

ELEKTROMOTIVE GROUP LIMITED



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This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The details of the contact person for the Sponsor are:

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

Full Year Financial Statement And Dividend Announcement

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

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

		Group S\$'000		%
	Note	31/03/2012	31/03/2011	Increase/ (Decrease)
Continuing operations				
Revenue				
Advertisement		2,538	2,789	(9.0)
Circulation		1,415	1,466	(3.5)
Exhibition and events		134	302	(55.6)
Electric vehicles charging equipment		3,362	-	100.0
		7,449	4,557	63.4
Other income	(i)	221	382	(42.1)
Direct costs:				
- Publications		(1,848)	(2,314)	(20.1)
- Exhibition and events		(101)	(224)	(54.9)
- Electric vehicles charging equipment		(2,374)	-	100.0
Personnel expenses		(2,997)	(2,593)	15.6
Depreciation and amortization		(165)	(53)	211.3
Operating lease expenses		(277)	(444)	(37.6)
Finance expenses		(24)	(10)	140.0
Other operating expenses	(ii)	(12,115)	(1,959)	518.4
Total expenses		(19,901)	(7,597)	162.9
Loss before income tax		(12,231)	(2,658)	360.2
Income tax		(14)	56	125.0
Loss from continuing operations		(12,245)	(2,602)	370.6

	Group		
	S\$'000		%
Note	31/03/2012	31/03/2011	Increase/ (Decrease)
Discontinued operations			
Loss from discontinued operations – net of tax	(1,384)	(2,779)	(50.2)
Total Loss	(13,629)	(5,381)	153.3
Other comprehensive income			
- Currency translation differences arising from consolidation	55	66	(16.7)
Total Comprehensive loss for the year	(13,574)	(5,315)	155.4
Loss attributable to:			
- Equity holders of the company	(13,286)	(5,381)	146.9
- Non-controlling interests	(343)	-	100.0
Total comprehensive income attributable to:			
- Equity holders of the company	(13,231)	(5,315)	148.9
- Non-controlling interests	(343)	-	100.0

NM – Not meaningful

Notes to income statements:

(i) Included in other income are:			
Gain on deregistration of subsidiaries	-	90	(100.0)
Gain on disposal of financial assets through profit or loss	-	120	(100.0)
Gain on disposal of magazines	62	-	100.0
Others	159	172	(7.6)
	<u>221</u>	<u>382</u>	<u>(42.1)</u>
(ii) Included in other expenses are:			
Provision relating to former employees disputes in Malaysia	-	207	(100.0)
Expenses relating to acquisition activities	-	246	(100.0)
Expenses relating to the acquisition of Elektromotive Limited ("EUK")	533	-	100.0
Fees paid relating to the acquisition of EUK in the form of shares	459	-	100.0
Fees relating to investigation of EUK	103	-	100.0
Impairment of intangibles	7,421	-	100.0
Impairment of amounts due from TNTI	181	-	100.0
Impairment of financial assets, available for sale	853	-	100.0
Legal fees relating to arbitration of Tom N Toms International Pte Ltd	82	-	100.0
Reinstatement costs for office premises	106	-	100.0
Total	<u>9,738</u>	<u>453</u>	

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

	Group		Company	
	31/03/2012 \$'000	31/03/2011 \$'000	31/03/2012 \$'000	31/03/2011 \$'000
Current assets				
Cash and cash equivalents	857	1,932	170	1,215
Trade and other receivables	2,204	1,229	36	1
Due from joint-venture company	-	120	-	223
Inventories	750	148	-	-
Other current assets	179	241	36	205
	3,990	3,670	242	1,644
Assets directly associated with discontinued operations	278	1,054	-	-
	4,268	4,724	242	1,644
Non-current assets				
Financial assets, available for sales	-	853	-	853
Investment in subsidiaries	-	-	8,630	751
Property, plant and equipment	1,565	1,385	134	41
Intangible assets	8,209	-	-	-
	9,774	2,238	8,764	1,645
TOTAL ASSETS	14,042	6,962	9,006	3,289
Current liabilities				
Trade and other payables	4,518	2,644	1,524	658
Due to subsidiaries (trade)	-	-	613	613
Due to subsidiaries (non-trade)	-	-	2,540	2,322
Borrowings, current portion	1,523	719	988	688
Financial lease liabilities	28	3	28	-
	6,069	3,366	5,693	4,281
Liabilities directly associated with discontinued operations	650	823	-	-
	6,719	4,189	5,693	4,281
Non-current liabilities				
Financial lease liabilities	28	-	28	-
Borrowings	1,045	774	-	-
Deferred tax liabilities	28	-	-	-
TOTAL LIABILITIES	7,820	4,963	5,721	4,281
NET ASSETS	6,222	1,999	3,285	(992)
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	130,867	113,557	130,867	113,557
Accumulated losses	(128,253)	(114,967)	(127,582)	(114,549)
Currency translation reserve	2,668	2,613	-	-
	5,282	1,203	3,285	(992)
Non-controlling interests	940	796	-	-
TOTAL EQUITY	6,222	1,999	3,285	(992)

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

Amount repayable in one year or less, or on demand

As at 31/03/2012		As at 31/03/2011	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
413	1,138	34	688

Amount repayable after one year

As at 31/03/2012		As at 31/03/2011	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
772	301	774	-

Details of any collateral

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

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

	For the 12 months ended	
	31/03/2012	31/03/2011
	\$'000	\$'000
Cash flows from operating activities		
Total loss	(13,629)	(5,381)
Adjustments for:		
Income tax recovered	-	(56)
Fees paid in the form of shares	459	-
Amortization and depreciation	365	355
Gain on disposal of property, plant and equipment	(19)	-
Gain on disposal of financial assets at fair value through profit or loss	-	(120)
Allowance for impairment of financial assets, available for sale	853	-
Allowance for impairment of amounts due from JV co	181	-
Property, plant and equipment written off	580	68
Allowance for impairment of investment in associates	-	5
Allowance for impairment of amount due from associates	-	85
Allowance for impairment of intangible assets	7,421	750
Interest income	(1)	(40)
Interest expense	24	10
Operating cashflow before working capital changes	(3,766)	(4,324)
Inventories	(143)	38
Trade and other receivables	498	961
Trade and other payables	661	476
Cash used in operations	(2,750)	(2,849)
Interest received	1	40
Income taxes recovered	-	56
Net cash used in operating activities	(2,749)	(2,753)
Cash flows from investing activities:		
Proceeds from sale of financial assets	-	163
Proceeds from sale of property, plant and equipment	26	19
Purchase of property, plant and equipment	(452)	(1,082)
Acquisition of subsidiary, net of cash	123	-
Investment in associates	-	(5)
Purchase of intangible assets	(628)	-
Withdrawal from/ (placement of) short term bank deposits pledged to banks	31	(183)
Net cash used in investing activities	(900)	(1,088)
Cash flows from financing activities		
Repayment of expired convertible notes		(150)
Proceeds from issue of new shares	1,551	3,796
Loan from director	100	-
Loan from shareholder	200	-
Proceeds from/ (repayment of) hire purchase/ finance lease liabilities	54	(17)
Proceeds from short term bank loans	551	(125)
Interest paid	(24)	(10)
Net cash from provided by financing activities	2,432	3,494
Net decrease in cash and cash equivalents	(1,217)	(347)
Cash and cash equivalents at beginning of the financial year	2,037	2,314
Effects of currency translation on cash and cash equivalents	57	70
Cash and cash equivalents at end of the financial year	877	2,037

	For the 12 months ended	
	31/03/2012 \$'000	31/03/2011 \$'000
Cash and cash equivalents	857	1,932
Less: Bank deposits pledged	-	(25)
Cash held by discontinued group	196	313
Less: Bank deposits pledged for cash held by discontinued group	(176)	(183)
Cash and cash equivalents per statement of cash flows	877	2,037

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

	Share Capital S\$'000	Treasury Shares S\$'000	Currency translation reserve S\$'000	Accumulated Losses S\$'000	Total S\$'000	Non- controlling Interests S\$'000	Total S\$'000
The Group							
<u>2012</u>							
Beginning of financial year	113,557	-	2,613	(114,967)	1,203	796	1,999
Issuance of shares	1,551	-	-	-	1,551	-	1,551
Acquisition of subsidiary	15,759	-	-	-	15,759	487	16,246
Total comprehensive income/ (loss) for the year	-	-	55	(13,286)	(13,231)	(343)	(13,574)
End of financial year	130,867	-	2,668	(128,253)	5,282	940	6,222
<u>2011</u>							
Beginning of financial year	109,761	-	2,547	(109,586)	2,722	796	3,518
Issuance of shares	3,796	-	-	-	3,796	-	3,796
Total comprehensive income/ (loss) for the year	-	-	66	(5,381)	(5,315)	-	(5,315)
End of financial year	113,557	-	2,613	(114,967)	1,203	796	1,999
The Company							
<u>2012</u>							
Beginning of financial year	113,557	-	-	(114,549)	(992)	-	(992)
Issuance of shares	17,310	-	-	-	17,310	-	17,310
Total comprehensive loss for the year	-	-	-	(13,033)	(13,033)	-	(13,033)
End of financial year	130,867	-	-	(127,582)	3,285	-	3,285
<u>2011</u>							
Beginning of financial year	109,761	-	-	(109,421)	340	-	340
Issuance of shares	3,796	-	-	-	3,796	-	3,796
Total comprehensive loss for the year	-	-	-	(5,128)	(5,128)	-	(5,128)
End of financial year	113,557	-	-	(114,549)	(992)	-	(992)

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.

	31/03/2012	31/03/2011
Number of shares		
At beginning of the year	1,225,933,313	940,919,313
Issue of shares	143,000,000	280,000,000
Issue of shares arising from conversion of warrants	-	5,014,000
Issue of shares pursuant to acquisition of Elektromotive Limited	1,050,600,000	-
At end of the year	<u>2,419,533,313</u>	<u>1,225,933,313</u>
Treasury shares		
At the end of the year	<u>-</u>	<u>-</u>
	31/03/2012	31/03/2011
Outstanding convertibles		
Outstanding warrants convertible into ordinary shares	135,000,000	135,000,000

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

Refer to 1(d)(ii) above.

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

There is no treasury shares outstanding as at 31/03/2012 and 31/03/2011.

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 2011.

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.

For the financial year ended 31 March 2012, the Group adopted the new/revised Financial Reporting Standards (“**FRS**”) and Interpretations of FRS (“**INT FRS**”) that are effective for annual periods beginning on or after 1 January 2011. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new/ revised FRS and INT FRS that are relevant to the Group:

- Amendments to FRS 24 - Related party disclosures (effective for annual periods beginning on or after 1 January 2011)
- Amendments to FRS 32 Financial Instruments: Presentation – classification of rights issues (effective for annual periods beginning on or after 1 February 2011)
- Amendments to INT FRS 114 – Prepayments of a minimum funding requirement (effective for annual periods beginning on or after 1 January 2011)

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

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

	31/03/2012	31/03/2011
Earnings per share (EPS) based on Group's profit after taxation and non-controlling interests		
- on weighted average number of shares	(0.63) cents	(0.51) cents
- on a fully diluted basis	(0.63) cents	(0.51) cents

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	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Net asset value based on existing issued share capital as at the respective period	0.22 cents	0.10 cents	0.14 cents	(0.08) cents

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

General Overview

(a) Electric vehicles charging poles

During the period under review, the Company acquired a 51% stake in Elektromotive Limited ("EUK") for an aggregate consideration of S\$15.3 million based on a valuation of S\$30 million. The valuation of EUK was arrived at based on the financial results of EUK for the financial year ended 28 February 2011 ("FY2011"). EUK is a limited liability company incorporated in the United Kingdom and is a leading provider of technology and engineering solutions for electric vehicle recharging stations. Between 2003 to 2007, EUK developed the "Elektrobay", a recharging station for on-street or multistorey car park installations, which offers a safe and user friendly means of charging electric and plug-in hybrid vehicles. In 2008, EUK expanded its electric vehicle refuelling network of Elektrobays rolled out over seven London Boroughs in 21 locations. Currently, EUK has a continually expanding network of Elektrobays being installed throughout the United Kingdom and Europe.

Concurrently, the Company also changed its name from The Lexicon Group Limited to Elektromotive Group Limited on 19 July 2011.

Sometime in November 2011, the Board of Directors of the Company was made aware of questionable transactions accounted in EUK for FY2011 (the "Transactions"). The Board then directed that an enquiry be undertaken on the Transactions which involved payments due to EUK as EUK did not receive any payments in respect of certain of the Transactions.

Following preliminary investigations by the management, the Company appointed PKF (UK) LLP ("PKF") as forensic accountants to conduct further investigations into the Transactions. The findings of PKF were announced by the Company on 30 April 2012.

On 1 March 2012, the Company lodged a police report with the Commercial Affairs Department in light of additional material information that the Company had received on 16 February 2012. The Company has reasons to suspect that certain transactions entered into by EUK for FY2011 may not be genuine. PKF has since established that the financial results of EUK for FY2011 have been overstated due to fabricated transactions. This in turn, would mean that the consideration payable to the vendors under the applicable agreements would have been S\$7.9 million instead of S\$15.3 million.

On 5 April 2012, the Company filed a Notice of Arbitration ("NOA") with the Singapore International Arbitration Centre ("SIAC") against Pengiran Muda Abdul Hakeem ("PMAH"), Gregory Carlyon Simmons ("GS"), Michael Earle ("ME"), Calypso Holdings & Investments Limited ("CHIL") and Rehan Velmi ("RV") (collectively the "Respondents").

Following the NOA, the Company entered into a settlement agreement with Eileen Ong Ching Yi on 13 April 2012. On 10 May 2012, the Company entered into separate settlement agreements with GS and ME.

The Company also entered into a settlement agreement with Laoshan Capital LLP ("Laoshan") on 13 April 2012. Laoshan had received a consultancy fee for providing consultancy services to the Company in relation the acquisition of EUK.

Please refer to announcements dated 8 December 2011, 27 February 2012, 2 March 2012, 4 March 2012, 28 March 2012, 9 April 2012, 30 April 2012, 13 May 2012, 15 May 2012, 17 May 2012 and 18 May 2012 for further details of the above.

In conjunction with the NOA filed on 5 April, the Company filed and obtained a Mareva injunction in the High Court of Singapore against CHIL and RV on 4 May 2012. The Company also obtained an Interim Award issued by the Emergency Arbitrator against PMAH on 16 May 2012..

The Company has commenced proceedings in the United Kingdom against Christopher Michael Pan ("CP") in relation to the Transactions. On 24 April 2012, the Company obtained a freezing injunction against CP. As at the date of this report, CP has yet to comply with the orders made by the UK Courts.

Please refer to announcements dated 27 April 2012, 17 May 2012 and 18 May 2012 for further details on the Mareva injunction and the freezing injunction.

Segmental results

For the 13 month period ended 31 March 2012, EUK recorded a profit of £0.17 million (approximately S\$0.36 million) against a turnover of £2.7 million (approximately S\$5.4 million). The Group consolidated the results of EUK from 20 July 2011 onwards. New offices were established in Singapore and Brunei and the total expenditure incurred was S\$0.61 million. Elektromotive division as a whole contributed a loss of S\$0.7 million of which a loss of S\$0.36 million was attributable to equity holders.

During the financial period, EUK secured major contracts from Electricity Supply Board of Ireland, EDF and Nissan Motor (GB) Limited.

(b) Publishing, exhibition and events

Revenue fell by 10.3% largely as a result of discontinuation of certain unprofitable titles. At operating profit level, the publishing, exhibition and events division incurred a loss of S\$0.13 million in FY 2012 as compared to S\$1.03 million in the previous corresponding year. The loss in the FY under review was partly offset by a gain of S\$62,000 arising from the sale of a magazine title in Malaysia. The net loss attributable to the division for FY2012 was a huge improvement against a loss of S\$1.03 million in the previous corresponding year.

(c) Food and beverage

The Group ceased its F&B activities in December 2011. For the period under review, the division incurred a loss of S\$1.41 million largely due to fixed assets written off, early termination of leases and reinstatement costs for the outlets.

The arbitration hearing against KTNT Holdings Limited and Tom and Toms Limited took place in April 2012 and we are awaiting the outcome of the hearing.

(d) HQ costs and investments

Loss incurred by HQ increased to S\$12.4 million as compared to S\$3.03 million in the previous corresponding year. This is mainly due to the following factors:

- impairment loss of intangibles arising from the acquisition of EUK amounting to S\$7.4 million;
- impairment loss of financial assets, held for sale amounting to S\$0.85 million; and
- expenses incurred in relation to EUK acquisition and the investigation of EUK FY12 financials amounting to S\$1.1 million.

Performance Review

Revenue

Revenue for the 12 months ended 31 March 2012 increased by 63.4% to \$7.45 million from \$4.56 million in the preceding year. The increase in revenue was due the contribution from EUK from 20 July 2011 to 31 March 2012. The increase was offset partly by a decrease in our advertising and circulation sales.

Loss attributable to shareholders

Loss attributable to shareholders for the year under review was \$13.29 million as compared to a loss of \$5.38 million in the preceding year. The loss during the year was due to the following:

- Allowance for impairment of financial assets, available for sale amounting to S\$0.85 million;
- Allowance for impairment of intangible assets amounting to S\$7.42 million;
- Allowance for impairment of amounts due from JV partners amounting to S\$0.18 million;
- Losses from EUK amounting to S\$0.36 million;
- Expenses related to the acquisition of EUK amounting to S\$1.01 million (including fees paid in the form of shares of S\$0.46 million);
- Expenses incurred in the investigation of EUK and litigation fees amounting to S\$0.1 million;
- Legal fees relating to the arbitration of Tom n Toms amounting to S\$0.1 million;
- Reinstatement costs of office premisses amounting to S\$0.1 million; and
- Write off off our investment in fixtures and fittings for our F&B outlets amounting to S\$0.5 million.

Balance sheet

As at 31 March 2012, the Group's Net Asset Value ("NAV") increased to S\$6.2 million from S\$2.0 million in the beginning of the year. NAV per share as at 31 March 2012 was 0.22 cents as compared with 0.10 cent a year ago. The increase is mainly due to a placement of 143 million shares at S\$0.015 each in September 2011 and also the acquisition of Elektromotive Limited payable in shares amounting to S\$15.3 million.

The increase in intangible assets relates to the acquisition of EUK for which the Company has yet to complete the purchase price allocation ("PPA"). There may be potential downward adjustment to intangible assets when the PPA is completed. The downward adjustment will be reflected in the audited financial statements and the Company will release the necessary announcement when information is available.

The increase in property, plant and equipment, inventories, trade and other receivables, trade and other payables and borrowings is due mainly to balances from EUK which was acquired during the financial year.

Cash-flow

Cash and cash equivalents as at end of year was S\$0.88 million as compared to S\$2.04 million at the beginning of the year. The Company has undertaken a rights issue exercise to raise funds for working capital and also the expansion of EUK. The EGM to approve the rights issue with warrants is to be held on 8 June 2012.

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

Not applicable.

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

Save for what has been previously announced and except for the outcome of ongoing litigation, we expect EUK to show further improvement when more makes of electric vehicles ("EV") become available towards the end of 2012 to early 2013.

To-date, the EV market has been hindered by limited choice, high ticket prices and driver range anxiety (limited battery range and a lack of recharging infrastructure). The consensus at the start of 2012 is that the EV market will take off gradually between 2012 and 2015 as a raft of legislation designed to reduce new car emissions, the introduction of common standards for EVSE, improving battery range, greater choice of vehicle types and prices, together with an increasing number of charge points, make plug-in vehicles more viable, first for fleets and subsequently for motorists.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been recommended.

13. If the Group has obtained a general mandate from shareholers 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 effecct.

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

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

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

By business segments

	Continuing operations				Discontinued operations	Total S\$'000
	Publishing, exhibition & events S\$'000	Electric vehicle charging poles S\$'000	HQ costs & Investments S\$'000	Sub-total S\$'000	Food and beverage S\$'000	
<u>For year ended 31 March 2012</u>						
Revenue	4,087	3,362	-	7,449	443	7,892
Segment result	(129)	(716)	(11,583)	(12,428)	(1,410)	(13,838)
Other income	117	4	100	221	26	247
Finance expenses	-	(8)	(16)	(24)	-	(24)
Income tax recovered	(20)	6	-	(14)	-	(14)
Total Loss						<u>(13,629)</u>
Other segment information						
Capital expenditure – property, plant and equipment	6	189	147	342	110	452
Depreciation & amortisation	29	58	78	165	200	365
Segment assets	1,511	3,241	9,012	13,764	278	14,042
Consolidated total assets						<u>14,042</u>
Segment liabilities	(1,586)	(2,254)	(3,330)	(7,170)	(650)	(7,820)
Consolidated liabilities						<u>(7,820)</u>

	Continuing operations			Discontinued operations	Total S\$'000
	Publishing, exhibition & events S\$'000	HQ costs & Investments S\$'000	Sub-total S\$'000	Food and beverage S\$'000	
For year ended 31 March 2011					
Revenue	4,557	-	4,557	976	5,533
Segment result	(1,029)	(2,001)	(3,030)	(2,783)	(5,813)
Other income	15	367	382	4	386
Finance expenses	(1)	(9)	(10)	-	(10)
Income tax recovered	-	56	56	-	56
Total Profit					(5,381)
Other segment information					
Capital expenditure – property, plant and equipment	8	1,316	1,324	563	1,887
Depreciation	37	14	51	304	355
Segment assets	2,185	3,723	5,908	1,054	6,962
Consolidated total assets					6,962
Segment liabilities	(2,019)	(2,121)	(4,140)	(823)	(4,963)
Consolidated liabilities					(4,963)

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 2012	31 Mar 2011	% Increase/ (Decrease)
(a) Revenue reported for first half year	2,742	2,981	(8.0)%
(b) Operating loss after tax before deducting minority interests reported for first half year	(2,431)	(1,643)	48.0%
(c) Revenue reported for second half year	4,707	1,576	198.7%
(d) Operating loss after tax before deducting minority interests reported for second half year	(11,198)	(3,738)	199.6%

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	35	Daughter of Ricky Ang Gee Hing	General Manager of Lexicon F&B	NA

BY ORDER OF THE BOARD

Ricky Ang Gee Hing
Executive Vice-Chairman and Managing Director
Singapore, 30 May 2012