

ASSET ACQUISITIONS AND DISPOSALS::LETTER OF INTENT FOR PROPOSED DISPOSAL OF UNITS IN NEW WORLD CENTRE

Issuer & Securities

Issuer/ Manager

TA CORPORATION LTD.

Securities

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Announcement Details

Announcement Title

Asset Acquisitions and Disposals

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Letter of Intent for Proposed Disposal of Units in New World Centre

Announcement Reference

SG240310OTHRBOFH

Submitted By (Co./ Ind. Name)

Tam Siew Kheong

Designation

Chief Financial Officer and Company Secretary

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

Please refer to attachment.

Attachments

[20240310 TA Ann LOI Disposal New World Att.pdf](#)

Total size =118K MB



TA CORPORATION LTD.

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

LETTER OF INTENT FOR PROPOSED DISPOSAL OF UNITS IN NEW WORLD CENTRE

1. INTRODUCTION

- 1.1. The Board of Directors of TA Corporation Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had on 8 March 2024 received a letter of intent (“**LOI**”) from SGUnited Capital Pte. Ltd., a third-party (the “**Purchaser**”) indicating its interest to purchase various units of New World Centre, situated at 1 Jalan Berseh, Singapore 209037 (collectively, the “**New World Properties**”), for a purchase consideration (“**Purchase Consideration**”) of S\$43,000,000 (the “**Proposed Disposal**”).
- 1.2. To the knowledge of the Company, the Purchaser is not related to any director or substantial shareholder of the Company.

2. THE LETTER OF INTENT FOR THE NEW WORLD PROPERTIES

- 2.1. The LOI proposes and encloses the forms of the option to purchase for the New World Properties (“**OTPs**”), which provide, among others:
 - (a) that the sale of the New World Properties is on an “as-is where-is” basis subject to existing tenancy(ies) (as applicable);
 - (b) a condition (the “**Condition**”) where the grant of the OTPs requires a waiver from the Singapore Exchange Regulation (“**SGX RegCo**”) or in lieu thereof approval from shareholders of the Company (“**Shareholders**”);
 - (c) that a deposit of S\$468,700 (“**Deposit**”) is placed with the LOI as demonstration of the Purchaser’s interest and must be refunded if the Condition is not satisfied by 8 April 2024 (or such later date as may be agreed);
 - (d) that, if the OTPs are granted, the Purchaser has up to 2 May 2024 to exercise the same and complete the Proposed Disposal within 12 weeks from exercise (“**Completion Date**”); and
 - (e) the completion of the Proposed Disposal remains conditional on the Shareholders’ approval being obtained by the Completion Date, failing which the OTPs shall lapse and be *void ab initio* and all funds paid shall be refunded to the Purchaser.
- 2.2. As the sale is proposed to be subject to existing tenancy(ies), subsidiaries of the Company which are presently tenants of the New World Properties will continue to conduct business activities and operations of the Group in such New World Properties after the sale.
- 2.3. The Company had on 8 March 2024 acknowledged receipt of the Letter of Intent.

3. REQUIREMENTS OF THE MAINBOARD RULES

- 3.1. The Proposed Disposal is likely to constitute a “major transaction” as defined under Rule 1014 of the listing manual of the SGX-ST (Section A: Rules of Mainboard) (“**Mainboard Rules**”) and requires the approval of the Shareholders at a general meeting of the Company to be convened.
- 3.2. Under Rule 1019(1) of the Mainboard Rules, if an option is to acquire or dispose of assets is not exercisable at the discretion of the issuer, shareholders’ approval must be obtained at the time of grant of the option. Accordingly, the Company is required to seek the Shareholders’ approval prior to the grant of the OTPs to the Purchaser.
- 3.3. The Company has submitted an application to SGX RegCo to seek a waiver from compliance with Rule 1019(1) of the Mainboard Rules for the grant of OTPs.

4. FURTHER ANNOUNCEMENTS

The Company shall make further announcements to update the Shareholders on any material updates and/or developments in relation to the Proposed Disposal, including the outcome of the aforesaid waiver application and details required under Rule 1010 of the Mainboard Rules.

Trading of the Company’s securities on the SGX-ST had been voluntarily suspended by the Company on 17 July 2023.

Shareholders of the Company and other stakeholders are advised to read this announcement and any further announcements by the Company carefully, and to exercise caution when dealing in the shares or other securities of the Company. Shareholders of the Company and other stakeholders should consult their stockbrokers, bank managers, solicitors, accountants, or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Tam Siew Kheong
Chief Financial Officer and Company Secretary
10 March 2024