

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION, INCLUDING IN THE UNITED STATES.

Sunningdale Tech Ltd.
(UEN 199508621R)
(Incorporated in Singapore)

**Sunrise Technology Investment Holding Pte.
Ltd.**
(UEN 202016956E)
(Incorporated in Singapore)

JOINT ANNOUNCEMENT

**PROPOSED ACQUISITION BY SUNRISE TECHNOLOGY INVESTMENT HOLDING PTE. LTD. OF
ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF SUNNINGDALE TECH LTD.
(OTHER THAN THE KBH ROLLOVER SHARES) BY WAY OF A SCHEME OF ARRANGEMENT**

ANNOUNCEMENT OF INCREASE TO SCHEME CONSIDERATION

1. Introduction

- 1.1 Joint Announcement.** The respective boards of directors of Sunningdale Tech Ltd. (the “**Company**” or “**Sunningdale**”) and Sunrise Technology Investment Holding Pte. Ltd. (the “**Offeror**”) refer to the joint announcement (the “**Joint Announcement**”) released on 9 November 2020 (the “**Joint Announcement Date**”) in relation to the proposed acquisition (the “**Acquisition**”) of all the issued ordinary shares in the capital of Sunningdale (the “**Sunningdale Shares**”), other than the KBH Rollover Shares (as defined in paragraph 2.3 of the Joint Announcement), by the Offeror, by way of a scheme arrangement (the “**Scheme**”) in accordance with Section 210 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) and the Singapore Code on Take-overs and Mergers (the “**Code**”).

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

- 1.2 Revisions to the terms of the Scheme.** The Offeror and the Company have today entered into a deed of amendment to amend the Implementation Agreement and revise the terms of the Scheme as set out in **paragraph 2** of this Announcement.

Save as set out in this Announcement, the terms of the Scheme as described in the Joint Announcement remain unchanged.

2. Increase to Scheme Consideration and No Increase Statement

2.1 Increase to Scheme Consideration. The Scheme Consideration for each Scheme Share has been increased such that each Scheme Shareholder shall now, in consideration of the transfer of the Scheme Shares, be entitled to receive for each Scheme Share (the “**Scheme Consideration**”), at their election:

2.1.1 S\$1.65 in cash (the “**Cash Consideration**”); or

2.1.2 in lieu of the Cash Consideration, 1,650 HoldCo Shares, which HoldCo shall allot and issue, duly authorised, fully paid and free from all Encumbrances, at an issue price of S\$0.001 per HoldCo Share (the “**Issue Price**”, and such consideration the “**Scrip Consideration**”), provided always that no more than 55,652,841,202 HoldCo Shares, subject to the Adjustment Mechanism described in paragraph 3.1.3 of the Joint Announcement, may be issued as Scrip Consideration (the “**Maximum Number**”).

The increased Scheme Consideration is final and the Offeror will not further increase the Scheme Consideration.

2.2 Adjustment Mechanism. In the event that the Scheme Shareholders elect for the Scrip Consideration in such amount which exceeds the Maximum Number, the Adjustment Mechanism as described in the Joint Announcement continues to apply.

2.3 Maximum Number. As a result of the increase in the Scheme Consideration, there has been a corresponding increase in the maximum number of HoldCo Shares which may be issued as Scrip Consideration, as the Maximum Number represents approximately 30 per cent. of such number of HoldCo Shares comprising the sum of (I) the number of HoldCo Shares in issue as at the Joint Announcement Date, (II) the number of HoldCo Shares to be issued pursuant to the terms of the Scheme and (III) the number of HoldCo Shares to be issued on completion of the subscriptions under the Consortium and Shareholders' Agreement, the Management Reinvestment and the Rollover Agreement (the “**Enlarged Share Capital**”). If any dividends, rights or other distributions are declared, paid or made by Sunningdale to the shareholders of Sunningdale on or after the Joint Announcement Date and before the Effective Date:

2.3.1 the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividends, rights or other distributions; and

2.3.2 as there will be a corresponding reduction in the equity commitment and the number of HoldCo Shares to be issued under the Consortium and Shareholders' Agreement, the Management Reinvestment and the Rollover Agreement, the Offeror will reduce the Maximum Number of HoldCo Shares such that the Maximum Number will represent approximately 30 per cent. of the Enlarged Share Capital.

To illustrate, if a dividend of S\$0.05 per Sunningdale Share is declared, paid or made:

(i) *The Scheme Consideration payable will be reduced by: 193,956,836 Sunningdale Shares¹ x S\$0.05 = S\$9,697,841.80.*

¹ This is the number of Sunningdale Shares outstanding assuming vesting and delivery of all the outstanding Share Awards.

- (ii) *This will correspondingly reduce the total equity contribution from the Consortium Parties², BH, the Participating Management and the Scheme Shareholders (including Yarwood and GSH) that elect for the Scrip Consideration by the same amount, being a drop of approximately 5.2 per cent. of the committed total equity contribution, which in turn reduces the Maximum Number of HoldCo Shares from 55,652,841,202 to 52,743,488,662 (i.e. a reduction of approximately 5.2 per cent.).*

3. Offeror's Rationale for the Acquisition

3.1 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.

3.2 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 revised and final offer (the "**Final Offer**") provides the choice to receive S\$1.65 in cash per Scheme Share, representing a 42.6 per cent. premium over the volume weighted average price of the Sunningdale Shares for the last year (as detailed below).

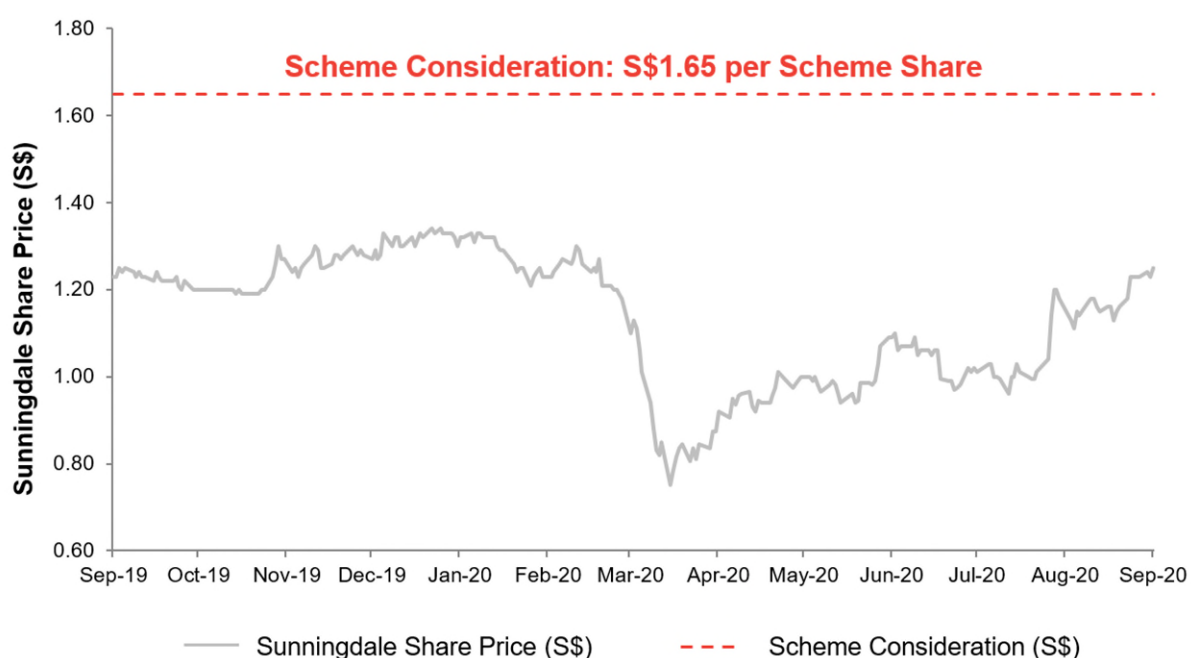
For Scheme Shareholders who prefer a long-term return and can accept the risks of being a minority shareholder in a private unlisted company, the Offeror has provided an option for Scheme Shareholders to elect to receive up to 30 per cent. of the shares in HoldCo, subject to the terms to be set out in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

² Such equity amount will be contributed by KBH under the Rollover Agreement and by the Consortium Parties in accordance with the Consortium and Shareholders' Agreement.

3.3 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 per cent. 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 per cent. and +120.0 per cent. to the closing prices of the Sunningdale Shares during this period.



Source: Bloomberg

3.4 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.

4. Management Incentive Arrangements

4.1 Management Reinvestment Scheme. Following the Joint Announcement Date, an additional 23 other senior management of the Company (in addition to Mr Khoo Boo Hor (“BH”))

(collectively, the “**Identified Participating Management**”) have been offered, and have agreed to enter into the Management Reinvestment.

4.2 Reinvestment by Identified Participating Management. Each of the Identified Participating Management has given an irrevocable undertaking to the Offeror to, *inter alia*:

- 4.2.1** vote in favour of the Scheme at the meeting of the Scheme Shareholders held to approve the Scheme, and any adjournment thereof (the “**Scheme Meeting**”); and
- 4.2.2** elect to accept the Cash Consideration in respect of all his or her Sunningdale Shares (including any Sunningdale Shares which he or she may receive pursuant to the vesting of his or her outstanding share awards of Sunningdale granted pursuant to the Sunningdale Restricted Share Plan 2014 (the “**Share Awards**”)) and to defer and reinvest part or all of such Cash Consideration to subscribe for HoldCo Shares pursuant to the Management Reinvestment.

Further details of the Identified Participating Management, including the number of Sunningdale Shares held by each Identified Participating Management, the number of Sunningdale Shares for which the Cash Consideration will be deferred and applied towards subscription of HoldCo Shares and his or her expected shareholding in HoldCo on completion of the Scheme (“**Completion**”) and following the issuance of HoldCo Shares pursuant to the Consortium and Shareholders’ Agreement, the Management Reinvestment and the Rollover Agreement can be found in **Schedule 1** to this Announcement.

As set out in **Schedule 1**, the total number of Sunningdale Shares for which the Cash Consideration will be deferred and reinvested pursuant to the Management Reinvestment is 10,579,031 Sunningdale Shares (the “**Identified Participating Management Shares**”).

5. Shareholding Structure and Shareholder Arrangement of HoldCo on Completion

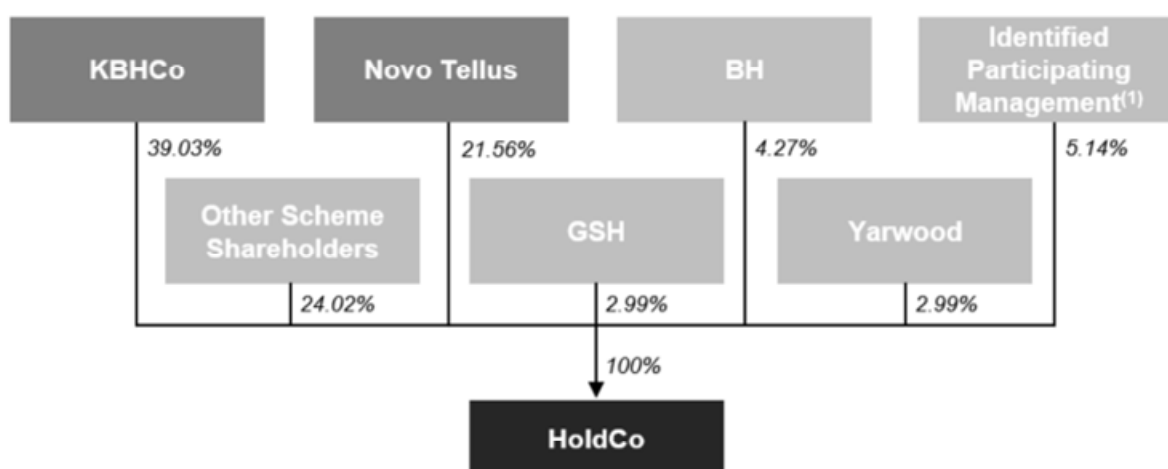
5.1 On Completion, including the issuance of the HoldCo Shares to the Scheme Shareholders that have elected for the Scrip Consideration (including Yarwood and GSH), and following the issuance of the HoldCo Shares pursuant to (i) the Consortium and Shareholders’ Agreement (which sets out, *inter alia*, the equity contribution from KBHCo and Novo Tellus for the subscription of the HoldCo Shares); (ii) the reinvestment of the Cash Consideration in respect of the Identified Participating Management Shares in accordance with the Management Reinvestment; and (iii) the Rollover Agreement:

- 5.1.1** the Company will be a wholly owned indirect subsidiary of HoldCo;
- 5.1.2** assuming that no Scheme Shareholders other than Yarwood and GSH elect for the Scrip Consideration, the expected shareholding structure of HoldCo will be as follows:
 - (i) KBHCo: 41.81 per cent. of HoldCo;
 - (ii) Novo Tellus: 21.56 per cent. of HoldCo;
 - (iii) Yarwood: 13.61 per cent. of HoldCo;
 - (iv) GSH: 13.61 per cent. of HoldCo;
 - (v) BH: 4.27 per cent. of HoldCo; and

- (vi) Identified Participating Management (other than BH): 5.14 per cent. of HoldCo;
and

5.1.3 assuming that all the Scheme Shareholders (including Yarwood and GSH) elect for the Scrip Consideration, the expected shareholding structure of HoldCo will be as follows:

- (i) KBHCo: 39.03 per cent. of HoldCo;
- (ii) Novo Tellus: 21.56 per cent. of HoldCo;
- (iii) Yarwood: 2.99 per cent. of HoldCo;
- (iv) GSH: 2.99 per cent. of HoldCo;
- (v) BH: 4.27 per cent. of HoldCo;
- (vi) Identified Participating Management (other than BH): 5.14 per cent. of HoldCo;
and
- (vii) Other Scheme Shareholders: 24.02 per cent. of HoldCo.



Note:

- (1) Identified Participating Management, excluding BH.

*Graphical representation of the expected shareholding structure of HoldCo on Completion for the scenario in **paragraph 5.1.3** above.*

6. Financial Evaluation of the Increased Scheme Consideration

The increased Scheme Consideration for each Scheme Share is either (i) the Cash Consideration, being S\$1.65 in cash, or (ii) the Scrip Consideration, which has an implied value (based on the Issue Price) equal to the Cash Consideration.

The figures set out in this paragraph are based on data extracted from Bloomberg L.P. as at the date of this Announcement.

The implied premium of the increased Scheme Consideration over the relevant closing prices and volume weighted average prices (“**VWAP**”) of the Company is as follows:

Description	Benchmark Price (\$\$)⁽¹⁾	Premium over Benchmark Price (%)⁽²⁾
VWAP of the Sunningdale Shares traded on the SGX-ST for the twelve-month period prior to and including the Holding Announcement Date	1.157	42.6
VWAP of the Sunningdale Shares traded on the SGX-ST for the six-month period prior to and including the Holding Announcement Date	1.043	58.2
VWAP of the Sunningdale Shares traded on the SGX-ST for the three-month period prior to and including the Holding Announcement Date	1.138	45.0
VWAP of the Sunningdale Shares traded on the SGX-ST for the one-month period prior to and including the Holding Announcement Date	1.187	39.0
Closing price on the Holding Announcement Date	1.250	32.0
Closing price on 6 November 2020, being the last full trading day immediately prior to the Joint Announcement Date	1.580	4.4
Closing price on 15 January 2021, being the last full trading day on which the Sunningdale Shares were traded prior to the date of this Announcement	1.560	5.8

Notes:

(1) Rounded to the nearest three decimal places.

(2) For the purposes of the table above, all percentage figures are rounded to the nearest one decimal place.

7. Scheme Document

The Scheme Document containing full details of the Scheme (including the recommendation of the directors of Sunningdale who are considered to be independent for the purposes of the Scheme (the “**Non-conflicted Directors**”) along with the advice of the independent financial adviser (the “**IFA**”) to the Non-conflicted Directors) and giving notice of the Scheme Meeting to approve the Scheme will be despatched to the Scheme Shareholders in due course.

Scheme Shareholders are advised to refrain from taking any action in relation to their Sunningdale Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Non-conflicted Directors on the Scheme as well as the advice of the IFA set out in the Scheme Document.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

8. Confirmation of Financial Resources

United Overseas Bank Limited, being the joint financial adviser to the Offeror in respect of the Acquisition and the Scheme, confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate Cash Consideration payable by the Offeror for all the Scheme Shares to be acquired by the Offeror pursuant to the Scheme on the basis of the increased Scheme Consideration, excluding the Scheme Consideration payable for:

- 8.1.1 the Scheme Shares held by Yarwood and GSH, on the basis that each of Yarwood and GSH have elected to receive the Scrip Consideration; and
- 8.1.2 the Identified Participating Management Shares (which includes the Scheme Shares held by BH), on the basis that each of the Identified Participating Management has agreed to defer and reinvest the Cash Consideration payable for the Identified Participating Management Shares to subscribe for HoldCo Shares pursuant to the Management Reinvestment.

9. Responsibility Statements

- 9.1 **Company.** The directors of Sunningdale (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement 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 set out in **paragraph 3** above) are fair and accurate and that, where appropriate, no material facts which relate to Sunningdale have been omitted from this Announcement, 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 Announcement. 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 set out in **paragraph 3** above).

- 9.2 **Offeror and HoldCo.** The directors of the Offeror and HoldCo (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (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 Announcement, 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 Announcement. The directors of the Offeror and HoldCo do not accept any responsibility for any information relating to or any opinion expressed by Sunningdale.

19 January 2021

By order of the Board
SUNNINGDALE TECH LTD.

By order of the board of directors
**SUNRISE TECHNOLOGY INVESTMENT HOLDING PTE.
LTD.**

Any queries relating to this Announcement, the Acquisition or the Scheme should be directed to one of the following:

SUNNINGDALE TECH LTD.

**SUNRISE TECHNOLOGY INVESTMENT HOLDING PTE.
LTD.**

**Deloitte & Touche Corporate
Finance Pte Ltd**
6 Shenton Way
#33-00 OUE Downtown 2
Singapore 068809
Tel: +65 6224 8288

Rippledote Capital Advisers Pte. Ltd.
6 Battery Road, #19-01A
Singapore 049909
Tel: +65 6812 7373

United Overseas Bank Limited
80 Raffles Place
#03-03, UOB Plaza 1
Singapore 048624
Tel: +65 6539 7066

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect HoldCo’s, the Offeror’s and/or the Company’s (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Sunningdale Shareholders and investors of HoldCo, the Offeror and the Company should not place undue reliance on such forward-looking statements, and none of HoldCo, the Offeror or the Company undertakes any obligation to update publicly or revise any forward-looking statements.

Schedule 1
Details of Identified Participating Management

As at the date of this Announcement, the details of the Identified Participating Management (including BH) who have been offered, and have agreed to enter into, the Management Reinvestment, are set out below:

(1) S/N	(2) Name and Designation	(3) Number of Shares held	(4) Number of Outstanding Share Awards ⁽¹⁾	(5) Total number of Shares and Outstanding Share Awards	(6) Number of Shares for which the Cash Consideration will be deferred and reinvested ⁽²⁾	(7) Expected shareholding in HoldCo
1.	Binoy Mathew (Senior Vice President (Business Development) of the Sunningdale Group)	114,000	31,500	145,500	145,500	0.13%
2.	Chan Tung Sing (Senior Vice President (Business Development) of the Sunningdale Group)	1,157,320	48,000	1,205,320	1,205,320	1.07%
3.	Chan Whye Mun (Senior Vice President and Chief Information Officer of the Sunningdale Group)	832,400	60,000	892,400	892,400	0.79%
4.	Chua Peng Swee (General Manager of a Sunningdale Group Entity)	368,200	39,000	407,200	368,200	0.33%
5.	Chua Toh Choon (General Manager of a Sunningdale Group Entity)	227,500 ⁽³⁾	-	227,500	215,000	0.19%
6.	Goh Hock Kim	63,000	6,000	69,000	63,000	0.06%

(1) S/N	(2) Name and Designation	(3) Number of Shares held	(4) Number of Outstanding Share Awards ⁽¹⁾	(5) Total number of Shares and Outstanding Share Awards	(6) Number of Shares for which the Cash Consideration will be deferred and reinvested ⁽²⁾	(7) Expected shareholding in HoldCo
	(General Manager of a Sunningdale Group Entity)					
7.	Goh Yew Guan (Senior Manager and Head of R&D of a Sunningdale Group Entity)	114,000	18,000	132,000	122,000	0.11%
8.	Hansraj Ramachandran (General Manager of a Sunningdale Group Entity)	38,000	9,000	47,000	15,000	0.01%
9.	Khoo Boo Hor (Chief Executive Officer and an Executive Director of Sunningdale)	4,417,882	380,000	4,797,882	4,797,882	4.27%
10.	Kumar s/o P Suppiah (General Manager of a Sunningdale Group Entity)	217,000	45,000	262,000	50,000	0.04%
11.	Lau Eng Kim (General Manager of a Sunningdale Group Entity)	303,000	18,000	321,000	110,000	0.10%
12.	Lee Chee Hon (General Manager of a Sunningdale Group Entity)	42,000	-	42,000	42,000	0.04%

(1) S/N	(2) Name and Designation	(3) Number of Shares held	(4) Number of Outstanding Share Awards ⁽¹⁾	(5) Total number of Shares and Outstanding Share Awards	(6) Number of Shares for which the Cash Consideration will be deferred and reinvested ⁽²⁾	(7) Expected shareholding in HoldCo
13.	Lim Boon Siong (Senior Vice President (Business Development) of the Sunningdale Group)	113,800	22,500	136,300	136,300	0.12%
14.	Phua Wei Yong (Pua Weirong) (Senior Manager and Head of Internal Audit of a Sunningdale Group Entity)	30,000	18,000	48,000	15,000	0.01%
15.	Pua Siang Pai Patricia (Chief Material Officer of the Sunningdale Group)	72,900	36,000	108,900	108,900	0.10%
16.	Soh Hui Ling (Chief Financial Officer of the Sunningdale Group)	540,605	60,000	600,605	450,000	0.40%
17.	Tan Bair Kion (Senior Vice President (Corporate Management) of the Sunningdale Group)	563,529	69,000	632,529	607,529	0.54%
18.	Tan Eng Soon (General Manager of a Sunningdale Group Entity)	42,000	27,000	69,000	15,000	0.01%
19.	Tan Kok Peng	303,500	51,000	354,500	284,000	0.25%

(1) S/N	(2) Name and Designation	(3) Number of Shares held	(4) Number of Outstanding Share Awards ⁽¹⁾	(5) Total number of Shares and Outstanding Share Awards	(6) Number of Shares for which the Cash Consideration will be deferred and reinvested ⁽²⁾	(7) Expected shareholding in HoldCo
	(Senior Vice president (Business Development) of the Sunningdale Group)					
20.	Tan Tsu Ching (General Manager of a Sunningdale Group Entity)	61,000	21,000	82,000	61,000	0.05%
21.	Tan Yong Huat (General Manager of a Sunningdale Group Entity)	240,000 ⁽⁴⁾	33,000	273,000	120,000	0.11%
22.	Teo Sock Chee (Senior Vice President (Business Development) of the Sunningdale Group)	444,500	51,000	495,500	444,500	0.40%
23.	Valentina Karbone (General Manager of a Sunningdale Group Entity)	-	16,500	16,500	16,500	0.01%
24.	Zhang Wei Xing (General Manager of a Sunningdale Group Entity)	315,000	54,000	369,000	294,000	0.26%
	Total:	<u>10,621,136</u>	<u>1,113,500</u>	<u>11,734,636</u>	<u>10,579,031</u>	<u>9.41%</u>

Notes:

(1) Reflects number of outstanding Share Awards as at the date immediately prior to the date of this Announcement.

- (2) This figure assumes that all outstanding Share Awards will vest by the Record Date.
- (3) Of the 227,500 Sunningdale Shares held by Chua Toh Choon, 2,000 Sunningdale Shares are held jointly by Chua Toh Choon and her spouse, Cheong Yian Kee. The irrevocable undertaking given by Chua Toh Choon is given only in respect of the 225,500 Sunningdale Shares held solely by her, and out of such 225,500 Sunningdale Shares, the Cash Consideration to be paid in respect of only 215,000 Sunningdale Shares will be deferred and reinvested pursuant to the Management Reinvestment.
- (4) Of the 240,000 Sunningdale Shares held by Tan Yong Huat, 150,000 Sunningdale Shares are held jointly by Tan Yong Huat and his spouse, Tang Piak Gek. The irrevocable undertaking given by Tan Yong Huat is given in respect of all the 240,000 Sunningdale Shares held solely / jointly by him, and out of such 240,000 Sunningdale Shares, the Cash Consideration to be paid in respect of only 120,000 Sunningdale Shares will be deferred and reinvested pursuant to the Management Reinvestment.