



SUNLIGHT GROUP HLDG LTD
(Company Registration No.199806046G)
Incorporated in the Republic of Singapore

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Full Year Unaudited Financial Statements for the Period Ended 31 March 2015

**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 31.03.2015 S\$'000	Group 31.03.2014 S\$'000	% increase/ (decrease)
Revenue		31,973	39,049	(18)
Cost of sales		(25,731)	(31,146)	(17)
Gross profit		6,242	7,903	(21)
Other operating income	(i)	689	1,007	(32)
Distribution expenses		(2,340)	(2,445)	(4)
Administrative expenses		(6,194)	(6,384)	(3)
Other operating expenses		(407)	(335)	21
Finance expense		(147)	(204)	(28)
Share of loss of associate, net of tax		(49)	(71)	(31)
Loss before income tax		(2,206)	(529)	317
Income tax expense		(193)	(354)	(45)
Loss for the year	(ii)	(2,399)	(883)	172
Foreign currency translation differences - foreign operations		251	29	N.M.
Total comprehensive income for the year		(2,148)	(854)	(152)
Earnings per share				
Basic loss per share (cents)		(0.46)	(0.20)	
Diluted loss per share (cents)		(0.46)	(0.20)	

Notes:

- (i) Mainly due to lower rental income on a remaining lease at Ubi.
- (ii) Loss for the year is arrived at after crediting/(charging) the following:

	Group S\$'000	
	31.03.2015	31.03.2014
Depreciation of property, plant and equipment	(593)	(556)
Amortisation of lease prepayment	(5)	(5)
Amortisation of intangible assets	(154)	(136)
Allowance for inventory obsolescence	(27)	(137)
Inventories written down	(73)	(73)
Impairment loss on trade receivables	(160)	(54)
Impairment loss on investment in associate	(136)	-
Net change in fair value of quoted equity securities, held for trading	(2)	(7)
Foreign exchange loss	(82)	(137)

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.

	Note	Group S\$'000		Company S\$'000	
		31.3.2015	31.3.2014	31.3.2015	31.3.2014
Non-current assets					
Property, plant and equipment		5,071	5,435	-	-
Lease prepayment		165	159	-	-
Intangible assets		320	450	-	-
Subsidiaries		-	-	4,236	4,236
Associate		108	293	108	294
Long-term trade receivables		348	569	-	-
Deferred tax assets		45	80	-	-
		6,057	6,986	4,344	4,530
Current assets					
Inventories		6,739	7,304	-	-
Trade and other receivables	1	9,151	12,031	-	73
Advances for exploration and evaluation activities		6,336	6,336	6,349	6,336
Amounts due from subsidiaries		-	-	4,109	4,358
Other financial assets		6	9	-	-
Cash and cash held with financial institutions		5,285	5,626	3,074	3,110
		27,517	31,306	13,532	13,877
Total assets		33,574	38,292	17,876	18,407
Equity					
Share capital		18,709	18,709	18,709	18,709
Reserves		2,588	4,736	(959)	(452)
Total equity		21,297	23,445	17,750	18,257
Non-current liabilities					
Deferred taxation		14	-	-	-
Finance lease liabilities		15	26	-	-
Loans and borrowings		1,134	1,579	-	-
		1,163	1,605	-	-
Current liabilities					
Trade and other payables	1	8,009	9,442	126	150
Finance lease liabilities		11	17	-	-
Loans and borrowings		1,307	1,480	-	-
Bank overdraft		1,593	2,111	-	-
Current tax payable		194	192	-	-
		11,114	13,242	126	150
Total liabilities		12,277	14,847	126	150
Total equity and liabilities		33,574	38,292	17,876	18,407

Note

1. The decrease in the trade and other receivables as well as trade and other payables are in line with the decrease in the Group's turnover.

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

Amount repayable in one year or less, or on demand

As at 31.3.2015		As at 31.3.2014	
Secured	Unsecured	Secured	Unsecured
S\$	S\$	S\$	S\$
402,553	2,507,896	355,532	3,252,750

Amount repayable after one year

As at 31.3.2015		As at 31.3.2014	
Secured	Unsecured	Secured	Unsecured
S\$	S\$	S\$	S\$
1,149,421	-	1,604,953	-

Details of any collateral

A 10-year term loan of approximately S\$2.8 million was entered into by a wholly owned subsidiary with UOB Bank. The subsidiary's building with a net carrying amount of S\$2.5 million was charged to UOB Bank and a corporate guarantee was given by the ultimate holding company.

A subsidiary's land and building with a net carrying amount of S\$1.1 million was charged to RHB Bank and a corporate guarantee was given by the ultimate holding company for an outstanding term loan of S\$0.1 million.

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

	Group	
	31.3.2015	31.3.2014
	S\$'000	S\$'000
Cash flows from operating activities		
Loss for the year	(2,399)	(883)
Adjustments for:		
Allowance for inventories obsolescence	27	137
Amortisation of lease prepayment	5	5
Amortisation of intangible assets	154	136
Depreciation of property, plant and equipment	593	556
Impairment loss on trade receivables	160	54
Impairment loss on investment in associate	136	-
Income tax expense	193	354
Interest expense	147	204
Interest income	(63)	(53)
Inventories written down	73	73
Net change in fair value of quoted equity securities, held for trading	2	7
Share of loss of associates, net of tax	49	71
	<u>(923)</u>	<u>661</u>
Change in inventories	488	(10)
Change in trade and other receivables	2,994	(245)
Change in trade and other payables	(1,512)	184
Cash generated from operations	<u>1,047</u>	<u>590</u>
Income tax paid	(131)	(394)
Net cash from operating activities	<u>916</u>	<u>196</u>
Cash flows from investing activities		
Acquisition of intangible assets	(24)	(141)
Acquisition of property, plant and equipment	(179)	(418)
Interest received	63	53
Advances for exploration and evaluation activities	2	-
Net cash used in investing activities	<u>(140)</u>	<u>(6,842)</u>
Cash flows from financing activities		
Fixed deposits with banks (pledged as security)/redeemed	(327)	302
Payment of finance lease liabilities	(17)	(55)
Proceeds from loans and borrowings	914	1,141
Repayment of bank borrowings	(1,533)	(1,612)
Proceeds from issuance of shares	1	-
Expenses incurred on issuance of shares	-	(596)
Interest paid	(147)	(204)
Net cash (used in)/generated from financing activities	<u>(1,110)</u>	<u>10,432</u>
Net (decrease)/increase in cash and cash equivalents	<u>(334)</u>	<u>3,786</u>
Cash and cash equivalents at beginning of the year	2,823	(1,002)
Effect of exchange rate fluctuations on cash held	184	39
Cash and cash equivalents at end of the year	<u>2,673</u>	<u>2,823</u>

For the purposes of the consolidated cash flow statement, the period end consolidated cash and cash equivalents comprised the following:

	Group	
	31.3.2015	31.3.2014
	S\$'000	S\$'000
Cash and cash equivalents held with financial institutions	5,285	5,626
Bank overdraft	(1,593)	(2,111)
	<u>3,692</u>	<u>3,515</u>
Fixed deposits with banks pledged as security	(1,019)	(692)
Cash and cash equivalents at end of the year	<u>2,673</u>	<u>2,823</u>

Note:

- During FY 2014, the Company completed a share placement of 130,000,000 new ordinary shares at an issue price of S\$0.038 for each placement share on 18 April 2013. The net proceeds raised were approximately S\$4.71 million. In addition, the Company also completed a rights issue of 130,311,666 new ordinary shares at an issue price of S\$0.05 for each rights share, on the basis of one rights share for every three existing shares held by shareholders on 4 October 2013. The net proceeds raised were approximately S\$6.15 million.
 - During FY 2014, the Company disbursed S\$6.25 million from the above proceeds to engage an independent qualified person and other relevant specialists or professionals in association with the preparation of the independent technical report and for payment of ancillary expenses.
- 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.

Statement of Changes in Equity

Group	Share capital	Translation reserve	Accumulated (losses) / profits	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
At 1 April 2014	18,709	(2,272)	7,008	23,445
Total comprehensive income for the year				
Loss for the year	-	-	(2,399)	(2,399)
Other comprehensive income				
Foreign currency translation differences	-	251	-	251
Total comprehensive income for the year	-	251	(2,399)	(2,148)
At 31 March 2015	<u>18,709</u>	<u>(2,021)</u>	<u>4,609</u>	<u>21,297</u>

Group	Share capital	Translation reserve	Accumulated (losses) / profits	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
At 1 April 2013	7,849	(2,301)	7,891	13,439
Total comprehensive income for the year				
Loss for the year	-	-	(883)	(883)
Other comprehensive income				
Foreign currency translation differences	-	29	-	29
Total comprehensive income for the year	-	29	(883)	(854)
Transactions with owners, recognised directly in equity				
Contributions by owners				
Issue ordinary shares	11,456	-	-	11,456
Expenses incurred for issuance of ordinary shares	(596)	-	-	(596)
Total contributions by and distributions to owners	10,860	-	-	10,860
At 31 March 2014	<u>18,709</u>	<u>(2,272)</u>	<u>7,008</u>	<u>23,445</u>

Company	Share capital S\$'000	Accumulated (losses) S\$'000	Total S\$'000
At 1 April 2014	18,709	(452)	18,257
Total comprehensive income for the year			
Loss for the year	-	(507)	(507)
Total comprehensive income for the year	-	(507)	(507)
At 31 March 2015	<u>18,709</u>	<u>(959)</u>	<u>17,750</u>

At 1 April 2013	7,849	(181)	7,668
Total comprehensive income for the year			
Loss for the year	-	(271)	(271)
Total comprehensive income for the year	-	(271)	(271)
Transactions with owners, recognised directly in equity			
Contributions by owners			
Issue of ordinary shares	11,456	-	11,456
Expenses incurred for issuance of ordinary shares	(596)	-	(596)
Total contribution by and distributions to owners	10,860	-	10,860
At 31 March 2014	<u>18,709</u>	<u>(452)</u>	<u>18,257</u>

- 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.

None.

The Company has no outstanding convertibles as at 31 March 2015 (31 March 2014: Nil).

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

The number of ordinary shares issued excluding treasury shares as at 31 March 2015 is 521,246,666 (31 March 2014: 521,246,666). The Company has no treasury shares as at 31 March 2015 (31 March 2014: Nil).

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

Not applicable.

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

The figures have not been audited or reviewed by the Company's auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a 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 for the adoption of the new/revised Financial Reporting Standards (FRSs) that became effective for the financial period beginning 1 April 2014, the Group and the Company have adopted the same accounting policies and methods of computation in the financial statements for the current financial year as compared with the audited financial statements for the 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.**

Not applicable.

- 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.**

	Group	
	31.3.2015	31.3.2014
Loss per ordinary share for the period based on net loss attributable to shareholders		
(i) Based on weighted average number of ordinary shares in issue of 521,246,666 and 448,587,408 respectively	(0.46) cents	(0.20) cents
(ii) On a fully diluted basis	(0.46) cents	(0.20) cents

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.

	Group		Company	
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
Net asset value per ordinary share based on 521,246,666 shares as at 31 March 2015 and 31 March 2014	4.09 cents	4.50 cents	3.41 cents	3.50 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.

The turnover of the Group for the financial year ended 31 March 2015 ("FY 2015") decreased by S\$7.1 million or approximately 18% from the last financial year ended 31 March 2014 ("FY 2014"). In FY 2014, the top 5 major projects undertaken were Fusionopolis 2A, a data centre project Athena, Leedon Heights, Airport Pump House and Novartis-Meccano. In FY 2015, the Group continued to supply the remaining of Airport Pump House and Novartis-Meccano projects and new major projects such as Big Box, E U Habitat and NRP Batch 4 at Bukit Panjang.

The decrease in the Group's turnover led to a corresponding decrease in the gross profit of \$1.7 million. The Group reduced its distribution and administrative expenses by \$0.3 million but this was offset by lower other income generated of \$0.3 million.

As a result, the Group incurred a loss before income tax of approximately S\$2.2 million in FY 2015 as compared to a loss before tax of approximately S\$0.5 million in FY 2014.

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

No forecast has been 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 uncertain construction demand in public and private residential markets in 2014 is set to continue through 2015. Hence, the Group is relying less on residential projects and investing more resources on key demand markets like data centres, industrial, public institutional and civil engineering sectors. The Group has begun restructuring efforts to create and improve products, services and processes to better meet these sectors' demands. The Group has also stepped up efforts to raise productivity through simplifying and standardising products and processes. The new focus also includes initiatives to enhance partnership with key supply-chain players, buildings owners, authorities, business partners and clients, both locally and regionally.

As announced on 6 May 2013, the Company has entered into a non-binding term sheet ("Term Sheet") with Alexander Resources Pte Ltd (the "Vendor") to acquire the entire issued and paid-up share capital of Alexander Resource Limited ("ARL") (the "Proposed Acquisition"). ARL, in turn, holds the entire issued and paid-up share capital of Alexander Mining Limited ("AML"). AML holds an Exploration Licence (No.: 1857) (the "EL 1857 Licence") in northern Papua New Guinea covering 222 square kilometres (renewed from 23 January 2014 to 20 January 2016). In addition, AML had also been awarded an Exploration

Licence (No.: EL 2212) (the “EL 2212 Licence”) over an area near Wewak – East Sepik Province of Papua New Guinea, covering 525 square kilometres.

On the Vendor’s recommendation, the Company has directed the Vendor to engage PT GMT Indonesia to prepare an independent technical report to ascertain the indicated resources contained within the areas covered by the EL 1857 Licence (“EL 1857 ITR”). In the event that the indicated resources contained within the areas covered by the EL 1857 Licence is not less than 800,000 ounces of gold, the Company will continue further due diligence work on the Proposed Acquisition.

As announced on 27 February 2015, the Company has signed a second letter of extension with the Vendor to further extend the expiry of the Term Sheet to 31 August 2015 (or such other date as the Company and the Vendor may agree in writing), as they are awaiting the issuance of the EL 1857 ITR as part of the Company’s due diligence for the Proposed Acquisition and in order to negotiate the terms of the Sale and Purchase Agreement. The Company will provide further update as and when there are material developments on the Proposed Acquisition.

11. If a decision regarding dividend has been made,

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

(b) (i) Amount per share cents

Nil

(ii) Previous corresponding period cents

Nil

(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 had been declared for the financial year ended 31 March 2015.

13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 921(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not obtain a general mandate from shareholders for interested person transaction.

There were no interested person transactions entered into under shareholders’ mandate or otherwise during the financial year under review that were \$100,000 or more pursuant to Rule 921(1)(a)(ii) of the Listing Manual.

14. Use of proceeds pursuant to Rule 704(30)

Please refer to the announcements dated 27 May 2013, 14 October 2013 and 30 October 2013 and the Annual Report 2014 on the utilization of net proceeds from the Placement and Rights Issue.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 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.**

- (a) Business Segment**

	Low voltage switchgear		Automation and Lighting		Total	
	2015	2014	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue and Expenses						
Total external revenue	29,115	35,733	2,858	3,316	31,973	39,049
Depreciation & amortisation	(728)	(646)	(37)	(46)	(765)	(692)
Reportable segment loss before income tax	(1,425)	(10)	(267)	(160)	(1,692)	(170)
Other material non-cash items						
Allowance for inventory obsolescence	6	123	21	14	27	137
Impairment loss/(reversal) of allowance for trade receivables	177	33	(18)	21	159	54
Capital Expenditure	91	390	88	28	179	418
Reportable segment assets	22,201	26,725	1,633	1,686	23,834	28,411
Reportable segment liabilities	11,543	13,868	553	736	12,096	14,604
Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items						
Revenue					2015	2014
					S\$'000	S\$'000
Consolidated revenue					31,973	39,049
Profit or loss before income tax						
Total loss for reportable segments					(1,692)	(170)
Unallocated amounts:-						
Other corporate expenses					(329)	(288)
Impairment loss on investment in associate					(136)	-
Share of loss of associate					(49)	(71)
Consolidated loss before income tax					(2,206)	(529)
Assets						
Total assets for reportable segments					23,834	28,411
Prepayment for exploration and evaluation expenditure					6,336	6,336
Other unallocated amounts					3,404	3,545
Consolidated total assets					33,574	38,292
Liabilities						
Total liabilities for reportable segments					12,096	14,604
Other unallocated amounts					181	243
Consolidated total liabilities					12,277	14,847
Geographical information			External revenues		Total assets	
			2015	2014	2015	2014
			S\$'000	S\$'000	S\$'000	S\$'000
Singapore			26,214	33,850	27,774	31,626
Vietnam			5,759	5,199	4,410	5,044
Malaysia			-	-	1,390	1,622
Total			31,973	39,049	33,574	38,292

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to paragraph 8.

17. A breakdown of sales as follows:

	Group 31.3.2015 S\$'000	31.3.2014 S\$'000	% Increase/ (decrease)
Sales reported for first half year	17,792	21,620	(18)
Operating loss after tax reported for first half year	(309)	(433)	(29)
Sales reported for second half year	14,181	17,429	(19)
Operating loss after tax reported for second half year	(2,090)	(450)	364

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

- (a) Ordinary – Nil
- (b) Preference – Nil
- (c) Total - Nil

19. Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who are relatives of a director, chief executive officer or substantial shareholder of the Company pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company during the financial year ended 31 March 2015.

BY ORDER OF THE BOARD

Ong Bee Hoon
Company Secretary
28/05/2015