



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:

Name: Ms Amanda Chen, Registered Professional, RHT Capital Pte. Ltd.
Address: Six Battery Road #10-01, Singapore 049909
Tel: (65) 6381 6781

Half Year Unaudited Financial Statements for the Period Ended 30 September 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 30.09.2015 S\$'000	Group 30.09.2014 S\$'000	% increase/ (decrease)
Revenue		21,598	17,792	21
Cost of sales		(17,231)	(13,912)	24
Gross profit		4,367	3,880	13
Other operating income		302	206	47
Distribution expenses		(1,203)	(1,150)	5
Administrative expenses		(3,132)	(2,989)	5
Other operating expenses		(6,467)	(46)	N.M.
Finance expense		(77)	(88)	(13)
Share of loss of associate, net of tax		(11)	(27)	(59)
Loss before income tax		(6,221)	(214)	N.M.
Income tax expense		(39)	(95)	(59)
Loss for the year	(i)	(6,260)	(309)	N.M.
Foreign currency translation differences - foreign operations		(16)	15	N.M.
Total comprehensive income for the year		(6,276)	(294)	N.M.
Earnings per share				
Basic loss per share (cents)		(1.20)	(0.06)	
Diluted loss per share (cents)		(1.20)	(0.06)	

Notes:

(i) Loss for the year is arrived at after crediting/(charging) the following:

	Group S\$'000	
	30.09.2015	30.09.2014
Advances for exploration and evaluation expensed off	(6,336)	-
Amortisation of intangible assets	(67)	(80)
Amortisation of lease prepayment	(3)	(3)
Depreciation of property, plant and equipment	(289)	(290)
Foreign exchange loss	(19)	(34)
(Impairment loss)/write-back on trade receivables	(119)	15
Inventories written down	(22)	(30)
Net change in fair value of quoted equity securities, held for trading	(119)	-
Write-back/(allowance) for inventory obsolescence	10	(26)
Write off of property, plant and equipment	(2)	-

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	
		30.9.2015	31.3.2015	30.9.2015	31.3.2015
Non-current assets					
Property, plant and equipment		4,810	5,071	-	-
Lease prepayment		162	165	-	-
Intangible assets		253	320	-	-
Subsidiaries		-	-	4,236	4,236
Associate		97	108	108	108
Long-term trade receivables		332	348	-	-
Deferred tax assets		44	45	-	-
		5,698	6,057	4,344	4,344
Current assets					
Inventories	1	7,702	6,739	-	-
Trade and other receivables	1	11,686	9,151	-	-
Advances for exploration and evaluation activities	2	-	6,336	14	6,349
Amounts due from subsidiaries		-	-	4,118	4,109
Other financial assets	3	6	6	-	-
Cash and cash held with financial institutions		5,467	5,285	2,856	3,074
		24,858	27,517	6,988	13,532
Total assets		30,556	33,574	11,332	17,876
Equity					
Share capital		18,709	18,709	18,709	18,709
Reserves		(3,688)	2,588	(7,443)	(959)
Total equity		15,021	21,297	11,266	17,750
Non-current liabilities					
Deferred taxation		12	14	-	-
Finance lease liabilities		10	15	-	-
Loans and borrowings		952	1,134	-	-
		974	1,163	-	-
Current liabilities					
Trade and other payables	1	9,245	8,009	66	126
Finance lease liabilities		11	11	-	-
Loans and borrowings	1	3,505	1,307	-	-
Bank overdraft		1,594	1,593	-	-
Current tax payable		206	194	-	-
		14,561	11,114	66	126
Total liabilities		15,535	12,277	66	126
Total equity and liabilities		30,556	33,574	11,332	17,876

Note

1. The increases are mainly due to the increase in the Group's revenue during the current period.
2. The Company recorded the advances to Alexander Resources Pte Ltd ("ARPL") for exploration and evaluation activities ("advances") and some professional fees amounting to \$6.3 million as a current asset since FY2014. On 28 August 2015, ARPL informed the Company that the advances had been fully utilised and that it had become technically insolvent and the Company had announced the technical insolvency of ARPL on 1 September 2015. In view of the significant uncertainty over the amount that may be recovered, the Company expensed the \$6.3 million in the current period.

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

Amount repayable in one year or less, or on demand

As at 30.9.2015		As at 31.3.2015	
Secured	Unsecured	Secured	Unsecured
S\$	S\$	S\$	S\$
381,621	4,728,254	402,553	2,507,896

Amount repayable after one year

As at 30.9.2015		As at 31.3.2015	
Secured	Unsecured	Secured	Unsecured
S\$	S\$	S\$	S\$
961,535	-	1,149,421	-

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\$2.4 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	
		30.9.2015	30.9.2014
	Note	S\$'000	S\$'000
Cash flows from operating activities	(Ref Pg 4)		
Loss for the year		(6,260)	(309)
Adjustments for:			
(Write-back)/Allowance for inventories obsolescence		(10)	26
Amortisation for lease prepayment		3	3
Amortisation of intangible assets		67	80
Depreciation of property, plant and equipment		289	290
Impairment loss/(write-back) on trade receivables		119	(15)
Advances for exploration and evaluation activities expensed off	2	6,336	-
Income tax expense		39	95
Interest expense		62	88
Inventories written down		22	30
Net change in fair value of quoted equity securities, held for trading		4	-
Share of loss of associates, net of tax		11	27
Write off of property, plant and equipment		2	-
		<u>684</u>	<u>315</u>
Change in inventories	1	(970)	1,228
Change in trade and other receivables	1	(2,634)	1,200
Change in trade and other payables	1	1,240	(1,952)
Cash (used in)/generated from operations		<u>(1,680)</u>	<u>791</u>
Income tax paid		<u>(33)</u>	<u>(89)</u>
Net cash (used in)/generated from operating activities		<u>(1,713)</u>	<u>702</u>
Cash flows from investing activities			
Acquisition of intangible assets		-	(24)
Acquisition of property, plant and equipment		(41)	(38)
Net cash used in investing activities		<u>(41)</u>	<u>(62)</u>
Cash flows from financing activities			
Fixed deposits with banks pledged as security		(200)	(308)
Payment of finance lease liabilities		(5)	(11)
Proceeds from loans and borrowings	1	3,134	813
Repayment of bank borrowings		(1,118)	(1,331)
Interest paid		(62)	(88)
Net cash generated from/(used in) financing activities		<u>1,749</u>	<u>(925)</u>
Net decrease in cash and cash equivalents		(5)	(285)
Cash and cash equivalents at beginning of the year		2,672	2,823
Effect of exchange rate fluctuations on cash held		(12)	(5)
Cash and cash equivalents at end of the year		<u>2,655</u>	<u>2,533</u>

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

	Group	
	30.9.2015	30.9.2014
	S\$'000	S\$'000
Cash and cash equivalents held with financial institutions	5,467	5,847
Bank overdraft	(1,594)	(2,314)
	<u>3,873</u>	<u>3,533</u>
Fixed deposits with banks pledged as security	(1,218)	(1,000)
Cash and cash equivalents at end of the year	<u>2,655</u>	<u>2,533</u>

- 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
At 1 April 2015	18,709	(2,021)	4,609	21,297
Total comprehensive income for the year				
Loss for the period	-	-	(6,260)	(6,260)
Other comprehensive income				
Foreign currency translation differences	-	(16)	-	(16)
Total comprehensive income for the period	-	(16)	(6,260)	(6,276)
At 30 September 2015	18,709	(2,037)	(1,651)	15,021

	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 period	-	-	(309)	(309)
Other comprehensive income				
Foreign currency translation differences	-	15	-	15
Total comprehensive income for the period	-	15	(309)	(294)
At 30 September 2014	18,709	(2,257)	6,699	23,151

Company

	Share capital S\$'000	Accumulated (losses) S\$'000	Total equity S\$'000
At 1 April 2015	18,709	(959)	17,750
Total comprehensive income for the year			
Loss for the period	-	(6,484)	(6,484)
Total comprehensive income for the period	-	(6,484)	(6,484)
At 30 September 2015	18,709	(7,443)	11,266

At 1 April 2014	18,709	(452)	18,257
Total comprehensive income for the period			
Loss for the period	-	(145)	(145)
Total comprehensive income for the period	-	(145)	(145)
At 30 September 2014	18,709	(597)	18,112

- 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 2015 (30 September 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 30 September 2015 is 521,246,666 (30 September 2014: 521,246,666). The Company has no treasury shares as at 30 September 2015 (30 September 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 2015, 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 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.**

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	
	30.9.2015	30.9.2014
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	(1.20) cents	(0.06) cents
(ii) On a fully diluted basis	(1.20) cents	(0.06) 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	
	30.9.2015	31.3.2015	30.9.2015	31.3.2015
Net asset value per ordinary share based on 521,246,666 shares as at 30 September 2015 and 31 March 2015	2.88 cents	4.09 cents	2.16 cents	3.41 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 6 months ended 30 September 2015 ("1HFY2016") was S\$21.6 million, which rebounded by approximately 21% compared to the last 6 months ended 30 September 2014 ("1HFY2015"). In 1HFY2015, the top 5 major projects undertaken were Big Box, Novartis-Meccano, Watertown Park, Airport Pump House and NRP Batch 4 at Bukit Panjang. In 1HFY2016, the Group obtained and completed a few major projects, namely Afton Chemical Plant, Kingsland Data Center, Media Complex and the supply of large service boards to SP PowerAssets.

The increase in the Group's turnover led to a corresponding increase in the gross profit of \$0.5 million. The Group incurred a marginal increase in its distribution and administrative expenses of \$0.2 million but this was partially offset by higher interest and rental income of \$0.1 million. Hence, the Group generated an operating profit before tax of S\$0.1 million in 1HFY2016 compared to an operating loss before tax of S\$0.2 million in 1HFY2015.

However, as announced on 1 September 2015, the Group's advances to Alexander Resources Pte Ltd ("ARPL") for exploration and evaluation activities ("advances") and some professional fees amounting to \$6.3 million had to be expensed off as ARPL had informed the Company that the advances had been fully utilised and that it had become technically insolvent.

As a result, the Group incurred a loss before income tax of approximately S\$6.2 million in 1HFY2016.

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 Group is expecting roll-over of the projects clinched in 2015 to 2016 and 2017. Key sectors like HDB, public institutions, industries, and data centers remain the main driving force for Sunlight's growth. The Group's restructuring efforts have been on-going, with specific focus on sharpening competitiveness, streamlining processes and simplifying communication channels. Efforts will be stepped up to foster close and strategic alliances with key business partners to maximize and build on existing and new resources to tap and widen market and client base, both locally and regionally.

**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 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 2015 on the utilization of net proceeds from the Placement and Rights Issue.

15. 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 as at 11 November 2015.

BY ORDER OF THE BOARD

Ong Bee Hoon
Company Secretary
11/11/2015

NEGATIVE ASSURANCE ON INTERIM RESULTS

Confirmation by the Board on announcement of results for the half year ended 30 September 2015

We, Mr Sung Puay Kiang and Mr Tan Boon Seng, being Directors of the **Sunlight Group Hldg Ltd** (the "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 period ended 30 September 2015 to be false or misleading.

On behalf of the Board of Directors

Sung Puay Kiang
Director

Tan Boon Seng
Director

11 November 2015