



TA CORPORATION LTD

(Incorporated in the Republic of Singapore)

Co. Registration No. 201105512R

ANNOUNCEMENT

DISPOSAL OF SHARES IN AN ASSOCIATED COMPANY, AUTO 1 MOTOR COMPANY LIMITED

The Board of Directors of TA Corporation Ltd (the “Company” and together with its subsidiaries, the “Group”) wishes to announce that its 50% owned associated company, Northwood Investments Pte. Ltd. (“NW”) has on 18 December 2020 disposed its entire 100% equity holding in Auto 1 Motor Company Limited (“Auto1”), a company incorporated in Myanmar, (“the Auto1 Disposal”) for a cash consideration of MMK3,000 (approximately S\$3.00) on a willing buyer-willing seller basis. Accordingly, Auto1 has ceased to be an associated company of the Group.

Based on the unaudited financial statements of Auto1 as at 31 October 2020, it had a capital deficiency of MMK 254.9 million (approximately S\$0.3 million).

Based on the latest announced and audited consolidated financial statements of the Company for the financial year ended 31 December 2019, none of the relative figures for the Auto1 Disposal would amount to 5% or more under Rule 1006 of the Listing Manual of SGX-ST. The Auto1 Disposal fall under “non disclosureable transaction”.

The Auto1 disposal is not expected to have any material financial impact on the consolidated earnings per share or the net tangible assets per share of the Group for the financial year ending 31 December 2020.

None of the directors or the controlling shareholders of the Company has any interest, direct or indirect, in the above transaction other than through their respective shareholdings in the Company.

BY ORDER OF THE BOARD

Yap Ming Choo
Company Secretary
Date: 21 December 2020