



## 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.*

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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	30/09/2014	30/09/2013	
<b>Continuing operations</b>				
<b>Revenue</b>				
Publishing		1,213	1,138	6.6
Exhibition and events		29	23	26.1
Electric vehicles charging equipment		1,737	3,578	(51.5)
		<u>2,979</u>	<u>4,739</u>	(37.1)
<b>Other income</b>	(i)	224	336	(33.3)
<b>Expenses:</b>				
- Printing and editorial costs		(548)	(645)	(15.0)
- Changes in inventories and overhead costs		(1,052)	(2,313)	(54.5)
Employee compensation		(1,518)	(1,452)	4.5
Amortisation and depreciation		(284)	(180)	57.8
Operating lease expenses		(253)	(239)	5.9
Other operating expenses	(ii)	(709)	(1,558)	(54.4)
Total expenses		<u>(4,364)</u>	<u>(6,387)</u>	(31.7)
Finance costs		(20)	(33)	(39.4)
Share of loss of associated company		-	(43)	(100.0)
<b>Loss before income tax</b>		<b>(1,181)</b>	<b>(1,388)</b>	(14.9)
Income tax expense		-	(24)	(100.0)
<b>Loss from continuing operations</b>		<b>(1,181)</b>	<b>(1,412)</b>	(16.4)
<b>Discontinued operations</b>				
Loss from discontinued operations		(8)	-	NM
<b>Total Loss</b>		<b>(1,189)</b>	<b>(1,412)</b>	<b>(15.8)</b>

Note	Group		% Increase/ (Decrease)
	S\$'000		
	30/09/2014	30/09/2013	
<b>Statement of comprehensive loss for 6 months period ended 30 September</b>			
	(1,163)	(1,537)	(24.3)
Loss attributable to Shareholder			
Other comprehensive income			
Items that maybe reclassified subsequently to profit or loss"			
- Currency translation differences arising from consolidation			
- (Losses)/ gains	(8)	86	NM
Total Comprehensive loss for the period	<u>(1,171)</u>	<u>(1,451)</u>	(19.3)
<b>(Loss)/ income attributable to:</b>			
- Equity holders of the company	(1,163)	(1,537)	(24.3)
- Non-controlling interests	<u>(26)</u>	<u>125</u>	NM
<b>Total comprehensive (loss)/ income attributable to:</b>			
- Equity holders of the company	(1,171)	(1,451)	(19.3)
- Non-controlling interests	<u>(26)</u>	<u>125</u>	NM

**Notes to income statement:**

	Group		% Increase/ Decrease
	S\$'000		
	30/09/2014	30/09/2013	
<b>(i) Other income:</b>			
Gain on disposal of property, plant and equipment	-	322	(100.0)
Negative goodwill arising from acquisition of subsidiary	208	-	NM
Others	<u>16</u>	<u>14</u>	14.2
	<u>224</u>	<u>336</u>	(33.3)
<b>(ii) Included in other operating expenses are:</b>			
Legal fees relating to arbitration of TNTI and suits against Elektromotive Limited ("EUK") vendors	-	240	(100.00)
	<u>-</u>	<u>240</u>	

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.**

	Group		Company	
	30/09/2014 S\$'000	31/03/2014 S\$'000	30/09/2014 S\$'000	31/03/2014 S\$'000
<b>Current assets</b>				
Cash and cash equivalents	766	867	126	553
Trade and other receivables	2,021	1,731	11	11
Inventories	654	577	-	-
Other current assets	350	181	243	143
	3,791	3,356	380	707
Assets directly associated with discontinued operations	31	39	-	-
	3,822	3,395	380	707
<b>Non-current assets</b>				
Investment in subsidiaries	-	-	8,630	8,630
Property, plant and equipment	189	234	103	130
Intangible assets	9,184	8,943	-	-
	9,373	9,177	8,733	8,760
<b>TOTAL ASSETS</b>	<b>13,195</b>	<b>12,572</b>	<b>9,113</b>	<b>9,467</b>
<b>Current liabilities</b>				
Trade and other payables	4,154	3,961	1,138	1,261
Due to subsidiaries (trade)	-	-	1,109	1,035
Due to subsidiaries (non-trade)	-	-	3,042	3,069
Borrowings, current portion	417	91	-	-
Current income tax liabilities	60	-	-	-
	4,631	4,052	5,289	5,365
Liabilities directly associated with discontinued operations	385	408	-	-
	5,016	4,460	5,289	5,365
<b>Non-current liabilities</b>				
Borrowings, non-current portion	374	110	-	-
Deferred income tax liabilities	33	33	-	-
	407	143	-	-
<b>TOTAL LIABILITIES</b>	<b>5,423</b>	<b>4,603</b>	<b>5,289</b>	<b>5,365</b>
<b>NET ASSETS</b>	<b>7,772</b>	<b>7,969</b>	<b>3,824</b>	<b>4,102</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	132,141	131,141	132,141	131,141
Accumulated losses	(127,841)	(126,678)	(128,317)	(127,039)
Currency translation reserve	2,674	2,682	-	-
	6,974	7,145	3,824	4,102
<b>Non-controlling interests</b>	798	824	-	-
<b>TOTAL EQUITY</b>	<b>7,772</b>	<b>7,969</b>	<b>3,824</b>	<b>4,102</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 30/09/2014		As at 31/03/2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
272	145	28	63

**Amount repayable after one year**

As at 30/09/2014		As at 31/03/2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	374	-	110

**Details of any collateral**

Trade receivables of EUK amounting to about \$0.27 million (2013: \$0.13 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 6 months ended	
	30/09/2014	30/09/2013
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Total loss	(1,189)	(1,412)
Adjustments for:		
Income tax expense	-	24
Share of losses of associate	-	43
Amortisation and depreciation	284	180
Negative goodwill arising from business acquisition	(208)	-
Gain on disposal of property, plant and equipment	-	(322)
Interest expense	20	33
	<b>(1,093)</b>	<b>(1,454)</b>
Changes in working capital, net of effects from acquisition of subsidiary:		
Trade and other receivables	(163)	1,954
Inventories	(77)	525
Trade and other payables	(26)	(1,437)
<b>Cash used in operations</b>	<b>(1,359)</b>	<b>(412)</b>
Interest paid	(20)	(33)
Income taxes paid	-	(24)
<b>Net cash used in operating activities</b>	<b>(1,379)</b>	<b>(469)</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(11)	(32)
Purchase of intangible assets	(261)	(370)
Proceeds from sale of property, plant and equipment	-	1,550
Acquisition of subsidiaries, net of cash	(41)	-
Investment in associate	-	(84)
<b>Net cash (used in)/ generated from investing activities</b>	<b>(313)</b>	<b>1,064</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of shares	1,000	1,400
Repayment of lease obligations	-	(14)
Proceeds from/ (repayment of) term loans	591	(788)
Repayment of loan from directors	-	(600)
<b>Net cash generated from/ (used in) financing activities</b>	<b>1,591</b>	<b>(2)</b>
Net (decrease)/ increase in cash and cash equivalents	(101)	593
Cash and cash equivalents at beginning of the financial period	889	506
Effects of currency translation on cash and cash equivalents	(8)	83
<b>Cash and cash equivalents at end of the financial period</b>	<b>780</b>	<b>1,182</b>
Cash and cash equivalents	766	1,159
Cash held by discontinued group	14	23
<b>Cash and cash equivalents per statement of cash flows</b>	<b>780</b>	<b>1,182</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					
	Share Capital S\$'000	Currency translation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	Non- Controlling Interests S\$'000	Total S\$'000
<b>The Group</b>						
<u>For the 6 months period ended</u>						
<u>30/09/2014</u>						
Balance at 01/04/2014	131,141	2,682	(126,678)	7,145	824	7,969
Issuance of shares	1,000	-	-	1,000	-	1,000
Total comprehensive (loss)/ income for the period	-	(8)	(1,163)	(1,171)	(26)	(1,197)
<b>Balance at 30/9/2014</b>	<b>132,141</b>	<b>2,674</b>	<b>(127,841)</b>	<b>6,974</b>	<b>798</b>	<b>7,772</b>
<u>For the 6 months period ended</u>						
<u>30/09/2013</u>						
Balance at 01/04/2013	135,949	2,582	(131,823)	6,708	748	7,456
Issuance of shares	1,400	-	-	1,400	-	1,400
Capital reduction	(8,008)	-	8,008	-	-	-
Total comprehensive loss for the period	-	86	(1,537)	(1,451)	125	(1,326)
<b>Balance at 30/9/2013</b>	<b>129,341</b>	<b>2,668</b>	<b>(125,352)</b>	<b>6,657</b>	<b>873</b>	<b>7,530</b>
<b>The Company</b>						
<u>For the 6 months period ended</u>						
<u>30/09/2014</u>						
Balance at 01/04/2014	131,141	-	(127,039)	4,102	-	4,102
Issue of shares	1,000	-	-	1,000	-	1,000
Total comprehensive loss for the period	-	-	(1,278)	(1,278)	-	(1,278)
<b>Balance at 30/09/2014</b>	<b>132,141</b>	<b>-</b>	<b>(128,317)</b>	<b>3,824</b>	<b>-</b>	<b>3,824</b>
<u>For the 6 months period ended</u>						
<u>30/09/2013</u>						
Balance at 01/04/2013	135,949	-	(131,927)	4,022	-	4,022
Issue of shares	1,400	-	-	1,400	-	1,400
Capital reduction	(8,008)	-	8,008	-	-	-
Total comprehensive loss for the period	-	-	(2,021)	(2,021)	-	(2,021)
<b>Balance at 30/09/2013</b>	<b>129,341</b>	<b>-</b>	<b>(125,940)</b>	<b>3,401</b>	<b>-</b>	<b>3,401</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>30/09/2014</b>	<b>30/09/2013</b>
<b>Number of shares</b>		
At beginning of the period	525,423,956	4,113,506,632
Shares cancellation <sup>(1)</sup>	-	(533,857,370)
Shares consolidation <sup>(2)</sup>	-	(3,221,684,352)
Issue of shares pursuant to equity linked notes	<u>107,519,640</u>	<u>71,268,976</u>
At end of the period	<u><u>632,943,596</u></u>	<u><u>429,233,886</u></u>
<b>Treasury shares</b>		
At the beginning and end of the period	<u>-</u>	<u>-</u>

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 consolidation exercise whereby every ten shares in the Company were consolidated into one share.

	<b>30/09/2014</b>	<b>30/09/2013</b>
<b>Outstanding convertibles</b>		
Outstanding warrants convertible into ordinary shares	<u>508,071,989</u>	<u>508,071,989</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 were no treasury shares outstanding as at 30/09/2014 and 30/09/2013.

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

The figures are unaudited and have not been 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 for the financial year ended 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:

- 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 36 – Recoverable Amount Disclosures for Non-Financial Assets (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)
- Amendments to FRS 110, 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 – Transition Guidance (effective for annual periods beginning on or after 1 January 2014)
- Amendments to FRS 110 and FRS 27 – Investment Entities (effective for annual periods beginning on or after 1 January 2014)
- Amendments to FRS 110: Consolidated Financial Statements: Transition Guidance (effective for annual periods beginning on or after 1 January 2014)

The adoption of the above FRS did not have any material impact on the financial statements of the Group.

**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>30/09/2014</b>	<b>30/09/2013</b>
Loss per share based on Group's loss after taxation		
- on weighted average number of shares	(0.21) cents	(0.01) cent
- on a fully diluted basis	(0.21) cents	(0.01) cent

The weighted average number of ordinary shares outstanding is 566,912,919 and 1,542,581,522 for HY 2015 and HY 2014 respectively.

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

	<b>Group</b>		<b>Company</b>	
	<b>30/09/2014</b>	<b>31/03/2014</b>	<b>30/09/2014</b>	<b>31/03/2014</b>
Net asset value based on existing issued share capital as at the respective period	1.10 cents	1.36 cents	0.60 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.**

#### Revenue

Revenue for the 6 months ended 30 September 2014 declined 37.1% to \$2.98 million as compared to \$4.74 million in the previous corresponding period. Whilst revenue from publishing related activities registered a growth of 7.0%, the EV division registered a decline of about 51%.

The revenue decline in the EV division was as a result of delays in the installation of rapid chargers which we have on our order book.

#### Loss attributable to shareholders

Loss attributable to shareholders for the period under review was S\$1.17 million. This was 19.3% lower than the loss of S\$1.45 million for the prior period ended 30 September 2013.

The better bottom line performance was achieved despite a weaker performance by our EV division which registered a loss of \$0.21 million as compared to a profit of \$0.06 million for the same period last year. Included in the loss were expenses relating to the development of our EV businesses outside of UK. For HY 2015, these expenses amounted to \$0.16 million as compared with \$0.21 million for HY 2014.

Factors contributing to the better performance were as follows:

- Profit contribution from our publishing division of \$0.05 million as compared with a \$0.26 million losses in the prior year period;
- A 33.3% decline in HQ expenses to \$1.0 million from \$1.5 million in the absence of litigation related legal expenses in the current year; and
- Negative goodwill arising from EUK's acquisition of the other 50% stake in Charge Your Car Limited ("CYC") by EUK amounting to \$0.21 million.

#### Balance sheet

The increase in trade and other receivables is mainly due an increase in the debtors from the EV division. This was due mainly to the acquisition of the other 50% stake in CYC in HY 2015.

The increase in trade and other payables is not material.

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

#### Cash-flow

Cash and cash equivalents as at end of period was S\$0.78 million as compared to S\$0.89 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.**

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.**

As mentioned earlier, the weaker performance of our EV division was due to delays in the installation and fulfillment of high-end rapid chargers in various parts of UK.

The delays were largely a consequence of the regional and local councils inability to provide suitable locations for the installation of these chargers.

At time of this announcement, contracts and orders secured for high-end rapid chargers was in excess of £4.0 million. These contracts and orders are expected to be fulfilled over the next 12 to 18 months.

As such, the outlook for the EV division remains positive.

Proposed AIM listing of EUK

Please refer to the Company's announcement dated 3 November 2014 whereby the Company announced that it is intending to list EUK on the AIM market subject to regulatory clearance. The Company is in consultation with SGX through our sponsors for obtaining regulatory clearance for the proposed AIM listing.

**11. If a decision regarding dividend has been made**

***(a) Whether an interim (final) ordinary dividend has been declared (recommended);***

None.

***(b) (i) Amount per share .....cents***

None.

***(ii) Previous corresponding period .....cents***

None.

***(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).***

Not applicable.

***(d) The date the dividend is payable.***

Not applicable.

***(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.***

Not applicable.

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

No dividend has been declared or recommended during and for the six months ended 30 September 2014.

**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.

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\$1.0 million convertible notes issued to Advance Opportunities Fund  S\$10,000 arranger fees paid to Advance Capital Partners Pte Ltd	Not applicable

**14. Use of Net Proceeds**

The following relates to the net proceeds of convertible notes issued during the financial period:

Purpose	Percentage Allocation (%)	Net proceeds utilised as at the date of announcement (\$'000)
Capital expenditure, working capital and operational requirements of EV business in Asia (excluding Japan) and Australasia	50%	495
Publishing business	25%	248
Working capital	25%	248
<b>Total</b>	<b>100%</b>	<b>991</b>

## 15. Negative assurance

We, Ricky Ang Gee Hing and Tan Choon Wee, 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 2014 to be false or misleading.

For and on behalf of the Board

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

(signed)  
Tan Choon Wee  
Executive Director

## BY ORDER OF THE BOARD

**Ricky Ang Gee Hing**  
**Executive Vice-Chairman and MD**  
**14 November 2014**

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