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SUNRIGHT LIMITED

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Press Release

Sunright Returns To Profitability

Amidst Unfavourable Business Environment

	FY 2020 S\$'000	FY 2019 S\$'000	Change %
Revenue	110,622	133,636	(17%)
Profit/(Loss) Before Tax	1,688	(298)	NM
Profit/(Loss) After Tax	1,701	(1,382)	NM
Net Profit/(Loss) *	1,685	(2,525)	NM

* Profit Attributable To Owners Of The Company
NM – not meaningful

[Singapore, September 28 2020](#): - Singapore based Sunright Limited (SGX: Sunright) today announced unaudited full year financial results for the year ended 31 July 2020.

For Release After 5:17 p.m., 28 September, 2020

Sunright Group returns to profitability this year, with a net profit of S\$1.7 million as compared to a net loss of S\$2.5 million reported last year. This is in spite of a 17 percent reduction in revenue to S\$110.6 million, as compared with S\$133.6 million last year.

Mr. Sam Lim, Executive Chairman & Chief Executive Officer commented,

“This is a great turnaround in an unprecedented challenging global economic environment. Our revenues reduced significantly as U.S. car sales dropped and the productions were impacted by the lockdowns in Malaysia and China, at the start of the COVID-19 Pandemic. In light of the weak market conditions which weighed down our sales performance, we reduced operating overheads. However, we benefitted from better gross margins for products supporting communications and data-driven markets such as 5G, artificial intelligence, etc. and also gained a one-off tax reversal.”

He added,

“Our balance sheet remains strong. Our net cash increased from S\$69 million to S\$89 million. Sunright’s business fundamentals are sound. We are in a strong financial and market position and will continue to bring new innovations to our customers.

During the COVID-19 Pandemic, we established crisis management teams to ensure safety and security measures were effectively instituted. We drew strong support from our customers and employees in safeguarding the well-being of our workers. We were very well supported by our supply chain and the Group adjusted to new work practices.”

A leading research firm expects the global semiconductor market to decline 2.4 percent, with revenues dipping to US\$409.2 billion in 2020, from US\$419.1 billion in 2019.

He elaborated,

“Notwithstanding the dip in the forecast, there remains several hot spots within the semiconductor industry, such as 5G artificial intelligence, etc. which Sunright is servicing. We will expand resources in these high-growth market segments.”

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 also distributes high technology semiconductor equipment and materials and engages in electronic manufacturing services. 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.