a delay in the publication of the annual "Top Restaurant Guide".

The results for the publishing division for the second half of FY 2014 was a loss of S\$0.31 million as compared to a loss of S\$0.26 million in the first half.

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.

(a) *Electric Vehicles ("EV") Division*

The outlook for the division appears increasingly positive, and the division is expected to remain our key growth driver.

The UK EV market is now gathering momentum after a much slower than expected start. With the drive of the UK government, towards cleaner and greener transport, sustainable and clean modes of propulsion, the UK EV infrastructure industry has grown rapidly. The slow uptake of EVs in UK has mainly been due to a delayed release of new models by auto manufacturers and also the high purchase price of EVs; despite a £5,000 grant from the UK government to EV purchasers.

Future prospects are looking bright for EUK which has forged commercial ties with Nissan, BMW, Mercedes-Benz and Renault. EUK is also working closely with the UK Office of Low Emission Vehicles ("OLEV"), Transport for Scotland, other local authorities and major utilities

companies such as SSE, EDF, Siemens, DBT France and British Gas. The key to long term growth for EUK will be expansion and penetration into the global regional markets that will follow in the footsteps of USA and Europe as they start to move to green and low emissions transport solutions.

Currently, EUK is project managing the installation of up to 100 EV rapid chargers in the UK which is a major initiative backed by OLEV and in conjunction and support from Nissan Europe. The largest network of 50 rapid chargers will be installed in the South East with a value of £2.4 million. There are also a further 30 to 40 rapid chargers to be installed in other parts of UK with a value of £1.4 million. All the above installations are expected to be completed by June 2015. Upon installation, these rapid chargers will be connected to Charge Your Car Ltd ("CYC") EV charging network bringing the total charge points on the network to well over 2,500 charging stations. CYC is 50% owned by EUK.

Additionally, the Group is pursuing several projects and opportunities in various parts of Asia including Singapore.

Revenue from the sales of EV chargers and related equipment and activities in FY 2015, barring unforeseen circumstances, are therefore expected to be significantly higher than that for FY 2014.

(b) Publishing Division

Despite the challenges confronting the industry, the performance of the division in FY 2015 is expected to show improvement. This is because of the effort that management has put in to rationalize the activities of the division, and our shift towards digital and online publishing by leveraging on the intellectual properties we have. Since the beginning of FY 2015, we have launched a digital edition of our leading publication, the Wine & Dine 'Top Restaurants Guide', which features descriptions and reviews of some of the top restaurants in Singapore. Reaction and support by the industry for the new product has been encouraging, and we expect it to have a positive impact on the performance of the division going forward.

Overall we expect Group performance in FY 2015 to be better than FY 2014.

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/recommended, 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.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Tan Choon Wee	S\$3.2 million convertible notes issued to Advance Opportunities Fund S\$32,000 arranger fees paid to Advance Capital Partners Limited	Not applicable

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 solutions S\$'000	HQ costs & Investments S\$'000	Sub-total S\$'000	Food and beverage S\$'000	
<u>For year ended 31 March 2014</u>						
Revenue	2,176	4,919	-	7,095	-	7,095
Segment result	(587)	(182)	(3,196)	(3,965)	(9)	(3,974)
Other income	14	102	1,131	1,247	1	1,248
Finance expenses	-	(39)	(7)	(46)	-	(46)
Share of loss of associates	-	(83)	-	(83)	-	(83)
Income tax recovered/ (expense)	-	92	(24)	68	-	68
Total Loss						<u>(2,787)</u>
Other segment information						
Capital expenditure – property, plant and equipment	26	8	-	34	-	34
Depreciation & amortisation	14	356	79	449	-	449
Segment assets	1,025	3,497	8,011	12,533	39	12,572
Consolidated total assets						<u>12,572</u>
Segment liabilities	(1,119)	(1,865)	(1,211)	(4,195)	(408)	(4,603)
Consolidated liabilities						<u>(4,603)</u>

	Continuing operations				Discontinued operations	Total S\$'000
	Publishing, exhibition & events S\$'000	Electric vehicle charging solutions 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>

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 2014	31 Mar 2013	% Increase/ (Decrease)
(a) Revenue reported for first half year	4,739	4,739	-
(b) Operating loss after tax before deducting minority interests reported for first half year	(1,412)	(2,051)	(31.1)%
(c) Revenue reported for second half year	2,356	2,621	(10.1)%
(d) Operating loss after tax before deducting minority interests reported for second half year	(1,375)	(1,600)	(14.1)%

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	37	Daughter of Ricky Ang Gee Hing	Project Manager of Elektromotive Group Limited	No change

19. Use of Net Proceeds

The following relates to the net proceeds of S\$3.17 million convertible notes issued during the financial year:

Purpose	Percentage Allocation (%)	Net proceeds utilised as at the date of announcement (\$'000)
EV business in Asia (excluding Japan) and Australasia		
- Capital expenditure		7
- Working capital		1,527
	50%	<hr/> 1,534
Publishing business		
- Capital expenditure		25
- Working capital		742
	25%	<hr/> 767
Working capital	25%	767
Total	<hr/> 100% <hr/>	<hr/> 3,068 <hr/>

BY ORDER OF THE BOARD

Ricky Ang Gee Hing
Executive Vice-Chairman and Managing Director
Singapore, 30 May 2014

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, exchange rate movement, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.