



TA CORPORATION LTD

2024

SUSTAINABILITY
REPORT



SUSTAINABILITY REPORT

BOARD STATEMENT

Dear Stakeholders,

The Board of Directors (the "**Board**") is pleased to present TA Corporation Ltd's ("**TA Corp**" or "**Group**") Eighth (8th) Sustainability Report for the financial year ended 31 December 2024 ("**FY2024**").

This report sets out our sustainability goals, efforts, achievements, benchmarks and targets in accordance with required reporting standards set out by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Rules 711A and 711B, with references drawn from SGX's Practice Note 7.6 Sustainability Reporting Guide.

The Board recognised the importance of achieving sustainable business growth in terms of Corporate Social Responsibility ("**CSR**") and environment conservation for the communities in which the Group operates. The Board has considered sustainability issues in business and strategy; and has maintained broad oversight of the management and monitoring of the material Environmental, Social, and Governance ("**ESG**") factors. All Directors undergo training on sustainability matters as prescribed by SGX-ST.

The Sustainability Committee ("**SC**") chaired by the Chief Executive Officer, comprised of key management personnel and business units head was formed and reports directly to the Board. Guided by the Board's strategy direction, formulate sustainability initiatives aligning with the Group's long-term goals, ensuring effectiveness of the initiatives and ensuring that ESG material factors are integrated into every aspect of the business strategy.

FY2024 was a year of transformation for the Group with its ongoing restructuring. The Group has achieved significant progress in its restructuring, improving the liquidity and reducing the liabilities of the Group. Despite the lower revenue recorded, the Group recorded improvement in gross profit. Certain sustainability targets were not met in FY2024 arising from the restructuring. Moving forward, the Group shall endeavour to meet the sustainability targets set.

In the coming year, we will also work towards compliance with IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-Related Disclosure*. IFRS S1 and IFRS S2 are the first two sustainability reporting standards issued by the International Sustainability Standards Board (ISSB).

The Board would like to thank all stakeholders who have contributed to our sustainability efforts and will continue to adopt a balanced approach to enhancing its long-term value that is sustainable for our stakeholders.

On behalf of the Board,

NEO TIAM BOON

Executive Chairman and Chief Executive Officer

30 June 2025

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ABOUT TA CORPORATION LTD

TA Corporation Ltd (“**TA Corp**” or the “**Group**”) was listed on the SGX Mainboard on 21 November 2011.

Founded in 1972, TA Corp is an established property and construction group, with an expanding portfolio of businesses in distribution as well as the provision of worker training and accommodation in Singapore and throughout the region, including Thailand, Cambodia, Malaysia, China, and Myanmar.

CONSTRUCTION

TA Corp’s construction business is principally undertaken through its wholly owned subsidiary, Cornerstone Builders Pte Ltd.

To capitalise on the demand for pre-cast components in the property and constructions sectors and to improve productivity, the Group opened its pre-cast concrete components factory in Johor, Malaysia in the fourth quarter of 2015.

REAL ESTATE DEVELOPMENT

Leveraging its strong expertise in the construction industry and extensive experience working with established real estate developers, the Group has established itself as a residential property developer.

The Group has also successfully expanded internationally through joint ventures in property development projects in China, Thailand, and Cambodia.

REAL ESTATE INVESTMENT

The Group owns and operates over 9,000 dormitory beds catering to foreign workers working in Singapore.

DISTRIBUTION

TA Corp has expanded its distribution of high-performance motor oil, lubricants and vehicles and machinery in Thailand, Myanmar and Singapore.

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ABOUT THIS REPORT

Reporting period

This is the Group's Eighth (8th) Sustainability Report, covering the period from 1 January 2024 to 31 December 2024.

Scope

Unless otherwise specified, this Report covers the sustainability performance of the Group's operations in Singapore.

Framework

This Report has been prepared in accordance with the internationally recognised Global Reporting Initiative ("GRI") Standards and its latest Universal Standards 2021 and in compliance with Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules 711A and 711B, with references drawn from SGX's Practice Note 7.6 Sustainability Reporting Guide.

Sustainability contact

For any queries and/or comments regarding our Sustainability Report please send them to us at info@tacorp.com.sg.

In line with our commitment to environmental conservation, no hard copies of this Sustainability Report 2024 have been printed. This Report is publicly accessible at SGX website and our Company's website at www.tacorp.com.sg.

Independent assurance

We have established internal controls and verification mechanisms to ensure the accuracy and reliability of narratives and data. An internal review of the sustainability reporting process as stipulated by SGX-ST Listing Rule 711B (3), covering the material factors has been carried out. While the Group has not sought external assurance for FY2024, we plan to do so as our reporting matures over time.

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STAKEHOLDERS' ENGAGEMENT

We recognise the importance of growing our business while addressing the expectations of our stakeholders. Our engagement with the stakeholders guide us in determining our material topics and the following summarises the key avenues and the outcome of the engagement.

Stakeholder	Engagement methods	Key topics	Our Responses
Employees	<ul style="list-style-type: none"> • Periodic reviews • Feedbacks • Training 	<ul style="list-style-type: none"> • Remuneration and benefits • Well-being • Workplace health and safety • Career development 	<ul style="list-style-type: none"> • Fair employment practices • Training and development
Customers	<ul style="list-style-type: none"> • Face-to-face meeting • Feedbacks 	<ul style="list-style-type: none"> • Product quality • Timely delivery 	<ul style="list-style-type: none"> • Quality and innovation • On schedule delivery
Contractors and suppliers	<ul style="list-style-type: none"> • Face-to-face meeting • Feedbacks • Contractor/supplies assessment 	<ul style="list-style-type: none"> • Product quality • Ability to meet specifications and stipulated deadline • Ability to make payment when it falls due 	<ul style="list-style-type: none"> • Quality check • Payment within agreed terms
Shareholders/ Investors	<ul style="list-style-type: none"> • Annual General Meeting • Announcements 	<ul style="list-style-type: none"> • Corporate governance • Shareholders' return • Transparency • Financial performance 	<ul style="list-style-type: none"> • Compliance with Code of Corporate Governance • Timely update of material developments • Annual report
Government and regulators	<ul style="list-style-type: none"> • Dialogues • Surveys • Seminars 	<ul style="list-style-type: none"> • Workplace health and safety • Laws and regulatory compliance • Environmental compliance 	<ul style="list-style-type: none"> • Ensure compliance with applicable laws and regulations

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MATERIALITY ASSESSMENT

We conduct our review on an annual basis, identifying and reviewing issues that are most material and significant to both internal and external stakeholders, taking into considerations of changes in our businesses and operations.

In identifying the material ESG factors, the Group considered the following:

- Factors with significant economic, environmental, social and governance implications, that could influence stakeholder decision making;
- Emerging global and local sustainability trends;
- Key issues and future challenges facing the construction, building materials, and real estate sectors, as identified by industry peers; and
- Insights gathered from ongoing interactions with internal and external stakeholders.

There have been no change to the material ESG factors in the current year of reporting. The material ESG pillars and factors identified by the Group are as follows:

ESG PILLARS	MATERIAL FACTORS
Governance	Corporate governance and ethics
Economic	Economic performance ¹
Environmental	Energy efficiency (energy and water conservation) Promoting green practices Emission control, effluent and waste management
Social	Workplace health and safety Equal employment opportunity Employee engagement Learning and development Community services

¹ Refer to the financial section of the Annual Report 2024

GOVERNANCE

The Group is committed to ensuring and maintaining high standard of corporate governance. Our corporate governance practices and internal Code of Ethics and Conduct requires all employees to uphold the highest standard of integrity, ensuring that we operate ethically across all our business areas.

Compliance with laws and regulations

The Group are committed to compliance with laws and regulations, including the regulations by the Monetary Authority of Singapore, the Securities and Future Acts, the SGX-ST Mainboard Rules, Code of Corporate Governance 2018, amongst others.

There were no incidents of non-compliance with social and economic laws and regulations in FY2024. As a result, the Group did not incur any significant fines or sanctions.

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Ethics

We are committed to upholding the highest standards of ethics and integrity in our operations. It enable us to ensure responsible resource management, reduces negative environmental impact, and fosters trust among stakeholders.

Whistle-Blowing

The Group has a whistle-blowing policy by which staff of the Group and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters to the Executive Chairman with a copy of such raised concerns to the AC Chairman. Such concerns raised are independently investigated and appropriate follow-up action is taken.

There were no reported incidents pertaining to whistle blowing during FY2024 and to the date of this SR.

Dealing in Securities

The Group has issued an Internal Compliance Code (the “**Internal Compliance Code**”) to all employees of the Group setting out the implications of insider trading. For the year under review, all Directors and employees of the Group are prohibited from dealing in the Company’s securities one month before and up to the release of the half year and full year financial statements. Circulars are issued to all Directors and employees of the Group to remind them of, inter alia, laws of insider trading and the importance of not dealing in the shares of the Company and within the Group on short-term consideration and during the prohibitive periods. Directors and employees are expected to observe the insider trading laws at all times even when dealing in securities within permitted trading period.

ECONOMIC

In FY2024, we recorded a revenue of S\$94.8 million (FY2023: S\$138.4 million) with a total profit of S\$13.4 million (FY2023: S\$27.6 million).

In terms of our financial position, as at 31 December 2024, the Group’s maintained a healthy cash position of S\$58.9 million. As at 31 December 2024, the Group had net assets of S\$118.7 million and net asset value per share of the Group increased to S\$0.23 per share.

Further details of our economic performance are disclosed in our Annual Report 2024.

ENVIRONMENTAL

The Group recognises the importance of the environment and sustainability and is committed to minimising the environmental impact of our operations. We strive to conduct our business in a way that aligns with sustainable environmental practices.

To address global issues such as resource scarcity and a climate change, we integrate environmental considerations into our decision making processes. We are dedicated to managing and reducing our environmental footprint across our value chain, including our business operations, suppliers and customers. Our environment efforts focus on maximizing material utilisation and optimising energy consumption. We continue to enhance our environmental programs and be selective about the strategic initiatives that will yield a greater positive impact in the future.

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Energy efficiency (energy and water conservation)

Environmental compliance forms an integral part of the Group's sustainability philosophy. As a diversified organisation operating in construction, real estate investment, real estate development and distribution, we recognise the growing pressure to reduce our environmental footprint and manage the rising costs of natural resources. We aim to integrate the best sustainability practices into our business operations to minimise the environmental impact.

To promote environmental sustainability, our Group has embarked on a series of environmental sustainability efforts using a multi-pronged approach. We have implemented an environmental management system to identify and manage the environmental aspects of our operations, including the usage and conservation of energy and water, as well as paper consumption.

Promoting green practices

We promote green practices in our Group's operations. Reduce, Reuse and Recycle are the core principles we adopt.

The Group is moving towards digitalisation, to reduce and minimise the use of paper. We encourage employees to optimise the use of each paper, such as double-sided printing, reuse of single-sided paper.

We are also working towards obtaining green certification for our principal subsidiaries.

Emission control, effluent and waste management

As our business grows, we are committed on reducing the environmental impact of our business activities.

Due to the ongoing restructuring exercise, including the sale of existing properties and relocation, measurements will not be comparable with FY2023 and the performance target set, thus performance target was not met. We will resume the activities in the year ending 31 December 2025.

SOCIAL

Workplace health and safety

The most valuable asset to an organisation is the employees. Their commitment, skills and experience directly contribute to the overall success of an organisation. The Group placed high priority in ensuring that their health, safety and well-being are looked after, so as to ensure a sustainable growth and success for the Group.

Our Workplace health and safety policy ensure clear communications to all employees of the high standard expected from them. Safety training are conducted for all new employees and safety inspection and briefing are conducted at regular interval to ensure compliance.

We have met our target of achieving workplace fatal injury rate of zero and workplace injury rate of industry average in FY2024. We will continue to stay focus and ensure zero incidence of workplace fatal injury rate and workplace injury rate.

Equal employment opportunity

We adopt the principle of equal employment opportunity where we recruit and select employees on the basis of merit (such as skills, experience, or ability to perform the job), and regardless of age, race, gender, religion, marital status and family responsibilities, or any disabilities.

In FY2024, there was no incident of discrimination recorded.

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Employee Engagement

Employee engagement plays a critical role in ensuring the success of the Group. It improves working relationship, interaction, employee satisfaction, productivity and increased staff retention.

The Group has experienced high turnover rate resulting from the liquidation of its two principal subsidiaries. Moving forward, we will be introducing employee engagement survey and feedback in addition to our existing engagement session and organise events during major festivities to boost staff morale so as to build bonding and improve on staff retention.

Learning and Development

The Group recognises the need for employees to stay informed and updated with relevant skills in an ever-changing work environment. To support our employees' career growth, we offer on-the-job and ad-hoc training opportunities. Employees are encouraged to attend courses that align with their respective job scopes.

Community services

We incorporated social commitment in our business operations, fostering a culture of social-responsibility and compassion.

We are dedicated to support our local communities and strive to be a socially responsible that makes a positive impact. We encourage all our employees to contribute to the community through community services, donations, and fundraising initiatives.

While we halted our community services in FY2024 due to our ongoing restructuring, we target to resume it in FY2025.

TASKFORCE FOR CLIMATE-RELATED FINANCIAL DISCLOSURES

SGX has introduced a phased approach to mandatory climate reporting based on the recommendations of the Task Force on Climate-related Financial Disclosure ("TCFD") guidelines on a 'comply or explain' basis.

Governance, Strategy, Risk Management, Metrics and Targets are the four pillar of TCFD recommended climate-related financial disclosures.

Resulting from our ongoing restructuring during FY2024, we have adopted an 'explain' basis for current year reporting. We target to align our sustainability reporting with the remaining TCFD guidelines in FY2025.

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Recommended Disclosures

A) Describe the board's oversight of climate-related risks and opportunities	B) Describe management's role in assessing and managing risks and opportunities.
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The Board has oversight of climate-related risks and opportunities for sustainability related matters. Climate-related risks and opportunities forms part of the Group's long-term strategic plans and sets the overall risk appetite and tolerance for the Group.

The SC formulate strategy, policies and procedures in identifying, assessing and managing climate-related risks and opportunities. SC ensures that the Group complies with relevant laws, regulations and industry best practices. It evaluates, regularly reviews and improves the process.

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GRI CONTENT INDEX

This Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option. It has undergone the internal review process of the Group in line with SR IR Guide. We did not seek external assurance for this Report.

N.B.: AR 2024 = Annual Report 2024, SR 2024 = Sustainability Report 2024 (i.e. this Report)

GRI REFERENCE	DISCLOSURE	REFERENCE	
General disclosures			
GRI 2: General Disclosures 2021	2-1	Organisational details <ul style="list-style-type: none"> • Legal Name • Nature of ownership and legal form • Location of headquarters • Countries of operation 	<ul style="list-style-type: none"> • TA Corporation Ltd • AR2024 – Notes to the Financial Statements: Page 53 • Singapore • AR2024 – Corporate Profile: Page 1
	2-2	Entities included in the organisation’s sustainability reporting	AR2024 – Notes to the Financial Statements: Page 102
	2-3	Reporting period, frequency and contact point	Reporting Period: 1 January 2024 to 31 December 2024 Frequency: Annually Publication date: 30 June 2025 Contact point: info@tacorp.com.sg
	2-4	Restatements of information	No material restatements
	2-5	External Assurance	SR2024 – About this Report – Page 3
	2-6	Activities, value chain and other business relationships	AR2024 – Corporate Profile: Page 1 AR2024 – Corporate Profile: Page 1 AR2024 – Corporate Profile: Page 1 AR2024 – Financial and Operations Review: Page 5
	2-7	Employees	SR2024 – Stakeholders’ Engagement: Page 4
	2-8	Workers who are not employees	SR2024 – Stakeholders’ Engagement: Page 4
	2-9	Governance structure and composition	AR2024 – Statement of Corporate Governance: Pages 11-34 SR2024 – Board Statement: Page 1
	2-10	Nomination and selection of the highest governance body	AR2024 – Statement of Corporate Governance: Pages 11-34
	2-11	Chair of the highest governance body	
	2-12	Role of the highest governance body in overseeing the management of impacts	AR2024 – Statement of Corporate Governance: Pages 11-34 SR2024 – Board Statement: Page 1
	2-13	Delegation of responsibility for managing impacts	
	2-14	Role of the highest governance body in sustainability reporting	SR2024 – Board Statement: Page 1
	2-15	Conflicts of interest	AR2024 – Statement of Corporate Governance: Pages 11-34
	2-16	Communication of critical concerns	AR2024 – Statement of Corporate Governance: Pages 11-34

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GRI REFERENCE		DISCLOSURE	REFERENCE
	2-17	Collective knowledge of the highest governance body	AR2024 – Statement of Corporate Governance: Pages 11-34
	2-18	Evaluation of the performance of the highest governance body	AR2024 – Statement of Corporate Governance: Pages 11-34
	2-19	Remuneration policies	AR2024 – Statement of Corporate Governance: Pages 11-34
	2-20	Process to determine remuneration	AR2024 – Statement of Corporate Governance: Pages 11-34
	2-21	Annual total compensation ratio	We do not disclose this metric due to confidentiality.
	2-22	Statement on sustainable development strategy	SR2024 – Board Statement: Page 1
	2-23	Policy commitments	SR2024 – Board Statement: Page 1 SR2024 – Respective ESG material topics
	2-24	Embedding policy commitments	SR2024 – Respective ESG material topics
	2-25	Processes to remediate negative impacts	AR2024 – Whistleblowing Policy – Page 26 SR2024 – Governance – Whistle-Blowing: Page 6
	2-26	Mechanisms for seeking advice and raising concerns	
	2-27	Compliance with laws and regulations	SR2024 – Governance: Page 5
	2-28	Membership associations	TA Corp holds a membership in Singapore Business Federation
	2-29	Approach to stakeholder engagement	SR2024 – Stakeholders' Engagement: Page 4
	2-30	Collective bargaining agreements	We do not have any collective agreements with employees.
GRI 3: Material Topics 2021	3-1	3-1 Process to determine material topics	SR2024 – Materiality Assessment: Page 5
	3-2	3-2 List of material topics	
Governance and Ethics			
GRI 3: Material Topics 2021	3-3	Management of material topics	SR2024 – Respective ESG topics
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No complaints
Our Environment			
GRI 302: Energy 2019	302-1	Energy consumption within the organisation	SR2024 – Environmental: Pages 6 and 7
	302-3	Energy intensity	
	302-4	Reduction of energy consumption	
	302-5	Reductions in energy requirements of products and services	
GRI 303: Water and Effluents 2018	303-5	Water consumption	SR2024 – Environmental: Pages 6 and 7
GRI 305: Emissions 2016	305-5	Reduction of GHG emissions	SR2024 – Environment: Pages 6 and 7



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GRI REFERENCE		DISCLOSURE	REFERENCE
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	SR2024 – Environment: Pages 6 and 7
	306-2	306-2 Management of significant waste related impacts	SR2024 – Environment: Pages 6 and 7
	306-3	306-3 Waste generated	
	306-4	306-4 Waste diverted from disposal	
	306-5	306-5 Waste directed to disposal	
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	SR2024 – Social: Pages 7 and 8
Health and Safety			
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	SR2024 – Social: Pages 7 and 8
	403-5	Worker training on occupational health and safety	
	403-6	Promotion of worker health	
	403-8	Workers covered by an occupational health and safety management system	
	403-9	Work-related injuries	
GRI 404: Training and Education 2016	404-2	Programs for upgrading employee skills and transition assistance programs	SR2024 – Social: Pages 7 and 8
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	AR2024 – Statement of Corporate Governance: Pages 11-34 SR2024 – Social: Pages 7 and 8
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	None
Our Community			
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	AR2024 – Financials: Pages 46-52 SR2024 – Economic: Page 6
	201-3	Defined benefit plan obligations and other retirement plans	AR2024 – Notes to the Financial Statements: Page 72
	201-4	Financial assistance received from government	AR2024 – Notes to the Financial Statements: Pages 69 and 118



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