



TA CORPORATION LTD

(Incorporated in the Republic of Singapore on 7 March 2011)
(Company Registration No. 201105512R)

NEWS RELEASE

TA CORPORATION AND PARTNERS WIN LAND TENDER FOR A 9,200-BED WORKER DORMITORY IN TUAS

- ***Strategic expansion to grow recurring income stream***
- ***Tap robust demand for quality self-sufficient workers' accommodation in Singapore***
- ***One of the largest accommodation facilities to cater for marine, process and manufacturing industries in Singapore***
- ***TA Corporation has ROFR for appointment as main contractor for the development of the dormitory***

Singapore, May 21, 2014 – TA Corporation Ltd (“**TA Corporation**”, and together with its subsidiaries, the “**Group**”) (长益集团有限公司), an established property and construction group, announced today that it has, together with two strategic business partners, King Wan Corporation Limited, a Singapore-based integrated building services provider listed on the main board of SGX-ST, and SKM Development Pte Ltd, a privately held investment holding group, secured a land tender in a hotly-contested nine-way bid for a 9,200-bed worker accommodation facility for S\$113.9 million. The Group’s interest in this project is 62%, while the two partners will hold the remaining 38%.

Awarded by the Jurong Town Corporation (“JTC”), the 37,170.5 square metre plot located at Tuas South Street has a lease term of 20 years. The site will enable TA Corporation to design, develop and operate one of the largest workers’ accommodation facilities in Singapore, which will cater to foreign workers in the marine, process and manufacturing industries. The Group targets to commence operations by 2016.

TA Corporation also has a Right of First Refusal (“ROFR”) for appointment as the main contractor for the development of the abovementioned project.

Mr. Neo Tiam Boon (“梁添文”), the Chief Executive Officer and Executive Director of TA Corporation, said, “Our strategic expansion into the workers’ accommodation business is an exciting milestone for the Group. With a prevailing shortage and sustained demand for quality purpose-built workers accommodation, the Group is well-positioned to benefit from our timely entry into this growth sector. We are confident that we will be able to manage and grow this business to be another core recurring revenue driver for the Group in the near future.”

This purpose-built dormitory will be self-sufficient to meet the needs of dormitory residents and will be outfitted with comprehensive communal facilities, which will include games rooms, TV rooms, multi-purpose halls, gymnasiums, reading rooms, a fitness corner, basketball courts, cricket fields, free Wi-Fi access at communal areas as well as sickbays and a postal service. It will also have commercial facilities such as a minimart, canteen, barber shop, beer garden and ATMs.

The dormitory will also be conveniently located opposite one of the four planned recreation centres by the government for foreign workers, which is expected to be ready by end 2015¹.

“In line with the government’s efforts to improve welfare for foreign workers, the Group is committed to providing well-managed purpose-built worker dormitories with comprehensive facilities that will meet the needs and welfare of the dormitory residents,” Mr. Neo added.

¹ <http://news.asiaone.com/news/singapore/foreign-workers-get-four-more-recreation-centres>

As at the end of 2013, there were approximately 771,100 work permit holders in Singapore, a 3.9% increase from 742,500 as at the end of 2012². The Group expects the growth in demand for foreign labour to be supported by the promising outlook for Singapore's offshore and marine industries³ as well as strong demand for public sector projects⁴. Accordingly, demand for quality purpose-built accommodation for these workers is expected to remain robust.

The Group's 62% stake of the abovementioned acquisition of land and construction costs will be funded through a mix of internal resources and bank borrowings; and is not expected to have any material impact on the Group's earnings per share or net tangible assets for the financial year ending December 31, 2014.

About TA Corporation

With a history that traced back to 1972, TA Corporation has grown to become an established property and construction group in Singapore. Backed by its competencies in the construction business and experience in working with established real estate developers, the Group has a reputation as a developer of quality well-located residential developments, targeting the middle to upper middle markets. Some of its completed developments include Leonie Hill Residences, The Citrine, Parc Seabreeze, Auralis and Coralis, and major ongoing development projects include Ascent@456, The Cristallo and Gambir Ridge. In addition, the Group has also successfully ventured overseas through joint-ventures in the PRC, Thailand, Cambodia and Myanmar.

² Excludes foreign domestic workers. Source: (Ministry of Manpower, <http://www.mom.gov.sg/statistics-publications/others/statistics/Pages/ForeignWorkforceNumbers.aspx>)

³ <http://www.edb.gov.sg/content/edb/en/industries/industries/marine-offshore-engineering.html>

⁴ http://www.bca.gov.sg/Newsroom/pr09012014_BCA.html

TA Corporation's main construction business is principally undertaken through its wholly-owned subsidiary, Tiong Aik Construction Pte Ltd, which has a track record of over 40 years in Singapore. Over the years, the Group has built a solid reputation as a reliable building contractor with the ability to undertake a wide spectrum of projects for both public and private sector clients. Most of its past and existing customers are established names, including government bodies such as the URA, HDB and JTC and established real estate developers such as Allgreen Properties Ltd, CapitaLand Residential Ltd, CapitaLand Commercial Ltd, The Ascott Group, Keppel Land Realty Pte Ltd, Wheelock Properties (S'pore) Ltd and Wing Tai Holdings Ltd.

TA Corporation was listed on the SGX Mainboard on November 21, 2011.

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