

## JOINT ANNOUNCEMENT

### PROPOSED VOLUNTARY DELISTING OF GUL TECHNOLOGIES SINGAPORE LTD

#### 1. INTRODUCTION

- 1.1 **Delisting Proposal.** The Board of Directors (the “**Board**”) of Gul Technologies Singapore Ltd (the “**Company**”) refers to the holding announcement released by the Company on 13 September 2012 (the “**Holding Announcement Date**”) wherein the Company announced that it was aware that a party was exploring certain corporate actions that may or may not lead to an offer for the Company (the “**Holding Announcement**”).

Further to the Holding Announcement, Greenwich Pacific Pte. Ltd. (the “**Offeror**” or “**Greenwich**”), and the Company wish to announce that the Board has received a formal proposal (the “**Delisting Proposal**”) from the Offeror to seek the voluntary delisting of the Company (the “**Delisting**”) from the Official List of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Delisting is proposed to be made pursuant to Rules 1307 and 1309 of the Listing Manual of the SGX-ST (the “**Listing Manual**”). As at the date of this Joint Announcement (the “**Announcement Date**”), the Offeror does not hold any ordinary shares in the Company (“**Shares**”). However, parties acting or deemed to be acting in concert with it in connection with the Exit Offer (as defined below), namely Nuri Pacific Pte Ltd (“**Nuri Pacific**”), Tuan Sing Holdings Limited (“**Tuan Sing**”) (and its wholly-owned subsidiary, TS Technologies Pte Ltd (“**TS Technologies**”), through which Tuan Sing holds its Shares), Mr. Tan Kim Leong, Dr. Tan Enk Ee and Mr. Khoo Chin Inn (collectively, the “**Concert Parties**”) collectively hold, directly or indirectly, 804,777,996 Shares representing approximately 86.44% of the issued share capital of the Company<sup>1</sup>.

Under the Delisting Proposal, the Offeror, will make an exit offer (the “**Exit Offer**”) to acquire all the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and certain Concert Parties, namely, Nuri Pacific and TS Technologies, as at the date of the Exit Offer (the “**Offer Shares**”) at S\$0.162 in cash for each Offer Share.

- 1.2 **Delisting Announcement.** The Offeror and the Company also wish to announce that the Board has reviewed the Delisting Proposal and has decided to (i) apply to the SGX-ST for the Delisting and (ii) subject to the approval of the SGX-ST, to convene an extraordinary general meeting (“**EGM**”) of the Company to seek the approval of the shareholders of the Company (the “**Shareholders**”) for the Delisting.
- 1.3 **Irrevocable Undertakings.** Nuri Pacific, which holds 400,000,000 Shares, and Tuan Sing which holds (through TS Technologies) 403,431,996 Shares representing, respectively, approximately 42.96% and 43.33% of the issued Shares, have each given an irrevocable undertaking to the Offeror to vote for or procure the voting for (as the case may be) the Delisting Resolution (as defined below). Save as disclosed in the foregoing, the Offeror has not received any irrevocable undertaking from any Shareholder to (i) vote for or against the Delisting Resolution or (ii) accept or reject the Exit Offer.

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<sup>1</sup> In this Joint Announcement, unless otherwise stated, all references to the total number of issued Shares shall be 931,060,346 Shares.

## 2. THE OFFEROR'S RATIONALE FOR THE DELISTING

The Offeror's rationale for the Delisting is as follows:

- 2.1 **No Necessity to Access Capital Markets.** The Company has not raised funds through the SGX-ST for at least the last 10 years, and is unlikely to require access to the capital markets to finance its operations in the foreseeable future.
- 2.2 **Low Free Float and Low Trading Liquidity of Shares.** As at the Announcement Date, the Offeror and the Concert Parties, own, directly or indirectly, an aggregate of 804,777,996 Shares representing approximately 86.44% of the issued Shares. This implies a free float of less than 14%. As stated above, it is unlikely that the Company will raise equity capital in the foreseeable future and it is therefore unlikely that the free float will increase through issuance of new Shares.

The historical trading liquidity of the Shares has also been low, with an average daily trading volume of approximately 78,036 Shares over the twelve-month period immediately preceding the Holding Announcement Date<sup>2</sup>, representing approximately 0.06% of the total free float of Shares. Based on the historical trading patterns preceding the Holding Announcement Date, the low liquidity of the Shares is likely to recur and accordingly, the purpose of maintaining the Company's listed status for trading liquidity of the Shares does not appear to have been achieved.

- 2.3 **Compliance Costs of Maintaining Listing.** In maintaining its listed status, the Company incurs compliance and associated costs. The Delisting, if approved, would allow the Company to dispense with expenses relating to the maintenance of a listed status and focus its resources on its business operations.
- 2.4 **Realisation of Investments for Cash at a Significant Upfront Premium.** The Exit Offer presents Shareholders with an opportunity to realise their entire shareholding for cash at an attractive premium of approximately 38.5% over the last transacted price of the Shares of S\$0.117 prior to the Holding Announcement Date, an option which may not otherwise be readily available given the low trading liquidity of the Shares prior to the Holding Announcement Date.

## 3. THE OFFEROR'S INTENTIONS FOR THE COMPANY

- 3.1 **Greater Management Flexibility.** The Offeror believes that the Delisting will provide greater operational flexibility in managing its businesses.
- 3.2 **Offeror's Intentions.** The Offeror has no current intention of (a) making material changes to the existing business, (b) re-deploying the fixed assets, or (c) discontinuing the employment of the employees of the Company and its subsidiaries, other than in the ordinary course of business. In addition, the Offeror has no current intention of seeking a listing of the Company on another stock exchange.

Nonetheless, the Offeror retains the flexibility at any time to consider options or opportunities which may arise, and which it regards to be in the interests of the Offeror and/or the Company.

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<sup>2</sup> Source: Bloomberg

#### 4. THE EXIT OFFER

4.1 **Exit Offer.** Pursuant to the Delisting Proposal, the Offeror, will, in compliance with Rule 1309 of the Listing Manual, make the Exit Offer to acquire all the Offer Shares on the following basis:

**For each Offer Share: S\$0.162 in cash (the “Exit Offer Price”)**

The Exit Offer Price of S\$0.162 represents the following premia over the historical traded prices of the Shares prior to the Holding Announcement Date and Announcement Date (collectively the “Reference Dates”) respectively:

Description	Holding Announcement Date		Announcement Date	
	Price <sup>(1)</sup> (S\$)	Premium over Price (%)	Price <sup>(1)</sup> (S\$)	Premium over Price (%)
Last transacted price of the Shares on the SGX-ST on the last market day which the Shares were traded prior to the respective Reference Dates	0.117 <sup>(2)</sup>	38.5	0.162 <sup>(3)</sup>	-
Volume weighted average price of the Shares on SGX-ST (“VWAP”) for the one-month period prior to the respective Reference Dates	0.103	57.3	0.161	0.6
VWAP for the three-month period prior to the respective Reference Dates	0.094	72.3	0.158	2.5
VWAP for the six-month period prior to the respective Reference Dates	0.092	76.1	0.156	3.8
VWAP for the one-year period prior to the respective Reference Dates	0.087	86.2	0.153	5.9

**Notes:**

- (1) Figures are based on data extracted from Bloomberg and rounded to the nearest three decimal places.
- (2) The last transacted price of the Shares on 12 September 2012, being the last market day on which the Shares were traded prior to the Holding Announcement Date.
- (3) The last transacted price of the Shares on 20 September 2012, being the last market day on which the Shares were traded prior to the Announcement Date.

The Exit Offer Price also represents a premium of approximately 88.4% to the net asset value per share of S\$0.086\* as at 30 June 2012.

\*Assuming an exchange rate of approximately USD 1 : SGD 1.27 as extracted from Bloomberg.

4.2 **Offer Shares.** The Exit Offer will not be extended to any Shares owned, controlled or agreed to be acquired by certain Concert Parties as mentioned in paragraph 1.1 above. For the purposes of the Exit Offer, the expression “Offer Shares” shall not include such Shares.

- 4.3 **No Encumbrances.** The Offer Shares will be acquired fully paid, free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the Announcement Date. If any dividend, right or other distribution is declared, made or paid by the Company on or after the Announcement Date and the Offeror is not entitled to receive such dividend, right or other distribution in full from the Company in respect of the Offer Shares tendered in acceptance of the Exit Offer, the Offeror reserves the right to reduce the Exit Offer Price by the amount of such dividend, right or other distribution.
- 4.4 **Overseas Shareholders.** The availability of the Exit Offer to Shareholders whose addresses are outside Singapore, as shown on the register of holders of the Shares or in the records of The Central Depository (Pte) Limited (as the case may be) (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable requirements in their own jurisdictions.

Where there are potential restrictions on sending the letter to Shareholders setting out the terms and conditions of the Exit Offer (the “**Exit Offer Letter**”) to any overseas jurisdiction, the Offeror reserves the right not to send such documents to the relevant overseas jurisdictions. For the avoidance of doubt, the Exit Offer shall be made to all Shareholders (including Overseas Shareholders) holding Offer Shares including those to whom the Exit Offer Letter and the relevant acceptance form(s) will not be sent, provided that the Exit Offer does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Exit Offer is not proposed in any jurisdiction in which the introduction or implementation of the Exit Offer would not be in compliance with the laws of such jurisdiction.

## 5. DELISTING AND EXIT OFFER CONDITION

- 5.1 **Shareholders’ Approval.** In compliance with Rule 1307 of the Listing Manual, the Delisting and the Exit Offer will be conditional upon approval by Shareholders of the resolution for the Delisting (the “**Delisting Resolution**”) by a majority of at least 75% of the total number of Shares (excluding treasury shares, if any) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM, and the Delisting Resolution not being voted against by 10% or more of the total number of issued Shares (excluding treasury shares, if any) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM.
- 5.2 **Voting.** Pursuant to Rule 1307(2) of the Listing Manual, all Shareholders, including the Directors of the Company (the “**Gul Tech Directors**”) and controlling Shareholders, are entitled to vote on the Delisting Resolution. As at the Announcement Date, the Offeror and the Concert Parties (collectively, the “**Relevant Persons**”) hold, directly or indirectly approximately 86.44% of the issued Shares.
- 5.3 **Acceptances.** The Exit Offer is extended to all the Offer Shares. Shareholders may choose to accept the Exit Offer in respect of all or part of their holdings of Offer Shares. **The Exit Offer will not be conditional upon a minimum number of acceptances being received by the Offeror.**

## 6. COMPULSORY ACQUISITION

- 6.1 **Offeror's Right.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), if the Offeror acquires not less than 90% of the issued Shares (other than those already held by the Offeror, its related corporations and their respective nominees as at the date of the Exit Offer) pursuant to the Exit Offer, the Offeror will have the right to compulsorily acquire, at the Exit Offer Price, all the remaining Shares of the Shareholders who have not accepted the Exit Offer.
- 6.2 **Shareholders' Right.** In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with Shares held by it, comprise 90% or more of the issued Shares (other than those already held by the Offeror, its related corporations and their respective nominees), Shareholders who have not accepted the Exit Offer have the right to require the Offeror to acquire their Shares at the Exit Offer Price.
- 6.3 **No Compulsory Acquisition.** However, in view of the fact that the Exit Offer will not be extended to any Shares owned, controlled or agreed to be acquired by Nuri Pacific and Tuan Sing (who collectively hold approximately 86.29% of the issued Shares), the requisite 90% threshold as stated in paragraph 6.1 above will not be achieved (since they are neither related corporations (as defined in the Companies Act) nor nominees of the Offeror notwithstanding that they are Concert Parties). Accordingly, it will not be possible for the Offeror or the Shareholders to exercise their respective rights under Section 215 of the Companies Act. Nonetheless, it remains the Offeror's intention for the Company to proceed with the Delisting, subject to the Shareholders' approval. If the Company is delisted from the Official List of the SGX-ST, each Shareholder who holds Shares that are deposited with The Central Depository (Pte) Limited and does not accept the Exit Offer will be entitled to one share certificate representing his delisted Shares.

## 7. INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 1309 of the Listing Manual, the Company will be appointing an independent financial adviser (the "**IFA**") to advise the Gul Tech Directors who are considered independent for the purposes of the Delisting Proposal and the Exit Offer (the "**Gul Tech Independent Directors**") on the Exit Offer. The recommendation of the Gul Tech Independent Directors, including the IFA's detailed advice, will be set out in the circular which will be despatched to Shareholders in due course (the "**Delisting Circular**").

## 8. CIRCULAR TO SHAREHOLDERS

- 8.1 **Action Required.** No immediate action is required of Shareholders on their part in respect of the Delisting Proposal and the Exit Offer. Shareholders will be advised on the procedure for accepting the Exit Offer when the Delisting Circular and the Exit Offer Letter are despatched.
- 8.2 **Despatch of Circular.** The Delisting Circular containing, *inter alia*, further information on the Delisting Proposal and the terms and conditions of the Exit Offer, the advice of the IFA to the Gul Tech Independent Directors, the recommendation of the Gul Tech Independent Directors regarding the Exit Offer and the notice of EGM, will be despatched to Shareholders in due course. It is expected that the Exit Offer Letter and the relevant acceptance form(s) will be despatched to Shareholders with Singapore registered addresses together with the Delisting Circular.

- 8.3 **Advice to Shareholders.** In the meantime, Shareholders are advised to exercise caution in their dealings in the Shares and to refrain from taking any action in relation to their Shares which may be prejudicial to their interests. Persons who are in doubt as to any of the matters referred in this Joint Announcement and/or the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

## 9. RULINGS FROM THE SECURITIES INDUSTRY COUNCIL

- 9.1 The Securities Industry Council has on 7 September 2012 ruled that the Exit Offer is exempted from compliance with the following provisions of the Singapore Code on Takeovers and Mergers:

- 9.1.1 Rule 20.1 on keeping the Exit Offer open for 14 days after it is revised;
- 9.1.2 Rule 22 on the offer timetable;
- 9.1.3 Rule 28 on acceptances; and
- 9.1.4 Rule 29 on the right of the acceptors to withdraw their acceptances,

subject to the following conditions:

- (i) disclosure in the Delisting Circular of: (a) the consolidated net tangible assets per Share based on the consolidated net tangible assets of the group comprising the Company, its subsidiaries and associated companies in the latest published accounts prior to the date of the Delisting Circular (the "**Consolidated Group NTA Per Share**"); and (b) particulars of all known material changes as of the latest practicable date which may affect the Consolidated Group NTA Per Share or a statement that there are no such known material changes; and
- (ii) the Exit Offer being kept open for at least: (a) 21 days after despatch of the Exit Offer Letter if the Exit Offer Letter is despatched after Shareholders' approval for the Delisting has been obtained; or (b) 14 days after the announcement of Shareholders' approval of the Delisting if the Exit Offer Letter is despatched together with the Delisting Circular.

## 10. INFORMATION ON THE OFFEROR

The Offeror was incorporated in Singapore on 31 August 2012 and is an investment holding company. It is wholly-owned by Ms. Michelle Liem Mei Fung.

The Directors of Greenwich are Ms. Michelle Liem Mei Fung (who is also a director of Tuan Sing), Mr. Sean Gustav Standish Hughes and Ms. Chiew Guan Choo.

## 11. INFORMATION ON THE COMPANY

The Company was incorporated in Singapore on 31 August 1988 and its Shares are listed on the Mainboard of the SGX-ST. The Company's main activities include investment holding and manufacturing of printed circuit boards for sale to customers in the automotive, hard-disk drives, telecommunication, consumer electronics, medical and industrial sectors.

## 12. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS AND ADDITIONAL INFORMATION

### 12.1 Shareholdings.

12.1.1 Part A of the Appendix to this Joint Announcement sets out the number of Shares owned, controlled or agreed to be acquired by the Relevant Persons as at the Announcement Date.

12.1.2 Part B of the Appendix to this Joint Announcement sets out the interests of the Gul Tech Directors in the Shares, as recorded in the Register of Directors' Shareholdings of the Company as at the Announcement Date.

12.1.3 Part C of the Appendix to this Joint Announcement sets out the interests of substantial Shareholders in the Shares, as recorded in the Register of Substantial Shareholders of the Company as at the Announcement Date.

Save as disclosed in this Joint Announcement, as at the Announcement Date, neither the Offeror nor any of the Concert Parties owns, controls or has agreed to acquire any (i) Shares, (ii) other securities which carry voting rights in the Company, or (iii) convertible securities, warrants, options or derivatives in respect of, the Shares or such securities (collectively, the "**Gul Tech Securities**").

Save as set out below, as at the Announcement Date, none of the Relevant Persons has (a) granted a security interest over any Gul Tech Securities to another person, whether through a charge, pledge or otherwise, (b) borrowed from another person any Gul Tech Securities (excluding borrowed Gul Tech Securities which have been on-lent or sold), or (c) lent any Gul Tech Securities to another person.

Nuri Pacific has granted a mortgage to a financial institution over its 400,000,000 Shares representing approximately 42.96% of the issued Shares.

Mr Khoo Chin Inn has granted a share charge to a financial institution over his 850,000 Shares, representing approximately 0.09% of the issued Shares.

12.2 **Confidentiality.** In the interests of confidentiality, save in respect of the Concert Parties, the Offeror has not made enquiries in respect of other parties who are or may be deemed to be acting in concert with the Offeror in connection with the Exit Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in due course subsequently and in the Exit Offer Letter.

12.3 **Confirmation of Financial Resources.** Credit Suisse AG, Singapore Branch has confirmed that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Exit Offer.

### 13. RESPONSIBILITY STATEMENTS

- 13.1 **The Company.** The Gul Tech Directors (including any director who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Joint Announcement (other than those relating to the Offeror) are fair and accurate and that no material facts have been omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading and they jointly and severally accept responsibility accordingly. Where any information in this Joint Announcement has been extracted from published or publicly available sources (including, without limitation, in relation to the Offeror), the sole responsibility of the Gul Tech Directors has been to ensure that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Joint Announcement.
- 13.2 **The Offeror.** The directors of the Offeror (including any director who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Joint Announcement (other than those relating to the Company) are fair and accurate and that no material facts have been omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading and they jointly and severally accept responsibility accordingly. Where any information in this Joint Announcement has been extracted from published or publicly available sources (including, without limitation, in relation to the Company and its subsidiaries and associated companies), the sole responsibility of the directors of the Offeror has been to ensure that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Joint Announcement.
- 13.3 **The ultimate owner of the Offeror.** Ms. Michelle Liem Mei Fung, being the ultimate owner of the Offeror, has taken all reasonable care to ensure that the facts stated and opinions expressed in this Joint Announcement (other than those relating to the Company) are fair and accurate and that no material facts have been omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading and she accepts responsibility accordingly. Where any information in this Joint Announcement has been extracted from published or publicly available sources (including, without limitation, in relation to the Company and its subsidiaries and associated companies), the sole responsibility of Ms. Michelle Liem Mei Fung has been to ensure that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Joint Announcement.

BY ORDER OF THE BOARD  
**GUL TECHNOLOGIES SINGAPORE LTD**

Mary Goh Swon Ping  
Group Company Secretary  
Singapore, 23 September 2012

BY ORDER OF THE BOARD  
**GREENWICH PACIFIC PTE. LTD.**

Sean Gustav Standish Hughes  
Chairman  
Singapore, 23 September 2012

#### *Forward-Looking Statements*

*All statements other than statements of historical facts included in this Joint 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 the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events or involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Company nor the Offeror undertakes any obligation to update publicly or revise any forward-looking statements.*

## APPENDIX

### Part A – Holdings in Shares by Relevant Persons

The details of the number of Shares held by the Relevant Persons as at the Announcement Date are as follows:

Name of Relevant Person	Direct Interest		Indirect Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Nuri Pacific	400,000,000	42.96	--	--	400,000,000	42.96
TS Technologies	403,431,996	43.33	--	--	403,431,996	43.33
Tuan Sing <sup>(1)</sup>	--	--	403,431,996	43.33	403,431,996	43.33
Ms. Michelle Liem Mei Fung <sup>(2)</sup>	--	--	803,431,996	86.29	803,431,996	86.29
Mr. Tan Kim Leong	250,000	0.03	100,000	0.01	350,000	0.04
Dr. Tan Enk Ee <sup>(3)</sup>	146,000	0.02	803,431,996	86.29	803,577,996	86.31
Mr. Khoo Chin Inn	--	--	850,000	0.09	850,000	0.09

Notes:

- Tuan Sing is deemed to be interested in the 403,431,996 Shares held by TS Technologies by virtue of its interests in TS Technologies.
- Ms. Michelle Liem Mei Fung is deemed to be interested in the 803,431,996 Shares held by Nuri Pacific and TS Technologies by virtue of (i) Tuan Sing's interest in TS Technologies; (ii) Nuri Holdings (S) Pte Ltd's ("**Nuri**") interest in Tuan Sing; and (iii) her interest in Nuri (which is deemed to be interested in the 403,431,996 Shares held by TS Technologies by virtue of Nuri's interests in Tuan Sing) and Nuri Pacific.
- Dr. Tan Enk Ee, a Gul Tech Director, is deemed to be interested in the 803,431,996 Shares held by Nuri Pacific and TS Technologies by virtue of his spouse, Ms. Liem Mei Kim's interest in Nuri and Nuri Pacific.

### Part B – Holdings in Shares by Gul Tech Directors

The details of the number of Shares held by Gul Tech Directors, as recorded in the Register of Directors' Shareholdings of the Company as at the Announcement Date, are as follows:

Name of Director	Direct Interest		Indirect Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mr. Tan Kim Leong	250,000	0.03	100,000	0.01	350,000	0.04
Dr. Tan Enk Ee <sup>(1)</sup>	146,000	0.02	803,431,996	86.29	803,577,996	86.31

Note:

- Dr. Tan Enk Ee, a Gul Tech Director, is deemed to be interested in the 803,431,996 Shares held by Nuri Pacific and TS Technologies by virtue of his spouse, Ms. Liem Mei Kim's interest in Nuri and Nuri Pacific.

### Part C – Holdings in Shares by Substantial Shareholders

The details of the number of Shares held by substantial Shareholders, as recorded in the Register of Substantial Shareholders of the Company as at the Announcement Date, are as follows:

Name of Substantial Shareholder	Direct Interest		Indirect Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Nuri Pacific	400,000,000	42.96	--	--	400,000,000	42.96
TS Technologies	403,431,996	43.33	--	--	403,431,996	43.33
Tuan Sing <sup>(1)</sup>	--	--	403,431,996	43.33	403,431,996	43.33
Nuri <sup>(2)</sup>	--	--	403,431,996	43.33	403,431,996	43.33
Ms. Michelle Liem Mei Fung <sup>(3)</sup>	--	--	803,431,996	86.29	803,431,996	86.29
Ms. Liem Mei Kim <sup>(4)</sup>	--	--	803,577,996	86.31	803,577,996	86.31
Dr. Tan Enk Ee <sup>(5)</sup>	146,000	0.02	803,431,996	86.29	803,577,996	86.31

Notes:

1. Tuan Sing is deemed to be interested in the 403,431,996 Shares held by TS Technologies by virtue of its interests in TS Technologies.
2. Nuri is deemed to be interested in the 403,431,996 Shares held by TS Technologies by virtue of its interests in Tuan Sing.
3. Ms. Michelle Liem Mei Fung is deemed to be interested in the 803,431,996 Shares held by Nuri Pacific and TS Technologies by virtue of (i) Tuan Sing's interest in TS Technologies; (ii) Nuri's interest in Tuan Sing; and (iii) her interest in Nuri and Nuri Pacific.
4. Ms. Liem Mei Kim is deemed to be interested in the 803,431,996 Shares held by Nuri Pacific and TS Technologies by virtue of (i) Tuan Sing's interest in TS Technologies; (ii) Nuri's interest in Tuan Sing; and (iii) her interest in Nuri and Nuri Pacific. She is also deemed to be interested in the 146,000 Shares held by her spouse, Dr. Tan Enk Ee.
5. Dr. Tan Enk Ee, a Gul Tech Director, is deemed to be interested in the 803,431,996 Shares held by Nuri Pacific and TS Technologies by virtue of his spouse, Ms. Liem Mei Kim's interest in Nuri and Nuri Pacific.