



PRESS RELEASE

Tuan Sing proposes to privatise SP Corporation by way of a Scheme of Arrangement

- *Tuan Sing presently holds approximately 28.146 million SP Shares representing approximately 80.19% of SP's total issued share capital*
- *Proposed delisting of SP would eliminate duplication of compliance costs*
- *Scheme consideration which is at a premium to historical trading prices provides opportunity for SP shareholders (other than Tuan Sing) to realise their investments in cash*
- *Tuan Sing will fund the acquisition using internal cash resources*
- *SP has appointed an IFA to advise the directors of SP who are considered independent for the purposes of the Scheme*

SINGAPORE - 20 August 2022 - Tuan Sing Holdings Limited ("**Tuan Sing**"), a regional investment holding company focused on real estate development, real estate investment and hospitality, and SP Corporation Limited ("**SP**") today jointly announced (the "**Joint Announcement**") the proposed acquisition by Tuan Sing of all the shares in the issued capital of SP ("**SP Shares**") held by the SP shareholders other than Tuan Sing (the "**Scheme Shareholders**"), by way of a scheme of arrangement (the "**Scheme**"), in accordance with the Singapore Companies Act and The Singapore Code on Takeovers and Mergers. Both parties have entered into an implementation agreement (the "**Implementation Agreement**") for this purpose. This press release should be read in conjunction with the full text of the Joint Announcement, a copy of which is available on www.sgx.com.

Tuan Sing currently holds 28,146,319 SP Shares representing approximately 80.19% of SP's total issued shares. SP is principally engaged in commodities trading activities in coal, rubber, metals as well as other commodities and products used in the energy, metal and automotive industries in Asia.

The proposed acquisition is expected to allow Tuan Sing to achieve several objectives:

- Given that SP has not carried out any fund-raising exercise on the SGX-ST in recent years and is unlikely to require access to the Singapore capital markets for funds, there is no need to maintain its listing status on the SGX-ST.
- There will be cost savings through the elimination of duplicated compliance costs and other related costs in maintaining the listing status of both SP and Tuan Sing.
- Allow Tuan Sing to fully consolidate the business of SP and work with the management of SP to optimise the use of its management and capital resources.

For the Scheme Shareholders, the proposed acquisition by Tuan Sing is an opportunity to realise their investments for cash consideration at a premium to SP's historical trading prices. It is also an



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opportunity for the Scheme Shareholders to exit their entire investments without incurring brokerage and other trading costs, which may otherwise be difficult due to the low trading liquidity of the shares.

Tuan Sing will be funding the proposed acquisition of the SP Shares held by the Scheme Shareholders using internal cash resources.

As set out in the Joint Announcement, United Overseas Bank Limited is the financial adviser to Tuan Sing, and Ernst & Young Corporate Finance Pte Ltd has been appointed as the independent financial adviser (the “**IFA**”) to advise the directors of SP who are considered to be independent for the purpose of the Scheme (the “**Independent SP Directors**”) and for them to make a recommendation to the Scheme Shareholders in connection with the Scheme.

The Scheme will only come into effect if all the Scheme conditions have been satisfied or, as the case may be, waived in accordance with the terms of the Scheme and the Implementation Agreement. Upon completion of the Scheme, SP will become a wholly-owned subsidiary of Tuan Sing and will, subject to the approval of SGX-ST (which is one of the Scheme conditions), be delisted.

As set out in the Joint Announcement, a Scheme document containing full details of the Scheme (including the recommendation of the Independent SP Directors and the advice of the IFA) and giving notice of the Court meeting to approve the Scheme will be despatched by SP to the SP shareholders in due course.

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Responsibility Statement

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from SP, the sole responsibility of the directors of Tuan Sing 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 press release. The directors of Tuan Sing do not accept any responsibility for any information relating to or any opinion expressed by SP.



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About Tuan Sing Holdings Limited

Tuan Sing Holdings Limited is a regional investment holding company with interests mainly in real estate development, real estate investment and hospitality. 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 boards manufacturer with 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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