

SP Corporation Limited
(Company Registration No.: 195200115K)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

ANNOUNCEMENT

**RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED**

1. INTRODUCTION

The board of directors of the Company (the “**Board**”) refers to the announcement dated 20 August 2022 (the “**Joint Announcement**”) 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 the shareholders of the Company (the “**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 and the Singapore Code on Take-overs and Mergers.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement.

2. RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SGX-ST

Further to the Joint Announcement, an application was made to seek approval-in-principle from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the proposed delisting of the Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms.

The Board wishes to announce that the SGX-ST has advised that it has no objection to the delisting of the Company from the Official List of the SGX-ST, subject to:

- (a) compliance with the SGX-ST’s listing requirements;
- (b) approval of the Scheme by a majority in number of shareholders present and voting, either in person or by proxy, at the Scheme Meeting, such majority holding not less than three-fourths in value of the shares voted at the Scheme Meeting;
- (c) the Independent Financial Adviser (“**IFA**”) opining that the Scheme is fair and reasonable; and
- (d) the sanction of the Scheme by the Court.

The above decision of the SGX-ST is not to be taken as an indication of the merits of the delisting of the Company from the Official List of the SGX-ST upon completion of the Scheme.

The Scheme Document containing full details of the Scheme (including the recommendation of the Independent Directors along with the advice of Ernst & Young Corporate Finance Pte

Ltd, being the IFA) and giving notice of the Court Meeting to approve the Scheme will be despatched to the Shareholders in due course.

In the meantime, Scheme Shareholders are advised to refrain from taking any action in relation to their SP Shares which may be prejudicial to their interests, until they or their advisers have considered the information and the recommendation of the Independent Directors on the Scheme as well as the advice of the IFA set out in the Scheme Document.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

3. RESPONSIBILITY STATEMENT

The directors of the Company (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 of the Company 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 of the Company 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 of the Company 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
19 October 2022