



RESS RELEASE

Tuan Sing's associated company: Gultech China divests 13% stake in Gultech for RMB 435 million; Gultech evaluating strategic options

- *New strategic investors are leading private equity funds in China*
- *Tuan Sing will continue to explore opportunities to jointly collaborate with the funds*
- *Gultech is evaluating strategic options, including a possible listing on a stock exchange in China*

SINGAPORE – 30 April 2021 - SGX Mainboard-listed Tuan Sing Holdings Limited (“**Tuan Sing**” or the “**Group**”), a fast-growing, regional real estate company focused on property development, property investment, and hotel ownership, today reported that Gultech China Pte. Ltd. (“**Gultech China**”), has entered into sale and purchase agreements to divest approximately 13% of the issued share capital of Gultech (Jiangsu) Electronics Co., Ltd (“**Gultech**”) to two China-based private equity groups - Yonghua Capital and Wens Capital - for RMB435 million (approximately S\$89 million). Gultech China is a 44.5%-owned associated company of the Group.¹

Completion of the transaction is expected to take place in 2H2021. The consideration of RMB 435 million implies a valuation for the equity of Gultech (on a 100% basis) of approximately RMB 3.35 billion (approximately S\$685 million).

The transaction will allow Tuan Sing to monetise part of its longstanding investment in Gultech and onboard two leading private equity investors with proven track records in the pre-IPO space. Gultech is undergoing a strategic review of its business, including the possibility of a potential listing in China.

Gultech is a key player in the global print circuit boards (PCB) market, servicing a range of multinational customers across the automotive, computer peripheral, consumer electronics, telecommunication, healthcare, and instrument & control sectors.

Formerly listed on the SESDAQ (currently known as SGX Catalist) in March 1997, Gultech Singapore transferred to the Mainboard of the Singapore Stock Exchange in July 2000, before its voluntary delisting in 2013 and moving its manufacturing operations to China. The company has continued to grow from strength to strength since and is today a global supplier of PCBs with sales and representative offices in North America, Asia and Europe.

¹ Tuan Sing, through its wholly owned subsidiary, TS Technologies Pte Ltd, owns 44.5% of the issued shares in Gul Technologies Singapore Pte. Ltd (“**Gultech Singapore**”). Gultech Singapore wholly owns Gultech China, which in turn wholly owns Gultech (Jiangsu) Electronics Co., Ltd.



TUAN SING HOLDINGS LIMITED
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For the financial year ended 31 December 2020, Gultech reported net profit of approximately U\$42.6million (S\$58.8 million), despite the impact of COVID-19.

Yonghua Capital is a leading private equity investor in China under the Yongjin Group, which has nearly RMB400 billion in assets under management. Established in 2011, Wens Capital is the investment arm of Shenzhen Stock Exchange-listed Wens Foodstuffs Group. Its portfolio includes early stage, growth and pre-IPO companies.

Mr William Liem, Chief Executive Officer of Tuan Sing, commented, “The transaction is in line with our plans to strengthen balance sheet and sharpen our focus on our core property business in the region. We are pleased to welcome Yonghua Capital and Wens Capital into the Gultech fold - two established private equity investors with proven track records in China. Beyond our common ownership in Gultech, we will continue to explore opportunities for potential collaborations to broaden and deepen our presence in China as we leverage on the funds’ extensive institutional knowledge and local network in China.

This press release should be read in conjunction with the accompanying announcement dated 30 April 2021. Shareholders are cautioned that there is no certainty that the proposed transaction or the potential listing of Gultech in China will be completed as contemplated.

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About Tuan Sing Holdings Limited

Tuan Sing Holdings Limited is a fast-growing regional investment holding company with interests mainly in property development, property investment and hotel ownership. Over the years, the Group has developed a portfolio of strategically located real estate assets in Singapore and across the region and established a reputation for the delivery of good quality and iconic developments.

The Group also holds a 44.48% interest in Gul Technologies Singapore Pte. Ltd., a printed circuit board manufacturer with manufacturing plants in China

Since marking its Golden Jubilee in 2019, Tuan Sing has embarked on a business transformation to reposition itself from a niche developer to a major regional player with a presence in commercial, residential and hospitality properties in various key Asian cities across Singapore, China, Indonesia and Australia. Leveraging on its strengths and track record in property development and investment across a diverse range of property segments, the Group intends to participate in large-scale integrated developments and townships as it enters the next phase of growth.

For more information on Tuan Sing Holdings Limited, please visit <http://www.tuansing.com>.

Issued by August Consulting on behalf of:

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