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SUNRIGHT LIMITED

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Press Release

Sunright Reports Interim Results

Market Challenges Impacted Performance

[Singapore, 12 March 2024](#): - Singapore based Sunright Limited (SGX: Sunright) today announced its unaudited financial results for the first half year ended 31 January 2024, reporting its revenue declined from S\$43.8 million in the same period last year to S\$42.5 million this year.

Mr. Sam Lim, Executive Chairman & Chief Executive Officer commented, “The net loss for the first half widened to S\$2.6 million as compared to S\$1.7 million for the same period last year. Loss After Tax and Non-Controlling Interests increased to S\$2.8 million from S\$1.3 million.

For Release After 5:17 p.m., 12 March 2024

The decline in revenue is primarily attributed to weakened demand in key sectors such as smartphones, computers and servers, impacting primarily our equipment business. Despite these challenges, Sunright notes an increase in revenue from customers in the automotive market, which has shown resilience amidst broader market fluctuations.

Based on the latest market research, there is an anticipated resurgence in 2024 expected to be fueled by a surging global demand for artificial intelligence and high-performance computing. This growth, coupled with stabilized demand for smartphones, laptops, infrastructure and resilient automotive expansion, is expected to contribute to 17 percent annual increase for the semiconductor market.

Mr. Lim concluded, “We observed the promising trajectories of key market segments, particularly in artificial intelligence. The evident expansion in these areas not only underscores the vitality of our industry but also strategically positions us. With a steadfast commitment to innovation coupled with heavily invested equipment now put in place, we believe we are poised to capitalise on emerging opportunities.”

About Sunright

Sunright Limited, a main board listed company on the Singapore Exchange Securities Trading Limited, is the world’s largest independent provider of burn-in and test services, and a leading manufacturer of parallel test and burn-in systems. Sunright’s customers are multi-national corporations who are leading semiconductor manufacturers. More information on Sunright is available on Sunright’s website: www.sunright.com.

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For Release After 5:17 p.m., 12 March 2024