

Sunningdale posts 52.1% surge in net profit to record S\$42.1 million for FY2015

- Revenue jumps 41.8% to S\$674.5 million for FY2015 driven by increases in orders across all business segments and the full contribution from FEL Group
- Continues to generate a robust positive operating cash flow of S\$67.1 million as balance sheet improves to net cash position
- Board of Directors recommends a final dividend of 5 Sing cents to reward shareholders; representing a 21.2% dividend payout ratio and 5.5%¹ yield

SINGAPORE – 29 February 2016 – Singapore Exchange Mainboard-listed Sunningdale Tech Ltd (“Sunningdale Tech” or “the Group”), a leading manufacturer of precision plastic components, has announced its financial results for the fourth quarter (“4Q2015”) and full year (“FY2015”) ended 31 December 2015.

Financial Highlights

(S\$'000)	4Q2015	4Q2014	% Change	FY2015	FY2014	% Change
Revenue	178,067	134,987	31.9	674,464	475,613	41.8
Gross Profit	23,657	16,442	43.9	90,842	59,928	51.6
Gross Profit Margin (%)	13.3	12.2	1.1 pts	13.5	12.6	0.9 pts
Profit After Tax	13,170	11,161	18.0	42,104	27,676	52.1
Net Profit Margin (%)	7.4	8.3	(0.9 pts)	6.2	5.8	0.4 pts
Earnings per Share – Fully Diluted (Sing Cents)	6.91	5.94	16.3	22.20	16.1	37.9
Net Asset Value per Share (Sing Cents)	1.77	1.65	7.3	1.77	1.65	7.3

On the back of an increase in orders from existing and new projects alongside the full contribution from First Engineering Limited (“FEL”)² Group, revenue soared 41.8% year- on-year (“yoy”) to a record high of S\$674.5 million for FY2015. An uptick in demand from existing and new customers underpinned revenue growth across all business segments of the Group which include Consumer/IT, Automotive, Healthcare and Mould Fabrication. Despite the challenging business conditions, revenue from the Automotive segment registered the highest growth rate of 80.2% yoy to S\$219.1 million for FY2015.

¹ As of closing price of S\$0.91 on 26 Feb 2016.

² FEL Group was acquired on 12 Nov 2014.

Correspondingly, the Group's gross profit surged 51.6% yoy to S\$90.8 million for FY2015, while gross profit margin expanded from 12.6% for FY2014 to 13.5% in FY2015. This margin expansion was driven by an increase in capacity utilisation along with foreign exchange gains as a result of the strengthening US dollar and Euro.

This translated to the Group achieving a record S\$42.1 million net profit as it increased 52.1% yoy for FY2015. Excluding acquisition expenses, negative goodwill, gain on disposal of non-current assets held for sale and foreign exchange gains, net profit would have amounted to S\$29.4 million for FY2015 and S\$21.4 million for FY2014.

More notably, the Group has maintained its ability to generate strong positive operating cash flow yearly, recording S\$67.1 million for FY2015. This enhances the Group's balance sheet strength as the Group moves into a net cash position of S\$1.1 million. As a result, overall borrowings for the Group declined to S\$120.0 million as at 31 December 2015 from S\$137.0 million a year ago.

Net asset value per ordinary share increased to S\$1.77 as at end-December 2015 compared to S\$1.65 as at end-December 2014.

“Against the backdrop of subdued economic growth worldwide, we are pleased to share our achievements of record revenue and profit levels for FY2015. The integration of FEL was carried out over the course of the year and we have begun to reap the benefits of this strategic acquisition through our enlarged global manufacturing footprint. With our worldwide presence, we continue to differentiate with our best in class precision engineering capabilities across all business segments that we operate in.

Moving ahead, we are cautiously optimistic but remain vigilant to industry challenges such as currency fluctuations, rising labour and operational costs. To that end, we stay focused on streamlining operations to create a leaner organisation and diversifying our MNC customer base to gain market share.

To reward our valued shareholders and as mark of confidence in the Group's business operations, the Board of Directors is pleased to recommend a final dividend of 5 Sing cents per share which represents a dividend payout ratio of 21.2% and a 5.5% dividend yield. As we stay aligned with our shareholders' interest, we are also committed to rewarding their continued support.”

Mr. Khoo Boo Hor, CEO & Executive Director

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Sunningdale Tech Ltd
51 Joo Koon Circle
Singapore 629069
Co Reg No. 199508621R

About Sunningdale Tech Ltd. (Bloomberg Code: SUNN:SP)

Sunningdale Tech Ltd is a leading manufacturer of precision plastic components. The Group provides one-stop, turnkey plastic solutions, with capabilities ranging from product & mould designs, mould fabrication, injection moulding, complementary finishings, through to the precision assembly of complete products.

Boasting a total factory space of more than 3 million sq feet, with more than 600 injection moulding machines and a tooling capacity of 2,500 moulds per year, Sunningdale Tech is focusing on serving four key business segments – automotive, consumer/IT/environment, healthcare and tooling.

With manufacturing facilities across Singapore, Malaysia (Johor), China (Tianjin, Shanghai, Suzhou and Zhongshan), Latvia (Riga), Mexico (Guadalajara), Indonesia (Batam), Thailand (Rayong), India (Chennai) and Brazil (Atibaia). Sunningdale Tech is strategically positioned to target and capture opportunities in diverse business sectors globally using 3rd party logistic partners.

For more information, please visit <http://www.sdaletech.com>.

Issued for and on behalf of Sunningdale Tech Ltd. by Financial PR Pte. Ltd.

For more information please contact: Chong Yap TOK /James BYWATER

Email: staff@financialpr.com.sg Tel: (65) 64382990 Fax: (65) 64380064