

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

TA CORPORATION LTD.

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31/12/2025

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TA CORPORATION LTD

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

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025**

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TA CORPORATION LTD AND ITS SUBSIDIARIES
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

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

		The Group			The Group		
		6 months ended 31 December 2025	6 months ended 31 December 2024	Change	12 months ended 31 December 2025	12 months ended 31 December 2024	Change
	Note	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Continuing Operations							
Revenue	4	73,296	48,320	51.7	117,735	94,842	24.1
Cost of sales		(39,636)	(20,543)	92.9	(56,235)	(36,426)	54.4
Gross profit		33,660	27,777	21.2	61,500	58,416	5.3
Other income	6	2,809	2,304	21.9	5,532	5,453	1.4
Other gains/(losses)	6	3,428	9,573	(64.2)	39,921	(57)	NM
Loss allowance recognised on financial assets		(6,040)	(4,635)	30.3	(6,010)	(5,405)	11.2
Selling and distribution expenses		(258)	(2,531)	(89.8)	(459)	(2,660)	(82.7)
General and administrative expenses		(9,042)	(9,421)	(4.0)	(15,633)	(16,564)	(5.6)
Other operating expenses		(27)	(11,934)	(99.8)	(27)	(11,934)	(99.8)
Finance costs		(5,490)	(3,889)	41.2	(8,869)	(9,159)	(3.2)
Share of results of associates and joint ventures		1,180	1,426	(17.3)	1,953	1,445	35.2
Profit before income tax	6	20,220	8,670	>100.0	77,908	19,535	>100.0
Income tax expense	7	(3,046)	(3,611)	(15.6)	(6,503)	(6,825)	(4.7)
Profit from continuing operations		17,174	5,059	>100.0	71,405	12,710	>100.0
Discontinued operations							
Profit from discontinued operations		-	1,187	NM	-	716	NM
Total profit		17,174	6,246	>100.0	71,405	13,426	>100.0
Other comprehensive income:							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange differences on translation of foreign operations		766	811	(5.5)	(1,572)	1,391	NM
Share of other comprehensive income/(loss) of associates and joint ventures		640	(94)	NM	96	(262)	NM
Total comprehensive income for the period/year		18,580	6,963	>100.0	69,929	14,555	>100.0
Profit attributable to							
Owners of the Company		7,597	47	>100.0	56,118	4,790	>100.0
Non-controlling interests		9,577	6,199	54.5	15,287	8,636	77.0
		17,174	6,246	>100.0	71,405	13,426	>100.0
Total comprehensive income attributable to							
Owners of the Company		9,076	783	>100.0	55,619	5,546	>100.0
Non-controlling interests		9,504	6,180	53.8	14,310	9,009	58.8
		18,580	6,963	>100.0	69,929	14,555	>100.0
Earnings per share (cents):							
Basic and diluted		1.47	0.01	>100.0	10.83	0.92	>100.0

NM = Not meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and bank balances		50,001	58,682	333	77
Trade and other receivables		26,118	37,012	-	1,326
Deposits and prepayments		13,090	13,077	7	16
Inventories		2,989	3,306	-	-
Contract assets		6,008	6,076	-	-
Development properties	10	137,131	185,617	-	-
Total current assets		235,337	303,770	340	1,419
Non-current assets					
Property, plant and equipment	11	11,087	10,871	-	-
Investment properties	12	254,564	243,178	-	-
Goodwill		31	31	-	-
Subsidiaries		-	-	73,681	76,606
Associates and joint ventures		16,252	16,517	-	-
Trade and other receivables		16,832	20,606	60,265	66,398
Total non-current assets		298,766	291,203	133,946	143,004
Total assets		534,103	594,973	134,286	144,423
LIABILITIES AND EQUITY					
Current liabilities					
Borrowings	13	29,692	26,252	-	-
Trade and other payables		57,749	113,231	16,343	23,104
Lease liabilities		302	349	-	-
Term notes		-	26,936	-	26,936
Contract liabilities	14	55,802	95,397	-	-
Provisions		1,391	3,934	-	3,893
Income tax payable		6,917	6,490	-	-
Other current liabilities		4,809	-	4,809	-
Total current liabilities		156,662	272,589	21,152	53,933
Non-current liabilities					
Borrowings	13	72,568	73,563	-	-
Trade and other payables		88,364	93,662	31,187	30,918
Lease liabilities		195	397	-	-
Term notes		27,000	-	27,000	-
Provisions		-	36,054	-	36,054
Deferred tax liabilities		24	25	-	-
Total non-current liabilities		188,151	203,701	58,187	66,972
Total liabilities		344,813	476,290	79,339	120,905
Capital, reserves and non-controlling interests					
Share capital	15	154,189	154,189	154,189	154,189
Reserves		1,092	414	678	-
Translation reserves		(2,561)	(2,062)	-	-
Accumulated losses		(28,312)	(84,430)	(99,920)	(130,671)
Equity attributable to owners of the Company		124,408	68,111	54,947	23,518
Non-controlling interests		64,882	50,572	-	-
Total equity		189,290	118,683	54,947	23,518
Total liabilities and equity		534,103	594,973	134,286	144,423

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
Balance at 1 January 2025	154,189	414	(2,062)	(84,430)	68,111	50,572	118,683
Profit for the financial year	-	-	-	56,118	56,118	15,287	71,405
Other comprehensive loss for the financial year	-	-	(499)	-	(499)	(977)	(1,476)
Total comprehensive income for the financial year	-	-	(499)	56,118	55,619	14,310	69,929
Transactions with owners, recognised directly in equity:							
Issuance of mandatory convertible notes	-	678	-	-	678	-	678
	-	678	-	-	678	-	678
Balance at 31 December 2025	154,189	1,092	(2,561)	(28,312)	124,408	64,882	189,290
Balance at 1 January 2024	154,189	432	(2,827)	(89,220)	62,574	42,329	104,903
Profit for the financial year	-	-	-	4,790	4,790	8,636	13,426
Other comprehensive income for the financial year	-	-	756	-	756	373	1,129
Total comprehensive income for the financial year	-	-	756	4,790	5,546	9,009	14,555
Transactions with owners, recognised directly in equity:							
Disposal of controlling interest in subsidiary	-	(18)	9	-	(9)	(801)	(810)
Issuance of subsidiary share capital	-	-	-	-	-	35	35
	-	(18)	9	-	(9)	(766)	(775)
Balance at 31 December 2024	154,189	414	(2,062)	(84,430)	68,111	50,572	118,683

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
Balance at 1 January 2025	154,189	-	(130,671)	23,518
Profit for the financial year, representing total comprehensive income for the financial year	-	-	30,751	30,751
Transactions with owners, recognised directly in equity:				
Issuance of mandatory convertible notes	-	678	-	678
	-	678	-	678
Balance at 31 December 2025	154,189	678	(99,920)	54,947
Balance at 1 January 2024	154,189	-	(112,018)	42,171
Loss for the financial year, representing total comprehensive loss for the financial year	-	-	(18,653)	(18,653)
Balance at 31 December 2024	154,189	-	(130,671)	23,518

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	The Group	
		12 months ended 31 December 2025	12 months ended 31 December 2024
		S\$'000	S\$'000
Operating activities			
Profit before income tax		77,908	19,535
Profit from discontinued operations		-	716
		77,908	20,251
Adjustments for:			
Depreciation expenses	6	1,746	1,359
Share of profit of associates and joint ventures		(1,953)	(1,445)
Impairment loss on investment in associates and joint ventures	6	1,414	-
Net fair value loss on investment properties	6	817	7,101
Gain on disposal of property, plant and equipment	6	(228)	(6)
Finance costs		8,869	9,159
Interest income	6	(2,582)	(2,700)
Loss allowance recognised on financial assets		6,010	5,405
Reversal of provision for onerous contracts		39	41
Recognition of performance bonds		14	11,341
Provision for defect and warranty		857	-
Effect of lease modifications		20	17
Prepayments written off		-	585
Gain on derecognition of net liabilities	6	(43,042)	(8,055)
Reversal of write-off obsolete inventories		(62)	-
Reversal of contract liabilities		(21,661)	-
Write-down of development properties	6	3,433	-
Gain on disposal/deconsolidation		-	(464)
Operating cash flows before changes in working capital		31,599	42,589
Change in working capital, net of effects from disposal and deconsolidation of subsidiaries:			
Trade and other receivables		9,146	(479)
Deposits and prepayments		(688)	(1,692)
Inventories		346	227
Contract assets		68	(1,704)
Development properties		12,386	11,232
Trade and other payables		(7,542)	10,214
Contract liabilities		(2,166)	2,035
Provisions		-	(1,744)
Cash generated from operations		43,149	60,678
Income tax paid		(6,056)	(3,694)
Interest paid		(6,565)	(8,722)
Net cash generated from operating activities		30,528	48,262
Investing activities			
Interest received		540	-
Purchase of property, plant and equipment		(1,795)	(1,287)
Proceeds from disposal of property, plant and equipment		258	74
Proceeds from disposal of non-current assets held for sale		-	19,966
Repayment from associates and joint ventures		-	3,793
Dividends received from associates		900	990
Deconsolidation, net of cash disposed of		-	(2,659)
Net cash (used in)/generated from investing activities		(97)	20,877

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

	The Group	
	12 months ended 31 December 2025	12 months ended 31 December 2024
Note	S\$'000	S\$'000
Financing activities		
Proceeds from borrowings	-	2,041
Proceeds from issue of shares in subsidiaries to non-controlling shareholders	-	35
Repayment of borrowings	(35,905)	(49,135)
Repayment of loan from non-controlling shareholders	(2,622)	-
Repayment of principal portion of lease liabilities	(330)	(237)
Uplifting/(pledging) of cash and fixed deposits pledged	4,182	(7,573)
Net cash used in financing activities	(34,675)	(54,869)
Net (decrease)/increase in cash and cash equivalents	(4,244)	14,270
Cash and cash equivalents at beginning of the financial year	26,618	12,349
Effect of exchange rate changes	(255)	(1)
Cash and cash equivalents at end of the financial year	22,119	26,618
Cash and cash equivalents:		
Cash at bank and in hand	24,305	21,953
Fixed deposits	25,696	36,729
Cash and bank balances	50,001	58,682
Less: Pledged cash and fixed deposits	(27,882)	(32,064)
Cash and cash equivalents at end of the financial year	22,119	26,618

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 417941. 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 full year ended 31 December 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 full year ended 31 December 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 (\$'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 estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects 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

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
2H2025							
REVENUE							
External revenue	18,246	23,999	22,043	9,008	-	-	73,296
Inter-segment sales	19,523	182	-	2,184	-	(21,889)	-
	37,769	24,181	22,043	11,192	-	(21,889)	73,296
EXPENSES							
(Reversal)/recognition of loss allowance	(13)	6,014	-	(4)	43	-	6,040
Depreciation expenses	696	174	30	39	-	-	939
Fair value changes on investment properties	-	2,300	(6,483)	-	-	-	(4,183)
RESULTS							
Segment results	(928)	10,528	13,325	2,704	(1,136)	-	24,493
Interest income	16	1,145	1	55	-	-	1,217
Finance costs	(49)	(1,644)	(2,399)	(35)	(1,363)	-	(5,490)
(Loss)/profit before income tax	(961)	10,029	10,927	2,724	(2,499)	-	20,220
Income tax benefit/(expense)	38	(3,151)	(49)	116	-	-	(3,046)
(Loss)/profit for the financial period	(923)	6,878	10,878	2,840	(2,499)	-	17,174

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
2H2024							
REVENUE							
External revenue	16,374	24,024	1,352	6,570	-	-	48,320
Inter-segment sales	4,989	177	86	2,827	-	(8,079)	-
	<u>21,363</u>	<u>24,201</u>	<u>1,438</u>	<u>9,397</u>	<u>-</u>	<u>(8,079)</u>	<u>48,320</u>
EXPENSES							
Loss allowance recognised	464	4,171	-	-	-	-	4,635
Depreciation expenses	402	159	27	59	-	-	647
Fair value changes on investment properties	-	200	(1,899)	-	-	-	(1,699)
RESULTS							
Segment results	(1,050)	19,659	1,219	934	(9,654)	-	11,108
Interest income	1	1,363	(1)	88	-	-	1,451
Finance costs	(100)	(2,123)	(324)	(54)	(1,288)	-	(3,889)
(Loss)/profit before income tax	(1,149)	18,899	894	968	(10,942)	-	8,670
Income tax expense	(271)	(3,058)	(86)	(196)	-	-	(3,611)
(Loss)/profit for the financial period	<u>(1,420)</u>	<u>15,841</u>	<u>808</u>	<u>772</u>	<u>(10,942)</u>	<u>-</u>	<u>5,059</u>

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
FY2025							
REVENUE							
External revenue	30,787	47,660	23,086	16,202	-	-	117,735
Inter-segment sales	25,588	389	-	5,821	-	(31,798)	-
	56,375	48,049	23,086	22,023	-	(31,798)	117,735
EXPENSES							
(Reversal)/recognition of loss allowance	(13)	6,014	-	(34)	43	-	6,010
Depreciation expenses	1,247	340	57	102	-	-	1,746
Fair value changes on investment properties	-	7,300	(6,483)	-	-	-	817
RESULTS							
Segment results	1,083	20,370	15,504	5,540	41,698	-	84,195
Interest income	56	2,425	1	100	-	-	2,582
Finance costs	(115)	(3,417)	(2,596)	(77)	(2,664)	-	(8,869)
Profit before income tax	1,024	19,378	12,909	5,563	39,034	-	77,908
Income tax benefit/(expense)	216	(6,239)	(66)	(414)	-	-	(6,503)
Profit for the financial year	1,240	13,139	12,843	5,149	39,034	-	71,405
STATEMENT OF FINANCIAL POSITION							
Segment assets	32,047	303,388	179,863	18,465	340	-	534,103
Segment liabilities	13,360	124,245	131,630	5,218	70,539	-	344,992
OTHER INFORMATION							
Associates and joint ventures	-	14,319	6	1,927	-	-	16,252

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
FY2024							
REVENUE							
External revenue	34,085	47,232	2,198	11,327	-	-	94,842
Inter-segment sales	15,157	443	259	4,355	-	(20,214)	-
	49,242	47,675	2,457	15,682	-	(20,214)	94,842
EXPENSES							
Recognition/(reversal) of loss allowance	494	4,928	-	(17)	-	-	5,405
Depreciation expenses	911	243	50	155	-	-	1,359
Fair value changes on investment properties	-	9,000	(1,899)	-	-	-	7,101
RESULTS							
Segment results	2,769	30,592	1,432	877	(9,676)	-	25,994
Interest income	24	2,551	-	125	-	-	2,700
Finance costs	(252)	(5,284)	(958)	(101)	(2,564)	-	(9,159)
Profit/(loss) before income tax	2,541	27,859	474	901	(12,240)	-	19,535
Income tax expense	(553)	(5,993)	(95)	(184)	-	-	(6,825)
Profit/(loss) for the financial year	1,988	21,866	379	717	(12,240)	-	12,710
STATEMENT OF FINANCIAL POSITION							
Segment assets	35,736	326,386	216,970	14,463	1,418	-	594,973
Segment liabilities	33,012	152,293	172,435	5,166	113,384	-	476,290
OTHER INFORMATION							
Associates and joint ventures	-	15,283	6	1,228	-	-	16,517

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 31 December 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	9,534	-	-	9,008	18,542
Construction contracts	8,712	-	-	-	8,712
Sale of development properties	-	-	21,886	-	21,886
Rendering of services	-	-	153	-	153
Rental income	-	23,999	4	-	24,003
Total revenue	18,246	23,999	22,043	9,008	73,296
Timing of revenue recognition					
At a point in time	9,534	-	22,039	9,008	40,581
Over time	8,713	13,015	4	-	21,732
Geographical information					
Singapore	18,246	23,999	4	2,203	44,452
Myanmar	-	-	-	6,805	6,805
Cambodia	-	-	21,917	-	21,917
Other countries	-	-	122	-	122
Total revenue	18,246	23,999	22,043	9,008	73,296
The Group 6 months ended 31 December 2024					
	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	9,117	-	-	6,570	15,687
Construction contracts	7,257	-	941	-	8,198
Rendering of services	-	-	234	-	234
Rental income	-	24,024	177	-	24,201
Total revenue	16,374	24,024	1,352	6,570	48,320
Timing of revenue recognition					
At a point in time	9,117	-	1,175	6,570	16,862
Over time	7,257	1,442	177	-	8,876
Geographical information					
Singapore	16,374	24,024	46	114	40,558
Myanmar	-	-	-	6,456	6,456
Cambodia	-	-	480	-	480
Other countries	-	-	826	-	826
Total revenue	16,374	24,024	1,352	6,570	48,320

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

4. SEGMENT AND REVENUE INFORMATION (continued)

4.2. Disaggregation of revenue (continued)

The Group					
12 months ended 31 December 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	16,436	-	-	16,202	32,638
Construction contracts	14,351	-	-	-	14,351
Sale of development properties	-	-	22,301	-	22,301
Rendering of services	-	-	781	-	781
Rental income	-	47,660	4	-	47,664
Total revenue	30,787	47,660	23,086	16,202	117,735
Timing of revenue recognition					
At a point in time	16,436	-	23,082	16,202	55,720
Over time	14,351	25,700	4	-	40,055
Geographical information					
Singapore	30,787	47,660	4	2,324	80,775
Myanmar	-	-	-	13,878	13,878
Cambodia	-	-	22,545	-	22,545
Other countries	-	-	537	-	537
Total revenue	30,787	47,660	23,086	16,202	117,735
The Group					
12 months ended 31 December 2024					
	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	20,627	-	-	11,327	31,954
Construction contracts	13,458	-	-	-	13,458
Sale of development properties	-	-	941	-	941
Rendering of services	-	-	1,080	-	1,080
Rental income	-	47,232	177	-	47,409
Total revenue	34,085	47,232	2,198	11,327	94,842
Timing of revenue recognition					
At a point in time	20,627	-	2,021	11,327	33,975
Over time	13,458	24,650	177	-	38,285
Geographical information					
Singapore	34,085	47,232	208	956	82,481
Myanmar	-	-	-	10,371	10,371
Cambodia	-	-	1,049	-	1,049
Other countries	-	-	941	-	941
Total revenue	34,085	47,232	2,198	11,327	94,842

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

4. SEGMENT AND REVENUE INFORMATION (continued)

A breakdown of sales:

	The Group		
	12 months ended 31 December 2025	12 months ended 31 December 2024	Increase/ (Decrease) %
	S\$'000	S\$'000	
Sales reported for first half year	44,439	46,522	(4.5)
Operating profit after tax before deducting non-controlling interests report for first half year	54,231	7,180	>100.0
Sales reported for second half year	73,296	48,320	51.7
Operating profit after tax before deducting non-controlling interests report for second half year	17,174	6,246	>100.0

5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024:

	The Group		The Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Financial assets at amortised cost	93,940	117,197	60,597	67,801
Financial liabilities				
Financial liabilities at amortised cost	252,209	334,384	79,338	80,958

6. PROFIT BEFORE INCOME TAX

6.1. Significant items

	The Group		The Group	
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Other income				
Rental income	605	842	1,253	936
Maintenance income from companies in which certain directors have control	-	162	10	162
Project management and administrative fee	64	23	127	46
Interest income	1,217	1,451	2,582	2,700
Government grant income	12	25	43	92
Dividend income	-	(990)	-	-
Other sundry income	911	791	1,517	1,517
	2,809	2,304	5,532	5,453

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

6. PROFIT BEFORE INCOME TAX (continued)

6.1. Significant items (continued)

	The Group		The Group	
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Other gains/(losses)				
(Loss)/gain on disposal of property, plant and equipment	(3)	18	228	6
Net fair value gain/(loss) on investment properties	4,183	1,699	(817)	(7,101)
Impairment loss on investment in associates and joint ventures	(1,414)	-	(1,414)	-
Foreign exchange gains/(losses), net	96	236	(1,118)	(1,017)
Gain on derecognition of net liabilities	566	7,620	43,042	8,055
	3,428	9,573	39,921	(57)
Expenses				
Cost of development properties recognised as cost of sales	11,536	971	11,536	971
Write-down of development properties	3,433	-	3,433	-
(Write-off)/reversal of obsolete inventories	(62)	62	(62)	62
Depreciation expenses	939	647	1,746	1,359
Legal and professional fees	1,218	915	1,890	1,715
Property tax and repair and maintenance	5,304	2,869	6,621	2,935
Employee benefits (excluding directors' remuneration)	7,686	7,807	13,479	11,481
Rental expenses	338	(127)	670	317

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		The Group	
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Income from/(expenses charged) by associates				
Accounting and administrative services	21	13	42	34
Interest income	704	701	1,396	1,388
Interest expenses	(135)	(268)	(268)	(268)
Income from joint ventures				
Interest income	320	343	646	737
Rental income	4	2	8	2
Sale of goods	-	200	-	200

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

6. PROFIT BEFORE INCOME TAX (continued)

6.2. Significant related party transactions (continued)

	The Group		The Group	
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Income from/(expenses charged by) companies in which certain directors have control				
Construction contracts revenue	5,116	-	5,116	-
Sale of goods	14	-	14	-
Accounting and administrative services	64	-	64	-
Maintenance income	-	66	10	162
Rental income	10	(59)	21	32
Worker management services	(1)	(4)	(2)	(13)
Dormitory rental expense	-	(6)	-	(44)
Interest expense	(542)	(572)	(1,079)	(1,108)
Directors				
Interest expenses	(97)	(76)	(195)	(261)
Key management personnel				
Interest expenses	(90)	(107)	(180)	(114)

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		The Group	
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax expense				
- for the reporting period/year	3,950	3,607	7,614	6,824
- (over)/under provision in prior year	(903)	6	(1,110)	15
Deferred income tax expense relating reversal of temporary differences	(1)	(2)	(1)	(14)
	3,046	3,611	6,503	6,825

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

8. DIVIDENDS

	The Group	
	12 months ended 31 December 2025	12 months ended 31 December 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 year ended 31 December 2025 to preserve the Group's working capital and prioritise for use in the Group's operations.

9. NET ASSET VALUE

	The Group	
	31/12/2025	31/12/2024
Net asset value per ordinary share (cents)	24.0	13.1
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	
	31/12/2025	31/12/2024
	S\$'000	S\$'000
Completed properties held for sale	92,073	135,723
Properties under development:		
Unsold units	35,432	37,807
Contract costs	9,626	12,087
	45,058	49,894
	137,131	185,617

11. PROPERTY, PLANT AND EQUIPMENT

During the full year ended 31 December 2025, the Group acquired assets amounting to S\$1,795,000 (31 December 2024: S\$1,287,000) and disposed of assets amounting to S\$1,945,000 (31 December 2024: S\$1,072,000).

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. They are leased to third parties for rental income.

	The Group	
	31/12/2025	31/12/2024
	S\$'000	S\$'000
At fair value		
Beginning of financial year	243,178	248,000
Reclassified from development properties	12,608	2,279
Changes in fair value included in profit or loss	(817)	(7,101)
Exchange differences	(405)	-
Balance at end of financial year	<u>254,564</u>	<u>243,178</u>

The fair values of the Group's investment properties have been determined based on the properties' highest and best use, 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. 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	
	31/12/2025	31/12/2024
	S\$'000	S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	29,692	26,252
<u>Amount repayable after one year</u>		
Secured	72,568	73,563
Total borrowings	<u>102,260</u>	<u>99,815</u>

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			
	31/12/2025		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 31 December 2025 and 31 December 2024.

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

16. INCORPORATION OF A SUBSIDIARY

On 25 September 2025, the Company's 51%-owned subsidiary, Que Holdings Pte Ltd incorporated a wholly owned subsidiary, Que Mekong Co., Ltd. ("Que Mekong") with a share capital of US\$200,000 comprising 200,000 ordinary shares with a par value of US\$1 per ordinary share in the Kingdom of Cambodia.

The principal activities of Que Mekong are those relating to the provision of wholesale of machineries, equipment, lubricants and supplies for use in industry, trade and related services. Que Mekong's had not commenced business activities in FY2025.

17. 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 31 December 2025 ("FY2025") and the related condensed consolidated profit or loss and other comprehensive income and condensed consolidated statement of changes in equity 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 FY2025 was S\$117.7 million, an increase of S\$22.9 million compared to S\$94.8 million in FY2024. Revenue for the six months ended 31 December 2025 ("2H2025") rose by S\$25.0 million to S\$73.3 million as compared to S\$48.3 million in 2H2024.

The growth in revenue was primarily attributable to the increase of revenue recorded in the real estate development segment and the distribution segment. The real estate development segment recorded an increase in revenue of S\$20.9 million, from S\$2.2 million in FY2024 to S\$23.1 million in FY2025 mainly due to the derecognition of contract liabilities and recognition of revenue from the sale of development properties in Cambodia as the Group completed its performance obligations. In addition, the Group's distribution segment reported higher revenue of S\$16.2 million in FY2025 as compared to S\$11.3 million in FY2024 arising from increased activities in overseas markets.

Gross profit and gross profit margin

	The Group		The Group	
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
Gross profit	S\$33.7 million	S\$27.8 million	S\$61.5 million	S\$58.4 million
Gross profit margin	50.0%	57.5%	52.2%	61.6%

The increase in gross profit was in line with the increase in revenue. Notwithstanding the increase in gross profit, gross profit margin decreased from 61.6% in FY2024 to 52.2% for the year under review. The decrease was primarily due to higher cost of sales arising from the S\$3.4 million write-down of certain development properties, where the estimated net realisable value was lower than their cost.

Other income

Other income increased marginally by 1.4% to S\$5.5 million in FY2025.

Other gains/(losses)

The Group recorded other gains of S\$39.9 million for FY2025 as compared to a loss of S\$57,000 for FY2024. The gain was mainly attributable to the derecognition of net liabilities of S\$43.0 million arising from the entering into a Debt Restructuring Agreement with the liquidators of Tiong Aik Construction Pte Ltd (in liquidation) ("TAC") on 27 March 2025. This gain was partially offset by a net fair value loss of S\$0.8 million on investment properties and impairment loss of S\$1.4 million on investment in associates and joint ventures as well as net foreign exchange losses of S\$1.1 million, resulting from the depreciation of US Dollar and Thai Baht vis-à-vis Singapore Dollar recorded in FY2025.

For 2H2025, the Group recorded other gains of S\$3.4 million as compared to a gain of S\$9.6 million for 2H2024 as the latter included a net fair value gain of S\$1.7 million on investment properties and derecognition of net liabilities of S\$7.6 million arising from disposed/liquidated subsidiaries.

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

2. Review of performance of the Group (continued)

REVIEW OF FINANCIAL PERFORMANCE (continued)

Loss allowance recognised on financial assets

Loss allowance recognised on financial assets increased by S\$0.6 million to S\$6.0 million in FY2025 as compared to S\$5.4 million in FY2024 mainly due to additional loss allowances recognised during the year.

Selling and distribution expenses

Selling and distribution expenses decreased by S\$2.2 million to S\$0.5 million in FY2025 as compared to S\$2.7 million in FY2024 as the latter included sales commission arising from the sales of non-current assets held for sale in 2H2024.

General and administrative expenses

General and administrative expenses decreased by S\$1.0 million to S\$15.6 million for FY2025, compared to S\$16.6 million for FY2024. For 2H2025, it declined by S\$0.4 million to S\$9.0 million, compared to S\$9.4 million for 2H2024. The decrease was mainly due to cost savings efforts.

Finance costs

Finance costs decreased marginally by S\$0.3 million to S\$8.9 million in FY2025 as compared to S\$9.2 million in FY2024. For 2H2025, finance costs increased by S\$1.6 million to S\$5.5 million as compared to S\$3.9 million for 2H2024.

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\$0.6 million to S\$2.0 million in FY2025 as compared to S\$1.4 million in FY2024. The increase was mainly due to better performance of the associates and joint ventures in the current financial year. For 2H2025, it decreased by S\$0.2 million to S\$1.2 million in 2H2025 as compared to S\$1.4 million in 2H2024.

Profit for the period/year

As a result of the above, the Group's profit after tax increased to S\$71.4 million in FY2025, compared to S\$13.4 million recorded in FY2024. For 2H2025, the Group recorded a profit after tax of S\$17.2 million, higher than the S\$6.2 million reported in 2H2024.

REVIEW OF FINANCIAL POSITION

Current and non-current assets

Group's current assets in FY2025 decreased by S\$68.5 million at S\$235.3 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\$10.9 million;
- decrease in development properties of S\$48.5 million mainly attributable to sales of development properties and reclassification to investment properties;
- decrease in inventories by S\$0.3 million; and
- decrease in cash and bank balances by S\$8.7 million.

Non-current assets increased by S\$7.6 million to S\$298.8 million in FY2025 with main movements as follows:

- decrease in trade and other receivables by S\$3.8 million due to additional loss allowance recognised; and
- higher carrying value of investment properties at S\$254.6 million (FY2024: S\$243.2 million) mainly attributable to reclassification from development properties, partially offset by a net fair value loss of S\$0.8 million.

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

2. Review of performance of the Group (continued)

REVIEW OF FINANCIAL POSITION (continued)

Current and non-current liabilities

The Group's borrowings increased to S\$102.2 million in FY2025 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\$35.9 million during the reporting period. Arising from the reclassification of provisions of S\$39.9 million, Group's provisions stood at S\$1.4 million in FY2025.

Trade and other payables decreased by S\$60.8 million to S\$146.1 million in FY2025 as compared to S\$206.9 million in FY2024, mainly attributable to extinguishment of financial liabilities of S\$43.0 million including the amount due to the liquidators of TAC arising from the Debt Restructuring Agreement entered on 27 March 2025, partial repayment of loan amounting S\$2.6 million to non-controlling interests as well as foreign exchange movements during the year.

Contract liabilities decreased by S\$39.6 million to S\$55.8 million in FY2025 mainly attributable to derecognition of contract liabilities and recognition of revenue for the real estate development segment as the Group completed its performance obligations from the sale of development properties, as well as net foreign exchange losses due to depreciation of US Dollar vis-à-vis Singapore Dollar.

Other current liabilities amounting to S\$4.8 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\$30.5 million in FY2025, arising from changes in working capital.

Net cash used in investing activities amounted to S\$97,000 in FY2025, primarily attributable to purchase of property, plant and equipment, partially offset with dividend received from an associate and interest received on fixed deposits.

Net cash used in financing activities amounted to S\$34.7 million in FY2025 as compared to S\$54.9 million in FY2024. The decrease was mainly due to lower repayment of borrowings and the uplifting of cash and fixed deposits previously pledged.

As a result of the aforementioned, the Group's cash and cash equivalents stood at S\$22.1 million as at 31 December 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.

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 10 February 2026, the Ministry of Trade and Industry ("MTI") announced that Singapore's economy expanded by 5.0% in 2025. The GDP growth forecast for 2026 has been upgraded from "1.0% to 3.0%" to "2.0% to 4.0%". In 4Q2025, the Singapore economy grew by 6.9% year-on-year, accelerating from the 4.6% growth in 3Q2025. On a quarter-on-quarter seasonally-adjusted basis, the economy expanded by 2.1%, moderating from the 2.6% growth in 3Q2025¹.

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 (continued)**

Construction

As at 31 December 2025, the Group's construction order book stood at approximately S\$79.3 million, comprising a mix of residential and industrial projects, as well as supplies of precast components.

According to projections by the Building and Construction Authority ("BCA"), total construction demand is expected to remain steady at S\$47 billion to S\$53 billion in 2026, similar to 2025. Demand will be supported by major projects such as Changi Terminal 5 ("T5"), for Marina Bay Sands Integrated Resort expansion, New Tengah General & Community Hospital, Downtown Line 2 Extension and Thomson-East Coast Line Extension.

Over the medium term, construction demand is projected to average \$39 billion and \$46 billion per year from 2027 to 2030, supported by a large developments including NUH redevelopment, various Junior Colleges, and the new SUSS City Campus. While the outlook remains positive, timelines may be affected by global economic risks, and demand could moderate after the completion of the one-off Changi T5 project². 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 from manpower constraints, fuel prices, and utilities, the near-term outlook for the construction sector remains positive. The Group will continue to actively pursue new opportunities to expand and strengthen its project pipeline.

Real Estate Development and Investment

The Group's purpose-built workers' dormitory, which is classified under investment properties, continues to record healthy rental and occupancy rates. The outlook of the dormitory business remains positive, underpinned by sustained 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 subject to local market conditions as well as broader international investor sentiment.

¹ Ministry of Trade and Industry, "MTI Upgrades 2026 GDP Growth Forecast to 2.0 to 4.0 Per Cent", 10 February 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.

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.

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

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 twelve 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
<u>Matsushita Greatwall Corporation Private Limited</u> Construction contract	Associate of director – Neo Tiam Boon Associate of controlling shareholder – Liong Kiam Teck	39,700 ⁽¹⁾	N.A.
<u>Sinotac Group Pte. Ltd.</u> Loan interest to a company in which certain directors have control Interest from subscription of Series 3 Multicurrency Medium Term Notes @ 6% per annum	Associate of director – Neo Tiam Boon is a director of Sinotac Group Pte. Ltd. Associate of controlling shareholder – Liong Kiam Teck is a director of Sinotac Group Pte. Ltd.	554 525	N.A. N.A.
<u>Neo Tiam Boon ("NTB")</u> Interest from subscription of Series 3 Multicurrency Medium Term Notes @ 6% per annum	Director and his spouse	165	N.A.
<u>Liong Kiam Teck ("LKT")</u> Interest from subscription of Series 3 Multicurrency Medium Term Notes @ 6% per annum	Controlling shareholder Sibling of Director – NTB	120	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
<u>Liong Cailin, Wendy</u> Interest from subscription of Series 3 Multicurrency Medium Term Notes @ 6% per annum	Niece of NTB, NTP, NTA and daughter of LKT	15	N.A.
<u>Neo Tiam Poon @ Neo Thiam Poon ("NTP")</u> Interest from subscription of Series 3 Multicurrency Medium Term Notes @ 6% per annum	Substantial shareholder Sibling of NTB, LKT and NTA	45	N.A.
<u>Neo Bee Lan</u> Interest from subscription of Series 3 Multicurrency Medium Term Notes @ 6% per annum	Sibling of NTB, LKT, NTP and NTA	15	N.A.
<u>Lee Hua Yong</u> Interest from subscription of Series 3 Multicurrency Medium Term Notes @ 6% per annum	Spouse of substantial shareholder Neo Tiam An ("NTA") NTA is the sibling of NTB, LKT and NTP	15	N.A.
<u>Lee Kim Lian, Juliana</u> Interest from subscription of Series 3 Multicurrency Medium Term Notes @ 6% per annum	Spouse of director, Mervyn Goh Bin Guan	30	N.A.

⁽¹⁾ At the extraordinary general meeting of the Company held on 29 January 2026, shareholders approved and ratified the award of contract to Cornerstone Builders Pte. Ltd. (a wholly-owned subsidiary) by Matsushita Greatwall Corporation Private Limited for the proposed new erection of a 6-storey single-user industrial building worth S\$39.7 million as an interested person transaction. Please refer to the Company's circular dated 14 January 2026 for further details.

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

8. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

	Construction	Real estate investment	Real estate development	Distribution	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE					
FY2025	30,787	47,660	23,086	16,202	117,735
FY2024	34,085	47,232	2,198	11,327	94,842
Increase/(Decrease)	(3,298)	428	20,888	4,875	22,893
Increase/(Decrease) in %	(9.7)	0.9	100.0	43.0	24.1

The construction segment's revenue for FY2025 was S\$30.8 million, a decrease of S\$3.3 million compared to S\$34.1 million as certain construction projects were completed during the current reporting period. In line with the decrease in revenue, the construction segment reported a lower profit of S\$1.2 million in FY2025 as compared to previous corresponding period.

The real estate development segment recorded an increase in revenue of S\$20.9 million, from S\$2.2 million in FY2024 to S\$23.1 million in FY2025 mainly due to the derecognition of contract liabilities and recognition of revenue from the sale of development properties in Cambodia as the Group completed its performance obligations. Consequently, the segment reported a profit of S\$12.8 million as compared to S\$0.3 million reported in FY2024.

The distribution segment reported higher revenue and profit at S\$16.2 million and S\$5.1 million respectively arising from increased activities in overseas markets during the current reporting period.

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. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) of the Listing Manual in the format below.

Name	Age	Family relationship with any director or chief executive officer or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Liong Kiam Teck	75	Controlling shareholder Sibling of Neo Tiam Boon, Neo Tiam Poon @ Neo Thiam Poon and Neo Thiam An	Director of Sino Holdings (S'pore) Pte Ltd since year 1994.	N.A.
Neo Tiam Poon @ Neo Thiam Poon	71	Substantial shareholder Sibling of Liong Kiam Teck, Neo Tiam Boon, and Neo Thiam An	Director of Sino Holdings (S'pore) Pte Ltd, Prime Industries Pre-Cast Pte Ltd and Pure Genesis Sdn Bhd since year 1994, 2014 and 2017 respectively.	N.A.

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

10. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder (continued)

Name	Age	Family relationship with any director or chief executive officer or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Neo Thiam An	69	Substantial shareholder Sibling of Liong Kiam Teck, Neo Tiam Boon, and Neo Tiam Poon @ Neo Thiam Poon	Director of Sino Holdings (S'pore) Pte Ltd since year 1994.	N.A.
Timothy Liew Yit Chung	49	Son-in-law of Liong Kiam Teck, and nephew in-law of Neo Tiam Boon, Neo Tiam Poon @ Neo Thiam Poon and Neo Thiam An	Director of Cornerstone Builders Pte. Ltd. and TK Modular Pte. Ltd. since year 2021.	N.A.
Liong Chai Yin, Fiona	47	Daughter of Liong Kiam Teck, and niece of Neo Tiam Boon, Neo Tiam Poon @ Neo Thiam Poon and Neo Thiam An	Re-designated as Finance Manager in 2025. Previously held the position of Manager (Finance/Marketing) from year 2022 to 2024. Responsible for corporate banking matters.	Cessation of duties in the area of project-related aspects of our real estate development division and the sourcing for real estate development and construction opportunities
Liong Cailin, Wendy	44	Daughter of Liong Kiam Teck, and niece of Neo Tiam Boon, Neo Tiam Poon @ Neo Thiam Poon and Neo Thiam An	Group Chief Operating Officer since year 2022. Responsible for day-to-day operations of the Group since year 2022.	N.A.

On behalf of the Board of Directors

Neo Tiam Boon
Chairman and Chief Executive Officer

Fong Heng Boo
Lead Independent Director

Singapore
28 February 2026