

# SUNNINGDALE TECH LTD.

(Company Registration No. 199508621R)  
(Incorporated in the Republic of Singapore)

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## ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP CAPITAL OF ADVAL TECH (THAILAND) COMPANY LIMITED

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### 1. INTRODUCTION

The board of directors ("**Board**" or "**Directors**") of Sunningdale Tech Ltd. ("**Company**") wishes to announce that it has entered into a share purchase agreement (the "**SPA**") with Adval Tech Holdings (Asia) Pte. Ltd. ("**Seller**") today, in respect of the acquisition ("**Acquisition**") of 400,000 ordinary shares ("**Sale Shares**") representing 100% of the issued and paid-up share capital of Adval Tech (Thailand) Company Limited ("**Target**").

The Acquisition was completed on 4 September and the Company owns 100% of the issued and paid-up share capital of the Target. For compliance with the laws of Thailand, 399,998 of the Sale Shares are held by the Company, and the remaining two (2) Sale Shares are held by the Company's wholly-owned subsidiaries, Sunningdale Precision Industries Ltd. and Omni Mold Ltd, respectively.

The Target engages in a similar business with the Company and its subsidiaries ("**Group**"). The Group is a leading manufacturer of precision plastic components, and focuses on serving four (4) key business segments – automotive, consumer/IT/environment, healthcare and tooling. It has manufacturing facilities in various countries, including in Rayong Province in Thailand. The Target is similarly engaged in the manufacture and sale of precision plastic components for electronic products, home appliances and the automotive industry, and operates a manufacturing plant in Rayong Province in Thailand.

The Seller is not related to the Directors or the controlling shareholders of the Company and their respective associates.

### 2. CONSIDERATION FOR THE ACQUISITION

Under the SPA, the Company agreed to acquire the Target on a cash-free and debt-free basis. Pursuant to the SPA, the amount paid by the Company for the Sale Shares was nil ("**Purchase Price**") and a sum of S\$1,075,238 ("**Loan Repayment**") was paid by the Company to the Seller as repayment of intercompany loans on behalf of the Target, upon completion of the Acquisition (the Purchase Price and the Loan Repayment, collectively the "**Consideration**").

The Consideration was determined based on arms' length negotiations and arrived at on a willing-buyer and willing-seller basis. The Consideration takes into account, among other things, the book value and net tangible assets ("**NTA**") of the Target as disclosed in paragraph 3 below.

The Consideration was wholly satisfied in cash and was funded by the Company's internal resources.

### **3. VALUE OF THE SALE SHARES**

Based on the audited accounts of the Target for the financial year ended 31 December 2017, the book value and NTA of the Target amounted to approximately THB4,786,984 (equivalent to S\$200,287 based on an exchange rate of THB1 to S\$0.04184 as of 4 September 2018 ("Exchange Rate").

No independent valuation was conducted on the Target and its assets.

### **4. RELATIVE FIGURES OF THE ACQUISITION UNDER CHAPTER 10 OF THE LISTING MANUAL**

The relevant relative figure computed on the basis of Rule 1006(c) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual ("Listing Manual") in respect of the Acquisition is below 5%. However, as the relative figure under Rule 1006(b) is negative as a result of the losses before tax of the Target of approximately THB8,324,590 (equivalent to S\$348,301 at the Exchange Rate of THB1=S\$0.04184 as at 4 September 2018) for the financial year ended 31 December 2017, the Company had consulted with the SGX-ST pursuant to Rule 1007(1) of the Listing Manual. Based on the Company's submissions and representations to the SGX-ST, the SGX-ST has no objection to the Company's view that the Acquisition is a "Non-Discloseable Transaction" under Rule 1008 of the Listing Manual, and shareholders' approval is not required for the Acquisition for the purpose of Chapter 10 of the Listing Manual.

### **5. DOCUMENT AVAILABLE FOR INSPECTION**

A copy of the SPA is available for inspection at the registered address of the Company for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD  
**SUNNINGDALE TECH LTD.**

Khoo Boo Hor  
Chief Executive Officer and Executive Director

5 September 2018