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

ANNOUNCEMENT

RESTRUCTURING OF LIABILITIES UNDER THE S$27,000,000 6.00 PER CENT. NOTES DUE 2026 COMPRISED IN SERIES 003 (ISIN: SGXF74214317) ISSUED UNDER THE S$300,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

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*Unless otherwise defined herein or the context requires otherwise, all capitalised terms shall have the same meanings as defined in the Company's previous announcements dated 17 July 2023, 25 July 2023, 29 August 2023, 5 September 2023, 29 September 2023, 26 October 2023, 31 October 2023, 18 January 2024, 26 January 2024, 10 March 2024, 31 March 2024, 24 April 2024, 6 May 2024, 22 May 2024, 19 July 2024, 8 August 2024, 9 September 2024, 27 March 2025, 1 April 2025, 17 July 2025 and 31 July 2025 (the "**Announcements**"). In addition, terms defined in the Trust Deed (as defined below) have the same meanings when used in this announcement, unless otherwise defined herein.*

The board of directors of TA Corporation Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to inform that as part of the Company's Debt Restructuring Plan, the Company will be launching a consent solicitation exercise (the "**Consent Solicitation**") on or around 7 October 2025 to restructure its liabilities under its S$27,000,000 6.00 Per Cent. Notes due 2026 comprised in Series 003 (ISIN: SGXF74214317) (the "**Notes**") issued under its S$300,000,000 Multicurrency Medium Term Note Programme established on 28 August 2013 (the "**Programme**").

Reference is made to:

(a) the Programme;

(b) the Notes;

(c) the trust deed dated 28 August 2013 entered into between (1) the Company, as issuer, and (2) DB International Trust (Singapore) Limited, as trustee (as amended and supplemented by a supplemental trust deed dated 26 June 2015, a second supplemental trust deed dated 29 June 2018, a third supplemental trust deed dated 2 October 2020 and a fourth supplemental trust deed dated 25 November 2022, the "**Trust Deed**"); and

(d) the following announcements and circulars issued by the Company:

  (i) the Company's announcements dated 25 July 2023 and 26 January 2024 in relation to the suspension of interest payments under the Notes since 26 July 2023;

  (ii) the Company's announcements dated 17 July 2023 and 29 August 2023 in relation to, *inter alia*, the liquidation of Tiong Aik Construction Pte Ltd (in liquidation) ("**TAC**"), and the Company's announcements dated 5 September 2023 and 29 September 2023 in relation to, *inter alia*, the liquidation of Tiong Aik Resources (S) Pte Ltd (in liquidation) ("**TAR**");

(iii) the Company's announcements dated 27 March 2025 and 1 April 2025 in relation to the Group's Debt Restructuring Plan involving, *inter alia*, Sino Holdings (S'pore) Pte Ltd ("**Sino Holdings**") entering into the Deed of Assignment of NPI Receivables;

(iv) the Company's announcements dated 10 March 2024, 31 March 2024, 6 May 2024 and 8 August 2024 and the shareholders' circular dated 10 July 2024 in relation to the disposal of the New World Properties by certain of its wholly-owned subsidiaries (including Sino Holdings), and the Company's announcements dated 31 March 2024, 24 April 2024, 22 May 2024, 8 August 2024 and 9 September 2024 and the shareholders' circular dated 10 July 2024 in relation to the disposal of the Ascent@456 Properties by its wholly-owned subsidiary Quest Homes Pte. Ltd.; and

(v) the Company's announcements dated 19 July 2024, 8 August 2024, 9 September 2024 and 17 July 2025 in relation to the legal proceedings against TACC, involving a claim by MCCO (Cambodia) Co., Ltd. for an aggregate of approximately USD7.86 million for, *inter alia*, settlement of retention sums and progress payments (the "**Cambodian Legal Proceedings**").

The following Events of Default have accordingly occurred under the Notes:

(a) Interest payments under the Notes have been suspended since 26 July 2023. Accordingly, the Company has not complied with its obligations set forth under Condition 6 of the Notes to make payment to the Noteholders of interest due on the Notes on the respective Interest Payment Dates, which would constitute an Event of Default under Condition 9(a) of the Notes.

(b) Conditions 9(d)(i), 9(e) and 9(h) of the Notes provide *inter alia* that an Event of Default would occur if any indebtedness of the Company or any of its Principal Subsidiaries in respect of borrowed moneys is capable of being rendered due and payable prior to its stated maturity by reason of any potential default, or as a result of any potential default, any facility relating to any such indebtedness is capable of being cancelled or terminated before its normal expiry date, or the Company or any of its Principal Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or unable to pay its debts, stops, suspends payment of all or any material part of (or of a particular type of) its indebtedness, begins negotiations or takes any other step with a view to the deferral, rescheduling or other readjustment of all or any material part of (or of a particular type of) its indebtedness, or if any step is taken by any person with a view to the winding-up or dissolution of the Company or any of its Principal Subsidiaries or for the appointment of a liquidator of the Company or any or its Principal Subsidiaries. At the time of announcement of the provisional liquidation of TAC and at the time of announcement of the liquidation of TAR, TAC and TAR were Principal Subsidiaries for the purpose of the Notes. Accordingly, the provisional liquidation or liquidation (as the case may be) constitutes an Event of Default under Conditions 9(d)(i), 9(e) and 9(h) of the Notes.

(c) Pursuant to Clause 7.1 of the Trust Deed and Condition 3(a) of the Notes (the "**Negative Pledge Provision**"), the Company has covenanted that so long as any of the Notes remain outstanding, it will not, and will ensure that none of its Principal Subsidiaries will, create or have outstanding any security over the whole or any part of its undertakings, assets, property or revenues, present or future, save for certain exceptions as set out in the Conditions. In connection with the Banks Debt Restructuring Agreement, Sino Holdings and the bank lenders have entered into the NPI Deed of Assignment, under which Sino Holdings has assigned as security to the bank lenders the loan receivables owed by NPI to Sino Holdings. For the purpose of the Notes, Sino Holdings is a Principal Subsidiary. As the NPI Receivables Assignment is not a permitted security under the Negative Pledge Provision, the Negative Pledge Provision has been breached and constitutes an Event of Default under Condition 9(b) of the Notes.

(d) For the purpose of the Notes, Sino Holdings is a Principal Subsidiary. The disposal of the New World Properties constituted a disposal of a substantial or material part of Sino Holdings' assets. In addition, for the purpose of the Notes, Quest Homes Pte. Ltd. is a Principal Subsidiary. The disposal of the Ascent@456 Properties constituted a disposal of a substantial or material part of Quest Homes Pte. Ltd.'s assets. Accordingly, such disposals have resulted in a breach by the Company of the Non-Disposal Provision and is an Event of Default under Conditions 9(b) and 9(i) of the Notes.

(e) For the purposes of the Notes, TACC is a Principal Subsidiary of the Group. Accordingly, the Cambodian Legal Proceedings constitutes an Event of Default under Conditions 9(f), 9(n) and 9(o) of the Notes.

As part of the Consent Solicitation, the Company will be seeking Noteholders' approval by way of an extraordinary resolution to, *inter alia*, waive provisions of the Trust Deed and the Conditions and the occurrence of any Event(s) of Default or Potential Event(s) of Default as a result of the breaches listed above.

The Consent Solicitation is also one of the final steps for the Company to successfully complete its Debt Restructuring Plan, with a view to resuming the trading of the Company's securities.

Further details on the Consent Solicitation will be made available to Noteholders upon launch.

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, Noteholders 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, Noteholders 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: 30 September 2025