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Press Release

Sunright Reports Results

Singapore, September 29 2023: - Singapore based Sunright Limited (SGX: Sunright) today announced unaudited second half year and full year financial results ended 31 July 2023.

Sunright Group's revenue declined by 12 percent to S\$88.3 million in 2023 from S\$100.7 million in FY2022. Consequently, lower Net Loss attributable to owners of the Company stood at S\$3.1 million as compared to a Net Loss of S\$4.0 million a year ago.

The semiconductor industry encountered a range of challenges during and in the aftermath of the COVID-19 pandemic.

For Release After 5:17 p.m., 29 September, 2023

Mr. Sam Lim, Executive Chairman & Chief Executive Officer explained, “Following the disruption in the automotive chip supply, which prompted a panic-driven surge in double booking of orders eventually faced an oversupply situation. Our customers began reducing their production to deplete inventories which significantly reduced our production. Our products serving leaders in computing and communication market segments for power cloud services, smart phones etc. also experienced significant slowdown. These factors have adversely affected our revenues.”

He said, “We observe our customers have been diligently addressing challenges with newer devices, and we have confidence that as the market rebounds, they will benefit. Nevertheless, we are committed to our long-term vision, taking essential steps to fortify our position with continuing new innovations and investments.”

Mr. Lim added, “With the recovery in global economies post-COVID regulations, our strategic investments in burn-in and test services are beginning to yield positive results with reduced pre-tax losses in the second half. Additionally, we are seeing positive developments particularly in the automotive market and optimistic of achieving improved outcomes.” He further remarked, “The global automotive semiconductor market is forecast to grow 13.8 percent, reaching US\$76.9 billion in 2023.”

The worldwide semiconductor revenue is projected to contract 12.3 percent to US\$525.9 billion in 2023, however it is expected to see a healthy rebound with an estimated growth of 20.4 percent, to reach estimated revenues of US\$633 billion in 2024.

About Sunright

Sunright Limited, a mainboard 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.