



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 Year Ended 31 March 2017

**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 31.03.2017 S\$'000	Group 31.03.2016 S\$'000	% increase/ (decrease)
Revenue		55,069	39,944	38
Cost of sales		(45,354)	(32,119)	41
Gross profit		9,715	7,825	24
Other operating income		518	680	(24)
Distribution expenses		(2,865)	(2,420)	18
Administrative expenses		(6,665)	(6,221)	7
Other operating expenses	(i)	(203)	(6,674)	(97)
Results from operating activities		500	(6,810)	N.M.
Finance expense		(207)	(169)	22
Profit/(Loss) before income tax		293	(6,979)	N.M.
Income tax expense		(594)	(74)	703
Loss for the year	(ii)	(301)	(7,053)	(96)
Foreign currency translation differences - foreign operation		75	(208)	N.M.
Total comprehensive income for the year, net of tax		(226)	(7,261)	(97)
Earnings per share				
Basic loss per share (cents)		(0.06)	(1.35)	
Diluted loss per share (cents)		(0.06)	(1.35)	

Notes:

- (i) Mainly due to expenses/advances written off for exploration and evaluation activities in the prior year.
- (ii) Loss for the year is arrived at after crediting/(charging) the following:

	Group S\$'000	
	31.03.2017	31.03.2016
Advances for exploration and evaluation written off	-	(6,250)
Legal and professional fees	(258)	(322)
Amortisation of lease prepayment	(5)	(5)
Amortisation of intangible assets	(112)	(130)
Allowance for inventory obsolescence	(169)	(23)
Depreciation of property, plant & equipment	(568)	(576)
Inventories written down	(24)	(43)
Impairment loss on receivables	(76)	(238)
Net change in fair value of quoted equity securities, held for trading	(2)	(5)
Foreign exchange gain	63	63

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	
		31.3.2017	31.3.2016	31.3.2017	31.3.2016
Non-current assets					
Goodwill on consolidation		77	-	-	-
Property, plant and equipment		4,337	4,488	-	-
Lease prepayment		149	152	-	-
Intangible assets		78	190	-	-
Subsidiaries		-	-	10,140	4,236
Long-term trade receivables		764	440	-	-
Deferred tax assets		43	44	-	-
		5,448	5,314	10,140	4,236
Current assets					
Inventories	1	9,988	6,443	-	-
Trade and other receivables	1	24,236	12,020	10	14
Amounts due from subsidiaries		-	-	1,220	5,518
Other financial assets		-	2	-	-
Cash and cash held with financial institutions		3,019	3,646	22	1,399
Available-for-sale financial assets		-	108	-	108
		37,243	22,219	1,252	7,039
Total assets		42,691	27,533	11,392	11,275
Equity					
Share capital		19,264	18,709	19,264	18,709
Reserves		(4,899)	(4,673)	(8,014)	(7,678)
Total equity		14,365	14,036	11,250	11,031
Non-current liabilities					
Deferred tax liabilities		50	-	-	-
Finance lease liabilities		-	4	-	-
Loans and borrowings		559	846	-	-
		609	850	-	-
Current liabilities					
Trade and other payables	1	21,637	7,893	142	244
Finance lease liabilities		4	11	-	-
Loans and borrowings		3,373	2,324	-	-
Bank overdraft		2,309	2,200	-	-
Current tax payable		394	219	-	-
		27,717	12,647	142	244
Total liabilities		28,326	13,497	142	244
Total equity and liabilities		42,691	27,533	11,392	11,275

Note

1. The increases are mainly due to the increase 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 31.3.2017		As at 31.3.2016	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
282,879	5,403,982	298,275	4,236,837

Amount repayable after one year

As at 31.3.2017		As at 31.3.2016	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
558,634	-	850,053	-

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 in the year 2009. The subsidiary's building with a net carrying amount of S\$2.0 million was charged to UOB Bank and a corporate guarantee was given by the Company. The term loan outstanding as at 31 March 2017 amounted to S\$0.84 million.

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. Its outstanding term loan is Nil.

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

	<u>Note</u>	Group	
		31.3.2017	31.3.2016
		S\$'000	S\$'000
Cash flows from operating activities			
Loss for the year		(301)	(7,053)
Adjustments for:			
Allowance for inventories obsolescence		169	23
Allowance for impairment loss on trade receivables		76	238
Amortisation of lease prepayment		5	5
Amortisation of intangible assets		112	130
Depreciation of property, plant and equipment		568	576
Income tax expense		594	73
Interest expense		207	169
Inventories written down		24	43
Net change in fair value of quoted equity securities, held for trading		2	5
Written off of property, plant and equipment		56	35
Advances for exploration and evaluation written off	2	-	6,336
		<u>1,512</u>	<u>580</u>
Change in inventories	1	(3,253)	250
Change in trade and other receivables	1	(12,451)	(3,243)
Change in trade and other payables	1	13,354	(72)
Cash used in operations		<u>(838)</u>	<u>(2,485)</u>
Income taxes paid		<u>(377)</u>	<u>(60)</u>
Net cash used in operating activities		<u>(1,215)</u>	<u>(2,545)</u>
Cash flows from investing activities			
Acquisition of a subsidiary		124	-
Acquisition of property, plant and equipment		(448)	(89)
Net cash used in investing activities		<u>(324)</u>	<u>(89)</u>
Cash flows from financing activities			
Fixed deposits with banks pledged as security		189	(77)
Payment of finance lease liabilities		(11)	(11)
Proceeds from loans and borrowings		3,095	2,037
Repayment of bank borrowings		(2,333)	(1,308)
Proceeds from loan from a director		200	-
Interest paid		(205)	(169)
Net cash generated from financing activities		<u>935</u>	<u>472</u>
Net decrease in cash and cash equivalents		<u>(604)</u>	<u>(2,162)</u>
Cash and cash equivalents at beginning of the year		364	2,672
Effect of exchange rate fluctuations on cash held		57	(146)
Cash and cash equivalents at end of the year		<u>(183)</u>	<u>364</u>

Note

1. The increases are mainly due to the increase in the Group's turnover.
2. In FY 2016, the Group had written off advances to Alexander Resources Pte Ltd for exploration and evaluation activities amounting to \$6.3 million.

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

	Group	
	31.3.2017 S\$'000	31.3.2016 S\$'000
Cash and cash equivalents held with financial institutions	3,019	3,646
Bank overdraft	(2,309)	(2,200)
	710	1,446
Fixed deposits with banks pledged as security	(893)	(1,082)
Cash and cash equivalents in the statement of cash flows	(183)	364

- 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	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
At 1 April 2015	18,709	(2,021)	4,609	21,297
Total comprehensive income for the year				
Loss for the year	-	-	(7,053)	(7,053)
Other comprehensive income				
Foreign currency translation differences – foreign operation	-	(208)	-	(208)
Total comprehensive income for the year	-	(208)	(7,053)	(7,261)
At 31 March 2016	18,709	(2,229)	(2,444)	14,036

Group	Share capital	Translation reserve	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
At 1 April 2016	18,709	(2,229)	(2,444)	14,036
Total comprehensive income for the year				
Loss for the year	-	-	(301)	(301)
Other comprehensive income				
Foreign currency translation differences – foreign operation	-	75	-	75
Total comprehensive income for the year	-	75	(301)	(226)
Transactions with owners, recognized directly in equity				
Issue of ordinary shares	555	-	-	555
Total contribution by and distributions to owners	555	-	-	555
At 31 March 2017	19,264	(2,154)	(2,745)	14,365

Company	Share capital S\$'000	Accumulated (losses) S\$'000	Total S\$'000
At 1 April 2015	18,709	(959)	17,750
Total comprehensive income for the year			
Loss for the year	-	(6,719)	(6,719)
Total comprehensive income for the year	-	(6,719)	(6,719)
At 31 March 2016	18,709	(7,678)	11,031
At 1 April 2016	18,709	(7,678)	11,031
Total comprehensive income for the year			
Loss for the year	-	(336)	(336)
Total comprehensive income for the year	-	(336)	(336)
Transactions with owners, recognized directly in equity			
Issue of ordinary shares	555	-	555
Total contribution by and distribution to owners	555	-	555
At 31 March 2017	19,264	(8,014)	11,250

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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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 options, treasury shares or convertibles as at 31 March 2017 (31 March 2016: 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 as at 31 March 2017 is 557,524,443 (31 March 2016: 521,246,666). The Company has no treasury shares as at 31 March 2017 (31 March 2016: Nil).

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

Not applicable.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings 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 2016, 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 2016.

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	
	31.3.2017	31.3.2016
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 546,392,632 (2016: 521,246,666)	(0.06) cents	(1.35) cents
(ii) On a fully diluted basis	(0.06) cents	(1.35) 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	
	31.3.2017	31.3.2016	31.3.2017	31.3.2016
Net asset value per ordinary share based on 557,524,443 shares as at 31 March 2017 and 521,246,666 as at 31 March 2016	2.58 cents	2.69 cents	2.02 cents	2.12 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 2017 ("FY 2017") increased by S\$15.1 million or approximately 38% from the last financial year ended 31 March 2016 ("FY 2016"). In FY 2016, the top 5 projects undertaken were Kingsland Data Center, Afton Chemical Plant, Motor Workshop @ Sin Ming and the supply of large service boards to SP PowerAssets. In FY 2017, the top 5 projects undertaken were the integrated regional hospital, a community

hospital and specialist outpatient clinics at Sengkang East Way (“Sengkang Hospital”), Tuas 3rd Desalination plant, NCID, Tampines Industrial Park A and Junction City (in Myanmar) (“Ongoing Projects”).

In FY 2016, the Group had written off advances to Alexander Resources Pte Ltd (“ARPL”) for exploration and evaluation activities and incurred professional fees which amounted to \$6.45 million (“ARPL adjustment”). Excluding this ARPL adjustment, the Group’s FY2016’s operating loss before tax would be S\$0.5 million.

The increase in the Group’s turnover in FY 2017 led to a corresponding increase in the gross profit of \$1.9 million. However, distribution and administrative expenses increased by \$0.9 million. Therefore, from an operating loss before tax of \$0.5 million in FY 2016 (before ARPL adjustment), the Group improved its net profit before tax to \$0.3 million in FY 2017.

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

No forecast or prospect statement has been previously disclosed. Furthermore, there is no deviation from paragraph 10 of the previous financial results announcement for the half year ended 30 September 2016.

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.

On 18 May 2017, the Company entered into a conditional sale and purchase agreement with Chint Electrics (Hong Kong) Limited (the “Purchaser”), whereby the Company has agreed to sell, and the Purchaser has agreed to purchase, all the issued and paid-up capital of Sunlight Electrical Pte Ltd (“SEPL”) (which also includes its wholly-owned subsidiaries, Sunlight Switchgear Sdn Bhd, Sunlight Electrical (Vietnam) Co., Ltd and Sunlight Electrical International Pte Ltd.). The purchase consideration for the Proposed Disposal shall be S\$17,000,000. Please refer to the Company’s announcement dated 19 May 2017.

The Proposed Disposal excludes the business of lighting design consultancy, project management, project tenders and the provision of lighting automation, architectural and lighting products currently held by SEPL (the “Lighting Business”) which shall be restructured prior to completion of the Proposed Disposal and retained in the Group. The Group also has another wholly-owned subsidiary, P5 Pte Ltd (“P5”) which is involved in the sale and distribution of designer furniture, kitchen and wardrobe systems and decorative lighting (the “P5 Business”). The Group intends to focus on and expand its current Lighting Business and the P5 Business. P5 has been appointed the exclusive distributor of Molteni and C. With this appointment, P5 now offers a full product range that includes furniture, kitchen and wardrobe systems. Molteni and C’s kitchen collection is marketed under the brands “Dada” and “Armani Dada”. P5 has set up a new flagship showroom located along Mohamed Sultan Road. P5 has also set up a team to expand into the commercial contract market and will be working with new potential suppliers and partners.

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 2017.

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 has not obtained 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, 31 December 2015, 4 March 2016, 29 April 2016, the Annual Report 2016 and the announcement dated 30 September 2016 on the utilization of net proceeds from the Placement and Rights Issue ("Net Proceeds"). As at 30 September 2016, the Company had fully utilized the Net Proceeds.

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		Lighting & Furniture		Total	
	2017	2016	2017	2016	2017	2016
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue and Expenses						
Total external revenue	50,119	36,951	4,950	2,993	55,069	39,944
Depreciation & amortisation	(660)	(690)	(25)	(21)	(685)	(711)
Reportable segment profit/(loss) before income tax	284	(13)	352	(240)	636	(253)
Other material non-cash items						
Allowance for inventory obsolescence	108	(41)	61	64	169	23
Impairment loss/(reversal) of allowance for trade receivables	70	212	6	26	76	238
Capital Expenditure	420	89	28	-	448	89
Reportable segment assets	40,107	23,991	2,538	2,000	42,645	25,991
Reportable segment liabilities	26,651	12,626	1,528	623	28,179	13,249
Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items						
Revenue					2017	2016
					S\$'000	S\$'000
Consolidated revenue					55,069	39,944
Profit/(loss) before income tax						
Total profit/(loss) for reportable segments					636	(253)
Unallocated amounts:-						
Other corporate expenses					(343)	(279)
Advances for exploration and evaluation written off / other professional expenses					-	(6,447)
Consolidated profit/(loss) before income tax					293	(6,979)
Assets						
Total assets for reportable segments					42,645	25,991
Balance of net proceeds from shares issue not utilised					-	1,500
Other unallocated amounts					46	42
Consolidated total assets					42,691	27,533
Liabilities						
Total liabilities for reportable segments					28,179	13,249
Other unallocated amounts					147	248
Consolidated total liabilities					28,326	13,497
Geographical information			External revenues		Total assets	
			2017	2016	2017	2016
			S\$'000	S\$'000	S\$'000	S\$'000
Singapore			43,583	37,146	33,813	22,546
Vietnam			11,486	2,798	7,642	3,767
Malaysia			-	-	1,236	1,220
Total			55,069	39,944	42,691	27,533

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		%
	31.3.2017 S\$'000	31.3.2016 S\$'000	Increase/ (decrease)
Sales reported for first half year	23,068	21,598	7
Operating loss after tax reported for first half year	(178)	(6,260)	(97)
Sales reported for second half year	32,001	18,346	74
Operating loss after tax reported for second half year	(123)	(793)	(84)

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.

No.	Name	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
1.	Lim Kwang Joo, aged 77	Father of Lim Fong Yee Roland	Executive Chairman, overall strategic planning & corporate business development (since 2000)	N.A.
2.	Lim Fong Yee Roland, aged 46	Son of Lim Kwang Joo	CEO, strategic direction & business development (since 2007)	N.A.

Except as disclosed above, 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 2017.

20. Undertakings from Directors and Executive Officers

Pursuant to amended Listing Rule 720(1) and in the form set out at Appendix 7H, the Company had procured its directors and relevant executive officers' undertakings.

BY ORDER OF THE BOARD

Ong Bee Hoon
Company Secretary
28/05/2017