



**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 2025**

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

	Note	The Group		Change %
		6 months ended 30 June 2025	6 months ended 30 June 2024	
		S\$'000	S\$'000	
<b>Continuing Operations</b>				
Revenue	4	44,439	46,522	(4.5)
Cost of sales		(16,599)	(15,883)	4.5
<b>Gross profit</b>		<b>27,840</b>	<b>30,639</b>	<b>(9.1)</b>
Other income		2,723	3,149	(13.5)
Other gains/(losses)		36,493	(9,630)	NM
Reversal/(recognition) of loss allowance recognised on financial assets		30	(770)	NM
Selling and distribution expenses		(201)	(129)	55.8
General and administrative expenses		(6,591)	(7,143)	(7.7)
Finance costs		(3,379)	(5,270)	(35.9)
Share of results of associates and joint ventures		773	19	>100.0
<b>Profit before income tax</b>	6	<b>57,688</b>	<b>10,865</b>	<b>&gt;100.0</b>
Income tax expense	7	(3,457)	(3,214)	7.6
<b>Profit from continuing operations</b>		<b>54,231</b>	<b>7,651</b>	<b>&gt;100.0</b>
<b>Discontinued operations</b>				
Loss from discontinued operations		-	(471)	NM
<b>Total profit</b>		<b>54,231</b>	<b>7,180</b>	<b>&gt;100.0</b>
<b>Other comprehensive income:</b>				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations		(2,338)	580	NM
Share of other comprehensive loss of associates and joint ventures		(544)	(168)	>100.0
<b>Total comprehensive income for the period</b>		<b>51,349</b>	<b>7,592</b>	<b>&gt;100.0</b>
<b>Profit attributable to</b>				
Owners of the Company		48,521	4,743	>100.0
Non-controlling interests		5,710	2,437	>100.0
		<b>54,231</b>	<b>7,180</b>	<b>&gt;100.0</b>
<b>Total comprehensive income attributable to</b>				
Owners of the Company		46,543	4,763	>100.0
Non-controlling interests		4,806	2,829	69.9
		<b>51,349</b>	<b>7,592</b>	<b>&gt;100.0</b>
<b>Earnings per share (cents):</b>				
Basic and diluted		9.37	0.92	>100.0

NM = Not meaningful

TA CORPORATION LTD AND ITS SUBSIDIARIES  
FOR THE SIX MONTHS AND HALF YEAR ENDED 30 JUNE 2025

A. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		30/06/2025	31/12/2024	30/06/2025	31/12/2024
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		51,381	58,682	228	77
Trade and other receivables		26,725	37,012	-	1,326
Deposits and prepayments		14,149	13,077	8	16
Inventories		3,891	3,306	-	-
Contract assets		5,504	6,076	-	-
Development properties	10	175,538	185,617	-	-
<b>Total current assets</b>		<b>277,188</b>	<b>303,770</b>	<b>236</b>	<b>1,419</b>
<b>Non-current assets</b>					
Property, plant and equipment	11	10,417	10,871	-	-
Investment properties	12	237,905	243,178	-	-
Goodwill		31	31	-	-
Subsidiaries		-	-	76,606	76,606
Associates and joint ventures		16,746	16,517	-	-
Trade and other receivables		21,604	20,606	66,505	66,398
<b>Total non-current assets</b>		<b>286,703</b>	<b>291,203</b>	<b>143,111</b>	<b>143,004</b>
<b>Total assets</b>		<b>563,891</b>	<b>594,973</b>	<b>143,347</b>	<b>144,423</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Borrowings	13	30,707	26,252	-	-
Trade and other payables		54,819	113,231	14,174	23,104
Lease liabilities		340	349	-	-
Term notes		26,992	26,936	26,992	26,936
Contract liabilities	14	90,838	95,397	-	-
Provisions		797	3,934	-	3,893
Income tax payable		8,138	6,490	-	-
Derivative liability		29	-	29	-
Other current liabilities		4,657	-	4,657	-
<b>Total current liabilities</b>		<b>217,317</b>	<b>272,589</b>	<b>45,852</b>	<b>53,933</b>
<b>Non-current liabilities</b>					
Borrowings	13	85,647	73,563	-	-
Trade and other payables		89,892	93,662	31,051	30,918
Lease liabilities		300	397	-	-
Provisions		-	36,054	-	36,054
Deferred tax liabilities		25	25	-	-
<b>Total non-current liabilities</b>		<b>175,864</b>	<b>203,701</b>	<b>31,051</b>	<b>66,972</b>
<b>Total liabilities</b>		<b>393,181</b>	<b>476,290</b>	<b>76,903</b>	<b>120,905</b>
<b>Capital, reserves and non-controlling interests</b>					
Share capital	15	154,189	154,189	154,189	154,189
Reserves		1,092	414	678	-
Translation reserves		(4,040)	(2,062)	-	-
Accumulated losses		(35,909)	(84,430)	(88,423)	(130,671)
Equity attributable to owners of the Company		115,332	68,111	66,444	23,518
Non-controlling interests		55,378	50,572	-	-
<b>Total equity</b>		<b>170,710</b>	<b>118,683</b>	<b>66,444</b>	<b>23,518</b>
<b>Total liabilities and equity</b>		<b>563,891</b>	<b>594,973</b>	<b>143,347</b>	<b>144,423</b>

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

<u>The Group</u>	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
<b>Half year ended 30 June 2025</b>							
<b>Balance at 1 January 2025</b>	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
<b>Transactions with owners, recognised directly in equity:</b>							
Issuance of mandatory convertible notes	-	678	-	-	678	-	678
	-	678	-	-	678	-	678
<b>Balance at 30 June 2025</b>	<b>154,189</b>	<b>1,092</b>	<b>(4,040)</b>	<b>(35,909)</b>	<b>115,332</b>	<b>55,378</b>	<b>170,710</b>
<b>Half year ended 30 June 2024</b>							
<b>Balance at 1 January 2024</b>	154,189	432	(2,827)	(89,220)	62,574	42,329	104,903
Profit for the financial period	-	-	-	4,743	4,743	2,437	7,180
Other comprehensive income for the financial period	-	-	19	-	19	393	412
Total comprehensive income for the financial period	-	-	19	4,743	4,762	2,830	7,592
<b>Balance at 30 June 2024</b>	<b>154,189</b>	<b>432</b>	<b>(2,808)</b>	<b>(84,477)</b>	<b>67,336</b>	<b>45,159</b>	<b>112,495</b>

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

<u>The Company</u>	Share capital S\$'000	Reserves S\$'000	Accumulated losses S\$'000	Total S\$'000
<b>Half year ended 30 June 2025</b>				
<b>Balance at 1 January 2025</b>	154,189	-	(130,671)	23,518
Profit for the financial period, representing total comprehensive income for the financial period	-	-	42,248	42,248
<b>Transactions with owners, recognised directly in equity:</b>				
Issuance of mandatory convertible notes	-	678	-	678
	-	678	-	678
<b>Balance at 30 June 2025</b>	<b>154,189</b>	<b>678</b>	<b>(88,423)</b>	<b>66,444</b>
<b>Half year ended 30 June 2024</b>				
<b>Balance at 1 January 2024</b>	154,189	-	(112,018)	42,171
Loss for the financial period, representing total comprehensive loss for the financial period	-	-	(869)	(869)
<b>Balance at 30 June 2024</b>	<b>154,189</b>	<b>-</b>	<b>(112,887)</b>	<b>41,302</b>

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	The Group	
		6 months ended 30 June 2025	6 months ended 30 June 2024
		S\$'000	S\$'000
<b>Operating activities</b>			
Profit before income tax		57,688	10,865
<b>Adjustments for:</b>			
Depreciation expenses	6	807	712
Share of profit of associates and joint ventures		(773)	(19)
Net fair value loss on investment properties	6	5,000	8,800
(Gain)/loss on disposal of property, plant and equipment	6	(231)	12
Finance costs		3,379	5,270
Interest income	6	(1,365)	(1,249)
(Reversal)/recognition of loss allowance recognised on financial assets		(30)	770
Reversal of provision for onerous contracts		(41)	-
Provision for liquidated damages		24	-
Provision for defect and warranty		332	-
Gain on derecognition of net liabilities	6	(42,476)	(435)
<b>Operating cash flows before changes in working capital</b>		<b>22,314</b>	<b>24,726</b>
Change in working capital, net of effects from disposal and deconsolidation of subsidiaries:			
Trade and other receivables		10,174	(9,930)
Deposits and prepayments		(1,914)	9,660
Inventories		(731)	779
Contract assets		572	(1,887)
Development properties		(978)	(6,030)
Trade and other payables		(10,023)	12,901
Contract liabilities		947	2,771
Provisions		-	195
<b>Cash generated from operations</b>		<b>20,361</b>	<b>33,185</b>
Income tax paid		(1,782)	(1,832)
Interest paid		(1,700)	(5,270)
<b>Net cash generated from operating activities</b>		<b>16,879</b>	<b>26,083</b>
<b>Investing activities</b>			
Interest received		-	497
Purchase of property, plant and equipment		(511)	(205)
Proceeds from disposal of property, plant and equipment		231	83
Proceeds from disposal of non-current assets held for sale		-	400
(Loan to)/repayment from associates and joint ventures		(2,301)	3,593
<b>Net cash (used in)/generated from investing activities</b>		<b>(2,581)</b>	<b>4,368</b>
<b>Financing activities</b>			
Repayment of borrowings		(21,440)	(24,726)
Repayment of principal portion of lease liabilities		(159)	(92)
Uplifting of Cash and fixed deposits pledged		2,609	4,258
<b>Net cash used in financing activities</b>		<b>(18,990)</b>	<b>(20,560)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(4,692)</b>	<b>9,891</b>
Cash and cash equivalents at beginning of the financial period		26,618	12,349
Effect of exchange rate changes		-	688
<b>Cash and cash equivalents at end of the financial period</b>		<b>21,926</b>	<b>22,928</b>

## **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 2025 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 2025 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 2024.

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 2025, 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 considered 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 2024. 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 2024.



**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
- e) Others – Management and administrative services

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**

	<b>Construction</b>	<b>Real estate investment</b>	<b>Real estate development</b>	<b>Distribution</b>	<b>Others</b>	<b>Elimination</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>1H2025</b>							
<b>REVENUE</b>							
External revenue	12,541	23,661	1,043	7,194	-	-	44,439
Inter-segment sales	6,065	207	-	3,637	-	(9,909)	-
	<u>18,606</u>	<u>23,868</u>	<u>1,043</u>	<u>10,831</u>	<u>-</u>	<u>(9,909)</u>	<u>44,439</u>
<b>EXPENSES</b>							
Reversal of loss allowance	-	-	-	(30)	-	-	(30)
Depreciation expenses	551	166	27	63	-	-	807
Fair value changes on investment properties	-	5,000	-	-	-	-	5,000
<b>RESULTS</b>							
Segment results	2,011	9,842	2,179	2,836	42,834	-	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	9,349	1,982	2,839	41,533	-	57,688
Income tax benefit/(expense)	178	(3,088)	(17)	(530)	-	-	(3,457)
Profit for the financial period	<u>2,163</u>	<u>6,261</u>	<u>1,965</u>	<u>2,309</u>	<u>41,533</u>	<u>-</u>	<u>54,231</u>
<b>STATEMENT OF FINANCIAL POSITION</b>							
Segment assets	35,060	308,817	201,339	18,439	236	-	563,891
Unallocated assets	-	-	-	-	-	-	-
Total assets	<u>35,060</u>	<u>308,817</u>	<u>201,339</u>	<u>18,439</u>	<u>236</u>	<u>-</u>	<u>563,891</u>
Segment liabilities	<u>23,244</u>	<u>136,804</u>	<u>156,498</u>	<u>7,486</u>	<u>69,149</u>	<u>-</u>	<u>393,181</u>
<b>OTHER INFORMATION</b>							
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)

4.1. 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
<b>1H2024</b>							
<b>REVENUE</b>							
External revenue	17,711	23,208	846	4,757	-	-	46,522
Inter-segment sales	10,168	266	173	1,528	-	(12,135)	-
	<u>27,879</u>	<u>23,474</u>	<u>1,019</u>	<u>6,285</u>	<u>-</u>	<u>(12,135)</u>	<u>46,522</u>
<b>EXPENSES</b>							
Loss allowance/(reversal of loss allowance)	30	757	-	(17)	-	-	770
Depreciation expenses	509	84	23	96	-	-	712
Fair value changes on investment properties	-	8,800	-	-	-	-	8,800
<b>RESULTS</b>							
Segment results	3,819	10,933	213	(57)	(22)	-	14,886
Interest income	23	1,188	1	37	-	-	1,249
Finance costs	(152)	(3,161)	(634)	(47)	(1,276)	-	(5,270)
Profit/(loss) before income tax	3,690	8,960	(420)	(67)	(1,298)	-	10,865
Income tax (expense)/benefit	(282)	(2,935)	(9)	12	-	-	(3,214)
Profit/(loss) for the financial period	<u>3,408</u>	<u>6,025</u>	<u>(429)</u>	<u>(55)</u>	<u>(1,298)</u>	<u>-</u>	<u>7,651</u>
<b>STATEMENT OF FINANCIAL POSITION</b>							
Segment assets	35,481	362,420	230,393	11,414	1,360	-	641,068
Unallocated assets	-	-	-	-	-	-	-
Total assets	<u>35,481</u>	<u>362,420</u>	<u>230,393</u>	<u>11,414</u>	<u>1,360</u>	<u>-</u>	<u>641,068</u>
Segment liabilities	<u>38,226</u>	<u>199,316</u>	<u>185,680</u>	<u>3,114</u>	<u>102,237</u>	<u>-</u>	<u>528,573</u>
<b>OTHER INFORMATION</b>							
Additions to non-current assets	138	54	1	118	-	-	311
Associates and joint ventures	-	15,494	6	675	-	-	16,175

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 2025					
	Construction	Real estate investment	Real estate development	Distribution	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Type of goods or services</b>						
Sale of goods	6,902	-	-	7,194	-	14,096
Construction contracts	5,638	-	-	-	-	5,638
Rendering of services	-	-	628	-	-	628
Rental income	1	23,661	415	-	-	24,077
Total revenue	12,541	23,661	1,043	7,194	-	44,439
<b>Timing of revenue recognition</b>						
At a point in time	6,902	-	628	7,194	-	14,724
Over time	5,638	12,685	415	-	-	18,738
<b>Geographical information</b>						
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
<b>The Group</b>						
6 months ended 30 June 2024						
	Construction	Real estate investment	Real estate development	Distribution	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Type of goods or services</b>						
Sale of goods	11,510	-	-	4,757	-	16,267
Construction contracts	6,201	-	-	-	-	6,201
Rental income	-	23,208	-	-	-	23,208
Sale of development properties	-	-	846	-	-	846
Total revenue	17,711	23,208	846	4,757	-	46,522
<b>Timing of revenue recognition</b>						
At a point in time	11,510	-	846	4,757	-	17,113
Over time	6,201	-	-	-	-	6,201
<b>Geographical information</b>						
Singapore	17,711	23,208	162	842	-	41,923
Myanmar	-	-	-	3,915	-	3,915
Cambodia	-	-	569	-	-	569
Other countries	-	-	115	-	-	115
Total revenue	17,711	23,208	846	4,757	-	46,522

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 2025 and 31 December 2024:

	The Group		The Company	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets</b>				
Financial assets at amortised cost	100,568	117,197	66,732	67,801
<b>Financial liabilities</b>				
Financial liabilities at FVTPL	29	-	29	-
Financial liabilities at amortised cost	292,567	334,384	76,875	80,958

6. PROFIT BEFORE INCOME TAX

6.1. Significant items

	The Group	
	6 months ended 30 June 2025	6 months ended 30 June 2024
	S\$'000	S\$'000
<b>Other income</b>		
Rental income	648	94
Maintenance income from companies in which certain directors have control	10	-
Project management and administrative fee	63	23
Interest income	1,365	1,249
Government grant income	31	67
Dividend income	-	990
Other sundry income	606	726
	2,723	3,149
<b>Other gains/(losses)</b>		
Gain/(loss) on disposal of property, plant and equipment	231	(12)
Net fair value loss on investment properties	(5,000)	(8,800)
Foreign exchange losses, net	(1,214)	(1,253)
Gain on derecognition of net liabilities	42,476	435
	36,493	(9,630)
<b>Expenses</b>		
Depreciation expenses	807	712
Employee benefits	3,590	3,674
Legal and professional fees	672	800
Rental expenses	332	444

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 2025	6 months ended 30 June 2024
	S\$'000	S\$'000
<b>Income from/(expenses charged) by associates</b>		
Accounting and administrative services	21	21
Interest income	692	687
Interest expenses	(133)	-
<b>Income from joint ventures</b>		
Interest income	326	394
Rental income	4	-
<b>Income from/(expenses charged by) companies in which certain directors have control</b>		
Maintenance income	10	96
Rental income	11	91
Worker management services	(1)	(9)
Dormitory rental expense	-	(38)
Interest expense	(538)	(536)
<b>Directors</b>		
Interest expenses	(98)	(185)
<b>Key management personnel</b>		
Interest expenses	(90)	(7)

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 2025	6 months ended 30 June 2024
	S\$'000	S\$'000
Current income tax expense		
- for the reporting period	3,664	3,217
- (over)/under provision in prior year	(207)	9
Deferred income tax expense relating to origination and (reversal) of temporary differences	-	(12)
	3,457	3,214

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

8. DIVIDENDS

	The Group	
	6 months ended 30 June 2025	6 months ended 30 June 2024
	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 2025 to preserve the Group's working capital and prioritise for use in the Group's operations.

9. NET ASSET VALUE

	The Group	
	30/06/2025	31/12/2024
Net asset value per ordinary share (cents)	32.95	22.91
Number of issued shares	518,068,220	518,068,220

10. DEVELOPMENT PROPERTIES

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

	The Group	
	30/06/2025	31/12/2024
	S\$'000	S\$'000
Completed properties held for sale	126,914	135,723
Properties under development:		
Unsold units	36,567	37,807
Contract costs	12,057	12,087
	48,624	49,894
	175,538	185,617

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets amounting to S\$511,000 (30 June 2024: S\$311,000) and disposed of assets amounting to S\$Nil (30 June 2024: S\$98,000).

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	
	30/06/2025	31/12/2024
	S\$'000	S\$'000
<b>At fair value</b>		
Beginning of financial period/year	243,178	248,000
Reclassified from development properties	-	2,279
Changes in fair value included in profit or loss	(5,000)	(7,101)
Exchange differences	(273)	-
Balance at end of financial period/year	237,905	243,178

12.1. Valuation

Formal valuation of the investment properties is conducted twice a year. The fair values of the Group's investment properties as at 30 June 2025 have been determined based on internal assessment of the investment properties in consultation with independent professional valuers who had performed the valuation of the Group's investment properties as at 31 March 2025. After considering other factors including the operating performance of the properties, the prevailing local market outlook and the remaining lease terms of the leased properties.

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	
	30/06/2025	31/12/2024
	S\$'000	S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	30,707	26,252
<u>Amount repayable after one year</u>		
Secured	85,647	73,563
Total borrowings	116,354	99,815

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

	The Group	
	30/06/2025	31/12/2024
	S\$'000	S\$'000
Construction contracts	11,599	11,622
Amounts received in advance for development properties	79,239	83,775
	90,838	95,397

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

15. SHARE CAPITAL

	The Group and the Company			
	30/06/2025		31/12/2024	
	Number of shares	Amount	Number of shares	Amount
	'000	S\$'000	'000	S\$'000
Issued and fully-paid, at the beginning and end of financial period	518,068,220	154,189	518,068,220	154,189

The Company did not hold any treasury shares as at 30 June 2025.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2025 and 31 December 2024.

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 2025 (“1H2025”) 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 1H2025 was S\$44.4 million, a decrease of S\$2.1 million compared to S\$46.5 million in 1H2024. The decrease was mainly due to lower revenue recorded for the construction segment.

**Gross profit and gross profit margin**

Gross profit for 1H2025 was S\$27.8 million as compared to S\$30.6 million in 1H2024. Gross profit margin for 1H2025 was 62.6%, lower than the 65.9% achieved in 1H2024. The decrease was primarily due to increased cost of sales due to higher material costs.

**Other income**

Other income decreased by S\$0.4 million to S\$2.7 million for 1H2025 as compared to \$3.1 million for 1H2024.

**Other gains/(losses)**

The Group recorded other gains of S\$36.5 million for 1H2025 as compared to a loss of \$9.6 million for 1H2024. The gain was mainly attributable to derecognition of net liabilities of S\$42.5 million arising from the entering of Debt Restructuring Agreement with the liquidators of Tiong Aik Construction Pte Ltd (in liquidation) (“TAC”) on 27 March 2025. The gain was partially offset by net fair value loss of S\$5.0 million on investment properties. The net foreign exchange losses of S\$1.2 million arising from depreciation of US Dollar and Thai Baht vis-à-vis Singapore Dollar recorded in 1H2025 was comparable to that in 1H2024.

**Selling and distribution expenses**

Selling and distribution expenses increased by S\$0.07 million to S\$0.20 million in 1H2025 from S\$0.13 million in 1H2024 in line with increase in distribution activities during the period reported on.

**General and administrative expenses**

General and administrative expenses decreased by S\$0.5 million to S\$6.6 million for 1H2025 compared to S\$7.1 million for 1H2024 mainly due to lower depreciation expenses, professional and legal fees, rental expenses and employee benefits.

**Finance costs**

Finance costs decreased by S\$1.9 million to S\$3.4 million for 1H2025 compared to S\$5.3 million for 1H2024 mainly due to lower borrowings arising from repayment as compared to corresponding period of the immediately preceding year.

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

The share of profit, net of tax of associates and joint ventures increased by S\$0.75 million to S\$0.77 million in 1H2025 as compared to S\$0.02 million in 1H2024 due to better performance of the associates and joint ventures in the current reporting period.

**Profit for the period**

As a result of the above, the Group's profit after tax amounted to S\$54.2 million in 1H2025, higher than the S\$7.2 million recorded in 1H2024.

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

**2. Review of performance of the Group (continued)**

**REVIEW OF FINANCIAL POSITION**

**Current and non-current assets**

Group's current assets in 1H2025 decreased by S\$26.6 million at S\$277.2 million as compared to S\$303.8 million in FY2024. The decrease was mainly due to the net effects of the following:

- decrease in trade and other receivables by S\$10.3 million arising mainly from collections;
- decrease in development properties of S\$10.1 million mainly attributable to exchange differences on translation;
- increase in deposits and prepayments by S\$1.1 million; and
- decrease in cash and bank balances by S\$7.3 million.

Non-current assets decreased by S\$4.5 million to S\$286.7 million in 1H2025, mainly attributed to the following:

- net effects of additions of S\$0.5 million and depreciation of property, plant and equipment of S\$0.8 million; and
- lower carrying value of investment properties at S\$237.9 million (1H2024: S\$243.2 million) mainly attributable to net fair value loss of S\$5.0 million.

**Current and non-current liabilities**

The Group's borrowings increased to S\$116.4 million in 1H2025 as compared to S\$99.8 million in FY2024. The increase was mainly attributable to the reclassification of provisions of S\$39.9 million arising from the Banks Debt Restructuring Agreement entered on 27 March 2025. The increase was partially offset by repayment of bank borrowings of S\$21.4 million during the reporting period.

Trade and other payables decreased by S\$62.2 to S\$144.7 in 1H2025 as compared to S\$206.9 million in 1H2024, mainly attributable to the derecognition of liabilities of due to the liquidators of TAC.

Contract liabilities decreased by S\$4.6 million to S\$90.8 million in 1HFY2025 arising from work done during the reporting period and recognised as revenue as well as net foreign exchange losses due to depreciation of US Dollar vis-à-vis Singapore Dollar.

Derivative liabilities and other current liabilities amounting to S\$4.7 million related to the issuance of mandatory convertible notes to the liquidators of TAC and Tiong Aik Resources (S) Pte Ltd (in liquidation) pursuant to the Settlement Agreement entered on 15 May 2025 and 17 March 2025 respectively.

**REVIEW OF CONSOLIDATED STATEMENT OF CASH FLOWS**

Net cash generated from operating activities amounted to S\$16.9 million in 1H2025 arising from changes in working capital.

Net cash used in investing activities amounted to S\$2.6 million in 1H2025 primarily attributed to loan to a joint venture.

Net cash used in financing activities amounted to S\$19.0 million in 1H2025 as compared to S\$20.6 million in 1H2024. The decrease was mainly attributed to lower repayment of borrowings and uplifting of cash and fixed deposits pledged.

As a result of the aforementioned, the Group's cash and cash equivalents stood at S\$21.9 million as at 30 June 2025.

**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.

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

**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 2025, the Ministry of Trade and Industry (MTI) announced that Singapore's economy expanded by 4.3% year-on-year in 2Q2025, extending the 4.1% growth in 1Q2025. On a quarter-on-quarter seasonally-adjusted basis, the economy grew by 1.4%, making a rebound from the 0.5% contraction in 1Q2025. For 1H2025, GDP growth averaged 4.2% year-on-year. Looking forward, the global economic outlook remains uncertain, with significant downside risks in 2H2025, particularly due to the uncertainty surrounding U.S. tariff policies<sup>1</sup>.

**Construction**

As at 30 June 2025, the construction order book stood at approximately S\$85.4 million comprising of both residential and industrial projects as well as supplies of pre-cast components.

According to projections by the Building and Construction Authority (BCA), total construction demand in 2025 is expected to range between S\$47 billion and S\$53 billion, driven largely by public sector developments. These include major infrastructure projects such as Changi Airport Terminal 5, the Marina Bay Sands Integrated Resort expansion, the Thomson-East Coast MRT Line extension, Cross Island MRT Line contracts, the Woodlands Checkpoint extension, and Tuas Port developments<sup>2</sup>. Meanwhile, private sector demand is anticipated to remain stable at approximately S\$12 billion to S\$15 billion annually from 2025 to 2028.

Despite ongoing cost pressures related to manpower, fuel, and utilities, the near-term outlook for the construction sector remains positive. In light of this, the Group will continue to pursue new opportunities to expand and strengthen its project pipeline.

**Real Estate Development and Investment**

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

Meanwhile, the Group's overseas property development projects in Thailand and Cambodia are actively being marketed for both sale and lease. The performance of this segment remains closely tied to local market dynamics and broader international investor sentiment.

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<sup>1</sup> Ministry of Trade and Industry, "Singapore's GDP Grew by 4.3 Per Cent in the Second Quarter of 2025", 14 July 2025.

<sup>2</sup> Building and Construction Authority, "Construction Demand To Remain Strong For 2025", 23 January 2025.

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

**5. Dividend information**

5a. Current Financial Period Reported on

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

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
<b><u>Sinotac Group Pte. Ltd.</u></b> Loan interest from 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 6% Series 3 Multicurrency Medium Term Notes		263	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
<b><u>Neo Tiam Boon ("NTB")</u></b> Interest from subscription of 6% Series 3 Multicurrency Medium Term Notes	Director and his spouse	83	N.A.
<b><u>Liong Kiam Teck ("LKT")</u></b> Interest from subscription of 6% Series 3 Multicurrency Medium Term Notes	Sibling of NTB and substantial shareholder	60	N.A.
<b><u>Liong Cailin, Wendy</u></b> Interest from subscription of 6% Series 3 Multicurrency Medium Term Notes	Niece of NTB and daughter of LKT	8	N.A.
<b><u>Neo Thiam Poon ("NTP")</u></b> Interest from subscription of 6% Series 3 Multicurrency Medium Term Notes	Sibling of NTB and LKT	23	N.A.
<b><u>Neo Bee Lan</u></b> Interest from subscription of 6% Series 3 Multicurrency Medium Term Notes	Sibling of NTB and LKT	8	N.A.
<b><u>Lee Hua Yong</u></b> Interest from subscription of 6% Series 3 Multicurrency Medium Term Notes	Spouse of sibling of a director	8	N.A.
<b><u>Lee Kim Lian, Juliana</u></b> Interest from subscription of 6% Series 3 Multicurrency Medium Term Notes	Spouse of a director	15	N.A.

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

**8. 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.

**9. 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 2025 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  
12 August 2025