



FIRST ENGINEERING

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PRESS RELEASE

First Engineering to be acquired by Sunningdale Tech for USD 80 million

Synergistic deal positions combined company as global precision engineering leader

Singapore, 3 September 2014 – First Engineering Limited (“First Engineering”) today announced that Singapore Exchange Mainboard-listed Sunningdale Tech Ltd (“Sunningdale Tech”) has proposed a 100% acquisition of all the issued and paid-up shares of Anchorage Singapore Holdings Pte Ltd, the ultimate holding company of First Engineering, for an enterprise value of USD 80 million. Both First Engineering and Sunningdale Tech are Singapore-based integrated tooling and highly engineered plastics manufacturers. Together, First Engineering and Sunningdale Tech have combined annual revenues of more than USD 500 million, with some 10,000 employees located in manufacturing and corporate facilities across Asia, Australia, Europe, South America and North America.

“The combined strength of these two uniquely complementary organisations will create a highly diverse and technologically advanced industry leading player with an unparalleled global footprint. The combination of the two businesses also helps return the focus to Singapore as the global centre of specialty engineered manufacturing – with us as the clearly distinguished global leader. We are very optimistic about our future together,” said Mr Brian Smith, who will remain as the Chief Executive Officer for First Engineering.

Khoo Boo Hor, Chief Executive Officer of Sunningdale Tech, added: “We are very excited about this strategic transaction. It is a major milestone for Sunningdale Tech because First Engineering is highly complementary to our vision to be one of the global leading high precision plastic companies. This transaction will not only expand our Group’s blue chip customer base and widen our product mix offering, but also further strengthen our existing footprint and give us immediate access to the Indian market. Last but not least, the combined talent from both businesses will create one of the largest precision plastic companies in Asia, and put us on a new, higher level.”

The combined First Engineering and Sunningdale Tech business is positioned for strong growth as its market segments are further penetrated through the maximisation of specialised tooling capabilities, optimised manufacturing capacities, and leveraging of industry leading technologies.

Founded in 1979, First Engineering has operations in Singapore, Malaysia, China, and India, with commercial operations in Europe and the United States. In 2012, a consortium led by Anchorage Capital Partners acquired First Engineering, strengthening the company through an all-encompassing strategic and operational turnaround programme. This programme included investments in new manufacturing capacity in India, a specialised Technology and Tooling Centre in China, improvements made across operational processes, the development of a world-class customer acquisition model, and significantly enhanced financial performance and stability.

Closing is expected to take place in Q4 2014, with requisite approval required from Sunningdale Tech's shareholders.

Rippledot Capital Advisers acted as the sole financial adviser, and Allen & Gledhill LLP acted as the sole legal adviser, to the shareholders of Anchorage Singapore Holdings Pte Ltd, the ultimate holding company of First Engineering. Credit Suisse (Singapore) Limited acted as the sole financial adviser to Sunningdale Tech.

About First Engineering Limited

First Engineering Limited is a leading manufacturer of ultra precision moulds and plastic components for high technology engineering applications. The company was founded in 1979 in Singapore, and offers an integrated suite of solutions including product design, tooling, production and assembly services predominantly for the consumer electronics, automotive and medical device industries. First Engineering has approximately 2,500 staff based in Singapore, Malaysia, China, and India.

For more information, please visit <http://www.first-enqr.com>

About Sunningdale Tech Ltd

SGX Main Board-listed Sunningdale Tech Ltd is an Asian tooling, plastics injection moulding and precision assembly company offering a wide range of services to the global market, including, inter alia, tooling, plastics injection moulding with decorative finishing processes and precision assembly. Focusing on three key business segments – Automotive, Consumer/IT and Healthcare – Sunningdale Tech has manufacturing facilities located in Singapore, Malaysia, Indonesia, China, Mexico, Latvia and Brazil.

For more information, please visit <http://www.sdaletech.com/en/index.php>

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