THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Appendix is circulated to the Shareholders of TA Corporation Ltd (the "**Company**") together with the Company's Annual Report 2024 (as defined herein). Its purpose is to explain to the Shareholders the rationale and to provide information pertaining to the proposed renewal of the Share Buy Back Mandate (as defined herein), and to seek Shareholders' approval of the same at the Annual General Meeting to be held on 27 June 2025.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward the Annual Report 2024 (including the Notice of Annual General Meeting, the Proxy Form and the Request Form) and this Appendix to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

For investors who have used their Central Provident Fund ("**CPF**") monies to buy shares in the capital of the Company, this Appendix is forwarded to them at the request of their CPF approved nominees and is sent solely for information only.

The SGX-ST (as defined herein) assumes no responsibility for the contents of this document including the correctness of any of the statements or opinions made or reports contained in this document.

TA CORPORATION LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201105512R)

APPENDIX

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

CONTENTS

DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

"***ACRA***"	:	Accounting and Corporate Regulatory Authority of Singapore
"***AGM***"	:	Annual General Meeting of the Company. Unless the context otherwise requires, "AGM" shall refer to the annual general meeting to be held on 27 June 2025
"***Annual Report 2024***"	:	The Company's annual report for the financial year ended 31 December 2024
"***Appendix***"	:	This appendix is to provide the Shareholders with details in respect of the proposed renewal of the Share Buy Back Mandate
"***Associate***"	:	(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more, (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"***Associated Company***"	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
"***Board***"	:	The Board of Directors of the Company
"***CDP***"	:	The Central Depository (Pte) Limited
"***Company***"	:	TA Corporation Ltd
"***Companies Act***"	:	The Companies Act 1967 as amended, modified or supplemented from time to time

"***Constitution***"	:	The constitution of the Company, as amended, supplemented or modified from time to time
"***Controlling Shareholder***"	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the company. The Exchange may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company
"***Directors***"	:	The directors of the Company as at the date of this Appendix
"***EPS***"	:	Earnings per share
"***FY***"	:	Financial year ended 31 December
"***Group***"	:	The Company and its subsidiaries
"***Latest Practicable Date***"	:	30 May 2025
"***Listing Manual***"	:	The rules of the listing manual of the SGX-ST applicable to an entity listed on the SGX-Mainboard, as amended or modified from time to time
"***Market Day***"	:	A day on which the SGX-ST is open for trading in securities
"***Notice***"	:	The Notice of AGM
"***NTA***"	:	Net tangible assets
"***Relevant Period***"	:	The period commencing from the date of the AGM when the resolution relating to the renewal of the Share Buy Back Mandate is passed expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier
"***SGX-Mainboard***"	:	The Mainboard of the SGX-ST
"***SGX-ST***" or "***the Exchange***"	:	Singapore Exchange Securities Trading Limited
"***Share Buy Back***"	:	Buy back of Shares by the Company pursuant to the Share Buy Back Mandate

"***Share Buy Back Mandate***"	:	A general mandate given by Shareholders to authorise the Directors to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Appendix as well as the rules and regulations set out in the Companies Act and the Listing Manual
"***Shareholders***"	:	Registered holders of Shares, except that where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the Depositors in the Depository Register
"***Shares***"	:	Issued and paid up ordinary shares in the share capital of the Company
"***Take-over Code***"	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
"***S$***" and "***cents***"	:	Dollars and cents respectively of the currency of Singapore
"***%***" or "***per cent***"	:	Per centum or percentage

The terms "Depositors", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

The terms "treasury share", "subsidiary" and "substantial shareholder"" shall have the meanings ascribed to them respectively in Section 4, Section 5 and Section 81 of the Companies Act.

The term "subsidiary holdings" shall have the meaning ascribed to it in the Listing Manual.

Words importing the singular shall, where applicable, include the plural and *vice versa* **and words importing the masculine shall, where applicable, include the feminine and neuter gender and** *vice versa.* **References to persons shall, where applicable, include corporations.**

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

TA CORPORATION LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201105512R)

Directors:	**Registered Office:**
Neo Tiam Boon *(Executive Chairman and Chief Executive Officer)*	8 Kaki Bukit Avenue 1
Fong Heng Boo *(Lead Independent Director)*	#04-08
Mervyn Goh Bin Guan *(Non-Independent and Non-Executive Director)*	Singapore 417941
Pang Teng Tuan *(Independent Director)*	

30 May 2025

To: The Shareholders of TA Corporation Ltd.

Dear Sir/Madam

THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

1. INTRODUCTION

1.1. Annual General Meeting

Reference is made to the Notice of Annual General Meeting ("**AGM**") of TA Corporation Ltd. (the "**Company**") dated 12 June 2025, accompanying the Annual Report 2024, convening the AGM which is scheduled to be held on 27 June 2025 and the Ordinary Resolution 7 in relation to the Renewal of the Share Buy Back Mandate respectively, under the heading "Special Business" set out in the Notice of AGM.

1.2 Purpose of this Appendix

The purpose of this Appendix is to provide the Shareholders with details in respect of the proposed renewal of the Share Buy Back Mandate (the "**Renewal**").

2. THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

2.1. Rationale for the proposed renewal of the Share Buy Back Mandate

The Directors constantly seek to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. The Renewal would give the Company the flexibility to undertake buy backs of the Shares at any time, subject to market conditions, during the period when the Share Buy Back Mandate is in force. A Share Buy Back at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced. Further, amongst others, a Share Buy Back provides the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and cost-efficient manner. The Directors also expect that Share Buy Backs may also help mitigate against short term volatility of share price, offset the effects of short term speculation and bolster Shareholders' confidence. Share Buy Backs will also allow the Directors greater control over the Company's share capital structure, dividend payout and cash reserves.

The buy back of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the EPS and/or NTA per Share of the Company and the Group, and will only be made when the Directors believe that such buy back would benefit the Company and its Shareholders.

Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy Back Mandate via market purchases or off-market purchases will only be made when the Directors believe that such purchases or acquisitions would be made in circumstances which would not have a material adverse effect on the financial position of the Company or the Group. The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Buy Back Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to adversely affect the listing status of the Company.

2.2. Mandate

Any purchase or acquisition of Shares by the Company would have to be made in accordance with and in the manner prescribed by, the Companies Act and the Listing Manual and such other laws and regulations as may, for the time being, be applicable.

It is also a requirement that a company which wishes to purchase or acquire its own shares should obtain approval of its shareholders to do so at a general meeting. Accordingly, approval is being sought from Shareholders at the AGM for the renewal of the Share Buy Back Mandate for the purchase or acquisition by the Company of its issued Shares. If approved, the renewed Share Buy Back Mandate will take effect from the date of the AGM and continue in force until the date of the next AGM of the Company or such date as the next AGM is required by law or by the Constitution to be held, unless prior thereto, Share Buy Backs are carried out to the full extent mandated or the Share Buy Back Mandate is revoked or varied by the Company in a general meeting.

2.3. The Terms of the Share Buy Back Mandate

The authority for and limitations placed on purchases of Shares by the Company under the Share Buy Back Mandate, are summarised below:

(a) Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired is limited to that number of Shares representing not more than 10% of the issued share capital (excluding treasury shares and subsidiary holdings) of the Company, ascertained as at the date of the AGM at which the Share Buy Back Mandate is approved (the **"Approval Date"**), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered (excluding treasury shares and subsidiary holdings). Any Shares which are held as treasury shares will be disregarded for the purposes of computing the 10% limit.

For illustrative purposes only, based on the existing issued and paid-up share capital of the Company Shares of 518,068,220 as at the Latest Practicable Date (with no Shares held as treasury shares and subsidiary holdings as at that date), and assuming that no further Shares are issued on or prior to the AGM, not more than 51,806,822 Shares (representing 10% of the Shares in issue as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Buy Back Mandate.

(b) Duration of authority

(i) Purchases or acquisitions of Shares may be made, at any time and from time to time, from the Approval Date up to the earlier of: the date on which the next AGM of the Company is held or required by law or the Constitution to be held;

(ii) the date on which the authority contained in the Share Buy Back Mandate is varied or revoked by the Shareholders in a general meeting; or

(iii) the date on which the Share Buy Back is carried out to the full extent mandated.

The Share Buy Back Mandate may be renewed at each AGM or other general meeting of the Company.

(c) Manner of purchase of Shares

Purchases or acquisitions of Shares may be made by way of:

(i) on-market purchases ("**Market Purchase**"), transacted through the SGX-ST's trading system; and/or

(ii) off-market purchases ("**Off-Market Purchase**") in accordance with any equal access scheme, in accordance to Section 76C of the Companies Act 1967.

The Directors may impose such terms and conditions, which are consistent with the Share Buy Back Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme. Under the Companies Act, an equal access scheme must satisfy all the following conditions:

(i) offers for the purchase of issued Shares shall be made to every person who holds issued Shares to purchase the same percentage of their issued Shares;

(ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made; and

(iii) the terms of the offers are the same, except that there shall be disregarded:

(aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

(bb) if applicable, differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and

(cc) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

(i) the terms and conditions of the offer;

(ii) the period and procedures for acceptances;

(iii) the reasons for the proposed Share Buy Back;

(iv) the consequences, if any, of Share Buy Backs by the Company that will arise under the Take-over Code or other applicable takeover rules;

(v) whether the Share Buy Back, if made, would have any effect on the listing of the Shares on the SGX-ST;

(vi) details of any Share Buy Backs (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme) made by the Company in the previous twelve (12) months, specifying the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for such purchases; and

(vii) whether the Shares purchased will be cancelled or kept as treasury shares.

(d) Maximum purchase price

The purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

(i) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price (as defined hereinafter); and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent (120%) of the Average Closing Price,

(the "**Maximum Price**") in either case, excluding related expenses of the purchase.

For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase on an equal access scheme, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the day on which a Market Purchase was made, or as the case may be, the day of the making of the offer pursuant to an Off-Market Purchase on an equal access scheme; and

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4. Status of purchased Shares under the Share Buy Back Mandate

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company which are cancelled and not held as treasury shares.

Any Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted by the Companies Act) and cancelled will be automatically de-listed by the SGX-ST and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase.

2.5. Treasury Shares

Some of the provisions on treasury shares under the Companies Act are summarised below:

(a) Maximum Holdings

The number of Shares held as treasury and subsidiary holdings shares cannot at any time exceed 10% of the total number of issued Shares.

(b) Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller amount is allowed so long as the total value of the treasury share after the subdivision or consolidation is the same as before.

(c) Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

(i) sell the treasury shares (or any of them) for cash;

(ii) transfer the treasury shares (or any of them) for the purposes of or pursuant to an employee's share scheme;

(iii) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;

(iv) cancel the treasury shares (or any of them); or

(v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

2.6. Source of Funds for Share Buy Back

In buying back Shares, the Company may only apply funds legally available for such purchase in accordance with its Constitution, and the applicable laws in Singapore. The Company may not buy Shares on the SGX-ST for a consideration other than cash or in the case of Market Purchase, for settlement otherwise than in accordance with the trading rules of the **SGX-ST**. The buy back of Shares by the Company may be made out of the Company's profits or capital so long as the Company is solvent.

For this purpose, the Company is "solvent" if:–

(a) it will be able to pay its debts in full at the time that payment is made for Shares under the Share Buy Back Mandate, and will be able to pay its debts as they fall due during the period of 12 months immediately following the date of the payment; or if it is intended to commence winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; and

(b) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the proposed purchase or acquisition become less than the value of its liabilities (including contingent liabilities).

In determining, for the above purposes, whether the value of the Company's assets is less than the value of its liabilities (including contingent liabilities), the Directors (a) must have regard to the most recent financial statements of the Company and all other circumstances that the Directors know or ought to know would affect, or may affect, the value of the Company's assets and the value of the Company's liabilities (including contingent liabilities); and (b) may rely on valuations of assets or estimates of liabilities that are reasonable in the circumstances.

When Shares are purchased or acquired, and cancelled:

(a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares (including brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) (the **"Purchase Price"**);

(b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits available for the distribution of cash dividends by the total amount of the Purchase Price (including related brokerage, commission, stamp duties, applicable goods and service taxes, clearance fees and related expenses); or

(c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits available for the distribution of cash dividends proportionately by the total amount of the Purchase Price (including related brokerage, commission, stamp duties, applicable goods and service taxes, clearance fees and related expenses).

The Company may use internal resources and/or external borrowings to fund purchases of Shares pursuant to the Share Buy Back Mandate.

The Directors do not propose to exercise the Share Buy Back Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially adversely affected.

2.7. Financial effects of the Share Buy Back Mandate

Shareholders should note that the financial effects illustrated below are for illustration purposes only. In particular, it is important to note that the financial analysis set out below are based on the audited consolidated financial statements for FY2024 and are not necessarily representative of future financial performance of the Group. Although the proposed Share Buy Back Mandate would authorise the Company to buy back up to 10% of the Company's issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily buy back or be able to buy back 10% of the issued Shares (excluding treasury shares and subsidiary holdings) in full.

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the Share Buy Back Mandate on the financial effects as it would depend on factors such as the aggregate number of Shares purchased or acquired, the purchase prices paid at the relevant time, the amount (if any) borrowed by the Company to fund the purchases, whether the purchase or acquisition is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled.

The purchase price paid by the Company for the Shares (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. The Directors do not propose to exercise the Share Buy Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions. The proposed Share Buy Back Mandate will be exercised with a view to enhance the EPS and/or NTA per Share of the Group. The financial effects presented in this section of the Appendix are based on the assumptions set out below:

(a) Information as at the Latest Practicable Date

As at the Latest Practicable Date, the issued share capital of the Company comprised 518,068,220 Shares (with no Shares held as treasury shares and subsidiary holdings as at that date).

Illustrative Financial Effects

Purely for illustrative purposes, on the basis of 518,068,220 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are held by the Company as treasury shares and subsidiary holdings on or prior to the AGM, the purchase by the Company of 10% of its issued Shares to hold as treasury shares will result in the purchase of 51,806,822 Shares.

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 51,806,822 Shares at the Maximum Price of S$0.07245[1] for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 51,806,822 Shares is approximately S$3.753 million (excluding related brokerage, commission, stamp duties, applicable goods and service taxes, clearance fees and related expenses).

1 The maximum Price of S$0.07245 is calculate based on the Average Closing Price of the Shares for the five (5) consecutive Market Days prior to the last trading day before the Company requested for a trading halt on 17 July 2023.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 51,806,822 Shares at the Maximum Price of S$0.0828[2] for each Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the e SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 51,806,822 Shares is approximately S$4.290 million (excluding related brokerage, commission, stamp duties, applicable goods and service taxes, clearance fees and related expenses).

For illustrative purposes only, and on the basis of the assumptions set out above as well as the following:

(i) the Share Buy Back Mandate had been effective on 1 January 2024; and

(ii) such Share purchases are funded solely by internal resources,

the financial effects on the audited consolidated financial results of the Group and the Company for FY2024, are set out below:

	Group			
	Market Purchase		**Off-Market Purchase**	
As at 31 December 2024	**Before Share Purchase S$'000**	**After share Purchase S$'000**	**Before Share Purchase S$'000**	**After share Purchase S$'000**
Profit attributable to owners of the Company	4,790	4,790	4,790	4,790
Share capital	154,189	154,189	154,189	154,189
Treasury shares		(3,753)		(4,290)
Reserves	414	414	414	414
Translation reserves	(2,062)	(2,062)	(2,062)	(2,062)
Accumulated losses	(84,430)	(84,430)	(84,430)	(84,430)
Shareholders' equity	68,111	64,358	68,111	63,821
Total equity(1)	118,683	114,930	118,683	114,393
NTA(2)	118,652	114,899	118,652	114,362
Current assets	303,770	300,017	303,770	299,480
Current liabilities	272,589	272,589	272,589	272,589
Working capital	31,181	27,428	31,181	26,891
Total borrowings	126,751	126,751	126,751	126,751
Cash and cash equivalents	58,682	54,929	58,682	54,392
Net debt(3)	68,069	71,822	68,069	72,359

2 The maximum Price of S$0.0828 is calculate based on the Average Closing Price of the Shares for the five (5) consecutive Market Days prior to the last trading day before the Company requested for a trading halt on 17 July 2023.

As at 31 December 2024	Group			
	Market Purchase		Off-Market Purchase	
	Before Share Purchase S$'000	After share Purchase S$'000	Before Share Purchase S$'000	After share Purchase S$'000
Number of shares as at 31 December 2024 ('000)	518,068	466,261	518,068	466,261
Weighted average number of shares as at 31 December 2024 ('000)	518,068	466,261	518,068	466,261
Financial ratios				
NTA per share (cents)(2)	22.90	24.64	22.90	24.53
Gearing ratio (times)(4)	1.07	1.10	1.07	1.11
Current ratio (times)(5)	1.11	1.10	1.11	1.10
Basic EPS (cents)(6)	0.92	1.03	0.92	1.03

Notes:

(1) Total equity equals Shareholders' equity plus non-controlling interests.

(2) NTA equals Total equity less Intangible assets. NTA per share equals NTA divided by the Number of shares as at 31 December 2024.

(3) Net debt equals Total borrowings less Cash and cash equivalents.

(4) Gearing ratio equals Total borrowings divided by Total equity.

(5) Current ratio equals Current assets divided by Current liabilities.

(6) Basic EPS equals Profit attributable to owners of the Company divided by the Weighted average number of shares as at 31 December 2024.

As at 31 December 2024	Company			
	Market Purchase		Off-Market Purchase	
	Before Share Purchase S$'000	After share Purchase S$'000	Before Share Purchase S$'000	After share Purchase S$'000
Loss attributable to owners of the Company	(18,652)	(18,652)	(18,652)	(18,652)
Share capital	154,189	154,189	154,189	154,189
Treasury shares	–	(3,753)	–	(4,290)
Reserves	–	–	–	–
Translation reserves	–	–	–	–
Accumulated losses	(130,671)	(130,671)	(130,671)	(130,671)
Shareholders' equity	23,518	19,765	23,518	19,228
Total equity(1)	74,090	70,337	74,090	69,800
NTA(2)	74,090	70,337	74,090	69,800

As at 31 December 2024	Company			
	Market Purchase		Off-Market Purchase	
	Before Share Purchase S$'000	After share Purchase S$'000	Before Share Purchase S$'000	After share Purchase S$'000
Current assets	1,419	1,419	1,419	1,419
Current liabilities	53,933	57,686	53,933	58,223
Working capital	(52,514)	(56,267)	(52,514)	(56,804)
Total borrowings	26,936	26,936	26,936	26,936
Cash and cash equivalents	77	77	77	77
Net debt(3)	26,859	26,859	26,859	26,859
Number of shares as at 31 December 2024 ('000)	518,068	466,261	518,068	466,261
Weighted average number of shares as at 31 December 2024 ('000)	518,068	466,261	518,068	466,261
Financial ratios				
NTA per share (cents)(2)	14.30	15.09	14.30	14.97
Gearing ratio (times)(4)	0.36	0.38	0.36	0.39
Current ratio (times)(5)	0.03	0.02	0.03	0.02
Basic Loss per share (cents)(6)	(3.60)	(4.00)	(3.60)	(4.00)

Notes:

(1) Total equity equals Shareholders' equity plus non-controlling interests.

(2) NTA equals Total equity less Intangible assets. NTA per share equals NTA divided by the Number of shares as at 31 December 2024.

(3) Net debt equals Total borrowings less Cash and cash equivalents.

(4) Gearing ratio equals Total borrowings divided by Total equity.

(5) Current ratio equals Current assets divided by Current liabilities.

(6) Basic Loss per share equals Loss attributable to owners of the Company divided by the Weighted average number of shares as at 31 December 2024.

The financial effects set out above are **for illustrative purposes only**. Although the Share Buy Back Mandate would authorise the Company to purchase up to 10% of the issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or be able to purchase the entire 10% of the issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

2.8. Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of a share buy-back by the Company or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

2.9. Listing Manual

The Listing Manual requires a listed company to ensure that at least 10% of the total number of issued shares excluding treasury shares in a class that is listed is at all times held by the public. As at the Latest Practicable Date, approximately 15.83% of the issued share capital of the Company (with no Shares held as treasury shares or subsidiary holdings) are held in the hands of the public. "**Public**" means persons other than the directors, chief executive officer, substantial shareholders or Controlling shareholders of the Company and its subsidiaries, as well as the associates of such persons. Assuming that the Company repurchased the maximum of 10% of its issued share capital as at the Latest Practicable Date from members of the public by way of a Market Purchase, the percentage of Shares held by the public would be approximately 6.47%. Therefore, as at the Latest Practicable Date, the Company would not be able to undertake buyback of its Shares up to the full 10% limit, and the Company would not exercise the full 10% limit, to ensure that the public shall hold not less than 10% of the issued share capital of the Company.

The Directors will use their best efforts to ensure that the Company does not effect buy back of Shares if the buy back of Shares would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity, adversely affect the orderly trading of the Shares or adversely affect the listing status of the Company.

Under the Listing Manual, a listed company may only purchase shares by way of a market acquisition at a price which is not more than 5% above the average closing market price. The term average closing market price is defined as the average of the closing market prices of shares over the last five (5) market days, on which transactions in the shares were recorded, before the day on which purchases are made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in Section 2.3(d) of this Appendix, conforms to this restriction.

Additionally, the Listing Manual also specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day of purchase of any of its shares; and

(b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy Back Mandate at any time after any matter or development of a price-sensitive or trade-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive or trade-sensitive information has been publicly announced. Further, in conformity with the best practices on dealing with securities under the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period commencing one month before the announcement of the Company's half year and full year financial statements.

2.10. Take-over Obligations

Appendix 2 of the Take-over Code ("**Appendix 2**") contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

Obligation to make a Take-over Offer

Pursuant to the Take-over Code, an increase of a shareholder's proportionate interest in the voting rights of the Company resulting from a share buy back by the Company will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code ("**Rule 14**").

Under Rule 14, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of six (6) months.

Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert:

(a) A company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

(b) A company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, and any company whose associated companies include any of the above companies. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;

(c) A company with any of its pension funds and employee share schemes;

(d) A person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;

(e) A financial or other professional adviser, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;

(f) Directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer where they have reason to believe a bona fide offer for their company may be imminent;

(g) Partners; and

(h) An individual, his close relatives, his related trusts, and any person who is accustomed to act according to the instructions and companies controlled by any of the above.

The circumstances under which Shareholders of the Company (including Directors of the Company) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months.

Under Appendix 2, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy Back Mandate unless so required under the Companies Act.

As Liong Kiam Teck, Neo Tiam Boon, Neo Tiam Poon @ Neo Thiam Poon, Neo Thiam An and persons presumed to be acting in concert with them under the Take-over Code have an aggregate shareholding interest of more than 50% in the Company as at the Latest Practicable Date, the increase in the shareholding, in the event the Company purchases the maximum number of Shares permissible under the Share Buy Back Mandate, will not require a general offer to be made under Rule 14.

Save as disclosed above, the Directors have confirmed that they are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholders are, or may be regarded as parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a Share Buy Back.

The statements in this Appendix do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders are advised to consult their professional advisers and/or the Securities Industry Council and/or other relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases or acquisitions by the Company.

2.11. Shares purchased by the Company

No purchases of Shares have been made by the Company in the 12 months preceding the Latest Practicable Date.

2.12. Reporting Requirements under the Companies Act

Within 30 days of the passing of a Shareholders' resolution to approve the purchases of Shares by the Company, the Company shall lodge a copy of such resolution with ACRA. Within 30 days of a purchase of Shares, the Company shall lodge with ACRA the notice of the purchase in the prescribed form, such notification including inter alia, details of the purchase, the total number of Shares purchased by the Company, the total number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued ordinary share capital before the purchase and after the purchase of Shares, the amount of consideration paid by the Company for the purchase, and whether the Shares were purchased out of the profits or the capital of the Company, and such other information as required by the Companies Act.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares, based on the registers of Directors' interests in Shares and Substantial Shareholders' interests in Shares, respectively, are as follows:

	Number of Shares			
Directors	**Direct Interest**	**%**	**Deemed Interest**	**%**
Neo Tiam Boon	87,857,147	16.96	–	–
Fong Heng Boo	–	–	–	–
Mervyn Goh Bin Guan	–	–	–	–
Pang Teng Tuan	–	–	–	–
Substantial Shareholders				
Liong Kiam Teck	174,187,102	33.622	–	–
Neo Tiam Poon @ Neo Thiam Poon	83,599,752	16.14	–	–
Neo Thiam An	41,412,840	7.99	–	–
Koh Wee Seng(1)	23,682,690	4.57	23,758,945	4.59

Note:

(1) According to his last notification to the Company, Mr Koh Wee Seng is deemed to have an interest in 23,758,945 shares in the capital of the Company held by his mother, Tan Su Lan @ Tan Soo Lung.

4. DIRECTORS' RECOMMENDATIONS

The Directors, having carefully considered the terms and rationale of the proposed renewal of the Share Buy Back Mandate, are of the opinion that the proposed Share Buy Back Mandate is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of Ordinary Resolution 7, being the Ordinary Resolution relating to the proposed Share Buy Back Mandate, at the AGM.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed Share Buy Back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

6. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 8 Kaki Bukit Avenue 1, #04-08, Singapore 417941, during normal business hours from the date of this Appendix up to the date of the forthcoming AGM scheduled to be held on 27 June 2025:

(a) the Constitution of the Company; and

(b) the annual report of the Company for FY2024.

Yours faithfully
For and on behalf of the Board of Directors
TA Corporation Ltd.

Neo Tiam Boon
Executive Chairman and CEO