TA CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201105512R)

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND HALF YEAR ENDED 30 JUNE 2026

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	The Group		
		6 months ended 30 June 2026	6 months ended 30 June 2025	Change
		S$'000	S$'000	%
Continuing Operations				
Revenue	4	53,966	44,439	21.4
Cost of sales		(23,678)	(16,599)	42.6
Gross profit		**30,288**	**27,840**	**8.8**
Other income		3,165	2,723	16.2
Other (losses)/gains		(8,131)	36,493	NM
(Recognition)/reversal of loss allowance recognised on financial assets		(2,738)	30	NM
Selling and distribution expenses		(804)	(201)	>100.0
General and administrative expenses		(7,929)	(6,591)	20.3
Other operating expenses		(2)	-	NM
Finance costs		(3,529)	(3,379)	4.4
Share of results of associates and joint ventures		611	773	(21.0)
Profit before income tax	6	**10,931**	**57,688**	**(81.1)**
Income tax expense	7	(3,891)	(3,457)	12.6
Total profit		**7,040**	**54,231**	**(87.0)**
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations		16	(2,338)	NM
Share of other comprehensive loss of associates and joint ventures		(236)	(544)	(56.6)
Total comprehensive income for the period		**6,820**	**51,349**	**(86.7)**
Profit attributable to				
Owners of the Company		3,224	48,521	(93.4)
Non-controlling interests		3,816	5,710	(33.2)
		7,040	**54,231**	**(87.0)**
Total comprehensive income attributable to				
Owners of the Company		2,707	46,543	(94.2)
Non-controlling interests		4,113	4,806	(14.4)
		6,820	**51,349**	**(86.7)**
Earnings per share (cents):				
Basic and diluted		0.55	9.37	(94.2)

NM = Not meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		The Group		The Company	
		30/06/2026	31/12/2025	30/06/2026	31/12/2025
	Note	S$'000	S$'000	S$'000	S$'000
ASSETS					
Current assets					
Cash and bank balances		49,788	50,001	66	333
Trade and other receivables		26,103	25,873	-	-
Deposits and prepayments		13,043	12,155	3	7
Inventories		4,952	3,055	-	-
Contract assets		8,066	6,008	-	-
Development properties	10	130,048	130,306	-	-
Total current assets		**232,000**	**227,398**	**69**	**340**
Non-current assets					
Property, plant and equipment	11	11,792	11,087	-	-
Investment properties	12	247,434	253,249	-	-
Goodwill		31	31	-	-
Subsidiaries		-	-	73,681	73,681
Associates and joint ventures		16,526	16,150	-	-
Trade and other receivables		15,088	16,832	59,530	60,265
Total non-current assets		**290,871**	**297,349**	**133,211**	**133,946**
Total assets		**522,871**	**524,747**	**133,280**	**134,286**
LIABILITIES AND EQUITY					
Current liabilities					
Borrowings	13	28,845	29,692	-	-
Trade and other payables		58,685	57,500	15,670	16,344
Lease liabilities		520	302	-	-
Contract liabilities	14	51,398	50,827	-	-
Provisions		1,139	1,441	-	-
Income tax payable		7,215	6,917	-	-
Other current liabilities		-	4,809	-	4,809
Total current liabilities		**147,802**	**151,488**	**15,670**	**21,153**
Non-current liabilities					
Borrowings	13	60,848	72,568	-	-
Trade and other payables		90,477	88,364	31,319	31,186
Lease liabilities		610	195	-	-
Term notes		27,000	27,000	27,000	27,000
Deferred tax liabilities		23	24	-	-
Total non-current liabilities		**178,958**	**188,151**	**58,319**	**58,186**
Total liabilities		**326,760**	**339,639**	**73,989**	**79,339**
Capital, reserves and non-controlling interests					
Share capital	15	159,638	154,189	159,638	154,189
Reserves		491	1,092	77	678
Translation reserves		(3,206)	(2,689)	-	-
Accumulated losses		(27,913)	(31,137)	(100,424)	(99,920)
Equity attributable to owners of the Company		129,010	121,455	59,291	54,947
Non-controlling interests		67,101	63,653	-	-
Total equity		**196,111**	**185,108**	**59,291**	**54,947**
Total liabilities and equity		**522,871**	**524,747**	**133,280**	**134,286**

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

The Group	Share capital S$'000	Reserves S$'000	Translation reserves S$'000	Accumulated losses S$'000	Equity attributable to owners of the Company S$'000	Non-controlling interests S$'000	Total S$'000
Half year ended 30 June 2026							
Balance at 1 January 2026	154,189	1,092	(2,689)	(31,137)	121,455	63,653	185,108
Profit for the financial period	-	-	-	3,224	3,224	3,816	7,040
Other comprehensive loss for the financial period	-	-	(517)	-	(517)	297	(220)
Total comprehensive income for the financial period	-	-	(517)	3,224	2,707	4,113	6,820
Transactions with owners, recognised directly in equity:							
Conversion of mandatory convertible notes	5,449	(601)	-	-	4,848	-	4,848
Dividends paid to non-controlling interests	-	-	-	-	-	(665)	(665)
	5,449	(601)	-	-	4,848	(665)	4,183
Balance at 30 June 2026	**159,638**	**491**	**(3,206)**	**(27,913)**	**129,010**	**67,101**	**196,111**
Half year ended 30 June 2025							
Balance at 1 January 2025	154,189	414	(2,062)	(84,430)	68,111	50,572	118,683
Profit for the financial period	-	-	-	48,521	48,521	5,710	54,231
Other comprehensive loss for the financial period	-	-	(1,978)	-	(1,978)	(904)	(2,882)
Total comprehensive income for the financial period	-	-	(1,978)	48,521	46,543	4,806	51,349
Transactions with owners, recognised directly in equity:							
Issuance of mandatory convertible notes	-	678	-	-	678	-	678
	-	678	-	-	678	-	678
Balance at 30 June 2025	**154,189**	**1,092**	**(4,040)**	**(35,909)**	**115,332**	**55,378**	**170,710**

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (continued)

The Company	Share capital S$'000	Reserves S$'000	Accumulated losses S$'000	Total S$'000
Half year ended 30 June 2026				
Balance at 1 January 2026	154,189	678	(99,920)	54,947
Profit for the financial period, representing total comprehensive income for the financial period	-	-	(504)	(504)
Transactions with owners, recognised directly in equity:				
Conversion of mandatory convertible notes	5,449	(601)	-	4,848
	5,449	(601)	-	4,848
Balance at 30 June 2026	**159,638**	**77**	**(100,424)**	**59,291**
Half year ended 30 June 2025				
Balance at 1 January 2025	154,189	-	(130,671)	23,518
Profit for the financial period, representing total comprehensive income for the financial period	-	-	42,248	42,248
Transactions with owners, recognised directly in equity:				
Issuance of mandatory convertible notes	-	678	-	678
	-	678	-	678
Balance at 30 June 2025	**154,189**	**678**	**(88,423)**	**66,444**

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	The Group 6 months ended 30 June 2026 S$'000	The Group 6 months ended 30 June 2025 S$'000
Operating activities			
Profit before income tax		**10,931**	**57,688**
Adjustments for:			
Depreciation expenses	6	965	807
Share of profit of associates and joint ventures		(611)	(773)
Net fair value loss on investment properties	6	5,800	5,000
Gain on disposal of property, plant and equipment	6	(1)	(231)
Finance costs		3,529	3,379
Interest income	6	(1,139)	(1,365)
Recognition/(reversal) of loss allowance recognised on financial assets		2,738	(30)
Reversal of provision for onerous contracts		(80)	(41)
(Reversal)/recognition of provision for liquidated damages		(158)	24
(Reversal)/recognition of provision for defect and warranty		(64)	332
Effect of lease modifications		(1)	-
Gain on derecognition of net liabilities	6	-	(42,476)
Operating cash flows before changes in working capital		**21,909**	**22,314**
Changes in working capital:			
Trade and other receivables		(290)	10,174
Deposits and prepayments		(809)	(1,914)
Inventories		(1,876)	(731)
Contract assets		(2,058)	572
Development properties		493	(978)
Trade and other payables		336	(10,023)
Contract liabilities		229	947
Cash generated from operations		**17,934**	**20,361**
Income tax paid		(3,598)	(1,782)
Interest paid		(2,331)	(1,700)
Net cash generated from operating activities		**12,005**	**16,879**
Investing activities			
Interest received		132	-
Purchase of property, plant and equipment		(760)	(511)
Proceeds from disposal of property, plant and equipment		1	231
Loan to associates and joint ventures		-	(2,301)
Net cash used in investing activities		**(627)**	**(2,581)**
Financing activities			
Proceeds of loan from non-controlling shareholders of subsidiaries		3,442	-
Repayment of borrowings		(12,596)	(21,440)
Repayment of loan to non-controlling shareholders of subsidiaries		(1,596)	-
Repayment of principal portion of lease liabilities		(261)	(159)
(Pledging)/uplifting of cash and fixed deposits pledged		(4,599)	2,609
Net cash used in financing activities		**(15,610)**	**(18,990)**
Net decrease in cash and cash equivalents		**(4,232)**	**(4,692)**
Cash and cash equivalents at beginning of the financial period		22,119	26,618
Effect of exchange rate changes		(580)	-
Cash and cash equivalents at end of the financial period		**17,307**	**21,926**

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Cash and cash equivalents:		
Cash at bank and in hand	23,980	22,202
Fixed deposits	25,808	29,179
Cash and bank balances	**49,788**	**51,381**
Less: Pledged cash and fixed deposits	(32,481)	(29,455)
Cash and cash equivalents at end of the financial period	**17,307**	**21,926**

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

TA Corporation Ltd. (the "Company") is a public limited company, with its principal place of business and registered office at 8 Kaki Bukit Avenue 1 #04-08, Singapore 41794. The Company is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed interim consolidated financial statements as at and for the six months and half year ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activity of the Company is that of an investment holding company.

The principal activities of the significant subsidiaries are those relating to construction, real estate investment, real estate development, distribution and others disclosed in Note 4.

2. BASIS OF PREPARATION

The condensed interim financial statements for the six months and half year ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"), SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore Dollar which is the Company's functional currency, and all values presented are rounded to the nearest thousand (S$'000) except where otherwise stated.

2.1. New and amended standards adopted by the Group

The Group has adopted the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations of SFRS(I) ("SFRS(I) INT") that are effective for annual periods beginning on or after 1 January 2026, where applicable. The adoption of these new and revised SFRS(I) or SFRS(I) INT does not have any material impact to the Group's financial statements.

2.2. Use of judgements and estimates

The preparation of the condensed interim financial statements requires the management to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are consider to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only that period, or in the period of the revision and future periods if the revision affect both current and future periods.

The critical judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2025. Information on the critical accounting judgements and key sources of estimation uncertainty that have the most significant effects on the amount recognised in the condensed interim financial statements is disclosed in Note 3 of the Annual Report for the Group for the financial year ended 31 December 2025.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. SEASONAL OPERATIONS

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. SEGMENT AND REVENUE INFORMATION

The Group is organised into four main operating divisions as follows:

a) Construction – General builders, construction contractors and construction materials
b) Real estate – Investment in real estate
c) Real estate development – Development of residential and commercial projects and project management services
d) Distribution – Sale and distribution of petroleum-based lubricants products, automotive tyres and commercial vehicles

These operating segments are reported in a manner consistent with internal reporting provided to management who are responsible for allocating resources and assessing performance of the operating segments.

4.1. Reportable segments

	Construction	Real estate investment	Real estate development	Distribution	Others	Elimination	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
1H2026							
REVENUE							
External revenue	22,761	24,433	882	5,890	-	-	53,966
Inter-segment sales	11,361	210	-	2,569	-	(14,140)	-
	34,122	24,643	882	8,459	-	(14,140)	53,966
EXPENSES							
Loss allowance recognised	-	2,738	-	-	-	-	2,738
Depreciation expenses	719	174	34	38	-	-	965
Fair value changes on investment properties	-	5,800	-	-	-	-	5,800
RESULTS							
Segment results	1,143	12,777	31	(225)	(405)	-	13,321
Interest income	1	1,076	-	62	-	-	1,139
Finance costs	(41)	(1,372)	(1,017)	(49)	(1,050)	-	(3,529)
Profit/(loss) before income tax	1,103	12,481	(986)	(212)	(1,455)	-	10,931
Income tax expense	(509)	(3,322)	(44)	(16)	-	-	(3,891)
Profit/(loss) for the financial period	594	9,159	(1,030)	(228)	(1,455)	-	7,040
STATEMENT OF FINANCIAL POSITION							
Segment assets	32,555	299,138	171,842	19,267	69	-	522,871
Segment liabilities	14,397	112,017	127,510	6,818	66,018	-	326,760
OTHER INFORMATION							
Associates and joint ventures	-	14,678	6	1,842	-	-	16,526

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. SEGMENT AND REVENUE INFORMATION (continued)

4.1. Reportable segments (continued)

	Construction	Real estate investment	Real estate development	Distribution	Others	Elimination	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
1H2025							
REVENUE							
External revenue	12,541	23,661	1,043	7,194	-	-	44,439
Inter-segment sales	6,065	207	-	3,637	-	(9,909)	-
	18,606	23,868	1,043	10,831	-	(9,909)	44,439
EXPENSES							
Reversal of loss allowance	-	-	-	(30)	-	-	(30)
Depreciation expenses	551	166	27	63	-	-	807
Fair value changes on investment properties	-	5,000	-	-	-	-	5,000
RESULTS							
Segment results	2,011	10,436	2,179	2,836	42,240	-	59,702
Interest income	40	1,280	-	45	-	-	1,365
Finance costs	(66)	(1,773)	(197)	(42)	(1,301)	-	(3,379)
Profit before income tax	1,985	9,943	1,982	2,839	40,939	-	57,688
Income tax benefit/(expense)	178	(3,088)	(17)	(530)	-	-	(3,457)
Profit for the financial period	2,163	6,855	1,965	2,309	40,939	-	54,231
STATEMENT OF FINANCIAL POSITION							
Segment assets	35,060	308,817	201,339	18,439	236	-	563,891
Segment liabilities	23,244	136,804	156,498	7,486	69,149	-	393,181
OTHER INFORMATION							
Associates and joint ventures	-	15,257	6	1,483	-	-	16,746

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. SEGMENT AND REVENUE INFORMATION (continued)

4.2. Disaggregation of revenue

	The Group 6 months ended 30 June 2026				
	Construction	Real estate investment	Real estate development	Distribution	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Type of goods or services					
Sale of goods	11,878	-	-	5,890	17,768
Construction contracts	10,883	-	-	-	10,883
Sale of development properties	-	-	396	-	396
Rendering of services	-	-	486	-	486
Rental income	-	24,433	-	-	24,433
Total revenue	22,761	24,433	882	5,890	53,966
Timing of revenue recognition					
At a point in time	11,878	-	882	5,890	18,650
Over time	10,883	13,447	-	-	24,330
Geographical information					
Singapore	22,761	24,433	-	1,097	48,291
Myanmar	-	-	-	4,763	4,763
Cambodia	-	-	486	30	516
Other countries	-	-	396	-	396
Total revenue	22,761	24,433	882	5,890	53,966

	The Group 6 months ended 30 June 2025				
	Construction	Real estate investment	Real estate development	Distribution	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Type of goods or services					
Sale of goods	7,089	-	-	7,194	14,283
Construction contracts	5,452	-	-	-	5,452
Sale of development properties	-	-	415	-	415
Rendering of services	-	-	628	-	628
Rental income	-	23,661	-	-	23,661
Total revenue	12,541	23,661	1,043	7,194	44,439
Timing of revenue recognition					
At a point in time	7,089	-	1,043	7,194	15,326
Over time	5,452	12,685	-	-	18,137
Geographical information					
Singapore	12,541	23,661	-	121	36,323
Myanmar	-	-	-	7,073	7,073
Cambodia	-	-	628	-	628
Other countries	-	-	415	-	415
Total revenue	12,541	23,661	1,043	7,194	44,439

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025:

	The Group		The Company	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
	S$'000	S$'000	S$'000	S$'000
Financial assets				
Financial assets at amortised cost	92,230	93,696	59,596	60,598
Financial liabilities				
Financial liabilities at amortised cost	265,421	278,960	73,989	79,339

6. PROFIT BEFORE INCOME TAX

6.1. Significant items

	The Group	
	6 months ended 30 June 2026	6 months ended 30 June 2025
	S$'000	S$'000
Other income		
Rental income	673	649
Maintenance income from companies in which certain directors have control	-	10
Project management and administrative fee	82	67
Interest income	1,139	1,365
Government grant income	71	31
Other sundry income	1,200	601
	3,165	2,723
Other (losses)/gains		
Gain on disposal of property, plant and equipment	1	231
Gain on lease modification	1	-
Net fair value loss on investment properties	(5,800)	(5,000)
Foreign exchange losses, net	(2,333)	(1,214)
Gain on derecognition of net liabilities	-	42,476
	(8,131)	36,493
Expenses		
Cost of development properties recognised as cost of sales	488	390
Write-off of obsolete inventories	-	(37)
Depreciation expenses	965	807
Legal and professional fees	472	672
Property tax and repair and maintenance	2,081	1,317
Employee benefits (excluding directors' remuneration)	7,334	6,062
Rental expenses	210	332

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. PROFIT BEFORE INCOME TAX (continued)

6.2. Significant related party transactions

In addition to the related party transactions disclosed elsewhere in the interim condensed financial statements, the Group entered into the following transactions with their related parties.

	The Group	
	6 months ended 30 June 2026	6 months ended 30 June 2025
	S$'000	S$'000
Income from/(expenses charged) by associates		
Accounting and administrative services	21	21
Interest income	692	692
Interest expenses	(133)	(133)
Income from joint ventures		
Interest income	315	326
Rental income	3	4
Sale of goods	550	-
Income from/(expenses charged by) companies in which certain directors have control		
Construction contracts revenue	3,967	-
Sale of goods	78	5
Accounting and administrative services	47	30
Maintenance income	-	10
Rental income	14	11
Worker management services	-	(1)
Interest expense	(472)	(537)
Directors		
Interest expenses	(69)	(98)
Key management personnel		
Interest expenses	(68)	(90)

7. INCOME TAX EXPENSE

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	The Group	
	6 months ended 30 June 2026	6 months ended 30 June 2025
	S$'000	S$'000
Current income tax expense		
- for the reporting period	3,437	3,664
- under/(over) provision in prior year	455	(207)
Deferred income tax expense relating to reversal of temporary differences	(1)	-
	3,891	3,457

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. DIVIDENDS

	The Group	
	6 months ended 30 June 2026	6 months ended 30 June 2025
	S$'000	S$'000
Ordinary dividends paid		
- Final exempt dividend	-	-
- Interim exempt dividend	-	-
Dividend per share (net of tax)	-	-

No dividend has been declared for the current financial period ended 30 June 2026 to preserve the Group's working capital and prioritise for use in the Group's operations.

9. NET ASSET VALUE

	The Group	
	30/06/2026	31/12/2025
Net asset value per ordinary share (cents)	21.8	23.4
Number of issued shares	591,531,580	518,068,220

10. DEVELOPMENT PROPERTIES

Development properties are classified as current assets in accordance with SFRS(I) 1-1 *Presentation of Financial State*ments as they are expected to be realised in the normal operating cycle.

	The Group	
	30/06/2026	31/12/2025
	S$'000	S$'000
Completed properties held for sale	85,553	85,606
Properties under development:		
Unsold units	35,310	35,074
Contract costs	9,185	9,626
	44,495	44,700
	130,048	130,306

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets amounting to S$1,673,000 (30 June 2025: S$511,000) and disposed of assets amounting to S$153,000 (30 June 2025: S$1,127,000).

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. INVESTMENT PROPERTIES

The Group's investment properties consist of dormitory, commercial and residential properties, held for long-term rental yields and/or capital appreciation and are not substantially occupied by the Group. They are mainly leased to third parties for rental income.

	The Group	
	30/06/2026	31/12/2025
	S$'000	S$'000
At fair value		
Beginning of financial period/year	253,249	243,178
Reclassified from development properties	-	12,206
Changes in fair value included in profit or loss	(5,800)	(1,736)
Exchange differences	(15)	(399)
Balance at end of financial period/year	247,434	253,249

12.1. Valuation

The fair values of the Group's investment properties have been determined on the basis of valuations carried out at or close to the respective year end dates by independent qualified valuers experienced in the location and category of the properties being valued with the exception of the dormitory properties where valuations are carried out at or close to the respective year end dates and 31 March of each year. The valuations were arrived at (i) by reference to market evidence of transacted prices per square metre in the open market for comparable properties, adjusted for differences such as location, age and size; (ii) discounted cash flow analysis; and/or (iii) income capitalisation method.

The Group classified fair value measurement using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement. Fair value measurements of the Group's investment properties are classified as Level 3 in the fair value hierarchy.

13. BORROWINGS

	The Group	
	30/06/2026	31/12/2025
	S$'000	S$'000
Amount repayable within one year or on demand		
Secured	28,845	29,692
Amount repayable after one year		
Secured	60,848	72,568
Total borrowings	89,693	102,260

The Group's secured borrowings are backed by mortgages over its investment properties, development properties, certain fixed deposits, and the legal assignment of sales proceeds from the development property of a subsidiary, together with corporate guarantees from two subsidiaries. The Company provides corporate guarantees for all other borrowings. Certain loans are also guaranteed by non-controlling shareholders of partially-owned subsidiaries. The fair value of these corporate guarantees has been assessed by the management to be insignificant, as the primary securities are the mortgaged properties.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. CONTRACT LIABILITIES

Contract liabilities on construction contracts represent the progress billings exceeding costs incurred plus recognised profits. The amount is recognised as revenue when the Group fulfils the performance obligations under the contract.

Amounts received in advance for development properties are recognised as revenue when control over the properties has been transferred to the customer.

15. SHARE CAPITAL

	The Group and the Company			
	30/06/2026		31/12/2025	
	Number of shares	Amount	Number of shares	Amount
		S$'000		S$'000
Issued and fully paid, at the beginning of financial period	518,068,220	154,189	518,068,220	154,189
Issue of ordinary shares by conversion of mandatory convertible notes	73,463,360	5,449	-	-
Issued and fully paid, at the end of financial period	591,531,580	159,638	518,068,220	154,189

The Company did not hold any treasury shares as at 30 June 2026 and 31 December 2025.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2026 and 31 December 2025.

16. SUBSEQUENT EVENTS

There are no known significant subsequent events which have led to adjustments to this set of interim financial statements.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed consolidated statement of financial position of TA Corporation Ltd. and its subsidiaries as at 30 June 2026 ("**1H2026"**) and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

REVIEW OF FINANCIAL PERFORMANCE

Revenue

The Group's revenue for 1H2026 was S$54.0 million, an increase of S$9.6 million compared to S$44.4 million in six months ended 30 June 2025 ("**1H2025**"). The increase was mainly due to increase in construction and its related activities as compared to the previous corresponding period.

Gross profit and gross profit margin

Gross profit for 1H2026 was S$30.3 million as compared to S$27.8 million in 1H2025. Gross profit margin for 1H2026 was 56.1%, lower than the 62.6% achieved in 1H2025, due to higher cost of sales arising from increased material costs.

Other income

Other income increased by S$0.5 million to S$3.2 million for 1H2026 as compared to S$2.7 million for 1H2025 mainly attributed to sale of scrap materials and forfeiture of rental deposits.

Other (losses)/gains

The Group recorded other losses of S$8.1 million for 1H2026 as compared to a gain of S$36.5 million for 1H2025. In 1H2026, the losses were mainly due to a fair value loss of S$5.8 million on investment properties and net foreign exchange losses of S$2.3 million arising from the depreciation of US Dollar and Thai Baht vis-à-vis Singapore Dollar.

In 1H2025, the gain was mainly attributable to a one-off derecognition of net liabilities of S$42.5 million arising from the entering of Debt Restructuring Agreement on 27 March 2025. This gain was partially offset by a net fair value loss of S$5.0 million on investment properties.

(Recognition)/Reversal of loss allowance recognised on financial assets

In 1H2026, the Group recognised loss allowance of S$2.7 million mainly attributable to other receivables due from associates and joint ventures in accordance with SFRS(I) 9 requirement to measure expected credit loss, factors taken into consideration includes scenario analysis, forward-looking information and specific factors affecting each associate and joint venture. In 1H2025, a reversal of loss allowance of S$30,000 was recorded.

Selling and distribution expenses

In line with the increase in revenue, selling and distribution expenses increased by S$0.6 million to S$0.8 million in 1H2026 from S$0.2 million in 1H2025.

General and administrative expenses

General and administrative expenses increased by S$1.3 million to S$7.9 million for 1H2026 compared to S$6.6 million for 1H2025 mainly due to higher depreciation expenses, property tax, employee benefits, repair and maintenance.

Finance costs

Finance costs increased marginally by S$0.1 million to S$3.5 million for 1H2026 compared to S$3.4 million for 1H2025.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (continued)

2. Review of performance of the Group (continued)

Share of profit, net of tax of associates and joint ventures

The share of profit, net of tax of associates and joint ventures decreased by S$0.2 million to S$0.6 million in 1H2026 as compared to S$0.8 million in 1H2025 primarily due to increase in transportation charges and net foreign exchange loss recorded for a joint venture.

Profit for the period

As a result of the above, the Group's profit after tax amounted to S$7.0 million in 1H2026, lower than the S$54.2 million recorded in 1H2025 as the latter included a one-off gain on derecognition of net liabilities of S$42.5 million.

REVIEW OF FINANCIAL POSITION

Current and non-current assets

Group's current assets in 1H2026 increased by S$4.6 million at S$232.0 million as compared to S$227.4 million in FY2025. The increase was mainly due to the following:

- increase in inventories by S$1.9 million to meet ongoing demands for pre-cast components; and
- increase in contract assets by S$2.1 million.

Non-current assets decreased by S$6.4 million to S$290.9 million in 1H2026, mainly attributed to the net effects of the following:

- increase in property, plant and equipment by S$0.7 million;
- decrease in investment properties by S$5.8 million due to the net fair value loss recorded; and
- decrease in trade and other receivables by S$1.7 million mainly due to the additional loss allowance recognised in the current reporting period in relation to other receivables.

Current and non-current liabilities

The Group's borrowings decreased to S$89.7 million in 1H2026 from S$102.3 million in FY2025, mainly due to the repayment of bank borrowings amounting to S$12.6 million during the reporting period.

Trade and other payables increased by S$3.3 million to S$149.2 million in 1H2026 as compared to S$145.9 million in 1H2025, primarily attributable to trade payables arising from higher business volumes.

Contract liabilities increased by S$0.6 million to S$51.4 million in 1H2026, were due to the increase in advance billings for construction contracts during the reporting period. The increase was partially offset by the net foreign exchange losses recorded due to depreciation of US Dollar vis-à-vis Singapore Dollar in relation to amounts received in advance for development properties.

The other current liabilities amounting to S$4.8 million recorded in FY2025, related to the mandatory convertible notes issued pursuant to the Settlement Agreements entered in 2025. The mandatory convertible notes were converted into share capital during the reporting period.

REVIEW OF CONSOLIDATED STATEMENT OF CASH FLOWS

Net cash generated from operating activities amounted to S$12.0 million in 1H2026 arising from changes in working capital.

Net cash used in investing activities amounted to S$0.6 million in 1H2026 primarily attributed to purchase of property, plant and equipment.

Net cash used in financing activities amounted to S$15.6 million in 1H2026 as compared to S$19.0 million in 1H2025. The decrease was mainly attributed to lower repayment of borrowings.

As a result of the aforementioned, the Group's cash and cash equivalents stood at S$17.3 million as at 30 June 2026.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (continued)

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement was previously disclosed to shareholders.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

Overview

On 14 July 2026, the Ministry of Trade and Industry (MTI) announced that Singapore's economy grew by 5.7% year-on-year in 2Q2026, moderating from the 6.3% growth recorded in 1Q2026. On a quarter-on-quarter seasonally-adjusted basis, the economy expanded by 1.1% in 2Q2026, following growth of 1.3% in 1Q2026[1].

Construction

As at 30 June 2026, the Group's construction order book stood at approximately S$83.6 million, comprising residential and industrial projects, as well as contracts for the supply of pre-cast components.

According to projections by the Building and Construction Authority (BCA), total construction demand is forecast to remain resilient at S$47 billion to S$53 billion in nominal terms in 2026, broadly in line with 2025, driven mainly by public sector developments. Major projects include the Changi Terminal 5 (T5) Development, Marina Bay Sands Integrated Resort (MBS IR2) expansion, New Tengah General & Community Hospital, Downtown Line 2 Extension, and Thomson-East Coast Line Extension[2]. Private sector demand is expected to remain stable at approximately S$13 billion to S$16 billion in 2026 and over the medium term, supported by a steady pipeline of residential, commercial, industrial, and institutional developments.

Despite continued cost pressures arising from manpower, fuel, and utility costs, the near-term outlook for the construction sector remains positive. Backed by a healthy industry pipeline, the Group will continue to pursue new opportunities to strengthen its order book and support sustainable growth.

Real Estate Development and Investment

The Group's purpose-built workers' dormitory, classified under investment properties, continues to achieve healthy occupancy and rental rates. The outlook of the dormitory business remains positive, supported by sustained demand for migrant worker accommodation across various sectors.

Meanwhile, the Group's overseas property development projects in Thailand and Cambodia continue to be actively marketed for sale and lease. The performance of this segment will continue to depend on local market conditions and broader investor sentiment in the respective markets.

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[1] Ministry of Trade and Industry, " Singapore's GDP Grew by 5.7 Per Cent in the Second Quarter of 2026", 14 July 2026.

[2] Building and Construction Authority, "Steady construction demand in 2026 as Singapore steps up support for Built Environment firms through collaboration and innovation", 22 January 2026.

5. Dividend information

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? No.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (continued)

5. Dividend information (continued)

5b. Corresponding Period for the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No.

5c. Date Payable

Not applicable.

5d. Books Closure Date

Not applicable.

6. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision

In view of the challenging business environment, no dividend has been declared or recommended, as it is critical for the Group to conserve its cash resources to sustain its business operations.

7. Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

The aggregate values of all Interested Person Transactions during the six months ended are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested transactions during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under shareholder's mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
		S$'000	S$'000
Sinotac Group Pte. Ltd.			
Loan interest to a company in which certain directors have control	Associate of director – Neo Tiam Boon is a director of Sinotac Group Pte. Ltd.	275	N.A.
Interest from subscription of Series 3 Multicurrency Medium Term Notes @ 4.5% per annum	Associate of controlling shareholder – Liong Kiam Teck is a director of Sinotac Group Pte. Ltd.	197	N.A.
Neo Tiam Boon ("NTB")	Director and his spouse		
Interest from subscription of Series 3 Multicurrency Medium Term Notes @ 4.5% per annum		62	N.A.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (continued)

7. Interested person transactions (continued)

Name of interested person	Nature of relationship	Aggregate value of all interested transactions during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under shareholder's mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
		S$'000	S$'000
Liong Kiam Teck ("LKT") Interest from subscription of Series 3 Multicurrency Medium Term Notes @ 4.5% per annum	Controlling shareholder Sibling of director, NTB	45	N.A.
Liong Cailin, Wendy Interest from subscription of Series 3 Multicurrency Medium Term Notes @ 4.5% per annum	Director	6	N.A.
Neo Tiam Poon @ Neo Thiam Poon ("NTP") Interest from subscription of Series 3 Multicurrency Medium Term Notes @ 4.5% per annum	Substantial shareholder Sibling of NTB, LKT and NTA	17	N.A.
Neo Bee Lan Interest from subscription of Series 3 Multicurrency Medium Term Notes @ 4.5% per annum	Sibling of NTB, LKT, NTP and NTA	6	N.A.
Lee Hua Yong Interest from subscription of Series 3 Multicurrency Medium Term Notes @ 4.5% per annum	Spouse of substantial shareholder, Neo Tiam An ("**NTA**") NTA is the sibling of NTB, LKT and NTP	6	N.A.
Lee Kim Lian, Juliana Interest from subscription of Series 3 Multicurrency Medium Term Notes @ 4.5% per annum	Director	8	N.A.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (continued)

8. Additional information required pursuant to Rule 706A of the Listing Manual of the SGX-ST

During the period ended 30 June 2026, the Company did not incorporate or acquire any shares resulting in any company becoming a subsidiary or an associated company or increasing its shareholding percentage in any subdiairy or associated company. Additionally, the Company did not dispose of any shares resulting in a company ceasing to be a subsidiary or an associated company or decreasing its shareholding percentage in any subsidiary or associated company.

9. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

10. Confirmation pursuant to Rule 705(5) of the Listing Manual of the SGX-ST

We, Neo Tiam Boon and Fong Heng Boo, being the Directors of TA Corporation Ltd., do hereby confirm on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial results for the six-month period ended 30 June 2026 to be false or misleading in any aspects.

On behalf of the Board of Directors

Neo Tiam Boon
Executive Chairman and Chief Executive Officer

Fong Heng Boo
Lead Independent Director

Singapore
11 August 2026