



SP CORPORATION LIMITED

(Company Registration No. 195200115K)

RESULTS OF THE COURT MEETING HELD ON 25 NOVEMBER 2022 AND COURT SANCTION OF THE SCHEME

1. INTRODUCTION

The Board of Directors (the "**Board**") of SP Corporation Limited (the "**Company**") wishes to refer shareholders of the Company (the "**Shareholders**") to:

- (a) the joint announcement dated 20 August 2022 issued by the Company and Tuan Sing Holdings Limited (the "**Offeror**"), in relation to the proposed acquisition (the "**Acquisition**") by the Offeror of all the shares in the issued share capital of the Company (the "**SP Shares**"), held by Shareholders other than the Offeror (the "**Scheme Shareholders**"). The Acquisition will be effected by the Company by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act 1967 of Singapore (the "**Companies Act**") and the Singapore Code on Take-overs and Mergers;
- (b) the announcement dated 19 October 2022 made by the Company, in relation to the receipt of approval-in-principle from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the delisting of the Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms, subject to:
 - (i) compliance with the SGX-ST's listing requirements;
 - (ii) approval of the Scheme by a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting (as defined below), such majority holding not less than three-fourths in value of the SP Shares held by the Scheme Shareholders voted at the Court Meeting;
 - (iii) the independent financial adviser (the "**IFA**") opining that the Scheme is fair and reasonable; and
 - (iv) the sanction of the Scheme by the General Division of the High Court of Singapore (the "**Court**");
- (c) the announcement dated 27 October 2022 made by the Company, in relation to the Court order granting leave to the Company to convene the meeting of the Scheme Shareholders to approve the Scheme (the "**Court Meeting**");

- (d) the scheme document (the “**Scheme Document**”) dated 3 November 2022 electronically disseminated by the Company to the Scheme Shareholders containing, *inter alia*, the following:
 - (i) details of the Scheme, including the opinion of the IFA on the Scheme and the recommendation of the directors of the Company (the “**Directors**”) who are considered independent for the purposes of the Scheme (the “**Independent Directors**”);
 - (ii) the notice of the Court Meeting (the “**Notice of Meeting**”), to be convened and held by way of electronic means on **25 November 2022 at 10.00 a.m. (Singapore time)**, for the purpose of considering and, if thought fit, approving (with or without modification), the resolution relating to the Scheme referred to in the Notice of Meeting (the “**Resolution**”); and
 - (iii) the proxy form for the Court Meeting;
- (e) the announcement dated 4 November 2022 made by the Company, and titled “Profit Guidance for the full year ending 31 December 2022” (the “**Profit Guidance Announcement**”);
- (f) the further documents (the “**Further Documents**”) electronically disseminated by the Company to the Scheme Shareholders on 11 November 2022, namely the following:
 - (i) the report of Deloitte & Touche LLP, the external auditors of the Company dated 11 November 2022 in relation to the Profit Guidance Announcement;
 - (ii) the confirmation letter of the IFA dated 11 November 2022 in relation to the Profit Guidance Announcement; and
 - (iii) the confirmation letter of the Independent Directors dated 11 November 2022 in relation to the Profit Guidance Announcement; and
- (g) the announcement dated 15 November 2022 made by the Company in relation to the Court order for the notice period of the Court Meeting to be abridged to 14 days in respect of the Profit Guidance Announcement and the Further Documents.

Unless otherwise defined, all capitalised terms in this announcement shall bear the same meaning as set out in the Scheme Document.

2. RESULTS OF THE COURT MEETING

- 2.1.** The Board is pleased to announce that at the Court Meeting convened pursuant to the order of Court dated 27 October 2022 and held by way of electronic means on 25 November 2022 at 10:00 a.m. (Singapore time), the Scheme Shareholders have, by a majority in number of Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting, such majority holding not less than three-fourths in value of the Scheme Shares voted at the Court Meeting, **APPROVED** the Scheme.

2.2. Breakdown of all valid votes cast at the Court Meeting

The results of the poll on the Resolution in respect of the Court Meeting are set out in the following table:

Resolution		In favour of Scheme		Not in favour of Scheme		Total (number)
		Number	Percentage (%)	Number	Percentage (%)	
To approve the Scheme ⁽¹⁾	Scheme Shareholders present and voting (either in person or by proxy)	25	100%	0	0%	25
	Scheme Shares represented by votes (either in person or by proxy)	2,004,910	100%	0	0%	2,004,910

Note:

(1) Please refer to the Notice of Meeting for the full details of the Resolution.

Scheme Shareholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

2.3. Details of parties who are required to abstain from voting on the Resolution

In accordance with the Securities Industry Council of Singapore's rulings as set out in the Scheme Document, the Offeror and persons acting or presumed to be acting in concert with the Offeror in connection with the Scheme are required to abstain from voting on the Scheme.

Details of parties who are required to abstain from voting on the Resolution and did in fact abstain from voting on the Resolution, including the number of SP Shares held, are as follows:

Name	Direct Interest	Deemed Interest
	No. of SP Shares	No. of SP Shares
Offeror	28,146,319 ⁽¹⁾	–
Nuri Holdings (S) Pte Ltd	–	28,146,319 ⁽²⁾
Mr William Nursalim alias William Liem	–	28,146,319 ⁽³⁾
Ms Michelle Liem Mei Fung	–	28,146,319 ⁽³⁾
Dr Tan Enk Ee	–	28,146,319 ⁽³⁾
Mr Khoo Chin Inn	7,000 ⁽⁴⁾⁽⁷⁾	–
Mr Liem Tek Siong	678,000 ⁽⁵⁾⁽⁷⁾	–

Ms Nadya Liyi Tan	62,400 ⁽⁶⁾⁽⁷⁾	–
Total	28,893,719⁽⁸⁾	

Notes:

- (1) The total percentage shareholding of the Offeror amounts to 80.19% of the SP Shares, based on the total issued SP Shares as at the Latest Practicable Date (being 35,099,132 SP Shares) and rounded to the nearest two (2) decimal places.
- (2) Nuri Holdings (S) Pte Ltd is deemed to have an interest in the 28,146,319 SP Shares held by the Offeror (by virtue of its interests in the Offeror).
- (3) Mr William Nursalim alias William Liem and Ms Michelle Liem Mei Fung, who are directors of the Offeror, and Dr Tan Enk Ee are deemed to have an interest in the 28,146,319 SP Shares held by the Offeror (by virtue of their interests in Nuri Holdings (S) Pte Ltd).
- (4) Mr Khoo Chin Inn is a director of Nuri Holdings (S) Pte Ltd, which holds more than 50 per cent. of the total shares in the issued share capital of the Offeror.
- (5) Mr Liem Tek Siong is the father of Mr William Nursalim alias William Liem and Ms Michelle Liem Mei Fung, who are directors of the Offeror. The 678,000 SP Shares owned or controlled by Mr Liem Tek Siong are held through Citibank Nominees Singapore Pte Ltd.
- (6) Ms Nadya Liyi Tan is the daughter of Mr Tan Choong Kiak, who is one of the directors of various subsidiaries of the Offeror and the Group Chief Financial Officer of the Offeror.
- (7) The total percentage shareholding of Mr Khoo Chin Inn, Mr Liem Tek Siong and Ms Nadya Liyi Tan amounts to 2.13% of the SP Shares, based on the total issued SP Shares as at the Latest Practicable Date (being 35,099,132 SP Shares) and rounded to the nearest two (2) decimal places.
- (8) The total percentage shareholding of the 28,893,719 SP Shares as set out in this table amounts to 82.32% of the SP Shares, based on the total issued SP Shares as at the Latest Practicable Date (being 35,099,132 SP Shares) and rounded to the nearest two (2) decimal places.

2.4. Polling agent and scrutineer for the Court Meeting

The Company had appointed B.A.C.S. Private Limited as the polling agent for the Court Meeting and Complete Corporate Services Pte Ltd as the scrutineer for the Court Meeting.

3. MINUTES OF COURT MEETING AND RESPONSES TO QUESTIONS

The Company will, within one (1) month after 25 November 2022, publish the minutes of the Court Meeting on the SGXNET announcement page of the Company and the Company's corporate website, and the minutes will include the responses to the substantive and relevant questions which were addressed during the Court Meeting.

4. COURT SANCTION OF THE SCHEME AND EXPECTED TIMETABLE

- 4.1.** In light of the approval by the Scheme Shareholders at the Court Meeting, the Company had submitted its application to the Court in the afternoon of 25 November 2022 for the sanction of the Scheme under Section 210 of the Companies Act.
- 4.2.** Following the Company's submission of its application to the Court, the Company now wishes to announce that the Scheme has been sanctioned by the Court on 25 November 2022.
- 4.3.** Subject to the satisfaction (or, where applicable, waiver) of all the Scheme Conditions in accordance with the terms of the Implementation Agreement, the Scheme shall become effective and binding upon the lodgement of the order of the Court sanctioning the Scheme under Section 210 of the Companies Act with the Accounting and Corporate Regulatory Authority of Singapore ("ACRA").

4.4. As set out in the Scheme Document, Scheme Shareholders should note the following indicative timetable in relation to the Scheme:

Expected last day of trading of the SP Shares on the SGX-ST : On or around 7 December 2022

Expected Books Closure Date : On or around 9 December 2022⁽¹⁾

Expected Effective Date : On or around 12 December 2022⁽²⁾

Expected date for the payment of the Scheme Consideration : On or prior to 21 December 2022⁽³⁾

Expected date for delisting of the SP Shares from the SGX-ST : On or around 23 December 2022⁽³⁾

Notes:

- (1) No transfer of the SP Shares may be effected after 5.00 p.m. on the Books Closure Date.
- (2) The Scheme will only be effective and binding upon lodgement of the Court Order with ACRA. The Court Order will be lodged with ACRA upon the satisfaction (or, where applicable, waiver) of all the Scheme Conditions and provided neither the Offeror nor the Company exercises its termination right(s) (if any).
- (3) Assuming that the Effective Date is 12 December 2022.

The above timetable is indicative only and may be subject to change. Please refer to future announcement(s) by the Company on SGXNET for the exact dates of these events.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement which relate to the Company (excluding information relating to the Offeror or any opinion expressed by the Offeror) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this announcement, the omission of which would make any statement in this announcement misleading, and the Directors jointly and severally accept responsibility accordingly.

Where any information which relates to the Company has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the Directors has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement. The Directors do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

BY ORDER OF THE BOARD

Ho Wui Mee Marian
Company Secretary
26 November 2022