

**JOINT PRESS RELEASE**

**Increased final offer provides Sunningdale Shareholders choice of  
S\$1.65 in cash or 1,650 HoldCo Shares per Scheme Share**

**Singapore, 19 January 2021** – Sunningdale Tech Ltd. (“**Sunningdale**” or the “**Company**”) and Sunrise Technology Investment Holding Pte. Ltd. (the “**Offeror**”) jointly announced today an increase to the Scheme Consideration, to provide each Scheme Shareholder a choice of receiving (the “**Scheme Consideration**”<sup>1</sup>) either:

- S\$1.65 in cash per Scheme Share; OR
- 1,650 shares in Sunrise Technology Investment Holding (Cayman) Pte. Ltd. (“**HoldCo**”) per Scheme Share<sup>2</sup>.

Full details of the revision can be found in the joint announcement released on 19 January 2021 (“**Revision Announcement**”).

The revised and **final offer** (the “**Final Offer**”) represents an increase of 6.5% over the initial offer detailed in the joint announcement released on 9 November 2020 (the “**Joint Announcement**”)<sup>3</sup>. The Offeror’s increased Scheme Consideration reflects proper and due consideration of general market feedback and conditions following the release of the Joint Announcement.

**Offeror's Rationale for the Acquisition**

**Changing market conditions driving long-term investment needs**

The onset of the global COVID-19 pandemic combined with persistent global trade tensions between US and China have impacted Sunningdale’s market. Customers are managing risk actively by adjusting supply chains away from concentrated production in Asia towards more diversified regional and local production worldwide. To remain competitive in this changing market, the Offeror is of the view that Sunningdale will need to make significant long-term investments to diversify and increase its manufacturing footprint beyond Asia. While these long-dated investments are needed to protect the Company’s competitiveness and shareholder value in the long run, they will likely result in substantial upfront cash outlay that may generate little near-term payoff. This in-turn may increase the likelihood of more volatility to earnings and free cashflow generation over the near term.

As a result of the changing risk profile of the Company, the Offeror believes a privatisation of Sunningdale will provide the Company with the necessary flexibility to optimise its resources and allow it to make strategic, long dated investment decisions to protect the long-term competitiveness of the business.

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<sup>1</sup> In connection with the proposed acquisition by Sunrise Technology Investment Pte. Ltd. of Sunningdale Tech Ltd. by way of a scheme of arrangement.

<sup>2</sup> The aggregate number of HoldCo Shares which each Scheme Shareholder will be entitled to receive will be subject to the Adjustment Mechanism (if applicable) and will always be rounded down to the nearest whole number.

<sup>3</sup> All capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement.

### **Providing Scheme Shareholders with choice**

The Offeror recognises that different shareholders have different investment objectives and has tailored the Scheme to provide Scheme Shareholders with a choice of consideration that may best suit their investment needs.

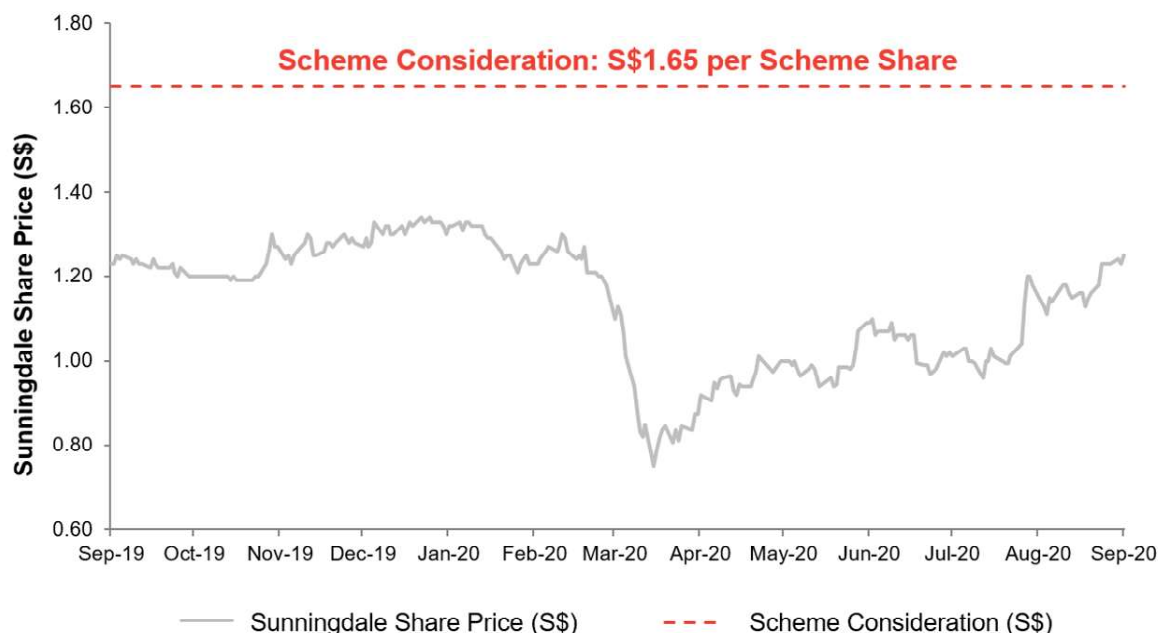
For Scheme Shareholders who prefer to receive a cash premium to the historical share price, the Final Offer provides the choice to receive S\$1.65 in cash per Scheme Share, representing a 42.6% premium over the volume weighted average price of the Sunningdale Shares for the last year (as detailed below).

For Scheme Shareholders who prefer a long-term return and can accept the risks of being a minority shareholder in a private unlisted company, the Offeror has provided an option for Scheme Shareholders to elect to receive up to 30% of the shares in HoldCo, subject to the terms to be set out in the Scheme Document. The option to receive HoldCo Shares is subject to the adjustment mechanism as set out in the Revision Announcement, with further details to be set out in the Scheme Document.

### **Opportunity for Scheme Shareholders to exit at premium to historical traded prices**

The Final Offer provides Scheme Shareholders the opportunity to achieve a return at a price that is 42.6% above the volume weighted average price for the twelve-months ended on 9 September 2020, being the date Sunningdale released the announcement in respect of a possible transaction involving the Sunningdale Shares (the “**Holding Announcement Date**”).

The Final Offer also provides a premium to Scheme Shareholders greater than any closing price of Sunningdale Shares in the 12-month period prior to and including the Holding Announcement Date. The Final Offer represents a premium ranging between +23.1% and +120.0% to the closing prices of the Sunningdale Shares during this period.



Source: Bloomberg

**No further approaches and only offer currently available to fully realise return**

Since the release of the Joint Announcement, there have been no other approaches or submissions of interest from potential investors in respect of an alternative proposal for the Company.

Accordingly, the Final Offer is the only offer available to date for Scheme Shareholders to consider and it provides Scheme Shareholders with the opportunity to achieve a full exit of their investment for cash at a premium to trading value. In the past, the low historical trading volume in the Sunningdale Shares may have presented larger Sunningdale Shareholders with difficulty in exiting a full position at trading value.

**Wait for the release of the Scheme Document**

Scheme Shareholders are advised to wait for and to consider the full details in the Scheme Document (which will also contain recommendations from the Company's Non-conflicted Directors and IFA on the Scheme) before taking any action in relation to their Scheme Shares.

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

Sunningdale Tech Ltd. is a leading manufacturer of precision plastic components. The Sunningdale 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 square feet, with more than 1,000 injection moulding machines and a tooling capacity of 2,000 moulds per year, Sunningdale Tech is focusing on serving four key business segments – automotive, consumer/IT/environment, healthcare and tooling.

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

**Responsibility Statement**

**Company.** The directors of Sunningdale (including any who may have delegated detailed supervision of the preparation of this release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this release which relate to Sunningdale (which, for the avoidance of doubt, will exclude information relating to the Relevant Persons or any opinion expressed by the Relevant Persons, including, without limitation, the information in this release under the header titled "Offeror's Rationale for the Acquisition") are fair and accurate and that, where appropriate, no material facts which relate to Sunningdale have been omitted from this release, and the directors of Sunningdale jointly and severally accept responsibility accordingly.

Where any information which relates to Sunningdale has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Relevant Persons, the sole responsibility of the directors of Sunningdale has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this release. The directors of Sunningdale do not accept any responsibility for any information relating to the Relevant Persons or any opinion expressed by the Relevant Persons (including, without limitation, the information in this release under the header titled "Offeror's Rationale for the Acquisition").

**Offeror and HoldCo.** The directors of the Offeror and HoldCo (including any who may have delegated detailed supervision of the preparation of this release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this release (excluding information relating to Sunningdale or any opinion expressed by Sunningdale) are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this release, and the directors of the Offeror and HoldCo jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from Sunningdale, the sole responsibility of the directors of the Offeror and HoldCo has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this release. The directors of the Offeror and HoldCo do not accept any responsibility for any information relating to or any opinion expressed by Sunningdale.