

GENERAL ANNOUNCEMENT::MINUTES OF ANNUAL GENERAL MEETING HELD ON 27 JUNE 2025

Issuer & Securities

Issuer/ Manager

TA CORPORATION LTD.

Securities

TACORP S\$27M6%N260726 - SGXF74214317 - MCLB
TA CORPORATION LTD - SG2D87975520 - PA3

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

15-Jul-2025 16:56:55

Status

New

Announcement Sub Title

MINUTES OF ANNUAL GENERAL MEETING HELD ON 27 JUNE 2025

Announcement Reference

SG250715OTHRTEL4

Submitted By (Co./ Ind. Name)

Foo Soon Soo/Chiang Yi Shin

Designation

Company Secretaries

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached.

Attachments

[20250627 TA Att AGM Mins FY2024.pdf](#)

Total size =457K MB

TA CORPORATION LTD.
(the “Company”)
(Incorporated in the Republic of Singapore)
Co. Registration No. 201105512R

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT HERON ROOM, LEVEL 2, SELETAR COUNTRY CLUB, 101 SELETAR CLUB ROAD, SINGAPORE 798273 ON FRIDAY, 27 JUNE 2025 AT 3.00 P.M.

Present : Directors
Mr Neo Tiam Boon (Executive Chairman and Group CEO)
Mr Fong Heng Boo
Mr Mervyn Goh Bin Guan
Mr Pang Teng Tuan

In Attendance CFO and Joint Company Secretary
Mr Chiang Yi Shin

Joint Company Secretary
Ms Foo Soon Soo

External Auditors
CLA Global TS Public Accounting Corporation represented by
Mr Lee Tze Shiong

**Shareholders/Proxies/
Corporate
Representative(s)/
Invitees:** As set out in the attendance registers

1.	Welcome Note On behalf of the Board, the Chairman, Mr Neo Tiam Boon, welcomed all present to the Annual General Meeting (“AGM”) of the Company. The Chairman introduced the other Directors who are present at the AGM, namely Mr Fong Heng Boo, Mr Mervyn Goh and Mr Pang Teng Tuan. The Joint Company Secretaries, Mr Chiang Yi Shin who is also the CFO and Ms Foo Soon Soo and the external auditors, CLA Global TS Public Accounting Corporation represented by Mr Lee Tze Shiong were also present at the AGM. Quorum Having confirmed with the Secretaries that a quorum was present, the Chairman called the meeting to order.
-----------	--

	Voting Chairman informed the meeting that the resolutions would be put to vote by way of manual poll in accordance with the Listing Rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”). The Company has appointed Gong Corporate Services Pte. Ltd. as the scrutineer (the “Scrutineer”) and B.A.C.S. Private Limited as the polling agent. Chairman informed the meeting that he had received proxy forms from shareholders appointing him, Chairman of the AGM, as their proxy, and that he would vote according to their instructions. The Scrutineer has verified the validity of all the proxy votes to be counted. Questions relating to the items on the agenda of the AGM Chairman informed the shareholders that the Company did not received any questions from shareholders relating to the resolutions set out in the Notice of the AGM by the submission deadline of 19 June 2025 , 3.00 p.m. However, the Company has received questions from the Securities Investors Association (Singapore) (“SIAS”) relating to the Company’s Annual Report for the financial year ended 31 December 2024. The Company addressed all the questions raised by SIAS. A copy of the responses to the questions from SIAS is annexed hereto as Appendix A. Briefing on the proceedings of poll for the AGM Shareholders were provided with printed poll voting slips to exercise their votes. The Scrutineer, represented by Mr Alvan Ang, explained the rules for the poll voting process. Notice of meeting The Notice of AGM which had been issued and published on SGXNET and the Company’s website was taken as read.
2.	DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE AUDITORS’ REPORT THEREON - RESOLUTION 1
	The Chairman addressed the first item on the agenda, which was to receive and adopt the Directors’ Statement and the Audited Financial Statements together with the Auditors’ Report for the financial year ended 31 December 2024. The Chairman proposed the resolution: “That the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2024 together with the Auditors’ Report thereon be and are hereby received and adopted.” The Chairman invited questions relating to the financial statements from shareholders.

	A shareholder commended the Company has passed the worst of time and enquired whether the Company is on sound footing for resumption of trading. The Chairman informed that there is improvement in our cashflow, revenue and profitability and the Company is on the road to recovery. The Company is looking forward and getting ready for a resumption of trading. The shareholder continued with his second question on which aspect of the Group's businesses is doing well to put the Group on the road to recovery and whether the Management is considering to monetize its dormitory business. The Chairman said that the Group's dormitory business is doing well and profitable. It contributes to the Group' recurring income streams and there is no plan to monetise it. The Group is expanding production of pre-cast components to meet demand in Singapore and to expand into Malaysia. Another shareholder enquired when is the Company going to resume trading. The Chairman replied that the Company is ready and plan to submit its application for resumption of trading quite soon which will be subject to the Exchange's review and approval. There being no further questions from the shareholders, the Chairman then put the resolution to a vote and requested the shareholders to cast their votes on the poll voting slips.
3.	DIRECTORS' FEES - RESOLUTION 2
	Resolution 2 was to approve the Directors' fee of S\$159,700 for the financial year ended 31 December 2024. The Chairman proposed the resolution: "That the payment of Directors' Fee of S\$159,700 for the financial year ended 31 December 2024 be and is hereby approved." The resolution was put to a vote by way of poll.
4.	RE-ELECTION OF DIRECTOR, MR NEO TIAM BOON - RESOLUTION 3
	As Resolution 3 was on the re-election of Mr Neo Tiam Boon retiring under Regulation 89 of the Company's Constitution, Mr Fong Heng Boo was invited to take over the chair of the meeting. The Chairman (Mr Fong) informed the meeting that Mr Neo, upon being re-elected as a Director of the Company, remain as Executive Chairman and Chief Executive Officer and a member of the Nominating Committee. A shareholder proposed the resolution: "That Mr Neo Tiam Boon be and is hereby re-elected as a Director of the Company".

	The resolution was put to a vote by way of poll. Mr Fong then handed the chairmanship of the meeting back to Mr Neo to resume the conduct of the meeting.
5.	RE-ELECTION OF DIRECTOR, MR PANG TENG TUAN - RESOLUTION 4
	Resolution 4 was on the re-election of Mr Pang Teng Tuan, a Director retiring under Regulation 89 of the Company's Constitution. Mr Pang, upon being re-elected as a Director of the Company, continue to serve as as an Independent Director, a member of the Audit Committee and Remuneration Committee and Chairman of the Nominating Committee. The Chairman proposed the resolution: “That Mr Pang Teng Tuan be and is hereby re-elected as a Director of the Company”. The resolution was put to a vote by way of poll.
6.	RE-APPOINTMENT OF AUDITORS - RESOLUTION 5
	The Chairman informed the meeting that the Audit Committee had recommend that CLA Global TS Public Accounting Corporation for re-appointment as Auditors of the Company. CLA Global TS Public Accounting Corporation had expressed their willingness to accept re-appointment as Auditors of the Company. The Chairman proposed the resolution: “That CLA Global TS Public Accounting Corporation be and are hereby re-appointed Auditors of the Company until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and the Auditors.” The resolution was put to a vote by way of poll..
7.	RENEWAL OF THE SHARE ISSUE MANDATE AUTHORITY TO ALLOT AND ISSUE SHARES - RESOLUTION 6
	Resolution 6 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967. The text of the resolution was set out under item 6 in the Notice of the AGM. The Chairman proposed the resolution as set out under item 6 in the Notice of the AGM. The resolution was put to a vote by way of poll..

8.	RENEWAL OF THE SHARE BUY-BACK MANDATE – RESOLUTION 7																																																									
	Resolution 7 concerned the renewal of the Share Buy Back Mandate authorizing the Company to purchase its own shares subject to and in accordance with the Listing Rules of the SGX-ST. The text of the resolution was set out under item 7 in the Notice of the AGM. The Chairman proposed the resolution as set out under item 7 in the Notice of the AGM. The resolution was put to a vote.																																																									
9.	ADJOURNMENT OF MEETING FOR COUNTING OF THE VOTES																																																									
	The meeting was adjourned for the counting of votes and verification by the appointed scrutineer, Gong Corporate Services Pte. Ltd.																																																									
10.	RESULTS OF THE POLL																																																									
	The meeting resumed after the counting of the votes was completed. The Company Secretary delivered the voting results by way of poll as follows: <table><tr><th rowspan="2">Resolution No.</th><th rowspan="2">Total number of votes cast</th><th colspan="2">FOR</th><th colspan="2">AGAINST</th></tr><tr><th>Number of votes for</th><th>As a percentage of the total number of votes cast</th><th>Number of votes against</th><th>As a percentage of the total number of votes cast</th></tr><tr><td>1</td><td>388,367,706</td><td>388,367,706</td><td>100.00</td><td>0</td><td>0.00</td></tr><tr><td>2</td><td>388,367,706</td><td>388,367,706</td><td>100.00</td><td>0</td><td>0.00</td></tr><tr><td>3</td><td>388,367,706</td><td>388,367,706</td><td>100.00</td><td>0</td><td>0.00</td></tr><tr><td>4</td><td>388,367,706</td><td>388,367,706</td><td>100.00</td><td>0</td><td>0.00</td></tr><tr><td>5</td><td>388,156,820</td><td>388,156,820</td><td>100.00</td><td>0</td><td>0.00</td></tr><tr><td>6</td><td>388,367,706</td><td>388,333,357</td><td>99.99</td><td>34,349</td><td>0.01</td></tr><tr><td>7</td><td>388,367,706</td><td>388,367,706</td><td>100.00</td><td>0</td><td>0.00</td></tr></table> Based on the results of the poll, the Chairman declared all resolutions carried.						Resolution No.	Total number of votes cast	FOR		AGAINST		Number of votes for	As a percentage of the total number of votes cast	Number of votes against	As a percentage of the total number of votes cast	1	388,367,706	388,367,706	100.00	0	0.00	2	388,367,706	388,367,706	100.00	0	0.00	3	388,367,706	388,367,706	100.00	0	0.00	4	388,367,706	388,367,706	100.00	0	0.00	5	388,156,820	388,156,820	100.00	0	0.00	6	388,367,706	388,333,357	99.99	34,349	0.01	7	388,367,706	388,367,706	100.00	0	0.00
Resolution No.	Total number of votes cast	FOR		AGAINST																																																						
		Number of votes for	As a percentage of the total number of votes cast	Number of votes against	As a percentage of the total number of votes cast																																																					
1	388,367,706	388,367,706	100.00	0	0.00																																																					
2	388,367,706	388,367,706	100.00	0	0.00																																																					
3	388,367,706	388,367,706	100.00	0	0.00																																																					
4	388,367,706	388,367,706	100.00	0	0.00																																																					
5	388,156,820	388,156,820	100.00	0	0.00																																																					
6	388,367,706	388,333,357	99.99	34,349	0.01																																																					
7	388,367,706	388,367,706	100.00	0	0.00																																																					
11.	ANY OTHER BUSINESS																																																									
	There being no other business, the Chairman thanked all present for their attendance and declared the meeting closed. The AGM ended at 4.10 p.m.																																																									

Confirmed by
Neo Tiam Boon
Chairman of the Board

Q1. In the construction segment, the group's main subsidiary, Tiong Aik Construction Pte Ltd, is undergoing liquidation, and the group is currently engaged in a broader debt restructuring. The group's construction activities are now being undertaken by Cornerstone Builders Pte Ltd (formerly known as TA Builders Pte Ltd).

- (i) **Can management clarify whether the group's ongoing restructuring has impacted its ability to tender for and secure new construction projects? How is the group's restructuring being perceived by clients, developers, and government agencies during the tender process? Has the group encountered explicit pushback or reputational barriers in qualifying for new contract opportunities?** Revenue from construction contracts was only \$1.3 million in FY2024, reflecting limited activity.

Response (Chairman):

Cornerstone Builders continues to tender for public and private projects which are within its BCA grading, and it has not encountered any explicit pushback or reputation barriers in qualifying for new contract opportunities.

- (ii) **What distinct capabilities or competitive advantages does Cornerstone Builders possess that allow it to compete effectively for major projects and opportunities, such as Changi Airport Terminal 5, the Marina Bay Sands expansion, large-scale public housing developments and critical infrastructure such as the Thomson East Coast Line Extension and Tuas Port?**

Response (Chairman):

Cornerstone Builders currently operates in a niche market, focusing on smaller-scale exclusive private residential market and good class bungalow projects.

To bid or tender for major projects will require higher BCA grading and we are progressively working towards the attainment of such higher BCA grading.

In April 2023, when the company was asked about the group's ability to continue as a going concern, the company maintained a "business as usual" stance. The strategy focused on monetising overseas projects and landbanks to reduce leverage, while continuing to cite a "disciplined approach towards capital management" but without setting a cap on gearing.

- (iii) **Has the board undertaken a formal post-mortem review of Tiong Aik Construction's liquidation, and what lessons have been incorporated into the group's construction and risk governance practices moving forward?**

Response (Chairman):

The board has conducted a post-mortem review of the circumstances that culminated in the liquidation of Tiong Aik Construction Pte Ltd. The review covered, among others, project tendering and pricing disciplines, and liquidity and working-capital management. Arising from this exercise, the board has endorsed a suite of enhancements, including internal controls on project controls and cost monitoring to the Group's construction- and risk-governance framework that are now being operationalised.

Q2. On 17 July 2023, the company voluntarily suspended trading of its shares in light of its ongoing restructuring and exposure to parent guarantees and other forms of financial support extended to Tiong Aik Construction Pte Ltd, which was placed under provisional liquidation.

In the chairman's message (page 3 of the annual report), an update was provided on the restructuring plans, including a proposed consent solicitation exercise for the group's medium term notes this year. However, no timeline or framework was provided for the potential resumption of trading on the SGX-ST.

- (i) **Could the board list down the key pre-conditions, milestones, and dependencies that must be met before it can submit a formal application to SGX-ST for the resumption of trading?**
- (ii) **What has been the role and level of involvement of the independent directors in shaping the restructuring strategy and getting the company ready for trading resumption?**
- (iii) **Is it a strategic priority of the board to resume trading of the company's shares on SGX-ST as soon as practical or within a defined timeframe?**

Response (Chairman):

The resumption of trading of the Company’s securities has always been, and remains, a strategic and top priority for the Company.

Since the voluntary suspension of trading of the securities in July 2023, the Board—including its independent directors—has been diligently and actively working towards this goal. Various efforts were undertaken to stabilise and strengthen the Company’s financial position. Key measures have included the disposal and/or liquidation of non-core assets such as Aston Air Control Pte Ltd and Tiong Aik Resources (S) Pte Ltd, raising new funds to enhance working capital through the sale of various commercial property units in 2024, and entering into debt restructuring agreements this year with the Group’s principal lenders in Singapore as well as with a former subsidiary, Tiong Aik Construction Pte Ltd (in liquidation).

The Board anticipates that an update on these measures and the overall financial position of the Group would be presented as part of the trading resumption application. These, together with the recent release of the Group’s FY2024 audited financial statements with an unqualified audit opinion, has positioned the Company well to submit its trading resumption application on time. The Company anticipates submitting the resumption application on or before 30 June 2025, in accordance with the timeline as previously announced on 23 April 2025.

Q3. Would the board/company provide shareholders greater clarity on the following governance matters? Specifically:

- (i) **Discrepancies between unaudited and audited accounts:** The company has reported material variances between its audited and unaudited financial statements for four consecutive years. Most recently, in FY2024, cash balances were revised down from \$21.3 million to \$14.3 million following the finalisation of audit. The audit committee members are Mr Fong Heng Boo (as chairman), Mr Mervyn Goh Bin Guan and Mr Pang Teng Tuan.

Response (CFO):

Cash and cash balances remained comparable at S\$58.7 million between the audited and unaudited financial statements. The revision was on the net movement of cash and cash equivalent arising from the cash and fixed deposit pledged which were inadvertently omitted in the unaudited financial statements.

Filter by Company/Security Name

TA CORPORATION LTD. X

Announcement Period

From

To

Categories

Announcements

1 item(s) selected

Corporate Action

0 item(s) selected

Product Announcements & Listings

0 item(s) selected

Trading Status

0 item(s) selected

Clear all

Date & Time	Issuer Name	Security Name	Title	Category
13 Jun 2025 05:30 PM	TA CORPORATION LTD.		Financial Statements and Related Announcement: Discrepancies between unaudited and audited accounts	Financial Statements
01 Mar 2025 02:48 PM	TA CORPORATION LTD.	MULTIPLE	Financial Statements and Related Announcement: Full Yearly Results	Financial Statements
14 Oct 2024 10:13 PM	TA CORPORATION LTD.	MULTIPLE	Financial Statements and Related Announcement: Half Yearly Results	Financial Statements
25 Jul 2024 08:15 AM	TA CORPORATION LTD.		Financial Statements and Related Announcement: Discrepancies between unaudited and audited accounts	Financial Statements
12 Jul 2024 06:58 PM	TA CORPORATION LTD.	MULTIPLE	Financial Statements and Related Announcement: Auditor's Comments of Accounts	Financial Statements
29 Feb 2024 11:46 PM	TA CORPORATION LTD.	MULTIPLE	Financial Statements and Related Announcement: Full Yearly Results	Financial Statements
11 Oct 2023 07:19 PM	TA CORPORATION LTD.	MULTIPLE	Financial Statements and Related Announcement: Half Yearly Results	Financial Statements
12 Apr 2023 07:28 PM	TA CORPORATION LTD.		Financial Statements and Related Announcement: Discrepancies between unaudited and audited accounts	Financial Statements
28 Feb 2023 07:02 PM	TA CORPORATION LTD.	MULTIPLE	Financial Statements and Related Announcement: Full Yearly Results	Financial Statements
12 Aug 2022 07:18 PM	TA CORPORATION LTD.	MULTIPLE	Financial Statements and Related Announcement: Half Yearly Results	Financial Statements
20 Apr 2022 08:05 AM	TA CORPORATION LTD.	MULTIPLE	Financial Statements and Related Announcement: Auditor's Comments of Accounts	Financial Statements
20 Apr 2022 08:02 AM	TA CORPORATION LTD.		Financial Statements and Related Announcement: Discrepancies between unaudited and audited accounts	Financial Statements

(Source: <https://www.sgx.com/securities/company-announcements?value=TA%20CORPORATION%20LTD.&type=company&pagesize=20&ANNC=ANNC17>; emphasis added)

Can the audit committee members tell shareholders their recent and relevant accounting experience, how they have ensured the integrity of the financial statements and how they have discharged their duties?

Response (Audit Committee Chairman):

As disclosed on our Statement of Corporate Governance as well as the profile of Independent Directors, all Audit Committee members have recent and relevant accounting or related financial management experience.

The Audit Committee reviews the financial statements, in particular significant financial reporting issues and judgements so as to ensure the integrity of financial statements. It also reviews the assurance from the Chief Executive Officer and Chief Financial Officer on the financial records and financial statements.

The Audit Committee acknowledges the reported material variances between its audited and unaudited financial statements for past four consecutive years and has given instructions to the Company's management, in particular, the Chief Financial Officer to improve on the reporting processes and ensure that finance and accounting team members are given regular updates and trainings to keep abreast of changes in accounting standards.

- (ii) **Dual role of chairman and chief executive officer:** On 25 July 2024, Mr Neo Tiam Boon, the chief executive officer and executive director since 2011, was appointed executive chairman. This consolidated the roles of chairman and CEO in a single individual, contrary to Provision 3.1 of the 2018 Code of corporate governance which requires that the chairman and CEO be separate persons to ensure an appropriate balance of power, increased accountability and greater capacity of the board for independent decision making.

What board succession planning framework and performance-based benchmarks were applied in evaluating and selecting the chairman, and how does the appointment align with long-term value creation for shareholders?

Response (Nominating Committee Chairman):

The Nominating Committee has put in place a board succession plan for Directors, in particular, the Executive Chairman and Chief Executive Officer. Criteria for evaluating and selecting the Chairman includes his or her key skills and experiences, his or her strategic vision for the Group and his or her fluency in corporate governance. Setting performance based benchmarks, financial and non-financial KPIs for the Chairman to foster a culture of accountability reflects a commitment to long-term value creation for shareholders.

How does the board justify the consolidation of chairman and CEO roles in light of prevailing governance codes?

Response (NC Chairman):

The board recognises the importance of sound corporate governance and the principles set out in prevailing governance codes. As disclosed in our Statement of Corporate Governance, the role of Chairman and CEO are distinct and separate. In addition, sufficient safeguards are put in place to ensure appropriate balance of power. The current chairman and CEO possesses a deep understanding of the company's operations, strategy, and industry landscape. This continuity of leadership has been instrumental in driving the company's debt restructuring, streamlining its decision-making processes and executing its strategic objectives. The board remains committed to upholding the highest standards of corporate governance and will continue to monitor and adapt its practices to serve the best interests of all stakeholders.

Since listing on 21 November 2011, what has been the company's total shareholder return, and how does this reflect on long-term executive performance?

Response (NC Chairman):

Since the company's listing on 21 November 2011, total shareholder return has traditionally been a key metric for evaluating long-term performance, as it reflects both share price appreciation and dividends paid to shareholders. However, due to the current suspension of the company's shares from trading, it is not possible to accurately quantify total shareholder return over the period.

Despite this limitation, the board continues to assess executive performance using a range of other financial and operational metrics, including profitability, cash flow generation, operational efficiency, and progress against strategic objectives. The executive team, under the board's guidance, remains focused on safeguarding the company's long-term value and acting in the best interests of all shareholders.