

# ELEKTROMOTIVE GROUP LIMITED



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## Half-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		Increase/ (Decrease)
	Note	30/09/2011	30/09/2010	
<b>Revenue</b>				
Publishing		1,955	2,190	(10.7)
Exhibition and events		110	259	(57.5)
Food and beverage		323	532	(39.3)
Electric vehicles charging equipment		677	-	100.0
<b>Other income</b>	<b>(i)</b>	109	247	(55.9)
<b>Direct costs:</b>				
- Publications		(1,036)	(1,134)	(8.6)
- Exhibition and events		(81)	(165)	(50.9)
- Food and beverage		(416)	(718)	(42.1)
- Electric vehicle charging equipment		(453)	-	100.0
Personnel expenses		(1,751)	(1,674)	4.6
Amortization and depreciation		(73)	(28)	160.7
Operating lease expenses		(134)	(261)	(48.7)
Other operating expenses, net	<b>(ii)</b>	(1,660)	(890)	86.5
Total expenses		(5,604)	(4,870)	15.1
Finance costs		(7)	(1)	600.0
<b>Loss before income tax</b>		<b>(2,437)</b>	<b>(1,643)</b>	48.3
Income tax expense		6	-	
<b>Net loss</b>		<b>(2,431)</b>	<b>(1,643)</b>	47.9

Note	Group		% Increase/ (Decrease)
	S\$'000		
	30/09/2011	30/09/2010	
<b>Statement of comprehensive loss for 6 months period ended 30 September</b>			
Loss attributable to Shareholder	(2,302)	(1,656)	39.0
Other comprehensive income			
- Currency translation difference arising from consolidation	87	20	335.0
Total Comprehensive loss for the period	<u>(2,215)</u>	<u>(1,636)</u>	35.4
<b>Loss attributable to:</b>			
- Equity holders of the company	<b>(2,302)</b>	<b>(1,656)</b>	39.0
- Non-controlling interests	<b>(129)</b>	<b>13</b>	NM

**Notes to income statements:**

	Group		% Increase/ Decrease
	S\$'000		
	30/09/2011	30/09/2010	
<b>(i) Other income:</b>			
Gain on disposal of marketable securities	-	120	(100.0)
Others	135	127	6.3
	<u>135</u>	<u>247</u>	(45.3)
<b>(ii) Included in other operating expenses are:</b>			
Provision relating to former employees disputes in Malaysia	-	211	(100.0)
Fees paid relating to the acquisition of Elektromotive Limited in the form of shares	459	-	100.0
Other expenses incurred relating to acquisition of Elektromotive Limited	220	-	100.0

NM - Not meaningful

**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.**

	<b>Group</b>		<b>Company</b>	
	<b>30/09/2011</b>	<b>31/03/2011</b>	<b>30/09/2011</b>	<b>31/03/2011</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Current assets</b>				
Cash and cash equivalents	2,178	2,245	1,322	1,215
Trade and other receivables	2,422	1,179	11	1
Due from joint venture partners (non-trade)	317	30	-	-
Due from joint venture company (non-trade)	-	-	438	223
Due from subsidiaries (non-trade)	-	-	484	-
Inventories	1,156	166	-	-
Other current assets	173	321	82	205
	<b>6,246</b>	<b>3,941</b>	<b>2,337</b>	<b>1,644</b>
<b>Non-current assets</b>				
Financial assets, available for sale	853	853	853	853
Investment in subsidiaries	-	-	16,051	751
Property, plant and equipment	2,012	1,977	160	41
Intangible assets	15,064	-	-	-
	<b>17,929</b>	<b>2,830</b>	<b>17,064</b>	<b>1,645</b>
<b>TOTAL ASSETS</b>	<b>24,175</b>	<b>6,771</b>	<b>19,401</b>	<b>3,289</b>
<b>Current liabilities</b>				
Trade and other payables	4,450	3,276	969	658
Due to subsidiaries (trade)	-	-	678	613
Due to subsidiaries (non-trade)	-	-	2,235	2,322
Due to joint venture partners (non-trade)	185	-	-	-
Borrowings, current portion	726	719	688	688
Finance lease liabilities, current portion	28	3	28	-
Provision for taxation	312	-	-	-
	<b>5,701</b>	<b>3,998</b>	<b>4,598</b>	<b>4,281</b>
<b>Non-current liabilities</b>				
Borrowings (non-current portion)	962	774	-	-
Finance lease liabilities (non-current portion)	42	-	42	-
Deferred taxation	28	-	-	-
	<b>6,733</b>	<b>4,772</b>	<b>4,640</b>	<b>4,281</b>
<b>TOTAL LIABILITIES</b>	<b>6,733</b>	<b>4,772</b>	<b>4,640</b>	<b>4,281</b>
<b>NET ASSETS/ (LIABILITIES)</b>	<b>17,442</b>	<b>1,999</b>	<b>14,761</b>	<b>(992)</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	130,867	113,557	130,867	113,557
Accumulated losses	(117,269)	(114,967)	(116,106)	(114,549)
Currency translation reserve	2,700	2,613	-	-
	<b>16,298</b>	<b>1,203</b>	<b>14,761</b>	<b>(992)</b>
Non-controlling interests	1,144	796	-	-
<b>TOTAL EQUITY</b>	<b>17,442</b>	<b>1,999</b>	<b>14,761</b>	<b>(992)</b>

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

**Amount repayable in one year or less, or on demand**

As at 30/09/2011		As at 31/03/2011	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
31	723	31	691

**Amount repayable after one year**

As at 30/09/2011		As at 31/03/2011	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
760	244	774	-

**Details of any collateral**

The property located at 18 Boon Lay Way, the Group's principal place of business in Singapore, is mortgaged to the bank.

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 6 months ended	
	30/09/2011 S\$'000	30/09/2010 S\$'000
<b>Cash flows from operating activities</b>		
Net loss	(2,431)	(1,643)
Adjustments for:		
Fees paid in the form of shares	459	-
Amortization and depreciation	198	169
Gain on financial assets at fair value through profit or loss	-	(120)
Interest expense	7	1
	<b>(1,767)</b>	<b>(1,593)</b>
Changes in working capital, net of effects from disposal of subsidiaries		
Trade and other receivables	388	554
Inventories	(394)	20
Trade and other payables	111	615
<b>Cash used in operations</b>	<b>(1,662)</b>	<b>(404)</b>
Interest paid	(7)	(1)
<b>Net cash used in operating activities</b>	<b>(1,669)</b>	<b>(405)</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(64)	(563)
Purchase of financial assets, held-to-maturity	-	(90)
Purchase of intangible assets	(46)	-
Acquisition of subsidiary, net of cash	120	-
Proceeds from sale of marketable securities	-	163
<b>Net cash generated from/ (used in) investing activities</b>	<b>10</b>	<b>(490)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of warrants	-	1
Proceeds from issue of shares	1,551	
Repayment of lease obligations	(17)	(10)
Repayment of term loans	(30)	-
Repayment of convertible notes	-	(150)
Placement of short-term bank deposits pledged to banks	32	(208)
<b>Net cash generated from/ (used in) financing activities</b>	<b>1,536</b>	<b>(367)</b>
Net decrease in cash and cash equivalents	(123)	(1,262)
Cash and cash equivalents at beginning of the financial period	2,037	2,314
Effects of currency translation on cash and cash equivalents	88	20
<b>Cash and cash equivalents at end of the financial period</b>	<b>2,002</b>	<b>1,072</b>
<b>Cash and cash equivalents comprise</b>		
Cash and bank balances	2,178	1,305
Less: Short-term bank deposits pledged to banks	(176)	(233)
	<b>2,002</b>	<b>1,072</b>

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	Retained earnings S\$'000			
<b>The Group</b>						
<u>For the 6 months period ended</u>						
<u>30/09/2011</u>						
Balance at 01/04/2011	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	477	16,236
Total comprehensive loss for the period	-	87	(2,302)	(2,215)	(129)	(2,344)
<b>Balance at 30/9/2011</b>	<b>130,867</b>	<b>2,700</b>	<b>(117,269)</b>	<b>16,298</b>	<b>1,144</b>	<b>17,442</b>
<u>For the 6 months period ended</u>						
<u>30/09/2010</u>						
Balance at 01/04/2010	109,761	2,547	(109,586)	2,722	796	3,518
Issuance of shares	1	-	-	1	-	1
Total comprehensive loss for the period	-	20	(1,656)	(1,636)	13	(1,623)
<b>Balance at 30/9/2010</b>	<b>109,762</b>	<b>2,567</b>	<b>(111,242)</b>	<b>1,087</b>	<b>809</b>	<b>1,896</b>
<b>The Company</b>						
<u>For the 6 months period ended</u>						
<u>30/09/2011</u>						
Balance at 01/04/2011	113,557	-	(114,549)	(992)	-	(992)
Issue of shares	17,310	-	-	17,310	-	17,310
Total comprehensive loss for the period	-	-	(1,557)	(1,557)	-	(1,557)
<b>Balance at 30/09/2011</b>	<b>130,867</b>	<b>-</b>	<b>(116,106)</b>	<b>14,761</b>	<b>-</b>	<b>14,761</b>
<u>For the 6 months period ended</u>						
<u>30/09/2010</u>						
Balance at 01/04/2010	109,761	-	(109,421)	340	-	340
Issue of shares	1	-	-	1	-	1
Total comprehensive loss for the period	-	-	(422)	(422)	-	(422)
<b>Balance at 30/09/2010</b>	<b>109,762</b>	<b>-</b>	<b>(109,843)</b>	<b>(81)</b>	<b>-</b>	<b>(81)</b>

**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.**

	<b>30/09/2011</b>	<b>30/09/2010</b>
<b>Number of shares</b>		
At beginning of the period	1,225,933,313	940,919,313
Issue of shares arising from conversion of warrants	-	14,000
Issue of shares pursuant to acquisition of Elektromotive Ltd	1,050,600,000	-
Issue of shares arising from placement	143,000,000	-
At end of the period	<u>2,419,533,313</u>	<u>940,933,313</u>
<b>Treasury shares</b>		
At the end of the period	<u>-</u>	<u>-</u>
	<b>30/09/2011</b>	<b>30/09/2010</b>
<b>Outstanding convertibles</b>		
Outstanding warrants convertible into ordinary shares	<u>135,000,000</u>	<u>-</u>

**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 30/09/2011 and 30/09/2010.

**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 computation in the financial statements for the current financial period 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 period ended 30 September 2011, 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.**

	<b>30/09/2011</b>	<b>30/09/2010</b>
Loss per share based on Group's loss after taxation		
- on weighted average number of shares	(0.13) cents	(0.18) cents
- on a fully diluted basis	(0.13) cents	(0.18) cents

The weighted average number of ordinary shares outstanding is 1,775,066,646 and 940,921,646 for HY 2012 and HY 2011 respectively.

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

	<b>Group</b>		<b>Company</b>	
	<b>30/09/2011</b>	<b>31/03/2011</b>	<b>30/09/2011</b>	<b>31/03/2011</b>
Net asset value based on existing issued share capital as at the respective period	0.68 cents	0.10 cents	0.61 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

During the period under review, the Company acquired a 51% stake in Elektromotive Ltd (“Elektromotive”) for an aggregate consideration of S\$15.3 million. Elektromotive is a limited



liability company incorporated in the United Kingdom. Elektromotive is a leading provider of technology and engineering solutions for electric vehicle recharging stations. Based on the South Coast of the United Kingdom, in the City of Brighton and Hove, Elektromotive is dedicated to designing and installing leading edge technology for recharging electric and plug-in hybrid electric vehicles. Between 2003 to 2007, Elektromotive 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, Elektromotive expanded its electric vehicle refuelling network of Elektrobays rolled out over seven London Boroughs in 21 locations. Currently, Elektromotive has a continually expanding network of Elektrobays being installed throughout the United Kingdom and Europe.

The Company also changed its name to Elektromotive Group Limited on 19 July 2011.

The Group will monitor underperforming publications and continue to rationalize the publishing operations. For the 6 months ended 30 September 2011, the Group ceased publication of *Amica*.

#### Revenue

Revenue for the 6 months ended 30 September 2011 increased by 2.8% to S\$3.07 million from S\$2.98 million in the prior year period mainly due to contributions from the sale of Elektrobays and other related services during the 6-month period which is offset by the decrease in revenue in the publishing and food & beverages divisions.

#### Loss attributable to shareholders

Loss attributable to shareholders for the period under review was S\$2.30 million as compared to S\$1.66 million for the prior year period ended 30 September 2010. The loss during the period was due to the following:

- A payment of S\$0.46 million relating to the acquisition of Elektromotive Ltd in the form of shares and S\$0.2 million in expenses relating to the acquisition of Elektromotive;
- An increase in personnel expenses and other operating expenses due to the acquisition of Elektromotive; and
- A decrease in revenue from the publishing and food and beverages divisions.

#### Balance sheet

During the period, the Group's Net Asset Value increased to S\$17.4 million from S\$2.0 million in the beginning of the year. NAV per share as at 30 September 2011 was 0.68 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 Elektromotive Limited for which the Company has yet to complete the purchase price allocation.

The increase in inventories, trade and other receivables, trade and other payables and borrowings is due mainly to balances from Elektromotive Ltd which was acquired during the financial period.

#### Cash-flow

Cash and cash equivalents as at end of period was S\$2.2 million as compared to S\$2.3 million at the beginning of the period.

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

N/A.

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.**

We have agreed with the landlord of Vivocity where our F&B outlets are located for early termination of the leases by end February 2012. The leases were due to expire only in May 2013. With the termination, the Group will exit the loss making F&B business before the end of the current financial year. This will have a positive impact on the Group's financial performance going forward.

Also going forward, our 51% subsidiary, Elektromotive (UK) Limited is projected to show improvement in performance as a result of mass rollout of electric vehicles by major car manufacturers worldwide commencing 2012 and the parallel development of electric vehicle-friendly infrastructure by governments around the world to meet growing use of electric vehicles.

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 declared or recommended during and for the six months ended 30 September 2011.

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 the effect.**

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

**14. Negative assurance**

We, Pengiran Muda Abdul Hakeem and Ricky Ang Gee Hing, being two directors of Elektromotive Group Limited (the "Company") do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial results for the six months ended 30 September 2011 to be false or misleading.

For and on behalf of the Board

(signed)  
Pengiran Muda Abdul Hakeem  
Chairman and CEO

(signed)  
Ricky Ang Gee Hing  
Executive Vice-Chairman  
and Managing Director

**BY ORDER OF THE BOARD**

**Pengiran Muda Abdul Hakeem  
Chairman and CEO  
14 November 2011**

*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.*