

SUNNINGDALE TECH LTD

(Company registration number 199508621R)
(Incorporated in the Republic of Singapore)

PROPOSED ACQUISITION OF SABIEDRĪBA AR IEROBEŽOTU ATBILDĪBU SKAN-TOOLING

The Board of Directors of Sunningdale Tech Ltd (the "**Company**") is pleased to announce that its wholly-owned subsidiary, Omni Mold Ltd. (Company registration number: 198905059N) ("**Omni Mold**"), has entered into a conditional sale and purchase agreement (the "**SPA**") with Sabiedrība ar ierobežotu atbildību Rolands Moisejs (the "**Vendor**") and the Vendor's shareholder, Rolands Moisejs (each a "**Warrantor**" and collectively, the "**Warrantors**") on 19 August 2015 to (a) acquire the entire issued and paid-up share capital (the "**Sale Shares**") of Sabiedrība ar ierobežotu atbildību Skan-Tooling ("**Skan-Tooling**") and (b) accept the assignment and transfer of the loans and advances made by the Vendor and its related parties to Skan-Tooling (the "**Transferred Loans**") (the "**Proposed Acquisition**"). As a result of the Proposed Acquisition, Skan-Tooling will become an indirect wholly-owned subsidiary of the Company.

Skan-Tooling is a company incorporated in the Republic of Latvia whose core business is the production and sale of moulds and prototypes to companies that manufacture components for the electronic, automotive and medical industry.

The consideration payable by Omni Mold to the Vendor for the purchase of the Sale Shares is EUR 750,000 (the "**Shares Consideration**"). In addition, Omni Mold will accept the assignment and transfer of the Transferred Loans and deliver payment of the outstanding amounts owed by Skan-Tooling to the Vendor and its related parties pursuant to the Transferred Loans as at the completion of the Proposed Acquisition, as determined and informed by the Vendor to Omni Mold no later than 10 business days prior to the completion of the Proposed Acquisition and acceptable to Omni Mold in its reasonable discretion (the "**Transferred Loans Value**" and together with the Shares Consideration, the "**Aggregate Consideration**").

The Aggregate Consideration was arrived at on a willing-seller, willing-buyer basis after arm's length negotiations, taking into account, *inter alia*, various factors such as the financial position, business prospects and existing assets of Skan-Tooling. The book value and net tangible asset value of Skan-Tooling based on its audited financial statements as at 31 December 2014 were EUR 932,000 and EUR 932,000 respectively. There is no readily available open market value as the shares of Skan-Tooling are not publicly traded.

Completion of the Proposed Acquisition is conditional upon the following conditions precedent ("**Conditions**") having been fulfilled by 17 November 2015 or any later date as may be agreed in writing between Omni Mold and the Warrantors:

- (a) the receipt by Omni Mold of such approvals, waivers or consents as may be necessary to enable Omni Mold and/or its nominee(s) to be registered as holder of all of the Sale Shares before the Commercial Register of the Republic of Latvia;
- (b) all other approvals, waivers or consents as may be required under any and all applicable laws for the sale of the Sale Shares and the transfer of the Transferred Loans and to give effect to the transactions contemplated under the SPA being obtained and where any waiver, consent or approval is subject to conditions, such conditions being satisfactory to Omni Mold in its sole and absolute discretion and if required to be fulfilled by a particular date, being so fulfilled, and such approvals, waivers or consents remaining valid and in full force and effect;

- (c) the termination of the lease dated 31 March 2015 between Skan-Tooling and SIA Mass Portal in relation to the premises of Skan-Tooling; and
- (d) the representations, warranties and undertakings made by the Warrantors remaining true and accurate in all respects and not misleading in any respect, as if repeated at any time before and on completion of the Proposed Acquisition, by reference to the facts and circumstances then existing.

Completion of the Proposed Acquisition is to take place on the date which is 10 business days after the date on which the Conditions (a), (b) and (c) have been satisfied or waived (in accordance with the terms of the SPA) or on such other date as may be agreed in writing between Omni Mold and the Warrantors.

The Proposed Acquisition will be wholly satisfied in cash and will be funded through Omni Mold's internal resources and is not expected to have any material impact on the net tangible assets per share or earnings per share of the Company for the current financial year ending 31 December 2015.

None of the directors of the Company, and to the best of the directors' knowledge, none of the controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition other than by reason of its shareholding in the Company.

Shareholders and investors should note that completion of the Proposed Acquisition is subject to, *inter alia*, the fulfilment of the Conditions in accordance with the SPA. Shareholders and investors are therefore advised to exercise caution in their dealings in the shares of the Company.

A copy of the SPA is available for inspection at the Company's registered office at 51 Joo Koon Circle Singapore 629069 during normal business hours 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
19 August 2015