



TA CORPORATION LTD

(Incorporated in the Republic of Singapore)

Co. Registration No. 201105512R

ANNOUNCEMENT

RESPONSE TO QUERY RAISED BY SGX REGCO IN RELATION TO THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 ("FY2021 AR")

The Board of Directors (the "Board") of TA Corporation Ltd. (the "Company" and together with its subsidiaries, the "Group") refers to query raised by The Singapore Exchange Regulation ("SGXRegCo") dated April 27, 2022 in relation to the Company's FY2021 Annual Report ("FY2021 AR"). The Company sets out below its response to SGXRegCo's query relating to the FY2021 AR.

1. SGXRegCo's Query

Listing Rule 716(1) states that an issuer may appoint different auditing firms for its Singapore-incorporated subsidiaries or significant associated companies (referred to in Listing Rule 715(1)) provided that the issuer's board and audit committee are satisfied that the appointment would not compromise the standard and effectiveness of the audit of the issuer.

We note that several of the Singapore-incorporated significant associates and joint ventures of the Company were not audited by the Company's auditors, Deloitte & Touche LLP. Please disclose whether the board and audit committee are satisfied that the appointment of these different auditors would not compromise the standard and effectiveness of the audit of the Company in accordance with Listing Rule 716.

Company's Response:

The Board and Audit Committee ("AC") were satisfied that the appointment of these auditors, other than Deloitte & Touche LLP ("Deloitte"), which is the auditors for the Company, are in compliance with Listing Rule 716 as follows: -

- (i) The Board and AC reviewed and were satisfied the experience, profile and independence of the other auditing firms and are of the opinion that these auditors have met and will be able to meet the audit requirements of the Company's respective Singapore incorporated associates and joint ventures;

- (ii) The Board and the AC consulted with the Company's auditor, Deloitte and were satisfied that the appointment of other auditors for these associates and joint ventures would not compromise the standard and effectiveness of the audit of the Company and the Group; and
- (iii) The Company's Management has confirmed to the Board and the AC that: -
- (a) There were no disagreements between the Company and Deloitte on accounting treatments within the last 12 months; and
- (b) It is not aware of any circumstances connected with the other auditors that should be brought to the attention of the Board and the AC.

The Group's Singapore-incorporated significant associates and joint ventures that were not audited by Deloitte are as follows:

<u>Company Name</u>	<u>Description</u>
Meadows Bright Development Pte Ltd ("MBD")	MBD, a 50% owned associate, was previously involved in property development but has been dormant since financial year ended December 31, 2017 and its only source of income is interest income from loans to related companies. For financial year ended December 31, 2021, MBD's contribution to the Group's share of profit/loss of associates and joint ventures was S\$0.13 million.
Dalian Shicheng Property Development (S) Pte. Ltd. ("DSPD")	DSPD is a 25.37% owned associate. Its principal activity is that of investment holding. For financial year ended December 31, 2021, there was no contribution to the Group's share of profit/loss of associates and joint ventures from DSPD.
FSKH Development Pte. Ltd. ("FSKH")	FSKH is a 20% owned associate. Its principal activities are those of property development and property related activities. FSKH is a joint venture with two other companies, both of which are listed on the Mainboard of the Singapore Exchange. The auditor of the joint venture partner holding 45% shareholding in FSKH, is Ernst & Young LLP.
Soon Zhou Investments Pte. Ltd. ("SZIPL")	SZIPL is a 50% owned joint venture. Its principal activity is that of investment holding. For financial year ended December 31, 2021, there was no contribution to the Group's share of profit/loss of associates and joint ventures from SZIPL.
Eternal Synergy Pte. Ltd. ("ESPL") and Synergy Truck Pte. Ltd. ("STPL")	ESPL and STPL are both 50% owned joint ventures. Their principal activities are those of trading. For financial year ended December 31, 2021, ESPL's and STPL's contributions to the Group's share of profit/loss of associates and joint ventures were S\$0.8 million and S\$2.5 million, respectively.

BY ORDER OF THE BOARD

Yap Ming Choo
Company Secretary
Date: April 29, 2022