

ELEKTROMOTIVE GROUP LIMITED



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This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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Full Year Financial Statement And Dividend Announcement

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

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

	Note	Group S\$'000		% Increase/ (Decrease)
		(Unaudited) 31/03/2015	(Restated)* 31/03/2014	
Continuing operations				
Revenue				
Advertisement		1,397	1,317	6.1
Circulation		902	781	15.5
Exhibition and events		55	78	(29.5)
Electric vehicles charging equipment		5,495	3,998	37.4
		<u>7,849</u>	<u>6,174</u>	27.1
Other income	(i)	399	1,146	(65.2)
Direct costs:				
- Publications		(958)	(1,009)	(5.1)
- Exhibition and events		(35)	(51)	(31.4)
- Electric vehicles charging equipment		(2,868)	(2,432)	(17.9)
Personnel expenses		(2,982)	(3,194)	(6.6)
Amortisation, depreciation and impairment		(589)	(499)	(18.0)
Operating lease expenses		(427)	(488)	(12.5)
Finance expenses		(47)	(46)	2.2
Other operating expenses	(ii)	(2,952)	(2,320)	27.2
Total expenses		<u>(10,858)</u>	<u>(10,039)</u>	(8.2)
Share of loss of JV company		(36)	(45)	(20.0)
Share of loss of associated company		-	(83)	NM
Loss before income tax		(2,646)	(2,847)	(7.1)
Income tax credit		52	68	(23.5)
Loss from continuing operations		(2,594)	(2,779)	(6.7)

	Note	Group		% Increase/ (Decrease)
		(Unaudited) 31/03/2015	(Restated)* 31/03/2014	
Discontinued operations				
Loss from discontinued operations		(23)	(8)	187.5
Total Loss		(2,617)	(2,787)	(6.1)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Currency translation differences arising from consolidation				
- Gains		69	100	(31.0)
Total comprehensive loss for the year		(2,548)	(2,687)	(5.5)
Loss attributable to:				
- Equity holders of the company		(2,734)	(2,863)	(4.5)
- Non-controlling interests		117	76	53.9
Total comprehensive income attributable to:				
- Equity holders of the company		(2,665)	(2,763)	(3.6)
- Non-controlling interests		117	76	53.9

* Certain comparative figures have been restated due to adoption of FRS 111 (new) – “Joint Arrangements”. Please refer to paragraph 5 of this announcement for details.

NM – Not meaningful

Notes to income statements:

(i) Included in other income are:

Gain on disposal of property, plant and equipment	-	322	NM
Publishing related income	24	14	NM
Borrowing and accrued interest written back	-	807	NM
Negative goodwill arising from acquisition of subsidiary	202	-	NM
Others	173	3	NM
	399	1,146	(65.2)

(ii) Included in other expenses are:

Legal fees relating to arbitration of TNTI	86	303	(71.6)
Professional fees relating to the proposed listing of EUK in AIM	123	-	NM
Legal and professional fees relating to EUK disposal	-	40	NM
Total	209	343	

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

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

	Group		Company	
	31/03/2015 (Unaudited) S\$'000	31/03/2014 (Restated)* S\$'000	31/03/2015 (Unaudited) S\$'000	31/03/2014 (Audited) S\$'000
Current assets				
Cash and cash equivalents	914	760	111	553
Trade and other receivables	2,102	1,477	-	11
Inventories	1,037	577	-	-
Other current assets	323	177	61	143
	4,376	2,991	172	707
Assets directly associated with discontinued operations	23	39	-	-
	4,399	3,030	172	707
Non-current assets				
Investment in subsidiaries	-	-	8,630	8,630
Investment in associated company	-	-	-	-
Investment in joint venture	-	410	-	-
Property, plant and equipment	117	233	27	130
Intangible assets	9,132	8,756	-	-
	9,249	9,399	8,657	8,760
TOTAL ASSETS	13,648	12,429	8,829	9,467
Current liabilities				
Trade and other payables	4,645	3,818	1,238	1,261
Due to subsidiaries (trade)	-	-	1,035	1,035
Due to subsidiaries (non-trade)	-	-	3,193	3,069
Borrowings, current portion	625	91	-	-
Loans from directors	400	-	400	-
Loan from shareholder	200	-	200	-
Convertible note	200	-	200	-
	6,070	3,909	6,266	5,365
Liabilities directly associated with discontinued operations	392	408	-	-
	6,462	4,317	6,266	5,365
Non-current liabilities				
Borrowings	296	110	-	-
Deferred tax liabilities	69	33	-	-
TOTAL LIABILITIES	6,827	4,460	6,266	5,365
NET ASSETS	6,821	7,969	2,563	4,102
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	132,541	131,141	132,541	131,141
Accumulated losses	(129,412)	(126,678)	(129,978)	(127,039)
Currency translation reserve	2,751	2,682	-	-
	5,880	7,145	2,563	4,102
Non-controlling interests	941	824	-	-
TOTAL EQUITY	6,821	7,969	2,563	4,102

* Certain comparative figures have been restated due to adoption of FRS 111 (new) – “Joint Arrangements”. Please refer to paragraph 5 of this announcement for details.

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

Amount repayable in one year or less, or on demand

As at 31/03/2015		As at 31/03/2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	625	28	63

Amount repayable after one year

As at 31/03/2015		As at 31/03/2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	296	-	110

Details of any collateral

- (a) Trade receivables of EUK amounting to about S\$0.48 million (2014: S\$0.03 million) have been pledged as security to a bank to secure factoring loan.

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

	For the 12 months ended	
	31/03/2015 (Unaudited) S\$'000	31/03/2014 (Restated)* S\$'000
Cash flows from operating activities		
Total loss	(2,617)	(2,787)
Adjustments for:		
Income tax credit	(52)	(68)
Share of loss of JV company	36	45
Amortization and depreciation	589	448
Gain on disposal of property, plant and equipment	-	(322)
Property, plant and equipment written off	54	-
Allowance for impairment of amounts due from JV partner	-	2
Allowance for impairment of amounts due from associates	-	87
Borrowing and accrued interest written back	-	(807)
Negative goodwill arising from business acquisition	(202)	-
Interest expense	47	46
Unrealised currency translation differences	-	17
Operating cashflow before working capital changes	(2,145)	(3,339)
Inventories	(460)	686
Trade and other receivables	(212)	1,712
Trade and other payables	421	(1,148)
Cash used in operations	(2,396)	(2,089)
Income tax paid	-	(24)
Net cash used in operating activities	(2,396)	(2,113)
Cash flows from investing activities:		
Proceeds from sale of property, plant and equipment	3	1,550
Purchase of property, plant and equipment	(37)	(33)
Purchase of intangible assets	(460)	(643)
Acquisition of subsidiaries, net of cash	91	-
Net cash (used in)/ generated from investing activities	(403)	874
Cash flows from financing activities		
Proceeds from issue of new shares	1,400	3,200
Loan from/ (repayment of loan from) directors	400	(600)
Loan from shareholder	200	-
Proceeds from issuance of convertible note	200	-
Repayment of finance lease liabilities	-	(28)
Proceeds from/ (repayment of) term loans	721	(945)
Interest paid	(47)	(46)
Net cash generated from financing activities	2,874	1,581
Net increase in cash and cash equivalents	75	342
Cash and cash equivalents at beginning of financial year	781	413
Effects of currency translation on cash and cash equivalents	71	26
End of financial year	927	781
Cash and cash equivalents	914	760
Cash held by discontinued group	13	21
Cash and cash equivalents per statement of cash flows	927	781

* Certain comparative figures have been restated due to adoption of FRS 111 (new) – “Joint Arrangements”. Please refer to paragraph 5 of this announcement for details.

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

	Attributable to equity holders of the Company			Total S\$'000	Non- controlling Interests S\$'000	Total S\$'000
	Share Capital S\$'000	Currency translation reserve S\$'000	Accumulated Losses S\$'000			
The Group						
<u>2015</u>						
Beginning of financial year	131,141	2,682	(126,678)	7,145	824	7,969
Issuance of shares	1,400	-	-	1,400	-	1,400
Total comprehensive loss for the year	-	69	(2,734)	(2,665)	117	(2,548)
End of financial year	132,541	2,751	(129,412)	5,880	941	6,821
<u>2014</u>						
Beginning of financial year	135,949	2,582	(131,823)	6,708	748	7,456
Issuance of shares	3,200	-	-	3,200	-	3,200
Capital reduction	(8,008)	-	8,008	-	-	-
Total comprehensive loss for the year	-	100	(2,863)	(2,763)	76	(2,687)
End of financial year	131,141	2,682	(126,678)	7,145	824	7,969
The Company						
<u>2015</u>						
Beginning of financial year	131,141	-	(127,039)	4,102	-	4,102
Issuance of shares	1,400	-	-	1,400	-	1,400
Total comprehensive loss for the year	-	-	(2,939)	(2,939)	-	(2,939)
End of financial year	132,541	-	(129,978)	2,563	-	2,563
<u>2014</u>						
Beginning of financial year	135,949	-	(131,927)	4,022	-	4,022
Issuance of shares	3,200	-	-	3,200	-	3,200
Capital reduction	(8,008)	-	8,008	-	-	-
Total comprehensive loss for the year	-	-	(3,120)	(3,120)	-	(3,120)
End of financial year	131,141	-	(127,039)	4,102	-	4,102

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

	31/03/2015	31/03/2014
Number of shares		
At beginning of the year	525,423,956	4,113,506,632
Shares cancellation ⁽¹⁾	-	(533,857,370)
Shares consolidation ⁽²⁾	-	(3,221,684,352)
Issue of shares pursuant to equity linked notes	158,801,690	167,459,046
At end of the year	<u>684,225,646</u>	<u>525,423,956</u>

Treasury shares

At the end of the year	<u>-</u>	<u>-</u>
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Notes:

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

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

Pursuant to the Warrants 2012 Issue, there are 508,071,989 outstanding warrants which would be exercisable into 508,071,989 ordinary shares of the Company. (As at 31 March 2014, there were 508,071,989 outstanding warrants which would be exercisable into 508,071,989 ordinary shares of the Company).

As announced on 26 November 2014, the fourth sub-tranche of Tranche 2 Equity Linked Redeemable Structured Convertible Notes have been issued by the Company to the Subscriber. The number of Shares to be issued under the outstanding notes will be calculated in accordance to the formula (see Circular dated 4 May 2013).

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

Refer to 1(d)(ii) above. The Company did not have any treasury shares as at 31 March 2015 and 31 March 2014.

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

Not applicable. There are no treasury shares outstanding as at 31/03/2015 and 31/03/2014.

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

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

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

Not applicable

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

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computations in the financial statements for the current financial year compared with those for the audited financial statements as at 31 March 2014.

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

In FY 2015, the Group adopted the new and revised FRS that are effective for financial periods beginning on or after 1 April 2014:

- Amendments to FRS 19: Defined Benefits Plans: Employee Contributions (effective for annual periods beginning on or after 1 January 2014)
- FRS 27 (revised 2011) – Separate Financial Statements (effective for annual periods beginning on or after 1 January 2014)
- FRS 28 (revised 2011) – Investments in Associates and Joint Ventures (effective for annual periods beginning on or after 1 January 2014)
- Amendments to FRS 32 – Offsetting Financial Assets and Financial Liabilities (effective for annual periods beginning on or after 1 January 2014)
- Amendments to FRS 36 – Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods beginning on or after 1 January 2014)
- Amendments to FRS 39 – Novation of Derivatives and Continuation of Hedge Accounting (effective for annual periods beginning on or after 1 January 2014)
- FRS 110 – Consolidated Financial Statements (effective for annual periods beginning on or after 1 January 2014)
- FRS 111 – Joint Arrangements (effective for annual periods beginning on or after 1 January 2014)
- FRS 112 – Disclosure of Interests in Other Entities (effective for annual periods beginning on or after 1 January 2014)
- Amendments to FRS 110, FRS 111, FRS 112, FRS 27 (2011) and FRS 28 (2011) – Mandatory Effective Date (effective for annual periods beginning on or after 1 January 2014)
- Amendments to FRS 110, FRS 111 and FRS 112 – Transition Guidance (effective for annual periods beginning on or after 1 January 2014)
- Amendments to FRS 110, FRS 112 and FRS 27 – Investment Entities (effective for annual periods beginning on or after 1 January 2014)
- Amendments to FRS 110, FRS 111 and FRS 112: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance (effective for annual periods beginning on or after 1 January 2014)

The adoption of the above FRS did not result in any substantial change to the Group's accounting policies nor any material impact on the financial statements of the Group for the current or prior year except for the adoption of FRS 111 (new) – "Joint Arrangements".

The Group adopted FRS 111 in accordance with the transition guidance set out in the standard. The new standard introduces changes to the recognition, measurement, presentation and disclosure of "Joint Arrangements". The effects of the changes in accounting policy on the balance sheet of the Group as at 31 March 2014 and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the financial year ended 31 March 2014 are summarized below. The change in accounting policy has had no significant impact on earnings per share.

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

	For the financial year ended 31/03/2014	Effect of change in accounting policy	For the financial year ended 31/03/2014 (Restated)
Statement of comprehensive income	S\$'000	S\$'000	S\$'000
Revenue	7,095	(921)	6,174
Other income	1,248	(102)	1,146
Total expenses	(11,107)	1,068	(10,039)
Share of loss of JV company	-	(45)	(45)
Share of loss of associated company	(83)	-	(83)
Loss before income tax	(2,847)	-	(2,847)
Income tax credit	68	-	68
Loss from continuing operations	(2,779)	-	(2,779)
Discontinued operations	(8)	-	(8)
Loss from discontinued operations			
Total loss	(2,787)	-	(2,787)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- Gains	100	-	100
Total comprehensive loss	(2,687)	-	(2,687)

Impact of change in accounting policy on the statement of financial position

	For the financial year ended 31/03/2014	Effect of change in accounting policy	For the financial year ended 31/03/2014 (Restated)
	S\$'000	S\$'000	S\$'000
ASSETS			
Non-current assets	9,177	222	9,399
Includes:			
- Investment in joint ventures	-	410	410
- Property, plant and equipment	234	(1)	233
- Intangible assets	8,943	(187)	8,756
Current assets	3,395	(365)	3,030
Includes:			
- Cash and cash equivalents	867	(107)	760
- Trade and other receivables	1,731	(254)	1,477
- Other current assets	181	(4)	177
Total assets	12,572	(143)	12,429
LIABILITIES			
Non-current liabilities	143	-	143
Current liabilities	4,460	(143)	4,317
Includes			
- Trade and other payables	3,961	(143)	3,818
Total liabilities	4,603	(143)	4,460
NET ASSETS	7,969	-	7,969
EQUITY			
Capital and reserves attributable to equity holders of the company	7,145	-	7,145
Non-controlling interests	824	-	824
TOTAL EQUITY	7,969	-	7,969

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

	For the financial year ended 31/03/2014	Effect of change in accounting policy	For the financial year ended 31/03/2014 (Restated)
	S\$'000	S\$'000	S\$'000
Net cash used in operating activities	(2,101)	(12)	(2,113)
Includes:			
- Cash used in operations	(2,077)	(12)	(2,089)
Net cash provided by investing activities	831	43	874
Net cash provided by financing activities	1,581	-	1,581
Net increase in cash and cash equivalents	311	31	342

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

	31/03/2015	31/03/2014
Loss per share (LPS) based on Group's profit after taxation and non-controlling interests		
- on weighted average number of shares	(0.44) cents	(0.28) cents
- on a fully diluted basis	(0.44) cents	(0.28) cents

Notes:

- (1) The weighted average number of ordinary shares outstanding is 623,432,531 and 1,010,596,973 for the financial year ended 31 March 2015 ("FY 2015") and the financial year ended 31 March 2014 ("FY 2014") respectively.
- (2) The basic and diluted LPS for FY2015 and FY2014 were the same as the outstanding warrants were out-of-the-money.

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

	Group		Company	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Net asset value based on existing issued share capital as at the respective period	0.86 cents	1.36 cents	0.37 cents	0.78 cents

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

General Overview

(a) *Electric vehicles charging solutions*

Revenue for FY 2015 rose 37.4% to S\$5.5 million as compared to S\$4.0 million in the prior corresponding period. This was despite a weaker sterling pound during the period. Also, the remaining 50% stake in CYC was acquired by EUK in June 2014 and the 9 month results from 1 July 2014 was included in the revenue whereas in FY 2014, the share of loss of CYC was equity accounted for. Our business in the UK returned an operating profit of S\$0.20 million as compared to a S\$0.1 million operating profit in the prior year.

This was however offset by expenses of \$0.27 million by E-Motive (Asia) Pte Ltd in developing the EV business in Asia. As a result of which, the division recorded a loss of S\$0.01 million, which was lower than the prior year's loss of S\$0.1 million.

(b) *Publishing, exhibition and events*

Revenue rose 8.2% to S\$2.35 million as compared to S\$2.18 million in the prior corresponding period. At the operating level, the publishing, exhibition and events division incurred a loss of S\$0.3 million in FY 2015. Included in the loss of S\$0.3 million was an exchange loss of S\$0.04 million as a result of the weaker Malaysian Ringgit. The division recorded a loss of S\$0.3 million in FY 2015 which was 50% lower than the loss of S\$0.6 million in the previous corresponding year.

(c) *HQ costs and investments*

Losses incurred by HQ increased to S\$2.3 million as compared to S\$2.1 million in the previous year. Total expenses incurred in FY 2015 was \$2.3 million as compared to S\$3.1 million in the prior year. The lower expenses was due to lower professional fees incurred during FY 2015 as well as reduction in staff and other overhead costs. While total expenses incurred in FY 2015 were lower, the losses in FY 2015 were marginally higher than FY 2014 due to the absence of other income of about S\$1.1 million comprising write-back of borrowings and the disposal of property which was recognised in FY 2014.

HQ costs is expected to be lower in FY 2016 as a result of the Group's continuing efforts to reduce costs.

Performance Review

Revenue

Revenue for the 12 months ended 31 March 2015 increased by 27.1% to \$7.85 million from \$6.17 million in the preceding year. The increase in revenue was due an increase in sales from both electric vehicle charging solutions and publishing divisions and also the acquisition of the 50% stake in CYC.

Loss attributable to shareholders

Loss attributable to shareholders for the year under review was \$2.73 million as compared to a loss of \$2.86 million in the preceding year. This was despite a significant drop in other income of S\$0.4 million as compared to S\$1.15 million in the prior year. The better performance was a result of improvement at operating level.

Balance sheet

As at 31 March 2015, the Group's Net Asset Value ("NAV") decreased to S\$5.9 million from S\$7.1 million in the beginning of the year. NAV per share as at 31 March 2015 was 0.86 cents as compared with 1.36 cents in FY 2014.

The increase in intangible assets relates to the capitalisation of research & development costs by EUK and the acquisition of the other 50% stake in CYC during the financial year.

The increase in inventories, trade and other receivables and trade and other payables is mainly due to the increase in EUK and the acquisition of the other 50% stake in CYC during the financial year.

The increase in borrowings is due to new borrowings granted to EUK during the financial period.

Total liabilities increase by S\$2.4 million in FY 2015 due to the reasons stated above and also increase in loans from directors and shareholder amounting to S\$0.6 million and S\$0.2 million equity linked notes which have not been converted as at 31 March 2015.

The negative working capital in FY 2015 and FY 2014 is due largely to the operating losses incurred by the Group.

Cash-flow

Cash and cash equivalents as at end of year was S\$0.93 million as compared to S\$0.78 million at the beginning of the year.

Cash used in operating activities increase marginally by S\$0.3 million to S\$2.4 million in FY 2015 as compared to FY 2014 due largely to a collection of S\$1.04 million received from one of the EUK vendors in FY 2014.

Cash generated from financing activities increased to S\$2.9 million in FY 2015 as compared to S\$1.6 million in FY 2014 due to new borrowings granted to EUK during FY 2015 as well as loans from directors and shareholder of the Company amounting to S\$0.6 million. However, the funds raised from issue of new shares decrease to S\$ 1.4 million as compared to S\$3.2 million in the prior year.

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

Others

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

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

Electric vehicles charging solutions

In the FY 2014 results announcement on 30 May 2014, the Group had indicated revenue from the sale of EV chargers and related equipment and activities in FY 2015, barring any unforeseen circumstances, to be significantly better than that for FY 2014. As mentioned earlier, revenue for EV division rose 37.4% despite a weaker sterling pound. Overall performance was impeded by the delays in the installation of rapid chargers which we have on our order book as stated in our half year results announcement on 14 November 2014.

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

The EV and publishing divisions showed improved year-on-year performance in FY 2015. And, barring unforeseen circumstances, the trend will continue into FY 2016.

Sales of electric cars worldwide continue to increase particularly in the major car markets including the US, Japan, China, Europe and the UK. Based on a recent study by Centre for Solar Energy and Hydrogen Research, EV car sales worldwide has hit 740,000, of which more than 320,000 were sold in 2014.

With continuing government support around the world by way of infrastructure funding and subsidies and incentives to consumers, coupled with an improved EV charging infrastructure, consumer acceptance, and better and wider choice of EVs, sales of EVs are expected to grow even faster over the next five years.

In the UK where we are one of the bigger players, government funding for EV charging infrastructure, consumer subsidies and incentives remain firmly in place.

As for our publishing division, market conditions remain challenging but stable. Our efforts towards building an integrated multi-media platform and focus on viable niche products will provide the growth necessary to sustain the business going forward.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been recommended.

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

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

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Tan Choon Wee	S\$1.6 million convertible notes issued to Advance Opportunities Fund S\$16,000 arranger fees paid to Advance Capital Partners Pte Ltd	Not applicable

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

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

By business segments

	Continuing operations					Discontinued Operations	Total S\$'000
	United Kingdom	Malaysia	Singapore				
	Electric vehicle charging solutions S\$'000	Publishing, exhibition & events S\$'000	Publishing, exhibition & events S\$'000	Electric vehicle charging solutions S\$'000	HQ costs & Investments S\$'000	Food and beverage S\$'000	
For year ended 31 March 2015							
Sales to external parties	5,495	1,214	1,140	-	-	-	7,849
Segment result	(86)	(23)	(256)	(270)	(2,328)	(23)	(2,986)
Other income	373	1	23	-	2	-	399
Finance expenses	(46)	-	-	-	-	-	(46)
Share of loss of JV company	(36)	-	-	-	-	-	(36)
Profit/ (loss) before income tax	205	(22)	(233)	(270)	(2,326)	(23)	(2,669)
Income tax credit	52	-	-	-	-	-	52
Net profit/ (loss)	257	(22)	(233)	(270)	(2,326)	(23)	(2,617)
Net profit/ (loss) includes							
- Depreciation & amortisation	527	8	8	-	46	-	589
Segment assets	5,127	391	639	1	7,467	23	13,648
Segment assets includes:							
Additions to property, plant and equipment	14	1	22	-	-	-	37
Segment liabilities	3,218	208	957	41	2,010	393	6,827

	Continuing operations					Discontinued Operations	Total S\$'000
	United Kingdom	Malaysia	Singapore				
	Electric vehicle charging solutions S\$'000	Publishing, exhibition & events S\$'000	Publishing, exhibition & events S\$'000	Electric vehicle charging solutions S\$'000	HQ costs & Investments S\$'000	Food and beverage S\$'000	
For year ended 31 March 2014							
Sales to external parties	3,998	1,349	827	-	-	-	6,174
Segment result	102	(170)	(417)	(137)	(3,196)	(9)	(3,974)
Other income	-	3	11	-	1,131	1	1,146
Finance expenses	(39)	-	-	-	(7)	-	(46)
Share of loss of JV company	(45)	-	-	-	-	-	(45)
Share of loss of associated company	-	-	-	(83)	-	-	(83)
Profit/ (loss) before income tax	18	(167)	(406)	(220)	(2,072)	(8)	(2,855)
Income tax credit/ (expense)	92	-	-	-	(24)	-	68
Net profit/ (loss)	110	(167)	(406)	(220)	(2,096)	(8)	(2,787)
Net profit/ (loss) includes							
- Depreciation & amortisation	297	13	1	-	79	-	390
Segment assets	3,307	370	655	47	8,011	39	12,429
Segment assets includes:							
Additions to property, plant and equipment	7	11	15	-	-	-	33
Segment liabilities	1,719	258	861	3	1,211	408	4,460

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

Please refer to section 8 above.

16. A breakdown of sales

	31 Mar 2015 S\$'000	31 Mar 2014 S\$'000 (Restated)*	% Increase/ (Decrease)
(a) Revenue reported for first half year	2,319	4,117	(43.7)
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(1,189)	(1,412)	(15.8)
(c) Revenue reported for second half year	5,530	2,057	168.8
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	(1,428)	(1,375)	3.9

* Certain comparative figures have been restated due to adoption of FRS 111 (new) – “Joint Arrangements”. Please refer to paragraph 5 of this announcement for details.

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

Not applicable

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Alison Ang Wern Ling	37	Daughter of Ricky Ang Gee Hing	Project Manager of E-Motive (Asia) Pte Ltd	No change

19. Use of Net Proceeds

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

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

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

(2) The amount allocated for working capital has been utilized mainly for the payment of salary and wages and staff related costs of S\$0.37 million.

(3) The amount allocated for working capital has been utilized mainly for the payment of salary and wages and staff related costs of S\$0.40 million.

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

Purpose	Net proceeds utilised as at the date of announcement (S\$'000)
Publishing business – working capital ⁽¹⁾	35
Working capital ⁽²⁾	926
Total	961

(1) The amount allocated for working capital had been utilized mainly for the payment to suppliers of S\$0.03 million.

(2) The amount allocated for working capital has been utilized mainly for the payment of salary and wages and staff related costs of S\$0.35 million, payment to suppliers of S\$0.2 million, repayment of directors' loans of S\$0.3 million and other expenses of S\$0.08 million.

BY ORDER OF THE BOARD

Ricky Ang Gee Hing
Executive Vice-Chairman and Managing Director
Singapore, 29 May 2015

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