

**ASSET ACQUISITIONS AND DISPOSALS::LETTER OF INTENT FOR PROPOSED DISPOSAL OF COMMERCIAL UNITS IN ASCENT@456**

## Issuer &amp; 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

Asset Acquisitions and Disposals

## Date &amp; Time of Broadcast

31-Mar-2024 19:37:00

## Status

New

## Announcement Sub Title

Letter of Intent for Proposed Disposal of Commercial Units in Ascent@456

## Announcement Reference

SG240331OTHR1UMT

## Submitted By (Co./ Ind. Name)

Tam Siew Kheong/ Foo Soon Soo

## Designation

Chief Financial Officer/ Company Secretary

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

Please refer to attachment.

## Attachments

[20240331 TA Ann Disposal Ascent456 LOI Att.pdf](#)

Total size = 143K MB



## TA CORPORATION LTD.

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

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### LETTER OF INTENT FOR PROPOSED DISPOSAL OF COMMERCIAL UNITS IN ASCENT@456

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#### 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 28 March 2024 received a letter of intent (“**LOI**”) from BA Shoppes Pte. Ltd., a third-party (the “**Purchaser**”) indicating its interest to purchase various commercial units in Ascent@456, situated at 456 Balestier Road, Singapore 329832 (collectively, the “**Ascent@456 Properties**”), for a purchase consideration (“**Purchase Consideration**”) of S\$18,000,000 (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 encloses the form of the option to purchase for the Ascent@456 Properties (“**OTP**”) and provides, among others:
  - (a) that the sale of the Ascent@456 Properties is on an “as-is where-is” basis, subject to existing tenancy(ies) (as applicable);
  - (b) that upon acceptance of the LOI, no new tenancy agreements, or extensions or renewals of the existing tenancies for the Ascent@456 Properties shall be entered or committed into without the prior consent of the Purchaser;
  - (c) that in respect of existing tenancy agreements which allow the vendor to terminate the tenancy in the event of a sale of such tenanted unit by serving not less than three months’ notice to the tenant, the vendor shall serve a notice of termination to the tenant within five business days after the Purchaser exercises the OTP;
  - (d) a condition (the “**Condition**”) where the grant of the OTP requires a waiver from the Singapore Exchange Regulation (“**SGX RegCo**”) or in lieu thereof approval from shareholders of the Company (“**Shareholders**”);
  - (e) that a deposit representing 1% of the Purchase Consideration (“**Deposit**”) is placed with the LOI as demonstration of the Purchaser’s interest and must be refunded if the Condition is not satisfied by 25 April 2024 (or such later date as may be agreed);
  - (f) that, if the OTP is granted, the Purchaser has up to 4 weeks to exercise the same and complete the Proposed Disposal within 14 weeks from exercise (“**Completion Date**”); and
  - (g) the completion of the Proposed Disposal remains conditional on the Shareholders’

approval being obtained by the Completion Date, failing which the OTP shall lapse and be *void ab initio* and all funds paid shall be refunded to the Purchaser.

2.2 The Company had on 28 March 2024 acknowledged receipt of the LOI and the Deposit.

### **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 OTP to the Purchaser.

3.3. The Company will submit an application to SGX RegCo to seek waiver from compliance with the relevant listing rule(s) of the Mainboard Rules in relation to the Proposal Disposal.

### **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**

Foo Soon Soo/Tam Siew Kheong  
Company Secretaries  
31 March 2024