



**P5 CAPITAL HOLDINGS LTD.**  
(formerly known as “Sunlight Group Hldg Ltd”)

**(Company Registration No.199806046G)**  
**Incorporated in the Republic of Singapore**

This announcement has been reviewed by the Company’s Sponsor, RHT Capital Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Company’s Sponsor has not independently verified the contents of this announcement.

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.

The details of the contact person for the Sponsor is:

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**P5 CAPITAL HOLDINGS LTD.**  
(formerly known as "Sunlight Group Hldg Ltd")

**Half Year Unaudited Financial Statements for the Period Ended 30 September 2018**

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF HALF-YEAR RESULTS**

**1(a) An income statement and statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**Consolidated Statement of Profit or Loss**

	Note	30.09.2018 S\$'000	Group 30.09.2017 S\$'000	Increase/ (Decrease) %
<b>Continuing operations</b>				
Revenue		4,658	3,916	19
Cost of sales		(2,938)	(2,806)	5
<b>Gross profit</b>		<b>1,720</b>	<b>1,110</b>	55
Other operating income		22	65	(66)
Distribution expenses		(760)	(596)	28
Administrative expenses		(1,994)	(1,192)	67
Other operating expenses		(222)	(99)	N.M.
Finance income		194	20	N.M.
<b>Results from operating activities</b>		<b>(1,040)</b>	<b>(692)</b>	(50)
Tax expense		-	-	-
<b>Loss from continuing operations</b>	(ii)	<b>(1,040)</b>	<b>(692)</b>	(50)
<b>Discontinued operation</b>				
Loss from discontinued operation (net of income tax)	(i)	-	(1,136)	N.M.
<b>Loss for the period</b>		<b>(1,040)</b>	<b>(1,828)</b>	43
<b>Loss per share – continuing operations:</b>				
Basic and diluted loss per share (cents)		<b>(0.19)</b>	<b>(0.12)</b>	
<b>Loss per share – discontinued operation:</b>				
Basic and diluted loss per share (cents)		-	<b>(0.20)</b>	

## Consolidated Statement of Comprehensive Income

	30.09.2018 S\$'000	Group 30.09.2017 S\$'000	Increase/ (Decrease) %
<b>Loss for the period</b>	(1,040)	(1,828)	43
<b>Other comprehensive income</b>			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences - foreign operations	-	(203)	(100)
Foreign currency translation reserves realized upon disposal of subsidiaries	-	2,357	(100)
<b>Other comprehensive income for the period, net of tax</b>	-	2,154	(100)
<b>Total comprehensive income for the period</b>	<b>(1,040)</b>	<b>326</b>	N.M.

N.M.: Not meaningful

### Notes:

- (i) On 18 May 2017, the Company entered into a conditional sale and purchase agreement with Chint Electrics (Hong Kong) Limited (“**Purchaser**”), whereby the Company had agreed to sell, and the Purchaser had 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.) (“**Disposal**”). The Disposal was completed on 30 September 2017.

#### Discontinued operation

	Group 30.09.2017 S\$'000
<b>Results of discontinued operation</b>	
Revenue	17,233
Expenses	(20,053)
<b>Results from operating activities</b>	<b>(2,820)</b>
Tax expense	(158)
<b>Results from operating activities, net of tax</b>	<b>(2,978)</b>
Gain on disposal of discontinued operation*	1,842
<b>Loss for the period</b>	<b>(1,136)</b>

\* The gain on disposal of discontinued operation was subsequently revised to S\$3,568,562 as the purchase consideration was finalized to be S\$16,861,620 as at 31 March 2018 (30 September 2017: S\$15,135,557), upon the finalization of closing adjustments made in accordance with the sales and purchase agreement.

- (ii) Loss from continuing operations for the period is arrived at after (charging)/crediting the following:

	30.09.2018	Group S\$'000 30.09.2017
Depreciation of property, plant and equipment	(95)	(16)
Foreign exchange gain	139	31
Allowance for inventory obsolescence	(162)	(73)
Impairment loss on receivables	-	(26)

**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	
		30.9.2018	31.3.2018	30.9.2018	31.3.2018
<b>Non-current assets</b>					
Property, plant and equipment		667	532	-	-
Investment in unquoted investment fund		3,876	3,779	3,876	3,779
Goodwill on consolidation		77	77	-	-
Subsidiaries	1	-	-	2,863	1,863
Trade and other receivables		84	109	-	-
		<b>4,704</b>	<b>4,497</b>	<b>6,739</b>	<b>5,642</b>
<b>Current assets</b>					
Inventories		1,859	2,244	-	-
Trade and other receivables	2	2,295	4,491	31	1,876
Amounts due from subsidiaries		-	-	2,653	2,853
Cash and cash held with financial institutions		8,423	7,135	7,145	6,554
		<b>12,577</b>	<b>13,870</b>	<b>9,829</b>	<b>11,283</b>
<b>Total assets</b>		<b>17,281</b>	<b>18,367</b>	<b>16,568</b>	<b>16,925</b>
<b>Equity</b>					
Share capital		19,264	19,264	19,264	19,264
Reserves		(4,856)	(3,816)	(2,820)	(2,584)
<b>Total equity</b>		<b>14,408</b>	<b>15,448</b>	<b>16,444</b>	<b>16,680</b>
<b>Non-current liability</b>					
Finance lease liabilities		138	62	-	-
		<b>138</b>	<b>62</b>	-	-
<b>Current liabilities</b>					
Trade and other payables		2,723	2,846	124	245
Finance lease liabilities		12	11	-	-
		<b>2,735</b>	<b>2,857</b>	<b>124</b>	<b>245</b>
<b>Total liabilities</b>		<b>2,873</b>	<b>2,919</b>	<b>124</b>	<b>245</b>
<b>Total equity and liabilities</b>		<b>17,281</b>	<b>18,367</b>	<b>16,568</b>	<b>16,925</b>

**Note**

1. Mainly due to the increase in the issued and paid-up share capital of P5 Studio Pte Ltd to S\$1.0 million on 15 May 2018.
2. Included in the trade and other receivables of S\$4.491 million as at 31 March 2018 was the remaining purchase consideration receivable from the Purchaser of S\$1.862 million which was received on 21 May 2018.

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

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

As at 30.9.2018		As at 31.3.2018	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
11,814	-	11,148	-

**Amount repayable after one year**

As at 30.9.2018		As at 31.3.2018	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
138,066	-	62,206	-

**Details of any collateral**

The above are finance lease liabilities relating to hire purchase taken up for the purchase of vehicles.

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

	Note	Group	
		30.9.2018 S\$'000	30.9.2017 S\$'000
<b>Cash flows from operating activities</b>			
Loss for the period		(1,040)	(1,828)
Adjustments for:			
Allowance for inventories obsolescence		162	79
Allowance for impairment loss on trade receivables		-	27
Amortisation for lease prepayment		-	2
Amortisation of intangible assets		-	36
Depreciation of property, plant and equipment		95	294
Gain on disposal of discontinued operation	(i)/pg 3	-	(1,842)
Income tax expense		-	158
Interest expense		2	125
Interest income		(39)	-
Inventories written down		-	47
Net change in fair value of quoted equity securities, held for trading		-	(2)
Unrealised foreign exchange gain on unquoted investment fund		(157)	-
Unrealised loss on investment in unquoted investment fund		60	-
		<u>(917)</u>	<u>(2,904)</u>
Change in inventories		223	2,002
Change in trade and other receivables	2/pg 4	359	5,839
Change in trade and other payables		(123)	(4,664)
<b>Cash (used in)/generated from operations</b>		<u>(458)</u>	<u>273</u>
Income tax paid		-	(168)
<b>Net cash (used in)/generated from operating activities</b>		<u>(458)</u>	<u>105</u>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(230)	(169)
Proceeds from disposal of discontinued operation, net of cash disposed	1&3/pg 7	<u>1,862</u>	<u>216</u>
<b>Net cash generated from investing activities</b>		<u>1,632</u>	<u>47</u>
<b>Cash flows from financing activities</b>			
Interest paid		(2)	(124)
Interest received		39	-
Proceeds from loans and borrowings	2/pg 7	87	3,047
Proceeds from loan from a director/shareholder		-	350
Repayment of bank borrowings	2/pg 7	-	(3,237)
Repayment of finance lease liabilities		(10)	(7)
<b>Net cash generated from financing activities</b>		<u>114</u>	<u>29</u>
<b>Net increase in cash and cash equivalents</b>		1,288	181
Cash and cash equivalents at beginning of the period		7,135	710
Effect of exchange rate fluctuations on cash held		-	(136)
<b>Cash and cash equivalents at end of the period</b>		<u>8,423</u>	<u>755</u>

**Note:**

(1) Effect of disposal of discontinued operation:

	Group Period Ended 30 September 2017 S\$'000
Property, plant and equipment	4,106
Lease prepayment	142
Intangible assets	42
Deferred tax assets	43
Long term receivables	645
Inventories	6,110
Trade and other receivables	14,272
Other financial assets	2
Cash and cash equivalents	3,562
Trade and other payables	(13,056)
Loans and borrowings	(5,517)
Provision for tax	(365)
Deferred tax liabilities	(51)
<b>Net assets disposed</b>	<b>9,935</b>
Provision for ex-gratia payment	1,000
Foreign currency translation reserves realized upon disposal of subsidiaries	2,357
Gain on disposal of discontinued operation*	1,842
Purchase Consideration*	15,134
Less: Remaining purchase consideration receivable*	(13,134)
Consideration received, satisfied in cash	2,000
Cash and cash equivalents disposed of	(1,784)
<b>Net cash inflow</b>	<b>216</b>

\*The gain on disposal of discontinued operation was subsequently revised to S\$3,568,562 as the purchase consideration was finalized to be S\$16,861,620 as at 31 March 2018 (30.9.2017: S\$15,135,557), upon the finalization of closing adjustments made in accordance with the sales and purchase agreement.

- (2) The cashflow effects for the 6 months ended 30 September 2017 arise mainly due to the Disposal which was completed on 30 September 2017.
- (3) The remaining purchase consideration receivable from the Purchaser of S\$1.862 million was received on 21 May 2018.

- 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 S\$'000	Translation reserve S\$'000	Accumulated (losses)/profit S\$'000	Total equity S\$'000
<b>At 1 April 2017</b>	19,264	(2,154)	(2,745)	14,365
<b>Total comprehensive income for the period</b>				
Loss for the period	-	-	(1,828)	(1,828)
<b>Other comprehensive income</b>				
Foreign currency translation Differences	-	(203)	-	(203)
Exchange differences on disposal of discontinued operation	-	2,357	-	2,357
<b>Total comprehensive income for the period</b>	-	2,154	(1,828)	326
<b>At 30 September 2017</b>	19,264	-	(4,573)	14,691
<b>At 1 April 2018</b>	19,264	-	(3,816)	15,448
<b>Total comprehensive income for the period</b>				
Loss for the period	-	-	(1,040)	(1,040)
<b>Total comprehensive income for the period</b>	-	-	(1,040)	(1,040)
<b>At 30 September 2018</b>	19,264	-	(4,856)	14,408

Company	Share capital S\$'000	Capital reserve S\$'000	Accumulated (losses)/profit S\$'000	Total equity S\$'000
<b>At 1 April 2017</b>	19,264	-	(8,014)	11,250
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	3,993	3,993
Reserve arising from restructuring exercise <sup>(1)</sup>	-	1,216	-	1,216
Total comprehensive income for the period	-	1,216	3,993	5,209
<b>At 30 September 2017</b>	19,264	1,216	(4,021)	16,459
<b>At 1 April 2018</b>	19,264	1,216	(3,800)	16,680
<b>Total comprehensive income for the period</b>				
Loss for the period	-	-	(236)	(236)
Total comprehensive income for the period	-	-	(236)	(236)
<b>At 30 September 2018</b>	19,264	1,216	(4,036)	16,444

#### Note:

- (i) This relates to the excess of net assets acquired over the consideration paid by P5 Capital Holdings Ltd. to SEPL in respect of the lighting business.



**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 30 September 2018 (31 March 2018: 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 30 September 2018 is 557,524,443 (31 March 2018: 557,524,443). The Company has no treasury shares as at 30 September 2018 (31 March 2018: 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.

**1(d)(v) A statement showing all sales, transfers, disposal, cancellation and/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 Singapore Financial Reporting Standards (International) (SFRS(I)) that became effective for the financial period beginning 1 April 2018, the Group and the Company have adopted the same accounting policies and methods of computation in the financial statements for the current financial period as compared with the audited financial statements for the year ended 31 March 2018.

**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 adopted the new/or revised Singapore Financial Reporting Standards (International) (SFRS(I)) and interpretations that are effective for annual periods beginning 1 April 2018. Presently, the Group assessed that the adoption of the new and/or revised SFRS(I) and the interpretations to not have any material impact on the financial statements on the Group for the current reporting period.

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	
	30.9.2018	30.9.2017
Net loss attributable to shareholders – continuing operations (S\$'000)	(1,040)	(692)
Weighted average number of ordinary shares in issue – basic & diluted	557,524,443	557,524,443
Basic and diluted loss per share (cents)	(0.19)	(0.12)
Net loss attributable to shareholders – discontinued operation (S\$'000)	-	(1,136)
Weighted average number of ordinary shares in issue – basic & diluted	557,524,443	557,524,443
Basic and diluted loss per share (cents)	-	(0.20)

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	
	30.9.2018	31.3.2018	30.9.2018	31.3.2018
Net asset value per ordinary share based on 557,524,443 shares as at 30 September 2018 and 31 March 2018 respectively	2.58 cents	2.77 cents	2.95 cents	2.99 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.**

Continuing Operations

The turnover of the continuing operations of the Group for the 6 months ended 30 September 2018 (“1HFY2019”) amounted to S\$4.7 million. The increase in revenue and gross profit of the Group is mainly due to higher revenue from furniture and contract (contributed by P5 Studio Pte. Ltd. (“P5 Studio”) incorporated on 17 January 2018).

The higher distribution and administrative expenses are mainly contributed by P5 Studio as well as higher staff costs, depreciation and occupancy expenses.

Hence, the loss from continuing operation amounted to S\$1.0 million for 1HFY2019.

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.**

In view of the official data which had shown that private home prices had risen to its highest point in four years in the April to June quarter of 2018, the Government announced on 5 July 2018 that it is raising Additional Buyer's Stamp Duty (ABSD) rates to 5ppt and tightening loan-to-value (LTV) limits on residential property purchases to 5ppt, in an effort to "cool the property market and keep price increases in line with economic fundamentals" (quote from - <https://www.channelnewsasia.com/news/singapore/singapore-property-cooling-measures-higher-absd-rates-loan-limit-10502710>)

With the cooling measures in place which have dampened sentiments in the real estate industry, the Group remains cautious on the market opportunities. Nonetheless, the Group will continue to collaborate with designers, architects and developers to provide high quality and price competitive solutions for both commercial and high end residential projects.

**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 half year ended 30 September 2018.

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 transactions.

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. **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

12 November 2018

## **NEGATIVE ASSURANCE ON INTERIM RESULTS**

### **Confirmation by the Board on announcement of results for the half year ended 30 September 2018**

We, Mr Lim Fong Yee Roland and Mr Lim Kwang Joo, being Directors of **P5 Capital Holding Ltd.** ("**Company**"), do hereby confirm, for and on behalf of the Board of the Company that, to the best of our knowledge, nothing has come to the attention of the Board which may render the financial results for the half year ended 30 September 2018 to be false or misleading in any material aspect.

On behalf of the Board of Directors

**Lim Fong Yee Roland**  
Director

**Lim Kwang Joo**  
Director

12 November 2018