

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::DISCREPANCIES BETWEEN UNAUDITED AND AUDITED ACCOUNTS

Issuer & Securities

Issuer/ Manager

TA CORPORATION LTD.

Securities

TA CORPORATION LTD - SG2D87975520 - PA3

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No

Announcement Details

Announcement Title

Financial Statements and Related Announcement

Date & Time of Broadcast

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Status

New

Announcement Sub Title

Discrepancies between unaudited and audited accounts

Announcement Reference

SG260414OTHRJ019

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 - Refer to the Online help for the format)

Please refer to the attached announcement on material variances between the unaudited financial statements and audited financial statements for the financial year ended 31 December 2025.

Additional Details

For Financial Period Ended

31/12/2025

Attachments

[TA Corp FY2025 Material variances.pdf](#)

Total size = 125K MB



TA CORPORATION LTD.

(Incorporated in the Republic of Singapore) Company

Registration No.: 201105512R

MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Board of Directors (the “**Board**”) of TA Corporation Ltd (the “**Company**”) refers to its unaudited financial statements of the Company and its subsidiaries (the “**Group**”) for the financial year ended 31 December 2025 (“**FY2025**”) announced on 28 February 2026 (the “**Unaudited Financial Statements**”).

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Board wishes to announce that subsequent to the release of the Unaudited Financial Statements, there were material variances between the Unaudited Financial Statements and the Group’s audited financial statements for the financial year ended 31 December 2025 (“**Audited Financial Statements**”).

The material variances between the Unaudited Financial Statements and the Audited Financial Statements for FY2025, and the explanations thereon, are set out as follows:

Extracts of Consolidated Statement of Comprehensive Income

	Note	Audited S\$’000	Unaudited S\$’000	Variance S\$’000	%
Revenue	1	122,787	117,735	5,052	4.3
Cost of sales	1	(62,106)	(56,235)	(5,781)	10.3
Gross profit	1	60,771	61,500	(729)	-1.2
Other gains	2	39,002	39,921	(919)	-2.3
General and administrative expenses	3	(17,900)	(15,633)	(2,267)	14.5
Total profit		67,337	71,405	(4,068)	-5.7
Other comprehensive loss	4	(1,590)	(1,476)	(114)	7.7
Total comprehensive income for the financial year	5	65,747	69,929	(4,182)	-6.0
Basic and diluted earnings per share (cents)	5	10.29	10.83	(0.54)	-5.0

Extracts of Consolidated Statements of Financial Position

Current assets

Deposits and prepayments	6	12,155	13,090	(935)	-7.1
Development properties	6	130,306	137,131	(6,825)	-5.0

Current liabilities

Contract liabilities	6	50,827	55,802	(4,975)	-8.9
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Capital, reserves and non-controlling interests

Translation reserves	7	(2,689)	(2,561)	(128)	5.0
Accumulated losses	8	(31,137)	(28,312)	(2,825)	10.0

Extracts of Consolidated Statement of Cash Flows

	Note	Audited S\$'000	Unaudited S\$'000	Variance S\$'000	%
Net cash generated from operating activities	9	30,508	30,528	(20)	-0.1
Net cash used in investing activities	9	(77)	(97)	20	20.6

Explanatory Notes:

The variances were primarily due to:

1. Revenue increased due to additional recognition of sales of development properties in Cambodia that fulfilled the recognition criteria, upon finalisation of audit. The increase in revenue in turn led to variances for cost of sales and gross profit.
2. Other gains decreased due to finalisation of the fair value of the investment properties by independent valuers, resulting in the adjustment.
3. General and administrative expenses adjustment arose in relation to the sales of development properties that were not part of cost of sales of the development properties.
4. Other comprehensive loss adjustment was primary due to share of other comprehensive loss of associates and joint ventures upon finalisation of audit.
5. As a result of the above variances, Group's audited total comprehensive income and earnings per share decreased.
6. Adjustments to deposits and prepayments, development properties and contract liabilities were as a consequence of the additional recognition of sales of development properties.
7. Translation reserves adjustment due to variances arose as a result of the additional recognition of sales of development properties and the adjustment to other comprehensive loss.
8. As a result of the abovementioned, audited accumulated losses stood at \$31.1 million as at 31 December 2025.
9. Variances related to additions to right-of-use assets amounted \$20,000, reclassified from investing activities to operating activities. There was no change to net cash used in financing activities and net decrease in cash and cash equivalents for the financial year.

BY ORDER OF THE BOARD

Foo Soon Soo/Chiang Yi Shin
Company Secretaries

14 April 2026