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ANNUAL REPORT 2016

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CORPORATE **INFORMATION**

BOARD OF DIRECTORS

Ricky Ang Gee Hing
Executive Vice-Chairman and Managing Director

Ng Kai Man
Executive Director

Chou Kong Seng
Independent Director

Roy Ling Chung Yee
Independent Director

Kesavan Nair
Independent Director

Lee Keng Mun
Independent Director

Tai Kok Chuan
Independent Director

NOMINATING COMMITTEE

Kesavan Nair
Chairman

Lee Keng Mun
Member

Tai Kok Chuan
Member

REMUNERATION COMMITTEE

Roy Ling Chung Yee
Chairman

Lee Keng Mun
Member

Tai Kok Chuan
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

INDEPENDENT AUDITOR

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)

SOLICITOR

Chancery Law Corporation
55 Market Street #08-01
Singapore 048941

SPONSOR

PrimePartners 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,

On behalf of the Board of Directors of Elektromotive Group Limited (the "Company"), I am pleased to present the annual report of the Company and its subsidiary corporations (the "Group") for the financial year ended 31 March 2016 ("FY2016").

YEAR IN REVIEW

The market for the Group's core electric vehicles ("EV") charging solutions business in the United Kingdom ("UK") continues to grow. The demand for electric vehicles in the UK saw a surge in the last three years. Annual registrations for new EVs, both pure electric drive and hybrids, increased from 3,500 in 2013 to 61,000 vehicles as at May 2016. To put this growth in perspective, it is a 1,642% rate of growth over three years, or an average growth rate of 580% a year. The high rate of growth is because the EV industry is still a nascent industry starting from a very low baseline and with much potential for growth. Currently, new EV registrations represent only 1.4% of the UK's new-car market.

The UK government is committed to clean energy and the promotion of EV usage in the cities through a slew of tax incentives and grants, infrastructure construction projects and funding availability for EV entrepreneurs. However, as with any new technology, mass adoption by the public, the construction of supporting infrastructure and the development of an industry ecosystem of supporting businesses will take time.

On another note, the Company disposed of its stake in wholly-owned subsidiary corporation Wine and Dine Experience Pte Ltd on 29 April 2016. With the divestment, the Group ceased its publishing operations in Singapore.

FINANCIAL PERFORMANCE FY2016

INCOME STATEMENT REVIEW

Revenue for FY2016 increased by 26.3% to S$9.58 million from S$7.58 million in the financial year ended 31 March 2015 ("FY2015"). This is mainly attributed to the EV Division's 40.9% increase in revenue to S$7.4 million as fast charger installation projects were completed. The EV Division contributed to 77% of revenue whilst the remaining 23% of revenue was contributed by the publishing division.

Although the EV Division's revenue had grown from $5.2 million in FY2015 to $7.4 million in FY2016, net profit increased marginally from S$0.15 million to S$0.16 million. This is normal for the early stages of a business as economies of scale have yet to take root.

Nevertheless as a matter of financial prudence, the Group decided to make an impairment provision for the carrying value of the EV Division's goodwill.

As a result of this impairment, the total amount of the Group's amortisation, depreciation and impairment increased to S$4.53 million as compared to S$0.59 million in FY2015.

Finance expenses increased by 29.8% mainly due higher borrowings in our EV division for its ongoing projects.

Taken together, the Group posted a net loss attributable to shareholders of S$6.3 million as compared to S$2.8 million for FY2015.

FINANCIAL POSITION REVIEW AND CASH FLOW REVIEW

As at 31 March 2016, the Group's Net Assets attributable to shareholders ("NAV") decreased to S$3.6 million from S$5.8 million in the beginning of the year. NAV per share as at 31 March 2016 was 0.21 cents as compared with 0.85 cents as at 31 March 2015.

The increase in trade and other payables is mainly attributed to the amount of S$3.5 million relating to the proposed placement of 700 million ordinary shares in the Company that was received in March 2016. The Company completed the placement on 21 April 2016.

The S$3.7 million proceeds from the issue of new shares improved the position of the Group's working capital from a negative S$2.11 million in FY2015 to a negative S$0.01 million for FY2016. In the opinion of the Board, the Group's working capital is sufficient to meet its present requirements for the next 12 months.

Overall, there was a significant improvement in the Group's cash flow as compared to FY 2015. Cash and cash equivalents as at end of year was S$4.19 million as compared to S$0.93 million at the beginning of the year.

THE YEAR AHEAD

On 21 June 2016, the Company announced the proposed acquisition of QT Interactive Technology Investments Limited ("QTI") for an aggregate consideration of US$100 million. The proposed acquisition when completed will constitute a reverse take-over of the Company. QTI Group is engaged in the business of developing and providing interactive platform tools for teachers, parents and students. It has developed an application named "BanBan" which provides BanBan Messaging Service, BanBan Education Community for Parents and BanBan Class Fund Management. As at 21 June 2016, BanBan has gained foothold in 288 cities in the People's Republic of China with more than 44,000 active classes and 91,000 teachers using the application. In conjunction with the proposed acquisition, the Company also announced its intention to cease, dispose or transfer its existing electric vehicles charging solutions and publishing businesses.

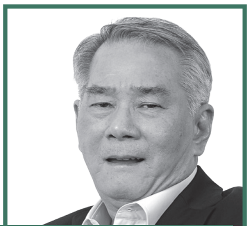
ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express my deepest appreciation to our shareholders, customers, business associates and suppliers for their unwavering support. I would also like to thank the Board of Directors for their invaluable guidance in steering the Company through difficult times. Together we shall work towards our goal of sustainable growth for the Group and creation of value for our shareholders.

Finally on behalf of the Board, I would like to express our thanks to Mr Ang Ghee Ann and Mr Tan Chong Chai for their contribution and services to the Company these past years.

RICKY ANG GEE HING
Executive Vice-Chairman & Managing Director

BOARD OF **DIRECTORS**



Ricky Ang

Ng Kai Man

Chou Kong Seng

Roy Ling Chung Yee

Kesavan Nair

Lee Keng Mun

Tai Kok Chuan

RICKY ANG

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.

NG KAI MAN

Executive Director
Date first appointed : 09-03-2016

Mr. Ng serves as an Executive Director of the Company. Mr. Ng founded Century 21 Hong Kong Limited and served as its CEO. Mr. Ng has worked in senior positions in Mandarin Property Consultants Limited, The Chase Manhattan Bank, N.A., World Trade Group, and The Bank of Canton (now part of Bank of America). Mr. Ng served as an Executive Chairman of 21 Holdings Limited from 1 July 2009 to 10 April 2014 and has been its Executive Director since 23 July 2008. Mr. Ng served as Deputy Chairman of Capital Estate Ltd., (formerly Yoshiya International Corp. Ltd) from 25 April 2003 to 31 July 2005. Mr. Ng has been Vice Chairman of HK Chamber of Professional Real Estate Property Consultants since 1994 and was a committee member of HK Franchise Association from 1994 to 2000. Mr. Ng graduated from the London School of Economics & Political Sciences, University of London, the United Kingdom and holds a Master Degree of Science in Economics.

CHOU KONG SENG

Independent Director and Chairman of the Audit Committee
Date first appointed : 14-08-2012 // Date last re-elected: 31-07-2015

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 also serves as an Independent Director at several listed companies across Asia; as an Adjunct Professor in Finance at the EDHEC Business School, and as a Consultant for RHT Strategic Advisory and RHT Academy. Prior to RL Capital, Mr. Ling held senior investment banking positions with JP Morgan, Lehman Brothers, Goldman Sachs and Salomon Smith Barney. Mr. Ling 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 (Honors).

Present Directorships
(As at 31 March 2016)

- United Food Holdings Ltd
- Ley Choon Group Holdings Ltd
- China Flexible Packaging Holdings Ltd
- ChinaSing Investment Holdings Ltd
- Vingroup JSC

Past Directorships over the preceding three years
(As at 31 March 2016)

- China Paper Holdings Ltd
- JES International Holdings Ltd
- Aquaint Capital 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 2016)

- Kitchen Culture Holdings Ltd
- IEV Holdings Ltd
- HG Metal Manufacturing Limited

LEE KENG MUN

Independent Director
Date first appointed : 09-03-2016

Mr. Lee Keng Mun currently serves as an executive director and chief financial officer of Asia-Pacific Strategic Investments Limited ("APSI"). Prior to APSI, Mr. Lee was with the assurance and advisory business services division of Ernst & Young Singapore from January 2007 to October 2007 and with Deloitte & Touché Malaysia from May 1997 to February 2005. From March 2005 to December 2006, Mr. Lee was senior manager of a listed company of Bursa Malaysia. Mr. Lee holds a Bachelor of Accounting from the University of Malaya and is a member of the Malaysia Institute of Accountants and the Institute of Singapore Chartered Accountants.

Present Directorships
(As at 31 March 2016)

- Asia-Pacific Strategic Investments Limited

TAI KOK CHUAN

Independent Director
Date first appointed : 09-03-2016

Mr. Tai Kok Chuan has been in business for the last 30 years in various industries and more recently in the medical and healthcare industries. It was in the trading and distribution of metal related materials, raw materials and commodities that he founded and grew the business to be eventually listed in the SGX in 2006. Mr. Tai is currently the Executive Chairman of China Medical (International) Group Limited, having been elected to its Board since 18th April 2005. Mr. Tai holds a Bachelor's degree in Business Administration from the University of Singapore.

Present Directorships
(As at 31 March 2016)

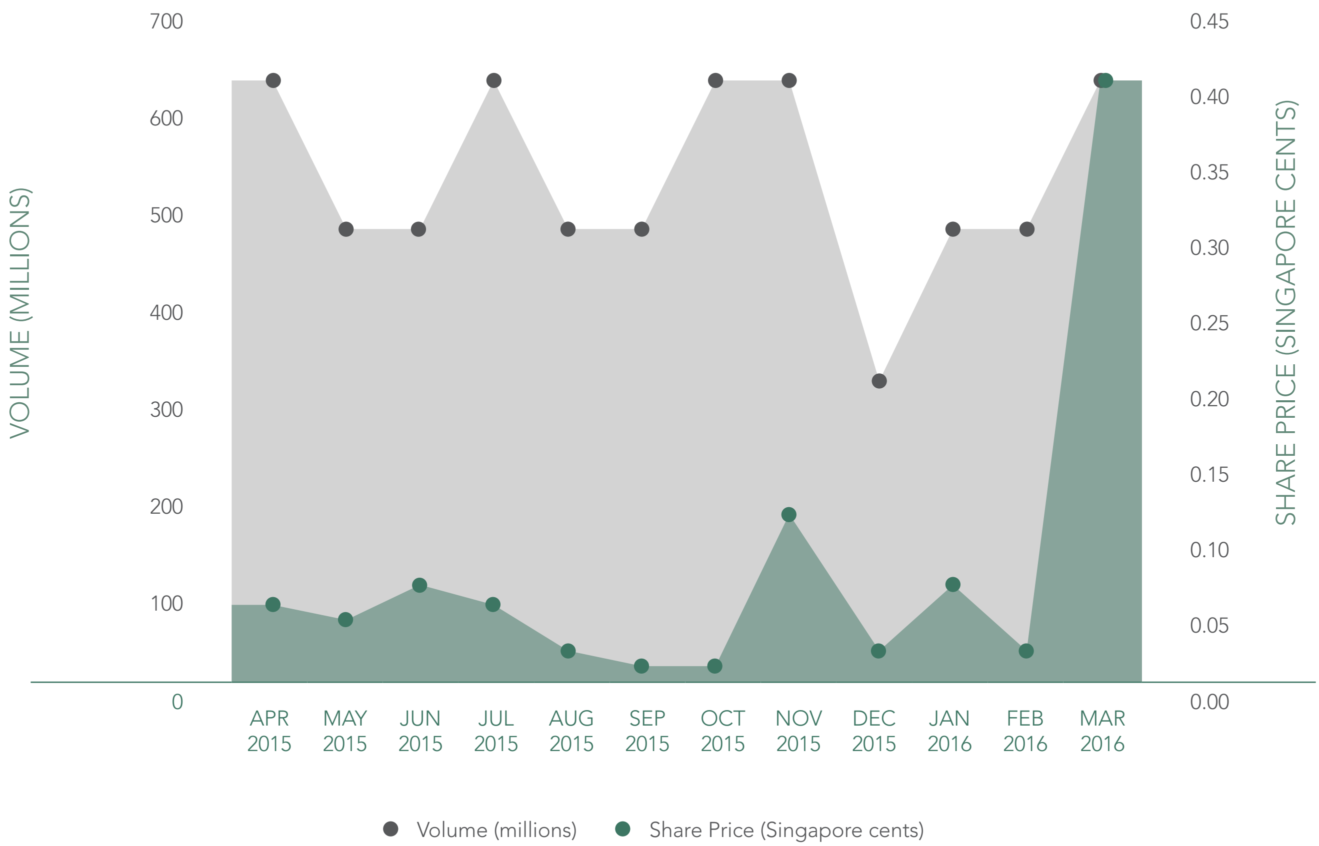
- China Medical (International) Group Limited

FINANCIAL **HIGHLIGHTS**

Year	Revenue* (S$'000)	Loss Attributable to Shareholders (S$'000)	Loss Per Share (Singapore Cents)
FY 2012	7,670	(13,434)	(0.64)
FY 2013	9,455	(3,422)	(0.09)
FY 2014	7,320	(2,863)	(0.28)
FY 2015	7,924	(2,793)	(0.44)
FY 2016	**9,882**	**(6,320)**	**(0.43)**

* Including other income and excluding discontinued operations

SHARE PRICE & TOTAL MONTHLY VOLUME



REVENUE* BY BUSINESS DIVISION		
S$'million	March 2016#	March 2015#
Publishing & Events Management	2.4	2.3
Electric Vehicle Charging Solutions	7.4	5.6
HQ Costs & Investments	- ^	- ^

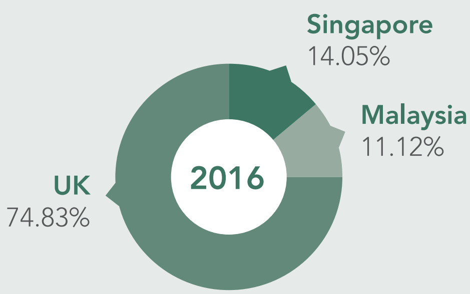
* Including other income and excluding discontinued operations
^ less than S$0.1 million
# Refer to Note 33

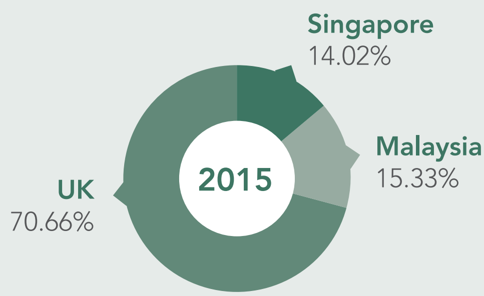
OPERATING PROFIT/(LOSS) BY BUSINESS DIVISION		
S$'million	March 2016#	March 2015#
Publishing & Events Management	- ^	(0.3)
Electric Vehicle Charging Solutions	0.1	(0.1)
HQ Costs & Investments	(6.6)	(2.3)
Discontinued Operations	0.3	- ^

^ less than S$0.1 million

STAFF STRENGTH		
	March 2016	March 2015
HQ	4	4
Publishing & Events Management	18	30
Electric Vehicle Charging Solutions	18	16
TOTAL	**40**	**50**

REVENUE* BY GEOGRAPHICAL REGION





MANAGEMENT **TEAM**

MR. CALVEY TAYLOR-HAW

Managing Director, Elektromotive Limited

Calvey Taylor-Haw, aged 59 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 President, Malaysia Publishing 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. NG HWEE LING

Chief Financial Officer

Ms. Ng Hwee Ling is the Chief Financial Officer of the Group. 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 Certified Public Accountant and holds a Bachelor of Accountancy degree (Hons) from the Nanyang Technological University, Singapore.

The Board of Directors ("the Board") of Elektromotive Group Limited (the "Company" and together with its subsidiary corporations, the "Group") 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 2016 ("FY2016"), with specific reference made to the principles of the Code of Corporate Governance 2012 (the "Code"), and the disclosure guide developed by the Singapore Exchange Trading Limited (the "SGX-ST") in January 2015. 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 during FY2016 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	3	3	–	–	–	–	–	–
Tan Choon Wee (1)	3	–	–	–	–	–	–	–
James Ang Ghee Ann (2)	3	3	–	–	2	2	1	1
Tan Chong Chai (3)	3	3	–	–	–	–	–	–
Chou Kong Seng	3	3	3	3	–	–	–	–
Roy Ling Chung Yee	3	3	3	3	2	2	1	1
Kesavan Nair	3	3	3	3	2	2	1	1
Ng Kai Man (4)	–	–	–	–	–	–	–	–
Lee Keng Mun (5)	–	–	–	–	–	–	–	–
Tai Kok Chuan (5)	–	–	–	–	–	–	–	–

Notes:

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

(2) Mr James Ang Ghee Ann has resigned as a Non-Executive and Non-Independent Director on 16 March 2016.

(3) Mr Tan Chong Chai has resigned as an Executive Director on 23 May 2016.

(4) Mr Ng Kai Man was appointed as an Executive Director on 9 March 2016.

(5) Mr Lee Keng Mun and Mr Tai Kok Chuan were appointed as Independent Directors on 9 March 2016 and members of the Nominating and Remuneration Committees on 16 March 2016.

The Directors meet at least once every two months on a formal or informal basis where all the Directors are updated regularly on changes in Company's 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, and nomination of directors to the Board.

(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 2016, the Audit Committee, the Remuneration Committee and the Nominating Committee each comprises entirely of Independent and Non-Executive Directors.

<u>Orientation, briefings, and training provided for Directors</u>

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 from the Company Secretary and accounting standards from the external auditors. 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 and five Independent Directors. The Company endeavours to maintain a strong independent element on the Board. Five 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 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 from the date of his first appointment.

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 continually reviews its size and composition with a view towards the refreshing of the Board and to strike the appropriate balance and diversity of skills, experience, and knowledge of the Company to support the Group's businesses and strategy.

The current directors bring with them a wealth of experience and a broad range of expertise relevant to the Group's businesses and strategy, including accounting, finance, business and management, strategic planning, and regional business experience. The profiles of the directors can be found on pages 4 to 5 of the Annual Report.

Board membership is refreshed progressively and in an orderly manner, bearing in mind the contributions from longstanding directors who have over time developed an understanding and insight into the Group's businesses.

The Board is of the view that the size of the current board, comprising seven Directors is appropriate, with reference to the scope and extent of the Group's operations. The Company's Independent Directors enhance 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. 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 Constitution of the Company requires 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 would assess the performance of the incumbent directors and subject to the Nominating Committee's satisfactory assessment, the Nominating Committee will recommend the re-appointment of the Director to the Board for its consideration and approval.

The Nominating Committee has recommended to the Board that Messrs Kesavan Nair and Roy Ling Chung Yee be nominated for re-election at the Company's forthcoming AGM. Mr Nair will, upon re-appointment as a Director of the Company, remain as an Independent Director, member of the Audit Committee and the Chairman of the Nominating Committee. Mr Ling will, upon re-appointment as a Director of the Company, remain as an Independent Director, member of the Audit Committee and the Chairman of the Remuneration Committee. Mr Nair and Mr Ling are considered independent for the purpose of Rule 704(7) of the Catalist Rules.

In addition, the Nominating Committee has also recommended that Mr Ng Kai Man, Mr Lee Keng Mun and Mr Tai Kok Chuan be nominated for re-election at the Company's forthcoming AGM. Mr Ng will, upon re-appointment as a Director of the Company, remain as an Executive Director of the Company. Mr Lee and Mr Tai will both, upon re-appointment as Directors of the Company, remain as Independent Directors and members of the Nominating Committee and Remuneration Committee.

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 a candidate is suitable, the Nominating Committee would recommend its choice to the Board of Directors.

The Directors (except the Managing Director) are required to submit themselves for re-election and re-nomination at regular intervals and at least once every three years. The Company's Constitution requires newly appointed directors to retire and stand for re-election at the AGM immediately following their appointment. Additionally, at least one-third of the remaining directors (except the Managing Director) will have to seek re-election at each AGM. Pursuant to the foregoing, five directors will retire and submit themselves for re-election/ re-appointment at the forthcoming AGM:

Name of Director	Appointment	Date Appointed
Kesavan Nair	Independent Director	14 February 2013
Roy Ling Chung Yee	Independent Director	14 February 2013
Ng Kai Man	Executive Director	9 March 2016
Lee Keng Mun	Independent Director	9 March 2016
Tai Kok Chuan	Independent Director	9 March 2016

The Nominating Committee at the start of FY2016 comprised 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). The Nominating Committee was reconstituted on 16 March 2016 and currently comprises Messrs Kesavan Nair (an Independent Director), Lee Keng Mun (an Independent Director) and Tai Kok Chuan (an Independent 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 the training and professional development programmes for Board members.

The Nominating Committee, after reviewing the respective list of directorships held by each Director as well as their attendance and time committed to Company's affairs, 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 including: 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 FY2016, the Nominating Committee has conducted the assessment by preparing a questionnaire to be completed by each Director, of which were then collated and the findings analysed and discussed with a view to implement 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 operate 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

For the Board to fulfill its responsibilities, management has to provide adequate and timely information to the Board on 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 on the matters to be discussed are invited to attend the Board meetings. 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.

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 determination of their remuneration.

The Remuneration Committee at the start of FY2016 comprised 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). The Remuneration Committee was reconstituted on 16 March 2016 and currently comprises Messrs Roy Ling Chung Yee (an Independent Director), Lee Keng Mun (an Independent Director) and Tai Kok Chuan (an Independent 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 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 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.

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(6) & Others	Directors' Fee	Total Remuneration
S$250,000 to S$500,000					
Ricky Ang Gee Hing	75%	9%	13%	3%	100%
S$250,000 and below					100%
Tan Choon Wee (1)	100%	–	–	–	100%
Tan Chong Chai (2)	91%	–	–	9%	100%
James Ang Ghee Ann (3)	–	–	–	100%	100%
Chou Kong Seng	–	–	–	100%	100%
Roy Ling Chung Yee	–	–	–	100%	100%
Kesavan Nair	–	–	–	100%	100%
Ng Kai Man (4)	–	–	–	100%	100%
Lee Keng Mun (5)	–	–	–	100%	100%
Tai Kok Chuan (5)	–	–	–	100%	100%

Notes:

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

(2) Mr Tan Chong Chai has resigned as an Executive Director on 23 May 2016.

(3) Mr James Ang Ghee Ann has resigned as a Non-Executive and Non-Independent Director on 16 March 2016.

(4) Mr Ng Kai Man was appointed as an Executive Director on 9 March 2016.

(5) Mr Lee Keng Mun and Mr Tai Kok Chuan were appointed as Independent Directors on 9 March 2016.

(6) Allowances comprise transport allowance.

The Board is of the view that the information on Directors' remuneration 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 given the highly competitive business environment and allowing Directors and key management staff to maintain some degree of their personal confidentiality on remuneration matters.

In addition, 56,000,000 share options pursuant to the EGL ESOS and 43,000,000 shares award pursuant to the EGL PSP was granted to Directors and employees in FY2016. Further information on the aforementioned grants can be found in page 17 to 19 of the Annual Report.

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 will receive pro-rated director's fee. Total directors' fee in FY2016 amounted to S$178,482.50 (2015: S$189,200).

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The remuneration received by the top five key management personnel (who are not Directors or the CEO) in FY2016 is as follows.

Name	Salary	Bonus	Total
S$250,000 to S$500,000			
Calvey Taylor-Haw	100%	–	100%
Ng Hwee Ling	100%	–	100%
S$250,000 and below			
Alison Ang Wern Ling	100%	–	100%
Chong Chye Wan	100%	–	100%
Lynnette Lim Kitt Ping	100%	–	100%

The aggregate of total remuneration paid to or accrued for the top five key management personnel (who are not Directors the CEO) for FY2016 was S$1.02 million.

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 E-Motive (Asia) Pte Ltd. Her remuneration in FY2016 was in aggregate of S$158,930. Ms Ang left the employment of the Group on 31 March 2016.

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 FY2016.

<u>Share Incentive Scheme</u>

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 ("EGM"). The EGL ESOS is administered by the Remuneration Committee (the "Committee") comprising Mr Roy Ling Chung Yee, being Chairman of the Committee, Mr Lee Keng Mun and Mr Tai Kok Chuan.

In exercising its discretion in administering the EGL ESOS, 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

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 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 a 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.

Details of the share options granted can be found on pages 29 to 31 of the Annual Report.

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, enable the Company to give recognition to past contribution and services, as well as motivate 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 to participate in the EGL PSP.

(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 a 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 in 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 47,500,000 performance shares since commencement of the EGL PSP. There were no unissued shares of the Company under the EGL PSP in FY2016.

Details of the share awards granted can be found on pages 32 and 33 of the Annual Report.

Remuneration of the Executive Directors and key management personnel is driven by a pay-for-performance philosophy and is made up of three key components: a fixed pay component, a variable bonus component, and share-based incentives. The variable bonus is paid based on the Group's and individual's performance. Share options and share awards are tied to the achievement of set performance targets.

The Remuneration Committee has reviewed and is satisfied that the performance conditions were met for FY2016.

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.

(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, who 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 external auditors:

(a) Reviews the scope and the results of internal audit procedures with the internal auditor;

(b) Reviews the audit plans set forth by the external and internal auditors, evaluates the report issued by the external and internal auditors from their examination of the Company's internal and accounting controls system;

(c) Reviews the operating results of the Group and Company, accounting policies and assistance given by the management to external auditors;

(d) Reviews the financial statements of the Group and Company before submission to the Board;

(e) Reviews all interested person transactions; and

(f) Nominates the external auditors 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 external auditors have unrestricted access to the Audit Committee.

The Audit Committee has met up with the external auditors 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 subsidiary corporations would not compromise the standard and effectiveness of the audit of the Company. Accordingly, confirmation on Rule 715 and 716 is set out on page 76 of the Annual Report.

A breakdown of the audit fees paid to the Company's auditors is disclosed in page 39 of the Annual Report. There were no non-audit fees paid to the external auditors in FY2016.

The external auditors of the Company and its Singapore-incorporated subsidiary corporations are Nexia TS Public Accounting Corporation, Singapore. Accordingly, the Company has complied with Rules 712, 715 and 716 of the Rules of Catalist of SGX-ST.

The Audit Committee recognizes the need to maintain a balance between the independence and objectivity of the external auditors and the work carried out by the external auditors based on value for money consideration. The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended that Nexia TS Public Accounting Corporation, Singapore be re-appointed as the Company's external auditors in respect of financial year ending 31 March 2017.

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

(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. The Audit Committee and the Board 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.

Relying on the reports from the internal and external auditors and management representation letters, the Audit Committee carried out assessments of the adequacy and effectiveness of key internal controls during the year. Any material non-compliance or weaknesses in internal controls or recommendations from the external auditors to further improve the internal controls are reported to the Audit Committee. The Audit Committee in turn reports such discussions to the Board. The Audit Committee will also follow up on the actions taken by management in response to recommendations made by the external auditors to ensure that they are implemented in a timely and appropriate manner. The Group's financial risk management objectives and policies are discussed under Note 33 of the Financial Statements.

Based on the aforesaid, the Board, with the concurrence of the Audit Committee, is of the view that the system of internal controls maintained is effective and adequate to meet the needs of the Company.

In FY2016, 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 the Group's risk management and internal control system were effective.

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 external and internal auditors, 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 in FY2016 were adequate and effective.

(14) Internal Audit

During the financial year, the Audit Committee has appointed Crowe Horwath First Trust Corporate Advisory Pte Ltd as the Group's internal auditor. The internal audit function covers the audits of subsidiary corporations and its primary line of reporting is to the Chairman of the Audit Committee.

The internal audit function has unfettered access to all the Group's documents, records, properties and personnel, including direct access to the Audit Committee.

The Audit Committee reviews the adequacy and effectiveness of the internal audit function on an on-going basis. The internal audit function adopts the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors. The Audit Committee is satisfied that the internal auditor is adequately qualified and resourced, and has appropriate standing in the Company to discharge its duties effectively.

(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-ST and the Companies Act (Cap 50, Singapore), it is the Board's policy that all shareholders be equally and timely informed of all major developments that will or is expected to impact the Company or the Group.

Information is disseminated to shareholders on a timely basis through:

(a) SGXNET announcements and/or 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 scope of work of these Committees. The external auditors shall also be present to assist the Directors in addressing any relevant queries by the shareholders during such general meetings.

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 either informally or formally before or at the general meetings.

The Company has introduced the system of voting by poll and the results of each resolution put to vote at the AGM are announced with details of the percentage voting in favour and against. Shareholders present are given an opportunity to clarify or direct questions on issues pertaining to the proposed resolutions before the resolutions are voted on. The results are also announced via SGXNET after the conclusion of the meeting.

The Company will not be implementing absentia voting methods such as via mail, facsimile or email until such time when security integrity and other pertinent issues are satisfactorily resolved.

Dividends

No dividends were declared or recommended for FY2016 as the Group is loss-making.

MATERIAL CONTRACTS

There were no material contracts entered into by the Company and its subsidiary corporations 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.

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.

CORPORATE **GOVERNANCE**

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 2016, 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 person transactions ("IPT"). There were no IPTs during the financial year.

USE OF PROCEEDS

The following relates to the net proceeds of S$0.6 million equity linked redeemable structured convertible notes issued during the financial year:

Purpose	**Net proceeds utilised as at the date of Annual Report**	**Balance unutilised**
	(S$'000)	**(S$'000)**
EV business in Asia (excluding Japan) and Australasia - Working capital (1)	69	–
Working capital (2)	363	162(3)(4)
Total	**432**	**162**

(1) The amount allocated for working capital had been utilized mainly for the payment of salary and wages and staff related costs of S$0.07 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$0.25 million, payment to suppliers of $0.11 million.

(3) Following the disposal of Wine & Dine Experience Pte Ltd announced on SGXNET on 29 April 2016, the amount previously allocated for publishing business has been redeployed for working capital purposes.

(4) As the Group is undergoing a re-evaluation of its EV business segment, the remaining unutilised working capital previously allocated to the EV business has been re-allocated for general working capital purposes for the time being, pending results of the re-evaluation.

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

Purpose	Net proceeds utilised as at the date of Annual Report (S$'000)	Balance unutilised (S$'000)
Publishing business – working capital (1)	259	–
EV division – working capital (2)	120	–
Working capital (3)	2,466	–
Total	**2,845**	–

(1) The amount allocated for working capital had been utilized mainly for the payment to suppliers of S$0.26 million.

(2) The amount allocated for working capital had been utilized mainly for the payment of salary and wages and staff related costs of S$0.08 million and payment to suppliers of S$0.04 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$0.94 million;
- payment to suppliers of S$0.8 million;
- repayment of directors' loans of S$0.4 million and directors' fees of S$0.24 million; and
- other expenses of S$0.09 million.

The following relates to the net proceeds of S$3.45 million raised from the placement of 700 million shares in April 2016:

Purpose	Net proceeds utilised as at the date of Annual Report (S$'000)	Balance unutilised (S$'000)
Working capital [(1)]	2,588	862[(2)]
Total	**2,588**	**862**

(1) The amount allocated for working capital has been utilized mainly for:

- the payment of salary and wages and staff related costs of S$1.81 million; and
- payment to suppliers of S$0.78 million.

(2) The amount previously allocated for diversification of business has been re-allocated for general working capital purposes for the time being, pending the identification of new business opportunities.

SPONSORSHIP

No non-sponsor fees were paid to the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. in FY2016.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2016

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 March 2016 and the balance sheet of the Company as at 31 March 2016.

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 38 to 118 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2016 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; 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.

DIRECTORS

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

Ricky Ang Gee Hing	
Ng Kai Man	(appointed on 9 March 2016)
Chou Kong Seng	
Roy Ling Chung Yee	
Kesavan Nair	
Lee Keng Mun	(appointed on 9 March 2016)
Tai Kok Chuan	(appointed on 9 March 2016)

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, other than as disclosed under "Share options" in this statement.

DIRECTORS' **STATEMENT**

For the financial year ended 31 March 2016

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	**At 31.03.2016**	**At 01.04.2015 or date of appointment if later**	**At 31.03.2016**	**At 01.04.2015 or date of appointment if later**
(No. of Ordinary shares)				
Ricky Ang Gee Hing	**16,726,548**	2,363,274	**4,793,538**	2,396,769
Ng Kai Man	**380,000,000**	–	**–**	–
Tan Chong Chai [1]	**–**	5,000,000	**–**	–
Tai Kok Chuan	**120,300,000**	–	**–**	–
Chou Kong Seng	**3,000,000**	–	**–**	–
Roy Ling Chung Yee	**3,000,000**	–	**–**	–
Kesavan Nair	**3,000,000**	–	**–**	–
Warrants to subscribe for ordinary shares at S$0.005 (2015: Nil) each				
Ricky Ang Gee Hing	**4,726,548**	–	**4,793,538**	–
Tan Chong Chai [1]	**10,000,000**	–	**–**	–

	Number of unissued ordinary shares under option held by director	
Options to purchase ordinary shares	**31.03.2016**	**01.04.2015**
Ricky Ang Gee Hing	24,000,000	–
Tan Chong Chai [1]	8,000,000	–
Chou Kong Seng	6,000,000	–
Roy Ling Chung Yee	6,000,000	–
Kesavan Nair	6,000,000	–

[1] Mr Tan Chong Chai has resigned as an Executive Director on 23 May 2016.

The directors' interests in the ordinary shares of the Company as at 21 April 2016 were the same as those as at 31 March 2016.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

By virtue of Section 7 of the Singapore Companies Act (Cap.50) (the "Act"), Ricky Ang Gee Hing is deemed to have interests in the shares of all the subsidiary corporations, at the beginning and at the end of the financial year and as at 21 April 2016.

SHARE OPTIONS

On 30 July 2014, members of the Company approved and adopted the Elektromotive Group Limited Employees' Share Option Scheme ("EGL ESOS") at an Extraordinary General Meeting ("EGM"). The EGL ESOS is administered by the Remuneration Committee (the "Committee") comprising Mr Roy Ling Chung Yee, Chairman of the Committee, Mr Lee Keng Mun and Mr Tai Kok Chuan.

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 of the EGL ESOS

- 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 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.

SHARE OPTIONS (CONT'D)

(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.

On 13 July 2015, the Company granted options to subscribe for 86,000,000 ordinary shares of the Company at exercise price of $0.0028 per share ("2015 Options"). The 2015 options are exercisable from 13 July 2017 and expire on 13 July 2025. The total fair value of the 2015 Options granted was estimated to be $318,000 using the Binomial Option Pricing Model.

Details of the options to subscribe for ordinary shares of the Company pursuant to the EGL ESOS described above are as follows:

Date of grant	Balance as at 1.4.2015	Options granted	Options cancelled or lapsed	Balance as at 31.03.2016	Exercise price per share	Exercisable period
13.07.2015	–	86,000,000	–	86,000,000	$0.028	13.07.2017 –13.07.2025
	–	86,000,000	–	86,000,000		

SHARE OPTIONS (CONT'D)

Details of the options to subscribe for ordinary shares of the Company granted to directors of the Company pursuant to the EGL ESOS were as follows:

	No. of unissued ordinary shares of the Company under option				
Name of director	**Options granted during the financial year**	**Aggregate options granted since commencement of EGL ESOS to 31.03.2016**	**Aggregate options exercised since commencement of EGL ESOS to 31.03.2016**	**Aggregate options cancelled or lapsed since commencement of EGL ESOS to 31.03.2016**	**Aggregate options outstanding as at 31.03.2016**
Ang Gee Hing	24,000,000	24,000,000	–	–	24,000,000
Tan Chong Chai	8,000,000	8,000,000	–	–	8,000,000
Ang Gee Ann	6,000,000	6,000,000	–	–	6,000,000
Chou Kong Seng	6,000,000	6,000,000	–	–	6,000,000
Kesavan Nair	6,000,000	6,000,000	–	–	6,000,000
Roy Ling Chung Yee	6,000,000	6,000,000	–	–	6,000,000
	56,000,000	56,000,000	–	–	56,000,000

No option has been granted to controlling shareholders of the Company or their associates.

No key management personnel or employee has received options of 5% or more of the total number of shares available under the Scheme during the financial year. No other director or employee of the Company and its subsidiary corporations (as defined in the SGX-ST Listing Manual Section B: Rules of Catalist) has received options of 5% or more of the total number of options available to all directors and employees of the Company and its subsidiary corporations under the Scheme during the financial year.

PERFORMANCE SHARE PLAN

The Elektromotive Group Limited Performance Share Plan ("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.

(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.

PERFORMANCE SHARE PLAN (CONT'D)

On 10 July 2015, the Company granted 43,000,000 ordinary shares in the capital of the Company pursuant to the EGL PSP to directors and certain employees of the Company. The new shares were allotted on 13 July 2015 at the market price of $0.003.

The Company has granted 47,500,000 performance shares since commencement of the EGL PSP. There were no unissued shares of the Company under the EGL PSP in FY 2016.

On 31 July 2009, the Company awarded the following shares under EGL PSP which have no vesting period.

Name of Awardee	No. of shares awarded
Executive officers and employees	
Others	4,500,000

On 10 July 2015, the Company awarded the following shares under EGL PSP which have no vesting period.

Name of Awardee	No. of shares awarded
Directors of the Company	
Ang Gee Hing	12,000,000
Tan Chong Chai	4,000,000
Ang Ghee Ann	3,000,000
Chou Kong Seng	3,000,000
Kesavan Nair	3,000,000
Roy Ling Chung Yee	3,000,000
Executive officers and employees	
Others	15,000,000

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 (the "Warrants 2012"). 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. The Warrants 2012 expired on 10 July 2015.

WARRANTS (CONT'D)

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 the warrants 2012 was also adjusted to S$0.03.

During the financial year, the Company completed a rights cum warrants issue of 684,225,646 new rights shares. The Warrants 2012 were adjusted at a ratio of 1:1 and the exercise price of the Warrants 2012 were adjusted to S$0.015.

During the financial year, the Company issued 1,368,451,292 free attached listed warrants upon the issuance of 684,225,646 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 $0.005 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 8 May 2015 to the date immediately preceding the fifth 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 warrants have been exercised.

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 were non- executive directors of the Company who are independent of the Group and Company's management.

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 scope and the results of internal audit procedures with the internal auditor;
- 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 2016 before their submission to the Board of Directors.

AUDIT COMMITTEE (CONT'D)

The Audit Committee met 3 times in FY2016. 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

Ng Kai Man
Director

5 July 2016

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 subsidiary corporations (the "Group") set out on pages 38 to 118, which comprise the consolidated balance sheet of the Group and balance sheet of the Company as at 31 March 2016, and 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 financial statements 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 provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2016, and of the financial performance, 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 subsidiary corporations 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

5 July 2016

BALANCE
SHEETS
As at 31 March 2016

	Note	Group 31.03.2016 $'000	Group 31.03.2015 $'000	Company 31.03.2016 $'000	Company 31.03.2015 $'000
ASSETS					
Current assets					
Cash and cash equivalents	4	**4,184**	914	**3,892**	111
Trade and other receivables	5	**1,359**	2,103	**10**	–
Inventories	6	**523**	859	**–**	–
Other current assets	7	**2,065**	364	**29**	61
		8,131	4,240	**3,931**	172
Assets directly associated with discontinued operations	8	**13**	23	**–**	–
		8,144	4,263	**3,931**	172
Non-current assets					
Available-for-sale financial assets	9	**–**	–	**–**	–
Investments in joint ventures	10	**–**	–	**–**	–
Investments in subsidiary corporations	11	**–**	–	**3,919**	8,630
Investment in associated company	12	**–**	–	**–**	–
Property, plant and equipment	13	**150**	117	**2**	27
Intangible assets	14	**4,731**	9,070	**–**	–
		4,881	9,187	**3,921**	8,657
Total assets		**13,025**	13,450	**7,852**	8,829
LIABILITIES					
Current liabilities					
Trade and other payables	15	**7,710**	4,553	**8,249**	5,466
Borrowings	16	**422**	1,425	**–**	800
Current income tax liabilities		**9**	–	**–**	–
		8,141	5,978	**8,249**	6,266
Liabilities directly associated with discontinued operations	8	**16**	392	**–**	–
		8,157	6,370	**8,249**	6,266
Non-current liabilities					
Borrowings	16	**198**	296	**–**	–
Deferred income tax liabilities	18	**27**	69	**–**	–
		225	365	**8,249**	–
Total liabilities		**8,382**	6,735	**8,249**	6,266
NET ASSETS/(LIABILITIES)		**4,643**	6,715	**(397)**	2,563
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	19	**136,549**	132,541	**136,549**	132,541
Accumulated losses	20	**(135,791)**	(129,471)	**(137,059)**	(129,978)
Other reserves	21	**2,872**	2,751	**113**	–
		3,630	5,821	**(397)**	2,563
Non-controlling interests	11	**1,013**	894	**–**	–
Total equity		**4,643**	6,715	**(397)**	2,563

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2016

	Note	2016 $'000	2015 $'000
Continuing operations			
Revenue	22	**9,572**	7,579
Other income, net	23	**310**	345
Expenses			
- Printing and editorial costs		**(819)**	(958)
- Changes in inventories and overhead costs		**(3,623)**	(2,713)
- Audit fees paid/payable			
- Auditor of the Company		**(68)**	(79)
- Other auditor		**(30)**	(36)
- Amortisation, depreciation and impairment	24	**(4,531)**	(589)
- Employee compensation	25	**(3,903)**	(2,982)
- Operating lease		**(290)**	(427)
- Professional fees		**(972)**	(309)
- Interest	26	**(61)**	(47)
- Other		**(2,073)**	(2,501)
Total expenses		**(16,370)**	(10,641)
Share of loss of joint ventures		**–**	(36)
Loss before income tax		**(6,488)**	(2,753)
Income tax (expense)/ credit	27	**(43)**	53
Loss from continuing operations		**(6,531)**	(2,700)
Discontinued operations			
Profit/(loss) from discontinued operations	8	**330**	(23)
Total loss		**(6,201)**	(2,723)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- Gains		**8**	69
Total comprehensive loss		**(6,193)**	(2,654)
(Loss)/profit attributable to:			
- Equity holders of the Company		**(6,320)**	(2,793)
- Non-controlling interests		**119**	70
		(6,201)	(2,723)
Total comprehensive(loss)/income attributable to:			
- Equity holders of the Company		**(6,312)**	(2,724)
- Non-controlling interests		**119**	70
		(6,193)	(2,654)
(Loss)/earnings per share for loss from continuing and discontinued operations attributable to the equity holders of the Company (cents per share)			
Basic and diluted (loss)/earnings per share			
From continuing operations	28	**(0.46)**	(0.44)
From discontinued operations	28	**0.02**	(0.004)

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

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY
For the financial year ended 31 March 2016

	Note	Share capital	Currency translation reserve	Share options reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		← Attributable to the Company				→		
		$'000	$'000	$'000	$'000	$'000	$'000	$'000
2016								
Beginning of financial year		**132,541**	**2,751**	**–**	**(129,471)**	**5,821**	**894**	**6,715**
Issue of shares	28	**4,008**	**–**	**–**	**–**	**4,008**	**–**	**4,008**
Total comprehensive income/ (loss) for the year		**–**	**8**	**–**	**(6,320)**	**(6,312)**	**119**	**(6,193)**
Employee share option scheme:								
- Value of employee services	21(b)	**–**	**–**	**113**	**–**	**113**	**–**	**113**
End of financial year		**136,549**	**2,759**	**113**	**(135,791)**	**3,630**	**1,013**	**4,643**
2015								
Beginning of financial year		131,141	2,682	–	(126,678)	7,145	824	7,969
Issue of shares	28	1,400	–	–	–	1,400	–	1,400
Total comprehensive income/(loss) 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

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

CONSOLIDATED STATEMENT OF **CASH FLOWS**

For the financial year ended 31 March 2016

	Note	Group 2016	Group 2015
		$'000	**$'000**
Cash flows from operating activities			
Total loss		**(6,201)**	(2,723)
Adjustments for:			
- Income tax expense/(credit)	27	**43**	(53)
- Share of loss of joint ventures		**–**	36
- Amortisation and depreciation	24	**729**	565
- Allowance for impairment of goodwill on consolidation	24	**3,784**	–
- Loss on disposal of property, plant and equipment	23	**–**	54
- Property, plant and equipment written off	13	**17**	–
- Bargain purchase arising from business acquisition	23	**–**	(202)
- Interest expenses	26	**61**	47
- Performance share awards	25	**129**	–
- Employee share option expense	25	**113**	–
		(1,325)	(2,276)
Change in working capital, net of effects from acquisition and disposal of subsidiary corporations			
- Inventories		**336**	(282)
- Trade and other receivables		**(981)**	(253)
- Trade and other payables		**(720)**	330
Cash used in operations		**(2,690)**	(2,481)
Income tax paid		**(52)**	–
Net cash used in operating activities		**(2,742)**	(2,481)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		**–**	3
Additions to property, plant and equipment		**(71)**	(37)
Additions to intangible assets	14	**(99)**	(374)
Acquisition of subsidiary corporations, net of cash		**–**	91
Net cash used in investing activities		**(170)**	(317)

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

CONSOLIDATED STATEMENT OF **CASH FLOWS**

For the financial year ended 31 March 2016

	Note	Group 2016 $'000	Group 2015 $'000
Cash flows from financing activities			
Proceeds from issue of new shares	19	**3,679**	1,400
(Repayment of loan to)/loan from directors		**(400)**	400
(Repayment of loan to)/loan from shareholder		**(200)**	200
Proceeds from issuance of convertible bonds		**–**	200
Repayment of finance lease liabilities		**(2)**	–
(Repayment of)/ proceeds from borrowings		**(355)**	721
Proceeds received in advance for shares to be issued		**3,500**	–
Interest paid		**(61)**	(47)
Net cash provided by financing activities		**6,161**	2,874
Net increase in cash and cash equivalents		**3,249**	76
Cash and cash equivalents			
Beginning of financial year		**927**	781
Effects of currency translation on cash and cash equivalents		**12**	70
End of financial year	4	**4,188**	927

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

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 360 Orchard Road, #04-08, Singapore 238869.

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

Other related parties comprise 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") 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 2015

On 1 April 2015, the Group adopted the new or amended FRS and Interpretations of 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 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 these sales is recognised when the Group has delivered the equipment to locations specified by its customers and the customers have accepted the equipment in accordance with the sales contract.

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 these sales is recognised when the Group has delivered the equipment to locations specified by its customers and the customers have accepted the equipment in accordance with the sales contract.

(c) Rendering of services – Advertising

Revenue from advertising services is recognised based on the date of publication.

(d) Rendering of services – Event management and convention organisation

Revenue from event management and convention 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Revenue recognition (Cont'd)

(e) Interest income

Interest income is recognised using the effective interest method.

2.3 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.4 Group accounting

(a) Subsidiary corporations

(i) Consolidation

Subsidiary corporations are all 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. Subsidiary corporations are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated 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 subsidiary corporations have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Group accounting (Cont'd)

(a) Subsidiary corporations (Cont'd)

(i) Consolidation (Cont'd)

Non-controlling interests comprise the portion of a subsidiary corporation'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 corporation, 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 combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary corporation 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 any contingent consideration arrangement and any pre-existing equity interest in the subsidiary corporation 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" for the subsequent accounting policy on goodwill.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Group accounting (Cont'd)

(a) Subsidiary corporations (Cont'd)

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary corporation results in a loss of control over the subsidiary corporation, the assets and liabilities of the subsidiary corporation 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.

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

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary corporation that do not result in a loss of control over the subsidiary corporation 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Group accounting (Cont'd)

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

(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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Group accounting (Cont'd)

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

(iii) 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 subsidiary corporations, 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.

2.5 Property, plant and equipment

(a) Measurement

(i) Property, plant and equipment

All items of 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. Cost also includes borrowing costs (refer to Note 2.7 on borrowing costs) and any fair value gains or losses on qualifying cash flow hedges of property, plant and equipment that are transferred from the hedging reserve.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 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
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 within "other gains and losses". Any amount in revaluation reserve relating to that item is transferred to retained profits directly.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 Intangibles assets

(a) Goodwill on acquisition

Goodwill on acquisitions of subsidiary corporations 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 net assets acquired.

Goodwill on acquisition of subsidiary corporations 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 subsidiary corporations is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

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

Gains and losses on the disposal of subsidiary corporations, 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

Brands 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 Intangibles assets (Cont'd)

(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.

2.7 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method.

2.8 Investments in subsidiary corporations, associated companies and joint ventures

Investments in subsidiary corporations, 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.

2.9 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 Impairment of non-financial assets (Cont'd)

(a) Goodwill (Cont'd)

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 profit or loss.

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

Intangible assets, property, plant and equipment, and investments in subsidiary corporations, 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, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease. Please refer to the paragraph "Property, plant and equipment" for the treatment of a revaluation decrease.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 Impairment of non-financial assets (Cont'd)

(b) *Intangible assets* *Property, plant and equipment* *Investments in subsidiary corporations, associated companies and joint ventures (Cont'd)*

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, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in profit or loss.

2.10 Financial assets

(a) *Classification*

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale financial assets. 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.10 Financial assets (Cont'd)

(a) Classification (Cont'd)

(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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.10 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.10 Financial assets (Cont'd)

(e) Impairment (Cont'd)

(ii) Available-for-sale financial assets

In addition to the objective evidence of impairment described in Note 2.10(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.

2.11 Offsetting of 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.

2.12 Financial guarantees

The Company has issued corporate guarantees to banks for bank borrowings of its subsidiary corporations. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiary corporations fail to make principal or interest payments when due in accordance with the terms of their borrowings.

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 subsidiary corporations' 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 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.

2.14 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. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.15 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.

2.16 Leases

(a) 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.

Contingent rents are recognised as an expense in profit or loss when incurred.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.17 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. Cost also includes any gains or losses on qualifying cash flow hedges of foreign currency purchases on inventories. 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.

2.18 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 subsidiary corporations, associated companies 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

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.18 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 except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

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.

The Group accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

2.19 Provisions

Provisions for warranty, restructuring costs and legal claims 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. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

The Group recognises the estimated liability to repair or replace products still under warranty at the balance sheet date. This provision is calculated based on historical experience of the level of repairs and replacements.

Other provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the statement of comprehensive income as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.20 Employee compensation

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

(a) 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.

(b) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The value of the employee services received in exchange for the grant of options is recognised as an expense with a corresponding increase in the share option reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on the date of the grant. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date. At each balance sheet date, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve over the remaining vesting period.

When the options are exercised, the proceeds received (net of transaction costs) and the related balances previously recognised in the share option reserve are credited to share capital account, when new ordinary shares are issued to the employees.

(c) Performance shares

Benefits to employees including the directors are provided in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"). The fair value of the employee services rendered is determined by reference to the fair value of the shares awarded or rights granted, excluding the impact of any non-market vesting conditions. These are fair valued based on the market price of the entity's share on grant date. This fair value is charged to profit or loss over the vesting period of the share-based payment scheme, with the corresponding increase in equity. The value of the charge is adjusted in profit or loss over the remainder of the vesting period to reflect expected and actual quantities vested, with the corresponding adjustment made in equity.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.20 Employee compensation (Cont'd)

(c) *Performance shares (Cont'd)*

Cancellation of grants of equity instruments during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) are accounted for as an acceleration of vesting, therefore any amount unrecognised that would otherwise have been charged is recognised immediately in profit or loss.

(d) *Employees leave entitlement*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

(e) *Termination benefits*

Termination benefits are those benefits which are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of FRS 37 and involves the payment of termination benefits.

2.21 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 Dollar, 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.21 Currency translation (Cont'd)

(b) Transactions and balances (Cont'd)

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

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;

(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.

2.22 Segment 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. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.23 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, and bank overdrafts. Bank overdrafts are presented as current borrowings on the balance sheet.

2.24 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.

2.25 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 corporation acquired exclusively with a view to resale.

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.

3.1 Critical accounting estimates and assumptions

(a) Estimated impairment of non-financial assets

Goodwill is tested for impairment annually and whenever there is indication that the goodwill may be impaired. Intangible assets, property, plant and equipment and investments in subsidiary corporations, associates and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

The recoverable amounts of these assets and, where applicable, cash-generating units ("CGU") have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 14).

If the assumed increase in budgeted sales and cost of sales used to estimate the recoverable amounts has declined by 1% (2015: 1%) and increased by 1% (2015: 1%) respectively or the pre-tax discount rate raised by 1% (2015: 1%), a further impairment charge of $774,000 (2015: $Nil) and $342,000 (2015: $Nil) respectively would have been recognised.

(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.

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.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONT'D)

3.1 Critical accounting estimates and assumptions (Cont'd)

(b) Impairment of loans and receivables (Cont'd)

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 $13,000 (2015:$16,000) and $Nil (2015 :$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 contract 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 $Nil (2015: $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 $Nil (2015: $75,000).

4. CASH AND CASH EQUIVALENTS

	Group		Company	
	2016	2015	2016	2015
	$'000	$'000	$'000	$'000
Cash at bank and on hand	**4,184**	914	**3,892**	111

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

	Group	
	2016	2015
	$'000	$'000
Cash and bank balances (as above)	**4,184**	914
Cash held by discontinued operations (Note 8)	**4**	13
Cash and cash equivalents per consolidated statement of cash flows	**4,188**	927

5. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2016	2015	2016	2015
	$'000	$'000	$'000	$'000
Trade receivables				
- Non-related parties	**1,330**	1,779	**–**	–
- Subsidiary corporations	**–**	–	**–**	726
	1,330	1,779	**–**	726
Less: Allowance for impairment of trade receivables (Note 32(b)(ii))	**(133)**	(161)	**–**	(726)
Trade receivables – net	**1,197**	1,618	**–**	–

5. TRADE AND OTHER RECEIVABLES (CONT'D)

	Group		Company	
	2016	2015	2016	2015
	$'000	$'000	$'000	$'000
Non-trade receivables				
- Non-related parties	**347**	672	**10**	–
- Subsidiary corporations	**–**	–	**28,850**	37,144
- Joint venture	**–**	–	**352**	352
	347	672	**29,212**	37,496
Less: Allowance for impairment of non-trade receivables (Note 32(b)(ii))	**(185)**	(187)	**(29,202)**	(37,496)
Non-trade receivables - net	**162**	485	**10**	–
	1,359	2,103	**10**	–

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

6. INVENTORIES

	Group		Company	
	2016	2015	2016	2015
	$'000	$'000	$'000	$'000
Electric vehicle charging equipment	**502**	322	**–**	–
Work-in-progress	**21**	537	**–**	–
	523	859	**–**	–

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.

The cost of inventories recognised as an expense and included in "cost of sales" amounts to $1,228,000 (2015: $979,000).

7. OTHER CURRENT ASSETS

	Group		Company	
	2016	2015	2016	2015
	$'000	$'000	$'000	$'000
Prepayments	**2,014**	329	**3**	52
Deposits	**51**	35	**26**	9
	2,065	364	**29**	61

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 the arbitration case of one of the Subsidiary Corporations. 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.

(a) The results of the discontinued operations are as follows:

	Group	
	2016	2015
	$'000	$'000
Other income	**339**	–
Expenses	**(9)**	(23)
Profit/(loss) before tax from discontinued operations	**330**	(23)
Income tax expense	**–**	–
Profit/(loss) after tax discontinued operations	**330**	(23)
(Loss)/ profit attributable to equity holders of the Company relates to:		
- Loss from continuing operations	**(6,626)**	(2,711)
- Profit/(loss) from discontinued operations	**306**	(23)
Total	**(6,320)**	(2,734)

8. DISCONTINUED OPERATIONS (CONT'D)

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

	Group	
	2016	2015
	$'000	$'000
Operating cash outflows	**(9)**	(32)

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

	Group	
	2016	2015
	$'000	$'000
Trade and other receivables	**9**	10
Cash and cash equivalents (Note 4)	**4**	13
	13	23

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

	Group	
	2016	2015
	$'000	$'000
Trade and other payables	**16**	392

9. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group and Company	
	2016	2015
	$'000	$'000
Beginning of financial year	**853**	853
Allowance for impairment	**(853)**	(853)
End of financial year	**–**	–

9. AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONT'D)

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

	Group and Company	
	2016	**2015**
	$'000	**$'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	
	2016	**2015**
	$'000	**$'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 net assets 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 ventures, not adjusted for the proportion of ownership interest held by the Company, is as follows:

	2016	**2015**
	$'000	**$'000**
Assets	**27**	30
Liabilities	**384**	387
Net loss	**–**	(4)

10. INVESTMENTS IN JOINT VENTURES (CONT'D)

Details of the Group's joint ventures are as follows:

Name of joint venture	Country of incorporation and place of business	Effective equity held by the Group	
		2016	2015
		%	%
Held by Company			
Tom N Toms International Pte Ltd [1]	Singapore	50	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.

The Group has not recognised its share of losses of a joint venture, Tom N Toms International Pte Ltd amounting to $106 (2015: $2,129) 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 $178,750 (2015: $178,644) at the balance sheet date.

11. INVESTMENTS IN SUBSIDIARY CORPORATIONS

	Company	
	2016	2015
	$'000	$'000
Equity investment at cost		
Beginning of financial year	**85,924**	84,324
Additions	**1,500**	1,600
End of financial year	**87,424**	85,924
Accumulated impairment		
Beginning of financial year	**77,294**	75,694
Additions	**6,211**	1,600
End of financial year	**83,505**	77,294
Carrying amount		
End of financial year	**3,919**	8,630

11. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONT'D)

On 31 March 2016, the Company has capitalised an amount due from Lexicon F&B Pte Ltd, a wholly-owned subsidiary corporation, amounting to $1,500,000 as additional investment in the share capital of the subsidiary corporation.

During the current financial year, the Company has made an allowance for impairment of the investments in subsidiary corporations, namely for Elektromotive Limited, TLG Properties Pte Ltd and Lexicon F&B Pte Ltd of $3,961,000 (2015:$Nil), $750,000 (2015:$Nil) and $1,500,000 (2015:$Nil) respectively.

In the prior financial year, the Company has made an allowance for impairment of the investments in subsidiary corporation, Wine and Dine Experience Pte Ltd of $1,600,000.

The subsidiary corporations incurred net losses for the financial year ended 31 March 2016 and no profit is projected after the financial year ended 31 March 2016. Accordingly, the Directors believe the carrying amount of these assets in the Company's balance sheet exceeded its recoverable amount through its future use or sale, therefore, these assets are fully impaired as at 31 March 2016.

The details of subsidiary corporations are as follows:

Name of subsidiary corporations	Principal activities	Country of incorporation and place of business	Effective equity held by the Group	
			2016	2015
			%	%
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 restaurants - 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

11. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONT'D)

The details of subsidiary corporations are as follows:

Name of subsidiary corporations	Principal activities	Country of incorporation and place of business	Effective equity held by the Group	
			2016	2015
			%	%
Held by Company				
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
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

11. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONT'D)

The details of subsidiary corporations are as follows:

Name of subsidiary corporations	Principal activities	Country of incorporation and place of business	Effective equity held by the Group	
			2016	2015
			%	%
Held by subsidiary corporation - Elektromotive Limited				
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	100

(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 Parsons, United Kingdom.

In accordance with the requirements of Rule 715 and 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 subsidiary corporations would not compromise the standard and effectiveness of the audit of the consolidated financial statements.

11. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONT'D)

Carrying value of non-controlling interests

	2016	2015
	$'000	**$'000**
Elektromotive Limited and its subsidiary corporations	**133**	103
Other subsidiary corporations with immaterial non-controlling interests	**880**	791
	1,013	894

Set out below are the summarised financial information for Elektromotive Limited and its Subsidiary Corporations ("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 2016 and 2015.

Summarised balance sheet

	Elektromotive Limited As at 31 March	
	2016	**2015**
	$'000	**$'000**
Current		
Assets	**3,200**	3,016
Liabilities	**(3,580)**	(3,876)
Total current net liabilities	**(380)**	(860)
Non-current		
Assets	**1,431**	1,912
Liabilities	**(225)**	(365)
Total non-current net assets	**1,206**	1,547
Net assets	**826**	687

11. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONT'D)

Summarised income statement

	Elektromotive Limited For the financial year ended 31 March	
	2016	2015
	$'000	$'000
Revenue	**7,362**	5,599
Profit before income tax	**(174)**	36
Income tax (expense)/ credit	**(34)**	53
Profit after income tax	**140**	89
Other comprehensive income	**–**	–
Total comprehensive income	**140**	89
Total comprehensive income allocated to non-controlling interests	**140**	89

Summarised cash flows

	Elektromotive Limited For the financial year ended 31 March	
	2016	2015
	$'000	$'000
Cash flows from operating activities		
Cash (used in)/generated from operations	**(2)**	216
Income tax expense	**85**	107
Net cash provided by operating activities	**83**	323
Net cash used in investing activities	**(224)**	(292)
Net cash (used in)/generated from financing activities	**(386)**	614
Net (decrease)/ increase in cash and cash equivalents	**(527)**	645
Cash and cash equivalents at beginning of year	**645**	–
Effects of currency translation on cash and cash equivalents	**(29)**	(59)
Cash and cash equivalents at end of year	**89**	645

12. INVESTMENT IN ASSOCIATED COMPANY

On 15 July 2013, a wholly-owned subsidiary corporation 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	
	2016	**2015**
	$'000	**$'000**
Equity investment at cost		
Beginning of financial year	**83**	83
Share of loss of an associated company	**(83)**	(83)
End of financial year	**–**	–

Details of the associated company as follows:

Name of subsidiary corporation	**Principal activities**	**Country of incorporation and place of business**	**Effective equity held by the Group**	
			2016	**2015**
			%	**%**
Held by Subsidiary corporation				
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 (2015: Nil) 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 (2015: $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.

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
2016							
Cost							
Beginning of financial year	91	158	440	114	37	14	854
Currency translation differences	(4)	(8)	(17)	(3)	(2)	(1)	(35)
Additions	3	–	8	52	8	59	130
Written off	(25)	(63)	(2)	(70)	(24)	–	(184)
End of financial year	65	87	429	93	19	72	765
Accumulated depreciation							
Beginning of financial year	78	137	391	94	27	10	737
Currency translation differences	(4)	(8)	(15)	(2)	(1)	–	(30)
Depreciation charge (Note 24)	11	9	23	19	6	7	75
Written off	(23)	(56)	(2)	(69)	(17)	–	(167)
End of financial year	62	82	397	42	15	17	615
Net book value							
End of financial year	3	5	32	51	4	55	150

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

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 corporation	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 corporation	1	–	–	–	–	–	1
Depreciation charge (Note 24)	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

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	Furniture and fittings	Office equipment	Computers	Renovation	Total
	$'000	$'000	$'000	$'000	$'000
2016					
Cost					
Beginning of financial year	**5**	**26**	**136**	**70**	**237**
Additions	**–**	**–**	**2**	**–**	**2**
Disposals/write-off	**(5)**	**(26)**	**–**	**(70)**	**(101)**
End of financial year	**–**	**–**	**138**	**–**	**138**
Accumulated depreciation					
Beginning of financial year	**4**	**18**	**134**	**54**	**210**
Depreciation charge	**1**	**5**	**2**	**15**	**23**
Disposals/write-off	**(5)**	**(23)**	**–**	**(69)**	**(97)**
End of financial year	**–**	**–**	**136**	**–**	**136**
Net book value					
End of financial year	**–**	**–**	**2**	**–**	**2**
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

14. INTANGIBLE ASSETS

	Group 2016	Group 2015
	$'000	$'000
Composition:		
Goodwill arising on consolidation	**3,644**	7,428
Patents	**16**	24
Development expenditure	**1,071**	1,618
	4,731	9,070

Group	Goodwill on consolidation	Patents	Development expenditure	Total
	$'000	$'000	$'000	$'000
2016				
Cost				
Beginning of financial year	**22,798**	**84**	**2,518**	**25,400**
Additions	**–**	**3**	**96**	**99**
End of financial year	**22,798**	**87**	**2,614**	**25,499**
Accumulated amortisation and impairment				
Beginning of financial year	**15,370**	**60**	**900**	**16,330**
Amortisation charge (Note 24)	**–**	**11**	**643**	**654**
Impairment (Note 24)	**3,784**	**–**	**–**	**3,784**
End of financial year	**19,154**	**71**	**1,543**	**20,768**
Net book value				
End of financial year	**3,644**	**16**	**1,071**	**4,731**

14. INTANGIBLE ASSETS (CONT'D)

Group	Goodwill 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 corporation	–	–	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 corporation	–	–	181	181
Amortisation charge (Note 24)	–	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

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 2016, 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 exceeds the long-term average growth rates for the business in which the CGU operates as the management is of the opinion that the electric vehicle charging solutions segment is at its growth stage and the industry is expected to expand in the next few financial years.

14. INTANGIBLE ASSETS (CONT'D)

Impairment tests for goodwill (Cont'd)

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 $3,824,000 in FY2017. Sales is forecasted to increase by 69% in FY2018, and 8% in FY2019. In the prior year, budgeted sales of approximately $6,444,000 in FY2016 and sales were forecasted to increase by 19% in FY2017, and 34% in FY2018;

- Budgeted cost of sales of approximately $2,315,000 in FY2017. Cost of sales is forecasted to increase by 70% in FY2018, and increase by 5% in FY2019. In the prior year, budgeted cost of sales of approximately $4,608,000 in FY2016 and cost of sales were forecasted to increase by 6% in FY2017, and 33% in FY2018;

- Pre-tax discount rate of approximately 16% (2015: 15%) ; and

- Weighted average growth rate used to extrapolate cash flows beyond the budget period of approximately 0.8% (2015: 2.1%).

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 discount rates used were pre-tax and reflected specific risks relating to the relevant segment.

An impairment charge of $3,784,000 (2015: $Nil) is included within "Amortisation, depreciation and impairment" in the statement of comprehensive income. The impairment charge has arisen from the electric vehicle charging solutions CGU in United Kingdom following the management's cash flow projections on the electric vehicle segment. The Group has also reassessed the useful lives of its property, plant and equipment and determined that no change in the useful lives was required.

100% (2015: 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 2016, the goodwill has been written down to the recoverable amount.

If the assumed increase in budgeted sales and cost of sales used to estimate the recoverable amounts has declined by 1% (2015: 1%) and increased by 1% (2015: 1%) respectively or the pre-tax discount rate raised by 1% (2015: 1%), a further impairment charge of $774,000 (2015: $Nil) and $342,000 (2015: $Nil) respectively would have been recognised.

15. TRADE AND OTHER PAYABLES

	Group		Company	
	2016	2015	2016	2015
	$'000	$'000	$'000	$'000
Trade payables to:				
- Non-related parties	**1,833**	2,015	**–**	**–**
Non-trade payables to:				
- Non-related parties	**3,693**	191	**3,857**	667
- Subsidiary corporations	**–**	–	**3,246**	4,228
	3,693	191	**7,103**	4,895
Deferred revenue	**640**	662	**–**	–
Accrual for operating expenses	**1,544**	1,685	**1,146**	571
	7,710	4,553	**8,249**	5,466

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

16. BORROWINGS

	Group		Company	
	2016	2015	2016	2015
	$'000	$'000	$'000	$'000
Current				
Loans from directors [Note (a)]	**–**	400	**–**	400
Loan from shareholder [Note (a)]	**–**	200	**–**	200
Bank borrowings [Note (b)]	**405**	625	**–**	–
Finance lease liabilities [Note (c) & Note 17]	**17**	–	**–**	–
Convertible bonds [Note (d)]	**–**	200	**–**	200
	422	1,425	**–**	800
Non-Current				
Bank borrowings [Note (e)]	**161**	296	**–**	–
Finance lease liabilities [Note (c) & Note 17]	**37**	–	**–**	–
Total borrowings	**620**	1,721	**–**	800

16. BORROWINGS (CONT'D)

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	
	2016	2015	2016	2015
	$'000	$'000	$'000	$'000
Less than 1 year	**405**	625	**–**	–
1 – 5 years	**161**	296	**–**	–
	566	921	**–**	–

(a) Loans from directors and shareholder

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

(b) Bank borrowings included:

(i) Amounts of $282,000 (2015: $438,000) which bears floating interest rate at 3.5% (2015: 3.5%) per annum over the bank's Base Rate and is repayable in 5 years from the grant of the loan.

(ii) Amounts of $284,000 (2015:$483,000) which bears floating interest rate at 0.47% (2015: 0.47%) per annum over the bank's Base Rate and is repayable within 12 months.

(c) Finance leases

Finance lease liabilities of the Group are effectively secured over the leased motor vehicles (Note 13), as the legal title is retained by the lessor and will be transferred to the Group upon full settlement of the finance lease liabilities.

(d) Convertible bonds

As at 31 March 2016, the convertible bonds had been fully converted into ordinary shares of the Company. (Note 34)

16. BORROWINGS (CONT'D)

(e) Fair value of non-current borrowings

	Group		Company	
	2016	2015	2016	2015
	$'000	$'000	$'000	$'000
Bank borrowings	**212**	280	**–**	–

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	
	2016	2015	2016	2015
Bank borrowings	**0.5 –5%**	0.5 –5%	**–**	–

17. FINANCE LEASE LIABILITIES

The Group leases motor vehicles from non-related parties under finance leases. The lease agreements do not have renewal clauses but provide the Group with options to purchase the leased assets at nominal values at the end of the lease term.

	Group		Company	
	2016	2015	2016	2015
	$'000	$'000	$'000	$'000
Minimum lease payments due				
- Not later than one year	**19**			
- Between one and five years	**43**	–	**–**	–
	62	–	**–**	–
Less: Future finance charges	**(8)**	–	**–**	–
Present value of finance lease liabilities	**54**	–	**–**	–

17. FINANCE LEASE LIABILITIES (CONT'D)

The present values of finance lease liabilities are analysed as follows:

	Group		Company	
	2016	**2015**	**2016**	**2015**
	$'000	**$'000**	**$'000**	**$'000**
Not later than one year	**17**	–	**–**	–
Between one and five years	**37**	–	**–**	–
Present value of finance lease liabilities	**54**	–	**–**	–

The finance lease liabilities bear interest at 3.47% (2015: Nil) per annum.

18. DEFERRED INCOME TAXES

	Group	
	2016	**2015**
	$'000	**$'000**
Deferred income tax liabilities		
- To be settled after one year	**27**	69

Movement in deferred income tax account is as follows:

	Accelerated tax depreciation
	$'000
Group	
2016	
Beginning of financial year	**69**
Credited during the financial year (Note 27)	**(42)**
End of financial year	**27**
2015	
Beginning of financial year	33
Charged to profit and loss (Note 27)	36
End of financial year	69

19. SHARE CAPITAL

	No of ordinary shares	Amount
		$'000
Group and Company		
Issued share capital		
2016		
Beginning of financial year	**684,225,646**	**132,541**
Shares issued	**1,051,299,719**	**4,008**
End of financial year	**1,735,525,365**	**136,549**
2015		
Beginning of financial year	525,423,956	131,141
Shares issued	158,801,690	1,400
End of financial year	684,225,646	132,541

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.

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, the Company issued and allotted 324,074,073 (2015: 158,801,690) for an aggregate consideration of $800,000 (2015: $1,400,000) pursuant to the exercise of rights to convert the convertible bonds.

19. SHARE CAPITAL (CONT'D)

On 7 May 2015, the Company issued 684,225,646 for a total consideration of S$3,079,000 through a rights issue.

On 10 July 2015, the Company granted 43,000,000 ordinary shares in the capital of the Company pursuant to the Elektromotive Performance Share Plan to directors and certain employees of the Company. The new shares were allotted on 13 July 2015 at the market price of $0.003 that were capitalised as share capital of the Company amounting to $129,000.

On 9 March 2016, the Company had entered into a termination agreement with the subscriber to terminate the subscription agreement. The subscription agreement was terminated with mutual consent and the Company agreed to pay the subscriber a termination amount of $250,000 arising from the termination. The amount has been recorded in the current year's financial statements.

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

(a) Share options

On 30 July 2014, members of the Company approved and adopted the Elektromotive Group Limited Employees' Share Option Scheme ("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 Lee Keng Mun and Mr Tai Kok Chuan.

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.

(i) Eligible participants of the EGL ESOS

- 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

19. SHARE CAPITAL (CONT'D)

(a) Share options (Cont'd)

(i) Eligible participants of the EGL ESOS (Cont'd)

- 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 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.

(ii) 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.

On 13 July 2015, the Company granted options to subscribe for 86,000,000 ordinary shares of the Company at exercise price of $0.0028 per share ("2015 Options"). The 2015 options are exercisable from 13 July 2017 and expire on 13 July 2025. The total fair value of the 2015 options granted was estimated to be $318,000 using the Binomial Option Pricing Model.

19. SHARE CAPITAL (CONT'D)

(a) Share options (Cont'd)

Details of the options to subscribe for ordinary shares of the Company pursuant to the ESOS described above are as follows:

Date of grant	Balance as at 1.4.2015	Options granted	Options cancelled or lapsed	Balance as at 31.03.2016	Exercise price per share	Exercisable period
13.07.2015	–	86,000,000	–	86,000,000	$0.028	13.07.2017 –13.07.2025
	–	86,000,000	–	86,000,000		

Details of the options to subscribe for ordinary shares of the Company granted to directors and employees of the Company pursuant to the ESOS were as follows:

2016	Options granted during the financial year	Aggregate options granted since commencement of EGL ESOS to 31.03.2016	Aggregate options exercised since commencement of EGL ESOS to 31.03.2016	Aggregate options cancelled or lapsed since commencement of EGL ESOS to 31.03.2016	Aggregate options outstanding as at 31.03.2016
	('000)	**('000)**	**('000)**	**('000)**	**('000)**
Non-executive directors	**18,000**	**–**	**–**	**–**	**18,000**
Executive directors	**24,000**	**–**	**–**	**–**	**24,000**
Directors (ceased office)	**14,000**	**–**	**–**	**–**	**14,000**
Employees	**30,000**	**–**	**–**	**–**	**30,000**
	86,000	**–**	**–**	**–**	**86,000**

No option has been granted to controlling shareholders of the Company or their associates.

No key management personnel or employee has received options of 5% or more of the total number of shares available under the Scheme during the financial year. No other director or employee of the Company and its subsidiary corporations (as defined in the SGX-ST Listing Manual) has received options of 5% or more of the total number of shares available to all directors and employees of the Company and its subsidiary corporations under the Scheme during the financial year.

19. SHARE CAPITAL (CONT'D)

(a) Share options (Cont'd)

The fair values of the share options granted were calculated using the Binomial Option Pricing Model. The inputs into the model were as follows:

	2015 Options
Grant date	13.07.2015
Share price at valuation date	0.4 cents
Exercise price	0.28 cents
Expected volatility	200%
Vesting period (years)	2 years
Maturity date	13.07.2025
Risk free rate	2.64%
Expected dividend yield	0%
Fair value of share options (cents)	0.37

Expected volatility was determined by calculating the historical volatility of the Company's share price. The expected life used in the model is based on historical data and is not necessary indicative of future trends, which may also not necessarily be the actual outcome. No other features of the option grant were incorporated into the measurement of fair value.

(b) Performance share plan

Elektromotive Group Limited Performance Share Plan

The Elektromotive Group Limited Performance Share Plan ("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.

(i) Eligible participants of the EGL PSP

- 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

19. SHARE CAPITAL (CONT'D)

(b) Performance share plan (Cont'd)

Elektromotive Group Limited Performance Share Plan (Cont'd)

(i) Eligible participants of the EGL PSP (Cont'd)

- 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.

(ii) 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 shares by the Company or transfer of treasury shares to the participants.

19. SHARE CAPITAL (CONT'D)

(b) Performance share plan (Cont'd)

Elektromotive Group Limited Performance Share Plan (Cont'd)

On 10 July 2015, the Company granted 43,000,000 ordinary shares in the capital of the Company pursuant to the EGL PSP to directors and certain employees of the Company. The new shares were allotted on 13 July 2015 at the market price of $0.003.

As at 31 March 2016, the Company has granted 47,500,000 performance shares since commencement of the EGL PSP. There were no unissued shares of the Company under the EGL PSP in FY 2016.

On 31 July 2009, the Company awarded the following shares under EGL PSP which have no vesting period.

Name of Awardee	No. of shares awarded
Executive officers and employees	
Others	4,500,000

On 10 July 2015, the Company awarded the following shares under EGL PSP which have no vesting period.

Name of Awardee	No. of shares awarded
Directors of the Company	
Ang Gee Hing	12,000,000
Tan Chong Chai	4,000,000
Ang Ghee Ann	3,000,000
Chou Kong Seng	3,000,000
Kesavan Nair	3,000,000
Roy Ling Chung Yee	3,000,000
Executive officers and employees	
Others	15,000,000

20. ACCUMULATED LOSSES

Movement in accumulated losses of the Company is as follows:

	Company	
	2016	**2015**
	$'000	**$'000**
Beginning of financial year	**(129,978)**	(127,039)
Net loss	**(7,081)**	(2,939)
End of financial year	**(137,059)**	(129,978)

21. OTHER RESERVES

	Group		Company	
	2016	**2015**	**2016**	**2015**
	S$'000	**S$'000**	**S$'000**	**S$'000**
(a) Composition:				
Share option reserve	**113**	–	**113**	–
Currency translation reserve	**2,759**	2,751	**–**	–
	2,872	2,751	**113**	–
(b) Movements:				
(i) Share option reserve				
Beginning of financial year	**–**	–	**–**	–
Employee share option scheme				–
- Value of employee services	**113**	–	**113**	–
End of financial year	**113**	–	**113**	–
(ii) Currency translation reserve				
Beginning of financial year	**2,751**	2,682	**–**	–
Net currency translation differences of financial statements of foreign subsidiary corporations	**8**	69	**–**	–
End of financial year	**2,759**	2,751	**–**	–

21. OTHER RESERVES (CONT'D)

The share option reserve represents the equity-settled share options granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options, and is reduced by the expiry or exercise of the share options.

The currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

Other reserves are non-distributable.

22. REVENUE

	Group	
	2016	**2015**
	$'000	**$'000**
Advertisements	**1,303**	1,397
Circulation	**844**	902
Exhibitions and events	**63**	55
Electric vehicle charging equipment	**7,362**	5,225
	9,572	7,579

23. OTHER INCOME, NET

	Group	
	2016	**2015**
	$'000	**$'000**
Loss on disposal of property, plant and equipment	**–**	(54)
Wage credit scheme	**19**	–
Write off of trade creditors	**195**	–
Publishing related income	**4**	24
Bargain purchase arising from business acquisition	**–**	202
Rental income on operating lease	**40**	–
Other	**52**	173
	310	345

24. AMORTISATION, DEPRECIATION AND IMPAIRMENT

	Group	
	2016	2015
	$'000	$'000
Depreciation of property, plant and equipment (Note 13)	**75**	94
Amortisation of intangible assets (Note 14)	**654**	471
Allowance of impairment for trade receivables (Note 32(b)(ii))	**18**	24
Impairment of goodwill on consolidation	**3,784**	–
	4,531	589

25. EMPLOYEE COMPENSATION

	Group	
	2016	2015
	$'000	$'000
Wages, salaries and bonuses	**2,999**	2,695
Employer's contribution to defined contribution plans, including Central Provident Fund	**272**	213
Termination benefits	**308**	–
Employee share awards	**129**	–
Employee share options expense	**113**	–
Other short-term benefits	**82**	74
	3,903	2,982

26. INTEREST EXPENSES

	Group	
	2016	2015
	$'000	$'000
Interest expenses		
- Bank borrowings	**60**	47
- Finance lease liabilities	**1**	–
	61	47

27. INCOME TAXES

	Group	
	2016	2015
	$'000	$'000
(a) Tax expense/(credit) attributable to loss is made up of:		
From continuing operations		
Current income tax		
- Foreign	**9**	(89)
Deferred income tax (Note 18)	**42**	36
Over provision in prior financial year		
- Current income tax	**(8)**	–
	43	(53)

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

	2016	2015
Loss before tax from:		
- Continuing operations	**(6,487)**	(2,753)
- Discontinued operations (Note 8)	**330**	(23)
	(6,157)	(2,776)
Tax calculated at tax rate of 17% (2015: 17%)	**(1,047)**	(472)
Effects of:		
- Different tax rates in other countries	**165**	(9)
- Expenses not deductible for tax purposes	**800**	146
- Deferred income tax assets not recognised	**–**	374
- Income not subject to tax	**(14)**	(48)
- Over provision of prior year tax	**(8)**	–
- Other	**147**	(44)
Tax charge	**43**	(53)

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 $14,412,000 (2015: $23,042,000) 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.

28. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings 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	
	2016	**2015**	**2016**	**2015**	**2016**	**2015**
Net (loss)/ profit attributable to equity holders of the Company ($'000)	**(6,626)**	(2,770)	**306**	(23)	**(6,320)**	(2,793)
Weighted average number of ordinary shares outstanding for basic loss per share ('000)	**1,456,144**	623,433	**1,456,144**	623,433	**1,456,144**	623,433
Basic (loss)/ earnings per share (cents)	**(0.46)**	(0.44)	**0.02**	(0.004)	**(0.43)**	(0.44)

(b) Diluted (loss)/earnings per share

For the purpose of calculating diluted (loss)/earnings 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 has two categories of dilutive potential ordinary shares: convertible bonds and share options.

The Group has no dilution in its (loss)/earnings per share as at 31 March 2016 and 2015. The dilutive potential ordinary shares arising from convertible bonds and share options have not been included in the calculation of diluted earnings per share because they are anti-dilutive.

29. 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	
	2016	**2015**	**2016**	**2015**
	$'000	**$'000**	**$'000**	**$'000**
Purchase of goods and/ or service from				
- Related parties	**–**	36	**–**	36

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

Outstanding balances at 31 March 2016, arising from sale/purchases of goods and services, are unsecured and receivable/payable within 12 months from balance sheet date and are disclosed in Note 5 and 15 respectively.

(b) Key management personnel compensation:

Key management personnel compensation is as follows:

	Group		Company	
	2016	**2015**	**2016**	**2015**
	$'000	**$'000**	**$'000**	**$'000**
Wages and salaries	**1,353**	1,391	**723**	886
Employer's contribution to defined contribution plans, including Central Provident Fund	**65**	68	**26**	33
Termination benefits	**308**	–	**308**	–
Share option expense	**113**	–	**113**	–
	1,839	1,459	**1,170**	919

Included in the above is total compensation to directors of the Company amounting to $713,000 (2015: $762,000).

30. CONTINGENT LIABILITIES

Company

Financial support

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

31. 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 terms, 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	
	2016	**2015**
	$'000	**$'000**
Not later than one year	**76**	102
Between one and five years	**271**	11
	347	113

32. FINANCIAL RISK MANAGEMENT

Financial risk factors

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:

32. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial risk factors (Cont'd)

(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 entities in the Group when transactions are denominated in foreign currencies such as Malaysia Ringgit ("MYR"), and British Pound ("GBP").

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

	SGD	MYR	GBP	Total
	$'000	$'000	$'000	$'000
At 31 March 2016				
Financial assets				
Cash and cash equivalents	3,911	184	89	4,184
Trade and other receivables	443	209	707	1,359
Receivables from subsidiary corporations	28,850	–	–	28,850
Other financial assets	23	6	22	51
	33,227	399	818	34,444
Financial liabilities				
Borrowings	–	–	620	620
Payables to subsidiary corporations	28,850	–	–	28,850
Other financial liabilities	5,292	182	1,596	7,070
	34,142	182	2,216	36,540
Net financial (liabilities)/assets	(915)	217	(1,398)	(2,096)
Add: Net non-financial assets	3,814	12	3,566	7,392
Net assets	2,899	229	2,168	5,296
Currency profile including non-financial assets and liabilities	2,899	229	2,168	5,296
Currency exposure of financial assets net of those denominated in the respective entities functional currency	–	229	2,168	2,397

32. 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 2015				
Financial assets				
Cash and cash equivalents	188	81	645	914
Trade and other receivables	426	282	1,395	2,103
Receivables from subsidiary corporations	37,869	–	–	37,869
Other financial assets	28	7	–	35
	38,511	370	2,040	40,921
Financial liabilities				
Borrowings	800	–	921	1,721
Payables to subsidiary corporations	37,869	–	–	37,869
Other financial liabilities	1,988	208	1,695	3,891
	40,657	208	2,616	43,481
Net financial (liabilities)/assets	(2,146)	162	(576)	(2,560)
Add: Net non-financial assets	7,685	21	2,123	9,829
Net assets	5,539	183	1,547	7,269
Currency profile including non-financial assets and liabilities	5,539	183	1,547	7,269
Currency exposure of financial assets net of those denominated in the respective entities functional currency	–	183	1,547	1,730

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Market risk (Cont'd)

(i) Currency risk (Cont'd)

If the foreign currencies change against the SGD by 5% (2015: 5%) with all other variables including tax rate being held constant, the effect arising from the net financial assets/liabilities position will be as follows:

	Increase/(decrease)	
	2016	**2015**
	Loss after tax $'000	**Loss after tax $'000**
Group		
MYR against SGD		
- strengthened	**11**	8
- weakened	**(11)**	(8)
GBP against SGD		
- strengthened	**90**	64
- weakened	**(90)**	(64)

The Company is not exposed to significant currency risk since majority of its financial assets and liabilities as at the financial years ended 31 March 2015 and 2016 are denominated in Singapore Dollar.

(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 GBP. If the GBP interest rates increase/decrease by 0.5% (2015: 0.5%) with all other variables including tax rate being held constant, the loss after tax as a result of higher/lower interest expense on these borrowings are not significant.

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk

Credit risk refers to the risk that counterparties will default on their 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 and other receivables. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit standing and history. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

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.

The trade receivables of the Group comprise 2 debtors (2015: 5 debtors) that individually represented 15 – 17% of trade receivables.

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

	Group		Company	
	2016	2015	2016	2015
	$'000	$'000	$'000	$'000
By geographical areas				
Singapore	**403**	331	**–**	–
Malaysia	**205**	241	**–**	–
Europe	**586**	1,041	**–**	–
Other countries	**3**	5	**–**	–
	1,197	1,618	**–**	–
By types of customers				
Non-related parties:				
- Multi-national companies	**105**	104	**–**	–
- Government/ municipal councils	**58**	567	**–**	–
- Other companies	**1,034**	947	**–**	–
	1,197	1,618	**–**	–

(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.

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (Cont'd)

(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	
	2016	**2015**	**2016**	**2015**
	$'000	**$'000**	**$'000**	**$'000**
Past due < 3 months	**1,001**	1,009	**–**	–
Past due 3 to 6 months	**147**	548	**–**	–
Past due over 6 months	**49**	61	**–**	–
	1,197	1,618	**–**	–

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

	Group		Company	
	2016	**2015**	**2016**	**2015**
	$'000	**$'000**	**$'000**	**$'000**
Gross amount	**133**	161	**–**	726
Less: Allowance for impairment	**(133)**	(161)	**–**	(726)
	–	–	**–**	–
Beginning of financial year	**161**	176	**726**	875
Currency translation difference	**(9)**	(7)	**–**	–
Allowance made	**18**	24	**–**	–
Allowance utilised	**(37)**	(32)	**–**	–
Allowance written back	**–**	–	**(726)**	(149)
End of financial year (Note 5)	**133**	161	**–**	726

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (Cont'd)

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

The impaired trade receivables arise mainly from sales to customers which have suffered significant losses in its operations.

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	
	2016	**2015**	**2016**	**2015**
	$'000	**$'000**	**$'000**	**$'000**
Beginning of financial year	**187**	187	**37,496**	38,078
Allowance utilised	**(2)**	–	**(8,294)**	(582)
End of financial year (Note 5)	**185**	187	**29,202**	37,496

(c) Liquidity risk

The Group and the Company manage liquidity risk by maintaining sufficient cash and having 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.

32. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Liquidity risk (Cont'd)

	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 2016				
Trade and other payables	**7,070**	**–**	**–**	**–**
Borrowings	**427**	**98**	**115**	**–**
At 31 March 2015				
Trade and other payables	3,891	–	–	–
Borrowings	1,433	132	176	–
Company				
At 31 March 2016				
Trade and other payables	**8,249**	**–**	**–**	**–**
Borrowings	**–**	**–**	**–**	**–**
At 31 March 2015				
Trade and other payables	5,466	–	–	–
Borrowings	800	–	–	–

(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% (2015: 10% to 50%) and 30% to 80% (2015: 30% to 80%) respectively.

32. 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 total equity plus net debt.

	Group		Company	
	2016	**2015**	**2016**	**2015**
	$'000	**$'000**	**$'000**	**$'000**
Net debt	**4,146**	5,360	**4,357**	6,155
Total equity	**4,643**	6,715	**(397)**	2,563
Total capital	**8,789**	12,075	**3,960**	8,718
Gearing ratio	**47%**	44%	**N.M**	71%

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 March 2015 and 2016.

* N.M - Not meaningful

(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	
	2016	**2015**	**2016**	**2015**
	$'000	**$'000**	**$'000**	**$'000**
Loans and receivables	**5,594**	3,052	**3,928**	120
Financial liabilities at amortised cost	**7,690**	5,612	**8,249**	6,266

33. 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.

33. SEGMENT INFORMATION (CONT'D)

The segment information provided to the Directors for the reportable segments for the financial year ended 31 March 2016 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							
2016							
Sales to external parties	7,362	1,093	1,117	–	–	–	9,572
Segment results	258	(46)	(126)	(96)	(6,727)	(9)	(6,746)
Other income	–	1	217	–	92	339	649
Interest expenses	(61)	–	–	–	–	–	(61)
Profit /(loss) before income tax	197	(45)	91	(96)	(6,635)	330	(6,158)
Income tax expense	(33)	–	–	–	(10)	–	(43)
Net profit/(loss)	164	(45)	91	(96)	(6,645)	330	(6,201)
Net profit/(loss) includes							
- Depreciation and amortisation	689	5	11	–	24	–	729
Segment assets	4,410	411	593	2	7,596	13	13,025
Segment assets includes:							
Additions to property, plant and equipment	126	2	–	–	2	–	130
Additions to intangible assets	99	–	–	–	–	–	99
Segment liabilities	2,730	203	338	2	5,093	16	8,382

33. 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 / (losses)	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
Additions to intangible assets	374	–	–	–	–	–	374
Segment liabilities	3,126	208	957	41	2,010	393	6,735

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

33. SEGMENT INFORMATION (CONT'D)

(a) 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:

	2016	2015
	$'000	**$'000**
Publishing, exhibition and events	**2,210**	2,354
Electric vehicle charging equipment	**7,362**	5,225
	9,572	7,579

(b) 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	
	2016	**2015**
	$'000	**$'000**
Singapore	**1,117**	1,140
Malaysia	**1,093**	1,214
United Kingdom	**7,362**	5,225
	9,572	7,579

33. SEGMENT INFORMATION (CONT'D)

(b) Geographical information (Cont'd)

	Non-current assets	
	2016	**2015**
	$'000	**$'000**
Singapore	**18**	60
Malaysia	**8**	7
United Kingdom	**4,855**	9,120
	4,881	9,187

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

34. 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 converted into ordinary shares.

During the financial year ended 31 March 2016, the Subscriber has subscribed for $600,000 (2015: $1,600,000) of the convertible bonds. The subscriber has, in accordance with the conditions, exercised its rights to convert $800,000 (2015: $1,400,000) in value of the convertible bonds into 324,074,073 (2015: 158,801,690) new ordinary shares of the Company.

On 9 March 2016, the Company had entered into a termination agreement with the subscriber to terminate the subscription agreement ("termination"). Pursuant to the terms and conditions of the termination, the Company and the subscriber releases and discharges each other from further observance and performance of the subscription agreement. The subscription agreement was terminated with mutual consent.

As at the end of the financial year, there were no convertible bonds outstanding which has been issued and not converted.

35. EVENTS OCCURRING AFTER BALANCE SHEET DATE

On 21 April 2016, the Company had announced that the allotment and issuance of 700,000,000 subscription shares have been successfully completed. With the issuance and allotment of the 700,000,000 subscription shares, the total issued and paid-up share capital of the Company shall increase from 1,735,525,365 ordinary shares to 2,435,525,365 ordinary shares. The subscription shares shall rank pari passu in all respects with and carry all rights similar to the existing issued ordinary shares of the Company, save that they do not rank for any entitlements, distributions, dividends or rights (if any), the record date in respect of which falls on or before the date of issue of the subscription shares.

On 27 April 2016, the Company had announced that it has entered into a Sale and Purchase Agreement ("SPA") with a former employee of the Company to sell the entire issued and paid-up share capital of its subsidiary corporation, Wine and Dine Experience Pte. Ltd. ("WDE") for an aggregate consideration of $10,000. On 29 April 2016, the Company had announced the completion of the proposed disposal in accordance with the SPA. Following the completion of the SPA, WDE ceased to be a subsidiary corporation of the Company.

On 20 June 2016, the Company had entered into a conditional Sale and Purchase Agreement ("SNP") with Qing Ting Interactive Technology Holdings Limited ("Vendor") whereby the Company will acquire the entire issued and paid-up share capital of QT Interactive Technology Investments Limited ("Target Company") from the vendor on the terms and conditions contained in the SNP. The proposed acquisition, if undertaken and completed, is expected to result in a "reverse take-over" of the Company pursuant to Rule 1015 of the Singapore Exchange Securities Trading Limited ("SGX-ST")'s Listing Manual Section B: Rules of Catalist ("Catalist Rules"). In conjunction with the proposed acquisition, the Company also announced its intention to cease, dispose or transfer its electric vehicle charging solutions and publishing businesses.

36. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2016 or later periods and which the Group has not early adopted:

<u>Effective for annual periods beginning on or after 1 January 2017</u>

- Amendments to FRS 7 : *Disclosure Initiative*
- Amendments to FRS 12 : *Recognition of Deferred Tax Assets for Unrealised Losses*
- Amendements to FRS 115: *Clarifications to FRS 115 Revenue from Contracts with Customers*

36. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Effective for annual periods beginning on or after 1 January 2018

- FRS 109 *Financial Instruments*

- FRS 115 *Revenue from Contracts with Customers*

(The effective date of FRS 115 *Revenue from Contracts with Customers* has been revised from 1 January 2017 to 1 January 2018 via Amendments to FRS 115: Effective Date of FRS 115)

Effective date of the following Standard had been revised from 1 January 2016 to a date to be determined by Accounting Standards Council via Amendments to Effective Date of Amendments to FRS 110 and FRS 28.

- Amendments to FRS 110 and FRS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The management anticipates that the adoption of the above FRSs, INT FRSs and amendments to FRS in future periods will not have a material impact on the financial statements of the Group in the period of their 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 5 July 2016.

TWENTY LARGEST SHAREHOLDERS AS AT 30 JUNE 2016

S/N	Names of shareholder	No. of shares	% of shares
1.	Ng Kai Man	380,000,000	15.60
2.	Chung Yuen Yee Kathy	350,000,000	14.37
3.	UOB Kay Hian Pte Ltd	196,798,700	8.08
4.	DBS Vickers Securities (Singapore) Pte Ltd	180,338,434	7.40
5.	DBS Nominees Pte Ltd	143,857,554	5.91
6.	Lim Chye Huat @ Bobby Lim Chye Huat	66,468,463	2.73
7.	CIMB Securities (Singapore) Pte Ltd	62,336,550	2.56
8.	Teo Yong Ping (Zhang Rongbin)	38,434,500	1.58
9.	Phillip Securities Pte Ltd	36,066,849	1.48
10.	Quek Swee Heng Frankie	32,735,900	1.34
11.	Tan Huat Hwee	32,409,300	1.33
12.	OCBC Securities Private Ltd	29,029,770	1.19
13.	Lee Thiam Seng	27,795,800	1.14
14.	Lim Chee Yong	22,520,000	0.92
15.	Tan Eng Chua Edwin	22,374,210	0.92
16.	Ang Gee Hing	16,726,548	0.69
17.	Seow Fong Keow	16,180,000	0.66
18.	Wong Han Yew	14,661,100	0.60
19.	Lim Teck Huat	13,670,900	0.56
20.	Chua Keng Loy	13,000,000	0.53
Total		**1,695,404,578**	**69.59**

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 30 JUNE 2016

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	400	6.07	19,689	0.00*
100 – 1,000	2,136	32.41	968,381	0.04
1,001 – 10,000	2,246	34.08	9,897,086	0.41
10,001 – 1,000,000	1,639	24.87	238,687,272	9.80
1,000,001 and above	169	2.57	2,185,952,937	89.75
Total	**6,590**	**100.00**	**2,435,525,365**	**100.00**

* less than 0.01%

TWENTY-TWO LARGEST WARRANTHOLDERS (W200505) AS AT 30 JUNE 2016

S/N	Names of warrantholder	No. of warrants	% of warrants
1.	Lim Chye Huat @ Bobby Lim Chye Huat	320,916,926	23.45
2.	Lee Thiam Seng	187,796,860	13.72
3.	CIMB Securities (Singapore) Pte Ltd	130,151,672	9.51
4.	Phillip Securities Pte Ltd	42,104,234	3.08
5.	Chua Keng Loy	30,000,000	2.19
6.	Quek Swee Heng Frankie	30,000,000	2.19
7.	Tan Wang Cheow	22,340,000	1.63
8.	Chua Siew Lian	21,600,000	1.58
9.	Tan Eng Chua Edwin	21,295,720	1.56
10.	UOB Kay Hian Pte Ltd	20,387,000	1.49
11.	Lim Ting Sa	20,000,000	1.46
12.	Teo Yong Ping (Zhang Rongbin)	18,930,000	1.38
13.	Maybank Kim Eng Securities Pte Ltd	15,064,810	1.10
14.	Ang Wern Ling Alison	14,293,000	1.04
15.	Lee Chung Hong (Li Zhongkang)	13,000,000	0.95
16.	Ronnie Poh Tian Peng	12,000,000	0.88
17.	DBS Nominees Pte Ltd	11,142,120	0.81
18.	Ang Bock Leng (Hong Muling)	10,000,000	0.73
19.	Lim & Tan Securities Pte Ltd	10,000,000	0.73
20.	Ooi Cheng Hooi	10,000,000	0.73
21.	Tan Chong Chai	10,000,000	0.73
22.	Tee Siew Kiong	10,000,000	0.73
Total		**981,022,342**	**71.67**

DISTRIBUTION OF WARRANTHOLDERS BY SIZE OF WARRANTHOLDINGS (W200505) AS AT 30 JUNE 2016

Size of Warrantholdings	No. of Warrantholders	%	No. of Warrants	%
1 – 99	4	0.95	150	0.00 *
100 – 1,000	3	0.71	1,600	0.00 *
1,001 – 10,000	26	6.19	148,100	0.01
10,001 – 1,000,000	271	64.53	76,657,820	5.60
1,000,001 and above	116	27.62	1,291,643,622	94.39
Total	**420**	**100.00**	**1,368,451,292**	**100.00**

* less than 0.01%

SUBSTANTIAL SHAREHOLDER AS AT 30 JUNE 2016

		Direct Interest		Deemed Interest	
S/N	**Name of Substantial Shareholder**	**Number of Shares**	**%**	**Number of Shares**	**%**
1.	Ng Kai Man	380,000,000	15.60	–	–
2.	Chung Yuen Yee Kathy	350,000,000	14.37	–	–
3.	Kwong Chi Fai Gorman	175,000,000	7.18	–	–
4.	Asia Smart Group Limited	175,000,000	7.18	–	–
5.	Hung Hong Man (1)	–	–	175,000,000	7.18

(1) Mr Hung Hong Man is deemed interested in 175,000,000 ordinary shares in the issued share capital of the Company held by Asia Smart Group Limited ("Asia Smart") by virtue of his 100% shareholding in Asia Smart.

RULE 723 OF SECTION B: CATALIST OF THE LISTING MANUAL OF THE SGX-ST

As at 30 June 2016, there were 1,205,005,279 shares held in the hands of the Public as defined in the Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited representing approximately 49.48% 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	:	2,435,525,365 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 Thursday, 28 July 2016 at 11.00 a.m., for the following purposes:

AS ORDINARY BUSINESS:

1. To receive and adopt the Directors' Statement and Audited Financial Statements of the Company and its subsidiary corporations for the financial year ended 31 March 2016 and the Auditors' Report thereon. **(Resolution 1)**

2. To approve the payment of Directors' fees of S$178,482.50 for the financial year ended 31 March 2016 (2015: S$189,200). **(Resolution 2)**

3. To re-elect Mr Kesavan Nair, a Director retiring under Article 107 of the Company's Constitution. [See Explanatory Note (a)] **(Resolution 3)**

4. To re-elect Mr Roy Ling Chung Yee, a Director retiring under Article 107 of the Company's Constitution. [See Explanatory Note (b)] **(Resolution 4)**

5. To re-elect Mr Ng Kai Man, a Director retiring under Article 117 of the Company's Constitution. [See Explanatory Note (c)] **(Resolution 5)**

6. To re-elect Mr Tai Kok Chuan, a Director retiring under Article 117 of the Company's Constitution. [See Explanatory Note (d)] **(Resolution 6)**

7. To re-elect Mr Lee Keng Mun, a Director retiring under Article 117 of the Company's Constitution. [See Explanatory Note (e)] **(Resolution 7)**

8. 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 8)**

9. 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:

10. "**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 Constitution 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,

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 Constitution 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 (f)] **(Resolution 9)**

11. "**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 (g)] **(Resolution 10)**

12. "**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 (h)] **(Resolution 11)**

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

THAT subject to and contingent upon the passing of Resolution 11 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 (i)] **(Resolution 12)**

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

Singapore, 12 July 2016

Notes:-

1. Save as provided in the Constitution, a member (other than a Relevant Intermediary*) entitled to attend, speak and vote at the Annual General Meeting is entitled to appoint up to two proxies to attend and vote in his stead. A proxy need not be a member of the Company.

2. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

3. 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.

* A Relevant Intermediary is:

(a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary corporation of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

EXPLANATORY NOTES:

(a) **Resolution 3** – Re-election of Mr Kesavan Nair, a Director retiring under Article 107 of the Company's Constitution.

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

(b) **Resolution 4** – Re-election of Mr Roy Ling Chung Yee, a Director retiring under Article 107 of the Company's Constitution.

Mr Roy Ling Chung Yee will, upon re-election, continue as an Independent and Non-Executive Director of the Company, member of the Audit Committee and the Chairman of the Remuneration Committee. He will be considered Independent for the purpose of Rule 704(7) of the Rules of the Catalist.

(c) **Resolution 5** – Re-election of Mr Ng Kai Man, a Director retiring under Article 117 of the Company's Constitution.

Mr Ng Kai Man will, upon re-election, continue as an Executive Director of the Company.

(d) **Resolution 6** – Re-election of Mr Tai Kok Chuan, a Director retiring under Article 117 of the Company's Constitution.

Mr Tai Kok Chuan will, upon re-election, continue as an Independent and Non-Executive Director of the Company and a member of the Remuneration and Nominating Committees.

(e) **Resolution 7** – Re-election of Mr Lee Keng Mun, a Director retiring under Article 117 of the Company's Constitution.

Mr Lee Keng Mun will, upon re-election, continue as an Independent and Non-Executive Director of the Company and a member of the Remuneration and Nominating Committees.

(f) **Resolution 9** 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 9 (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 9, 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 9, 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.

(g) **Resolution 10** is to authorise the Directors to offer and grant awards in accordance with the provisions of 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.

(h) **Resolution 11** 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 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.

(i) **Resolution 12** 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.

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ELEKTROMOTIVE GROUP LIMITED
(Incorporated in Singapore)
(Registration No. 199407135Z)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:
1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
2. This Proxy Form is not valid for use by CPF and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, ______________________ (Name) ______________ (NRIC/Passport Number/Company Regn. No.)

of ____ (Address)

being a member/members of Elektromotive Group Limited (the "**Company**"), hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

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

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

as my/our proxy/proxies to attend and vote for me/us on my/our behalf 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 Thursday, 28 July 2016 at 11.00 a.m. and at any adjournment thereof.

The proxy/proxies shall vote on the Resolutions set out in the notice of Meeting in accordance with my/our directions as indicated hereunder. Where no such direction is given, the proxy/proxies may vote or abstain from voting at his/their discretion, on any matter at the Meeting or at any adjournment thereof.

No.	**Resolutions relating to:**	**For ***	**Against ***
	ROUTINE BUSINESS		
1	Adoption of Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2016 (Resolution 1)		
2	Approval of Directors' Fees of $178,482.50 (Resolution 2)		
3	Re-election of Mr Kesavan Nair as a Director retiring under Article 107 of the Company's Constitution (Resolution 3)		
4	Re-election of Mr Roy Ling Chung Yee as a Director retiring under Article 107 of the Company's Constitution (Resolution 4)		
5	Re-election of Mr Ng Kai Man as a Director retiring under Article 117 of the Company's Constitution (Resolution 5)		
6	Re-election of Mr Tai Kok Chuan as a Director retiring under Article 117 of the Company's Constitution (Resolution 6)		
7	Re-election of Mr Lee Keng Mun as a Director retiring under Article 117 of the Company's Constitution (Resolution 7)		
8	Re-appointment of Messrs Nexia TS Public Accounting Corporation as Auditors (Resolution 8)		
9	Any other business		
	SPECIAL BUSINESS		
10	Authority for Directors to allot and issue new shares pursuant to Section 161 of the Companies Act, Cap. 50 (Resolution 9)		
11	Authority for Directors to offer and grant awards and issue shares in accordance with the provisions of Elektromotive Group Limited Performance Share Plan (Resolution 10)		
12	Approval of the renewal of the Elektromotive Employees' Share Option Scheme 2014 (Resolution 11)		
13	Approval of offer and grant of option(s) at a discount (Resolution 12)		

* *If you wish to exercise all your votes "For" or "Against", please indicate with an "x" within the box provided. Alternatively, please indicate the number of votes as appropriate.*

Dated this ________ day of ________________ 2016

Total Number of Shares held in:	
CDP Register	
Register of Members	

____
Signature(s) of member(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. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, 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. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. A member of the Company (other than a Relevant Intermediary*), entitled to attend, speak and vote at a meeting of the Company is entitled to appoint up to two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
3. The instrument appointing a proxy or proxies must be deposited at the Company's Registered Office at 9 Battery Road #15-01 Straits Trading Building, Singapore 049910 not less than 48 hours before the time set for the meeting.
4. Where a member (other than a Relevant Intermediary*) appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
5. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number or class of shares shall be specified).
6. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its officer or attorney duly authorised. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act, Cap. 50 and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

Second Fold

9. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

* A Relevant Intermediary is:

(a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary corporation of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies 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 the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 12 July 2016.

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elektromotive

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