

Sunningdale continues its steady growth as revenue grows 4.4% to S\$161.3 million for 1QFY2016

- Excluding foreign exchange losses, net profit jumps 14.8% year-on-year (“yoy”) to S\$6.8 million
- Core businesses remain robust generating EBITDA of S\$16.2 million
- Improving balance sheet strength with S\$123.4 million cash and short-term deposits; net cash position improves to S\$6.3 million

SINGAPORE – 25 April 2016 – Singapore Exchange Mainboard-listed Sunningdale Tech Ltd. (“Sunningdale Tech” or “the Group”), a leading manufacturer of precision plastic components, announced its financial results for the first quarter ended 31 March 2016 (“1QFY2016”).

Financial Highlights

(\$'000)	1QFY2016	1QFY2015	Change
Revenue	161,250	154,504	4.4%
Gross Profit	21,870	20,630	6.0%
Gross Profit Margin (%)	13.6	13.4	0.2 pts
Net profit	3,577	7,052	(49.3)%
Net Profit Margin (%)	2.2	4.6	(2.4) pts
Net Profit (Excluding foreign exchange loss)	6,818	5,937	14.8%
EBITDA*	16,194	15,618	3.7%
Earnings per Share- Basic (Sing cents)	1.92	3.80	(49.5)%
Net Asset Value per Share (Sing \$) as at 31 March	1.77	1.73 [#]	2.3%

*EBITDA=Gross profit - G&A + depreciation and SG&A expenses excluding JV profit/loss.
#Adjusted for 5:1 share consolidation.

Driven by organic growth with an increase in orders from existing customers and through winning new projects, the Group’s revenue increased 4.4% yoy to S\$161.3 million for 1QFY2016. On a segmental basis, the Automotive segment continued to be the key driver of growth with revenue surging 16.0% yoy to S\$58.7 million for 1QFY2016. The Mould Fabrication segment also contributed to topline growth with a steady 3.9% yoy increase in revenue. Revenue growth in these two segments was offset by a marginal decline in contributions from both the Consumer/IT and Healthcare segments.

Correspondingly, the Group’s gross profit increased 6.0% yoy to S\$21.9 million for 1QFY2016 while gross profit margin expanded to 13.6% for 1QFY2016.



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With a strategic focus on streamlining operations and improving capacity utilisation, the Group underwent a restructuring exercise at its manufacturing site located in Zhongshan, China. This restructuring exercise was initiated towards the end of March. In addition, the Group's profitability was affected by foreign exchange losses of S\$3.2 million for 1QFY2016. Excluding foreign exchange losses, the Group's core business segments continue to perform well as net profit would have increased 14.8% yoy from S\$5.9 million for 1QFY2015 to S\$6.8 million for 1QFY2016.

Underpinning the Group's sustainable business model, the Group continued to generate strong positive operating cash flows of S\$10.2 million during the quarter with Earnings Before Interest, Taxes and Depreciation ("EBITDA") of S\$16.2 million. With cash and short-term deposits amounting to S\$123.4 million, the Group was in a net cash position of S\$6.3 million as at 31 March 2016. This strong balance sheet enables the group to continue supporting its growth momentum and mitigate market uncertainty as the year progresses.

As at 31 March 2016, net asset value per ordinary share remained stable at S\$1.77.

"Our priorities lie in building a business model that is both sustainable and profitable for the long-term. Despite the adverse impact of foreign exchange, we managed to improve our gross profit margin during the quarter. The management team remains committed in enhancing operational efficiencies by improving the capacity utilisation rates of our manufacturing facilities. As such, we have also made the strategic decision of conducting a restructuring exercise at our plant in Southern China located at Zhongshan."

As the global economy remains uncertain, we remain cautious over business headwinds such as rising labour costs and volatile foreign exchange markets. Regardless, our core business continues to perform with a strong ability to consistently generate positive operating cash flows. This has strengthened our balance sheet as net cash position improved, bolstering resilience in a challenging business landscape."

Mr. Khoo Boo Hor, CEO & Executive Director

- The End -



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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 1000 injection moulding machines and a tooling capacity of 3,500 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.

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