

ELEKTROMOTIVE GROUP LIMITED



This announcement has been prepared by Elektromotive Group Limited (the "Company") and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

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		% Increase/ (Decrease)
		(Unaudited) 31/03/2016	(Audited) 31/03/2015	
Continuing operations				
Revenue				
Advertisement		1,303	1,397	(6.7)
Circulation		844	902	(6.4)
Exhibition and events		63	55	14.5
Electric vehicles charging solutions		7,362	5,225	40.9
		<u>9,572</u>	<u>7,579</u>	26.3
Other income	(i)	266	345	(22.9)
Direct costs:				
- Printing and editorial costs		(819)	(958)	(14.5)
- Changes in inventories and overhead costs		(3,623)	(2,713)	33.5
Employee compensation		(3,903)	(2,982)	30.9
Amortisation, depreciation and impairment		(4,531)	(589)	NM
Operating lease expenses		(246)	(427)	(42.4)
Finance expenses		(61)	(47)	29.8
Other operating expenses		(3,143)	(2,925)	7.4
Total expenses		<u>(16,326)</u>	<u>(10,641)</u>	53.4
Share of loss of JV company		-	(36)	NM
Loss before income tax		(6,488)	(2,753)	NM
Income tax (expense)/ credit		(43)	53	NM
Loss from continuing operations		(6,531)	(2,700)	NM

	Group		% Increase/ (Decrease)
	S\$'000		
Note	(Unaudited) 31/03/2016	(Audited) 31/03/2015	
Discontinued operations			
Profit/ (loss) from discontinued operations	330	(23)	NM
Total Loss	<u>(6,201)</u>	<u>(2,723)</u>	NM
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences arising from consolidation			
- Gains	8	69	(88.4)
Total comprehensive loss for the year	<u>(6,193)</u>	<u>(2,654)</u>	NM
(Loss)/ profit attributable to:			
- Equity holders of the company	(6,320)	(2,793)	NM
- Non-controlling interests	<u>119</u>	<u>70</u>	70.0
Total comprehensive income attributable to:			
- Equity holders of the company	(6,312)	(2,724)	NM
- Non-controlling interests	<u>119</u>	<u>70</u>	70.0

NM – Not meaningful or > 100%

Notes to income statements:

(i) Included in other income are:

Publishing related income	4	24	(83.3)
Wage credit scheme	19	-	100.0
Bargain purchase arising from business combination	-	202	NM
Trade creditors written off (a)	195	-	NM
Loss on disposal of property, plant & equipment	-	(54)	NM
Others	<u>48</u>	<u>173</u>	<u>(72.2)</u>
	<u>266</u>	<u>345</u>	<u>(22.9)</u>

(a) These relates to creditors that have been outstanding for more than six years.

(ii) Amortization, depreciation and impairment comprise:

Amortization of intangible assets	654	471	38.9
Depreciation of property, plant and equipment	75	94	(20.2)
Allowance of impairment for:			
- trade receivables	18	24	(25.0)
- goodwill on consolidation	<u>3,784</u>	<u>-</u>	100.0
	<u>4,531</u>	<u>589</u>	NM

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	
	31/03/2016 (Unaudited) S\$'000	31/03/2015 (Audited) S\$'000	31/03/2016 (Unaudited) S\$'000	31/03/2015 (Audited) S\$'000
Current assets				
Cash and cash equivalents	4,184	914	3,892	111
Trade and other receivables	1,359	2,103	10	-
Inventories	523	859	-	-
Other current assets	2,065	364	29	61
	8,131	4,240	3,931	172
Assets directly associated with discontinued operations	13	23	-	-
	8,144	4,263	3,931	172
Non-current assets				
Investment in subsidiaries	-	-	3,919	8,630
Property, plant and equipment	150	117	2	27
Intangible assets	4,731	9,070	-	-
	4,881	9,187	3,921	8,657
TOTAL ASSETS	13,025	13,450	7,852	8,829
Current liabilities				
Trade and other payables	7,710	4,553	5,003	1,238
Due to subsidiaries (trade)	-	-	1,256	1,035
Due to subsidiaries (non-trade)	-	-	1,990	3,193
Borrowings, current portion	405	625	-	-
Hire purchase creditor, current portion	17	-	-	-
Loans from directors	-	400	-	400
Loan from shareholder	-	200	-	200
Convertible note	-	200	-	200
Provision for taxation	9	-	-	-
	8,141	5,978	8,249	6,266
Liabilities directly associated with discontinued operations	16	392	-	-
	8,157	6,370	8,249	6,266
Non-current liabilities				
Borrowings	161	296	-	-
Hire purchase creditor	37	-	-	-
Deferred tax liabilities	27	69	-	-
TOTAL LIABILITIES	8,382	6,735	8,249	6,266
NET ASSETS/ (LIABILITIES)	4,643	6,715	(397)	2,563
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	136,549	132,541	136,549	132,541
Share options reserve	113	-	113	-
Accumulated losses	(135,791)	(129,471)	(137,059)	(129,978)
Currency translation reserve	2,759	2,751	-	-
	3,630	5,821	(397)	2,563
Non-controlling interests	1,013	894	-	-
TOTAL EQUITY	4,643	6,715	(397)	2,563

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

Amount repayable in one year or less, or on demand

As at 31/03/2016		As at 31/03/2015	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
17	405	-	1,425

Amount repayable after one year

As at 31/03/2016		As at 31/03/2015	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
37	161	-	296

Details of any collateral

- (a) Trade receivables of Elektromotive Limited ("EUK") amounting to about S\$0.28 million (2015: S\$0.48 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	
	31/03/2016 (Unaudited) S\$'000	31/03/2015 (Audited) S\$'000
Cash flows from operating activities		
Total loss	(6,201)	(2,723)
Adjustments for:		
Income tax expense/ (credit)	43	(53)
Share of loss of JV company	-	36
Amortization and depreciation	729	565
Impairment loss of goodwill on consolidation	3,784	-
Grant of performance share awards	129	-
Property, plant and equipment written off	17	54
Employee share options expense	113	-
Bargain purchase arising from business combination	-	(202)
Interest expense	61	47
Operating cashflow before working capital changes	(1,325)	(2,276)
Inventories	336	(282)
Trade and other receivables	(981)	(253)
Trade and other payables	(720)	330
Cash used in operations	(2,690)	(2,481)
Income tax paid	(52)	-
Net cash used in operating activities	(2,742)	(2,481)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	3
Purchase of property, plant and equipment	(130)	(37)
Purchase of intangible assets	(97)	(374)
Acquisition of subsidiaries, net of cash	-	91
Net cash used in investing activities	(227)	(317)
Cash flows from financing activities		
Proceeds from issue of new shares	3,679	1,400
(Repayment of loan)/ loan from directors	(400)	400
(Repayment of loan)/ loan from shareholder	(200)	200
Proceeds from issuance of convertible note	-	200
Proceeds from finance lease liabilities	55	-
(Repayment of)/ proceeds from term loans	(355)	721
Proceeds received in advance	3,500	-
Interest paid	(61)	(47)
Net cash provided by financing activities	6,218	2,874
Net increase in cash and cash equivalents	3,249	76
Cash and cash equivalents at beginning of financial year	927	781
Effects of currency translation on cash and cash equivalents	12	70
End of financial year	4,188	927
Cash and cash equivalents	4,184	914
Cash held by discontinued group	4	13
Cash and cash equivalents per statement of cash flows	4,188	927

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					Non-controlling Interests S\$'000	Total S\$'000
	Share Capital S\$'000	Currency translation reserve S\$'000	Share options reserve S\$'000	Accumulated Losses S\$'000	Total S\$'000		
The Group							
<u>2016</u>							
Beginning of financial year	132,541	2,751	-	(129,471)	5,821	894	6,715
Issuance of shares	4,008	-	-	-	4,008	-	4,008
Total comprehensive loss for the year	-	8	-	(6,320)	(6,312)	119	(6,193)
Employee share option scheme:							
- Value of employee services	-	-	113	-	113	-	113
End of financial year	136,549	2,759	113	(135,791)	3,630	1,013	4,643
<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	-	(2,793)	(2,724)	70	(2,654)
End of financial year	132,541	2,751	-	(129,471)	5,821	894	6,715
The Company							
<u>2016</u>							
Beginning of financial year	132,541	-	-	(129,978)	2,563	-	2,563
Issuance of shares	4,008	-	-	-	4,008	-	4,008
Total comprehensive loss for the year	-	-	-	(7,081)	(7,081)	-	(7,081)
Employee share option scheme:							
- Value of employee services	-	-	113	-	113	-	113
End of financial year	136,549	-	113	(137,059)	(397)	-	(397)
<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

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.

	Number of Shares	Share Capital S\$'000
As at 30/09/15	1,411,451,292	135,749
Issue of shares pursuant to equity linked notes	324,074,073	800
As at 31/03/16	<u>1,735,525,365</u>	<u>136,549</u>
Treasury shares		
At the end of the year	<u>-</u>	<u>-</u>

There are no outstanding warrants pursuant to the Warrants 2012. The 508,071,989 warrants which were issued pursuant to the Warrants 2012 expired on 10 July 2015. (As at 31 March 2015, there were 508,071,989 outstanding warrants which would be exercisable into 508,071,989 ordinary shares of the Company).

Pursuant to the Warrants 2015 Issue, there are 1,368,451,292 outstanding warrants which would be exercisable into 1,368,451,292 ordinary shares of the Company

The Company had on 13 July 2015 granted 86,000,000 options pursuant to the Elektromotive Employees' Share Option Scheme 2014 ("ESOS"). The options are exercisable into 86,000,000 ordinary shares of the Company after 24 months from the date of grant. (As at 31 March 2015, no options were granted pursuant to the ESOS.)

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.

The issued shares excluding treasury shares as at 31 March 2016 and 31 March 2015 is 1,735,535,365 shares and 684,225,646 shares respectively. The Company did not have any treasury shares as at 31 March 2016 and 31 March 2015.

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. The Company does not have any treasury shares during and as at the end of the current financial period reported on.

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 2015.

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.

The Group has adopted the new and revised Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 April 2015.

The adoption of the above FRS and INT 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.

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.

	31/03/2016	31/03/2015
Loss per share (LPS) based on Group's profit after taxation and non-controlling interests		
- on weighted average number of shares (Singapore cents)	(0.43)	(0.45)
- on a fully diluted basis (Singapore cents)	(0.43)	(0.45)

Notes:

- (1) The weighted average number of ordinary shares outstanding is 1,456,143,908 and 623,432,531 for the financial year ended 31 March 2016 ("FY 2016") and the financial year ended 31 March 2015 ("FY 2015") respectively.
- (2) The basic and diluted LPS for FY2016 and FY2015 were the same as the outstanding warrants were out-of-the-money and the 86,000,000 options have not vested.

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	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
Net asset value based on existing issued share capital as at the respective period (Singapore cents)	0.21	0.85	(0.02)	0.37

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.**

Performance Review

Revenue

Revenue for the 12 months ended 31 March 2016 increased by 26.3% to S\$9.58 million from S\$7.58 million in the preceding year. This is mainly attributed to 40.9% increase in revenue to S\$7.4 million from the Electric Vehicles ("EV") division as fast charger installation projects were completed. The EV Division contributed to 77% of revenue whilst the remaining 23% of revenue was contributed by the publishing division.

Loss attributable to shareholders

Loss attributable to shareholders for the year under review was S\$6.32 million as compared to a loss of S\$2.79 million in the preceding year. The higher loss was largely due to an impairment loss in goodwill on consolidation of S\$3.78 million. This was offset by the following:

- amount of S\$0.2 million trade creditors that were outstanding for more than six years written back; and
- positive contribution from our discontinued operations amounting to S\$0.33 million as compared to a loss of S\$0.02 million in the preceding period. The positive contribution relates to write-back of creditors that have been outstanding for more than six years.

Changes in inventories and overhead costs increased by 33.5% to S\$3.62 million as compared to S\$2.71 million in the preceding year due to the increased in sales in the EV division.

Employee compensation increased by 30.9% to S\$3.90 million as compared to S\$2.98 million in the previous corresponding period due to the issue of 43 million shares amounting to S\$0.13 million pursuant to the Elektromotive Performance Shares Plan, share options expense amounting to S\$0.11 million, an increase in headcount in our EV division and a S\$0.35 million severance payment to employees.

Amortisation, depreciation and impairment increased to S\$4.53 million as compared to S\$0.59 million in the previous corresponding period due to higher amortisation of intangible assets in our EV division and an impairment loss in goodwill on consolidation of S\$3.78 million in respect of the Group's investment in the EV division. Though EV Division revenue had grown from \$5.2 million in FY2015 to \$7.4 million in FY2016, net profit had only increased marginally from S\$0.15 million to S\$0.16 million. Following a review of carrying value of the EV Business, the Group deems it prudent to make an impairment provision. The impairment provision is a non-cash item and has no bearing on the Group's cash position and cash flow.

Finance expenses increased by 29.8% as a result of higher borrowings in our EV division.

Operating lease expenses decreased by 42.4% to S\$0.2 million as compared to S\$0.4 million in the previous corresponding period as the lease for one of the Group's premises expired in December 2014.

Other operating expenses increased by 7.4% to S\$3.14 million as compared to S\$2.93 million in the previous corresponding period. The increase is due to the following:

- Professional fees incurred relating to the rights issue amounting to S\$0.15 million; and
- Foreign exchange loss of S\$0.14 million due to the weak Malaysian Ringgit and Sterling pounds during the period under review.

Balance sheet

As at 31 March 2016, the Group's Net Asset Value ("NAV") decreased to S\$4.6 million from S\$5.8 million in the beginning of the year. NAV per share as at 31 March 2016 was 0.21 cents as compared with 0.85 cents as at 31 March 2015.

The decrease in trade and other receivables is mainly due to collections during the financial year.

The decrease in inventories is a result of the reversal of work-in-progress for projects completed during the financial year by the EV division amounting to S\$0.48 million.

The increase in other current assets is mainly attributed to prepaid expenses in FY 2016 relating to the EV division.

The decrease in intangibles assets is mainly attributed to an impairment loss in goodwill on consolidation of S\$3.78 million in FY 2016.

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

The loans from directors and shareholder amounting to S\$0.6 million were repaid during the financial year. The decrease in current borrowings is due to the factoring loan of our EV division which decreased by about S\$0.2 million during the financial year.

The working capital in FY 2016 was negative S\$0.01 million and FY 2015 was negative S\$2.11 million. The improvement in the working capital position despite the operating losses incurred by the Group was attributable mainly to the proceeds of new shares issued during the year. The Company completed a placement in April 2016 and raised net proceeds of S\$3.5 million. In the Board's opinion, the Group's working capital is sufficient to meet its present requirements for the next 12 months.

Cash-flow

Overall, there was a significant improvement in the Company's cash flows as compared to FY 2015.

Cash and cash equivalents as at end of year was S\$4.19 million as compared to S\$0.93 million at the beginning of the year.

Cash used in operating activities was to S\$2.74 million in FY 2016 as compared to S\$2.48 million in FY 2015 mainly attributed to the losses incurred by the Group.

Cash generated from financing activities increased to S\$6.22 million as compared to S\$2.87 million in FY 2015 largely due to the proceeds received in advance of S\$3.5 million relating to the placement of 700 million shares which was completed on 21 April 2016.

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

The FY 2016 results is in line with what has been previously disclosed.

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 market for electric vehicles continues to grow in the United Kingdom (“UK”) in the last 3 years seeing a remarkable surge in demand for both pure electric drive and plug in hybrid models. New registrations for plug-in cars have risen from 3,500 in 2013 to almost 61,000 up to May 2016.

The UK government has pledged £600 million funding by 2020 to help increase the up take of low emission vehicles with the goal of every car and van being electric by 2040. To-date, £40 million has been awarded under the “Go Ultra Low Cities Scheme” (GUL) and is split between 4 cities, London, Bristol, Milton Keynes and Nottingham.

The Company divested its wholly-owned subsidiary, Wine & Dine Experience Pte Ltd on 29 April 2016. With the divestment, the Company ceased its publishing operations in Singapore. The Company will continue to streamline costs and cease loss making titles for its publishing operations in Malaysia in the next twelve months.

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 for the financial year ended 31 March 2016.

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. There were no IPTs of S\$100,000 and above for the financial year ended 31 March 2016.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

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

15. 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 2016							
Sales to external parties	7,362	1,093	1,117	-	-	-	9,572
Segment result	258	(46)	(126)	(96)	(6,683)	(9)	(6,702)
Other income	-	1	217	-	48	339	605
Finance expenses	(61)	-	-	-	-	-	(61)
Profit/ (loss) before income tax	197	(45)	91	(96)	(6,635)	330	(6,158)
Income tax	(33)	-	-	-	(10)	-	(43)
Net profit/ (loss)	164	(45)	91	(96)	(6,645)	330	(6,201)
Net profit/ (loss) includes							
- Depreciation & amortisation	689	5	11	-	24	-	729
Segment assets	4,410	411	593	2	7,596	13	13,025
Segment assets includes:							
Additions to property, plant and equipment	126	2	-	-	2	-	130
Segment liabilities	2,730	203	338	2	5,093	16	8,382

	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	5,225	1,214	1,140	-	-	-	7,579
Segment result	(192)	(23)	(256)	(270)	(2,274)	(23)	(3,038)
Other income	373	1	23	-	(52)	-	345
Finance expenses	(47)	-	-	-	-	-	(47)
Share of loss of JV company	(36)	-	-	-	-	-	(36)
Profit/ (loss) before income tax	98	(22)	(233)	(270)	(2,326)	(23)	(2,776)
Income tax credit	53	-	-	-	-	-	53
Net profit/ (loss)	151	(22)	(233)	(270)	(2,326)	(23)	(2,723)
Net profit/ (loss) includes							
- Depreciation & amortisation	503	8	8	-	46	-	565
Segment assets	4,929	391	639	1	7,467	23	13,450
Segment assets includes:							
Additions to property, plant and equipment	14	1	22	-	-	-	37
Segment liabilities	3,216	208	957	41	2,010	393	6,735

16. 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.

17. A breakdown of sales

	31 Mar 2016 S\$'000	31 Mar 2015 S\$'000	% Increase/ (Decrease)
(a) Revenue reported for first half year	5,667	2,858	98.3
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(242)	(1,189)	(79.6)
(c) Revenue reported for second half year	3,905	4,721	(17.2)
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	(5,959)	(1,534)	288.5

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

Not applicable

19. 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	38	Daughter of Ricky Ang Gee Hing	Project Manager of E-Motive (Asia) Pte Ltd	Ms Ang left the employment of E-Motive (Asia) Pte Ltd on 31 March 2016.

20. Use of Net Proceeds

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

Purpose	Net proceeds utilised as at the date of announcement (S\$'000)	Balance unutilised (S\$'000)
EV business in Asia (excluding Japan) and Australasia - Working capital ⁽¹⁾	11	
Working capital ⁽²⁾	<u>363</u>	
Total	<u>374</u>	<u>220</u>

(1) The amount allocated for working capital had been utilized mainly for the payment of salary and wages and staff related costs of S\$0.01 million.

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

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

Purpose	Percentage Allocation (%)	Net proceeds utilised as at the date of announcement (S\$'000)	Net proceeds utilised from 13 Nov 2015 to date of announcement (S\$'000)
Publishing business – working capital ⁽¹⁾	9.1%	259	70
EV division – working capital ⁽²⁾	4.2%	120	40
Working capital ⁽³⁾	86.7%	2,466	591
Total	<u>100.0%</u>	<u>2,845</u>	<u>701</u>

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

(2) The amount allocated for working capital had been utilized mainly for the payment of salary and wages and staff related costs of S\$0.08 million and payment to suppliers of S\$0.04 million.

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

- the payment of salary and wages and staff related costs of S\$0.94 million;
- payment to suppliers of S\$0.8 million;
- repayment of directors' loans of S\$0.4 million and directors' fees of S\$0.24 million; and
- other expenses of S\$0.09 million.

In the circular dated 12 March 2015, the intended use of the net proceeds were allocated as 15% to publishing business, 35% to development and expansion of the Group's EV business and 50% to general working capital. The actual use of proceeds differs from that as stated in the circular due mainly to a change in the Group's strategy as a result of weak sentiments in the EV industry in Asia.

The following relates to the net proceeds of S\$3.5 million raised from the placement of 700 million shares in April 2016:

Purpose	Net proceeds utilised as at the date of announcement (S\$'000)
Working capital ⁽¹⁾	<u>2,432</u>

- (1) The amount allocated for working capital has been utilized mainly for:
- the payment of salary and wages and staff related costs of S\$1.81 million; and
 - payment to suppliers of S\$0.62 million.

BY ORDER OF THE BOARD

Ricky Ang Gee Hing
Executive Vice-Chairman and Managing Director
Singapore, 30 May 2016

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.