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Ernst & Young Corporate Finance Pte Ltd
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11 November 2022

**The Board of Directors
SP Corporation Limited**

9 Oxley Rise
#03-02 The Oxley
Singapore 238697

Dear Sir/Madam:

PROPOSED ACQUISITION BY TUAN SING HOLDINGS LIMITED (THE “OFFEROR”) OF ALL THE SHARES IN THE ISSUED SHARE CAPITAL OF SP CORPORATION LIMITED (“SP” OR THE “COMPANY”) (OTHER THAN THE SHARES HELD BY TUAN SING HOLDINGS LIMITED) BY WAY OF A SCHEME OF ARRANGEMENT (THE “SCHEME”)

On 4 November 2022, the Board of Directors of the Company made an announcement entitled “*Profit Guidance for the full year ending 31 December 2022*” (the “**Profit Guidance Announcement**”).

This letter is prepared pursuant to Rule 25 of the Singapore Code on Take-overs and Mergers (the “**Code**”) and for inclusion in the Further Documents (as defined in Notice to Scheme Shareholders regarding electronic dissemination of (a) the Auditors Report; (b) the IFA Confirmation Letter; and (c) the ID Confirmation Letter, in relation to the Profit Guidance for the full year ending 31 December 2022 (“**Notice**”).

We have examined the Profit Guidance Announcement, the unaudited financial results of the Company and its subsidiaries (the “**Group**”) for the nine (9)-month period from 1 January 2022 to 30 September 2022, and management representations on the expected financial results of the Group for the period from 1 October 2022 to 31 December 2022. We also held discussions with the directors of the Company (the “**Directors**”) and management of the Company to whom the responsibility of preparing (a) the Group’s unaudited financial statements for the nine (9)-month period from 1 January 2022 to 30 September 2022 and (b) the expected financial results of the Group for the financial year ending 31 December 2022, has been delegated. We have also considered the report dated 11 November 2022 issued to the Company by Deloitte & Touche LLP, the independent auditors of the Company, entitled “*Agreed-Upon Procedures Report on SP Corporation Limited’s Profit Guidance announced on November 4, 2022*”.

We have relied upon the accuracy and completeness of all financial and other information provided to and/or discussed with us by the Directors and the management of the Company, and have assumed such accuracy and completeness for the purpose of rendering this letter. We have not assumed any responsibility for independently verifying such information or undertaken any independent evaluation or appraisal of any of the assets or liabilities of the Group. The Profit Guidance Announcement is solely the responsibility of the Directors. Save as provided in this letter, we do not express any other opinion or view on the Profit Guidance Announcement.

Based on, and subject to the foregoing, we are of the view that the Profit Guidance Announcement has been made after due and careful enquiry. Our opinion on the Scheme, as set out in our letter dated 3 November 2022 to the directors of the Company who are considered independent for the purposes of the Scheme (the “**Independent Directors**”) *remains the same*.



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We have provided this letter to the Directors solely for the purposes of your compliance with Rule 25 of the Code, and for no other purpose. We do not accept any responsibility to any person (other than the Directors) in respect of, arising out of, or in connection, with this letter.

We have given and have not withdrawn our consent to the inclusion of our name and this letter, and all references thereto, in the form and context in which they appear in the Further Documents (as defined in the Notice).

Yours faithfully,
For and on behalf of
Ernst & Young Corporate Finance Pte Ltd

Mah Kah Loon
Chief Executive Officer