Securities Investors Association (Singapore)
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UEN No: S99SS0111B
GST Reg No: M90367530Y

Issuer: SP Corporation Limited

Stock code: AWE

Meeting details:
Date: 16 April 2020
Time: 11.30 a.m.

Due to the current COVID-19 pandemic, SIAS encourage shareholders to participate at AGMs via other means and not to attend any AGM physically. Where the AGM is webcast, they can stay on top of their investments by watching the webcast and submitting their question to the company in advance. Senior citizens should avoid attending AGMs altogether and stay home.

Company Description

The Company was incorporated in Singapore as a private company on 27 November 1952. The Company's core business then was paper product manufacturing until 1978 when it transferred this business to its wholly-owned subsidiary to become an investment holding company. With the acquisition of a group of construction companies under Bored Piling (Pte) Ltd in 1981 and the subsequent cessation of its paper product business in Singapore, the Group has since become one of the leading engineering services provider in the region. In 2001, the company completed a major corporate restructuring exercise to strengthen its financial position and expand into new areas of business activities. On 19 May 2003, it changed its name to SP Corporation Limited to reflect the diversified activities under the Group; namely Marketing Services, Engineering Services and Manufacturing. Its Marketing Services include the distribution of tyres, automotive and consumer products, as well as the trading of selected industrial products like chemicals, oil, coal, rubber, metal and machinery in Asia. Its Engineering Services include piling, foundation, civil engineering and building construction works, as well as geotechnical and environmental investigation, analytical, monitoring and consultancy works in Singapore and selected regional markets. Its Manufacturing activities consist of tyre retreading activity as well as fabrication of high precision equipment in China for use by tyre manufacturers. The Company's holding company is Tuan Sing Holdings Ltd, incorporated in Singapore.
(Source: https://www.sgx.com/securities/equities/AWE)

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Q1. On 10 February 2020, the company announced the appointment of Mr William Nursalim alias William Liem as the interim Executive Director following the demise of Mr Boediman Gozali (alias Tony Wu), Managing Director and Chief Executive Officer. Mr William Nursalim alias William Liem assumes oversight of all business and operational matters of SP Corporation.

As noted in the Directors' Profile (page 4 of the annual report), Mr William Nursalim alias William Liem is also the Chief Executive Officer/Executive Director of Tuan Sing Holdings Limited and director of Gul Technologies Singapore Pte. Ltd. and Nuri Holdings (S) Pte Ltd.

(i) **Given the uncertain and fast-changing situation due to the COVID-19 pandemic, how does Mr William Nursalim alias William Liem ensure that he devote sufficient time, energy and attention to the matters of the company since he has several other principal commitments?**

(ii) **Is the company engaging an executive search firm to conduct a comprehensive global search for the CEO position? When does the board expect to appoint a new CEO?**

Q2. With the discontinuation of the tyre distribution business, coal trading accounted for 88% of the group's revenue in FY2019. In the Chairman's statement (page 2), it was said that the coal trading business will remain the focus for FY2020.

(i) **Has the board reviewed if the concentration risk (88% of revenue from coal trading) is in line with the group's risk management framework?**

(ii) **What are the efforts by the company to seek out new businesses to achieve the long term goal of enhancing shareholders' value?**

Q3. What is the progress of the construction of the Sanya Integrated Development project? Has there been any delay in the mixed-use development project? Would the company also update shareholders on the financial strength of the local partner?

^Amid the global COVID-19 outbreak, issuers who choose to proceed with the AGM before 30 April 2020 must provide opportunities for shareholders to ask questions. Shareholders are encouraged to read the annual report and submit any questions they might have to the companies in advance. Issuers would then publicly address the questions at the general meeting via the issuer's website, through "live" webcast and on SGXNet.

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

^ Joint Statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation dated 31 Mar 2020 (https://www.sgx.com/media-centre/20200331-acra-mas-and-sgx-regco-update-guidance-general-meetings)

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