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SUNRIGHT LIMITED

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Press Release

Sunright Reports Results

Performance Constrained By The Great Chip Disruption

Singapore, September 27 2022: - Singapore based Sunright Limited (SGX: Sunright) today announced unaudited full year financial results for the year ended 31 July 2022.

Sunright Group's revenue declined by 10 percent to S\$110.7 million in 2022 from S\$111.4 million in FY2021. Consequently, Net Loss attributable to owners of the Company stood at S\$4.0 million as compared to a Net Profit of S\$1.3 million a year ago.

Mr. Sam Lim, Executive Chairman & Chief Executive Officer commented, "The COVID-19 pandemic triggered a series of challenges. Apart from labour, there was the imbalance between supply and demand in the semiconductor industry leading to a global chip shortage."

For Release After 5:17 p.m., 27 September, 2022

“Amidst this tumultuous environment, we increased our strategic investments in services. We received significant orders for burn-in and test equipment. However, we could not deliver due to the severe component shortages. The considerable backlog of orders has impacted our overall performance,” he said.

He added, “The global supply chain will take time to adjust and we expect progressive relief on the present component shortages.”

Electric car sales powered through 2021 is expected to remain strong in 2022 with continuing support from government globally on the green transition.

The automotive electronics sector expects double-digit growth as semiconductor content per vehicle will increase from US\$712 in 2022 to US\$931 in 2025.

He added, “Despite the supply chain challenges, we see growing opportunities particularly in the automotive segment of the semiconductor industry.”

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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