TA CORPORATION LTD.
(Incorporated in the Republic of Singapore)
Company Registration No.: 201105512R

RECEIPT OF APPROVAL IN-PRINCIPLE FROM SGX REGCO FOR THE LISTING AND QUOTATION OF THE TAR CONVERSION SHARES AND THE TAC CONVERSION SHARES AND FULFILMENT OF CONDITIONS UNDER THE NO-OBJECTION LETTER FROM SGX REGCO ON THE COMPANY'S APPLICATION FOR TRADING RESUMPTION

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1. INTRODUCTION

1.1 The board of directors (the "**Board**") of TA Corporation Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to:

(a) the Company's announcements dated 8 November 2024 and 17 March 2025 in relation to the issuance of mandatory convertible notes of a principal amount of S$330,000 pursuant to the Settlement Agreement, which will be mandatorily converted on the Resumption Date into ordinary shares of the Company unless earlier redeemed by the Company ("**TAR Convertible Notes**");

(b) the Company's announcements dated 1 April 2025 and 15 May 2025 in relation to the issuance of mandatory convertible notes of a principal amount of S$5,000,000 pursuant to the TAC Debt Restructuring Agreement, which will be mandatorily converted on the Resumption Date into ordinary shares of the Company unless earlier redeemed by the Company ("**TAC Convertible Notes**");

(c) the Company's announcements dated 1 July 2025, 26 November 2025 and 30 January 2026 in relation to the Company's application to resume trading of its securities pursuant to Rule 1304(1) of the Listing Manual Section A: Rules of Mainboard of Singapore Exchange Securities Trading Limited ("**Listing Rules**"); and

(d) the Company's announcement dated 30 January 2026 in relation to the completion of the Debt Restructuring Plan,

(the "**Announcements**").

1.2 Unless otherwise indicated, capitalised terms used in this announcement have the same meaning as those defined in the Announcements.

2. RECEIPT OF APPROVAL IN-PRINCIPLE FROM SGX REGCO FOR THE LISTING AND QUOTATION OF THE TAR CONVERSION SHARES AND THE TAC CONVERSION SHARES

2.1 The Company has, on 19 February 2026, received an approval in-principle ("**AIP**") from SGX RegCo of the Company's application for the listing and quotation of the following:

(a) up to 33,512,687 new ordinary shares in the capital of the Company to be issued

pursuant to the mandatory conversion of TAR Convertible Notes ("**TAR Conversion Shares**"); and

(b) up to 70,100,957 new ordinary shares in the capital of the Company to be issued pursuant to the mandatory conversion of the TAC Convertible Notes ("**TAC Conversion Shares**"),

(the "**Placement**" and the TAR Conversion Shares and the TAC Conversion Shares, collectively, the "**Placement Shares**").

2.2 The AIP is subject to the following conditions:

(a) submission of a written undertaking from the Company that it will comply with Listing Rule 803; and

(b) submission of a written undertaking from the Company that it will not issue the securities to persons prohibited under Listing Rule 812(1).

2.3 In respect of the conditions set out in paragraphs 2.2(a) and 2.2(b) above, the Company submitted the written undertakings to SGX RegCo on 20 February 2026.

2.4 The AIP granted by SGX RegCo for the listing and quotation of the Placement Shares is not to be taken as an indication of the merits of the Placement, the Placement Shares, the Company, its subsidiaries, or its securities.

2.5 The Placement Shares are required to be issued within 7 market days from the date of the AIP, i.e. 27 February 2026. A separate announcement will be issued by the Company upon the issuance and allotment of the Placement Shares.

3. INFORMATION ON THE PLACEES OF THE TAR CONVERSION SHARES AND THE TAC CONVERSION SHARES

3.1 The TAR Conversion Shares will be issued to the following placees:

(a) Muthukumar, an individual who is a freelance consultant providing business consultancy and advisory services;

(b) Tam Chee Chong, who was the liquidator of TAR;

(c) Yam Seng Engineering Pte. Ltd., a company incorporated in Singapore, in the industry of process and industrial plant engineering design and consultancy services;

(d) Dipcie Contractors Pte. Ltd. is a company incorporated in Singapore, in the industry of other specialised construction and related activities; and

(e) ARV Skilled Training & Testing Centre, in the industry of providing education including training and skills assessments for construction workers.

3.2 The TAC Conversion Shares will be issued to Phillip Securities Pte Ltd, a third-party brokerage firm elected by TAC to be the holder of the TAC Conversion Shares.

4. FULFILMENT OF RESUMPTION CONDITIONS

4.1 As disclosed in the Company's announcement dated 26 November 2025, SGX RegCo had no objection to the Resumption Proposal, subject to the following:

(a) disclosure of the Board's opinion on the Group's ability to continue operating as a going concern and the bases of its opinion;

(b) the Company obtaining shareholders' approval for the allotment and issuance of the TAC Conversion Shares (whether pursuant to a general share issue mandate or specific shareholder approval);

(c) SGX RegCo's approval for the listing of and quotation for the TAC Conversion Shares on the Mainboard of the SGX-ST;

(d) the Company obtaining shareholders' approval for the allotment and issuance of the TAR Conversion Shares (whether pursuant to a general share issue mandate or specific shareholder approval);

(e) SGX RegCo's approval for the listing of and quotation for the TAR Conversion Shares on the Mainboard of the SGX-ST; and

(f) the completion of the Debt Restructuring Plan,

(collectively, the "**Resumption Conditions**").

4.2 The Resumption Conditions have been fulfilled in the following manner:

(a) <u>Disclosure of the Board's opinion on the Group's ability to continue operating as a going concern and the bases of its opinion</u>

The Board is of the opinion that the Group is able to continue to operate as a going concern, based on the following factors:

(i) the completion of the Debt Restructuring Plan. Please refer to the Company's previous announcement dated 1 April 2025 for further details on the Debt Restructuring Plan;

(ii) the completion of a consent solicitation exercise to restructure the Company's liabilities under the Notes ("**Consent Solicitation Exercise**"), pursuant to which the maturity date of the Notes was extended from 26 July 2026 to 31 December 2032. Please refer to the Company's notice of meeting to the Noteholders dated 7 October 2025 and its previous announcement dated 31 October 2025 for further details on the Consent Solicitation Exercise;

(iii) the Board's review and assessment of the Group's cash flow forecast up to April 2027; and

(iv) positive net operating cash flow from the Group's core business, which is driven by, among others: (A) recurring income from continued healthy rental and occupancy rates for the Group's dormitory operations; (B) revenue from the Group's construction segment; and (C) enhancing liquidity management.

(b) The Company obtaining shareholders' approval for the allotment and issuance of the Placement Shares (whether pursuant to a general share issue mandate or specific shareholder approval)

The allotment and issuance of the Placement Shares will be made pursuant to the general share issue mandate given by shareholders of the Company in the annual general meeting held on 27 June 2025.

(c) SGX RegCo's approval for the listing of and quotation for the Placement Shares on the Mainboard of the SGX-ST

As set out in paragraph 2 above, the Company has received the AIP from SGX RegCo for the listing and quotation of the Placement Shares.

(d) The completion of the Debt Restructuring Plan

As disclosed in the Company's announcement dated 30 January 2026, the Debt Restructuring Plan has been completed.

5. RESUMPTION OF TRADING

Following the fulfilment of the Resumption Conditions by way of this announcement, the Company will seek separate concurrence from SGX-ST on the date for resumption of trading and will update shareholders via publishing an announcement on SGXNet accordingly.

Trading of the Company's securities on the SGX-ST had been voluntarily suspended by the Company on 17 July 2023.

Shareholders of the Company and other stakeholders are advised to read this announcement and any further announcements by the Company carefully, and to exercise caution when dealing in the shares or other securities of the Company. Shareholders of the Company and other stakeholders should consult their stockbrokers, bank managers, solicitors, accountants, or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Foo Soon Soo/Chiang Yi Shin
Company Secretaries

Date: 20 February 2026