

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

## Issuer &amp; Securities

## Issuer/ Manager

TA CORPORATION LTD.

## Securities

TA CORPORATION LTD W220520 - SG5ED4000009 - CGOW  
TACORP S\$27M6%N230726 - SGXF74214317 - MCLB  
TA CORPORATION LTD - SG2D87975520 - PA3

## Stapled Security

No

## Announcement Details

## Announcement Title

Financial Statements and Related Announcement

## Date &amp; Time of Broadcast

20-Apr-2022 08:02:59

## Status

New

## Announcement Sub Title

Discrepancies between unaudited and audited accounts

## Announcement Reference

SG220420OTHRHRY

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

Yap Ming Choo

## Designation

Chief Financial Officer / Company Secretary

## 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.

## Additional Details

## For Financial Period Ended

31/12/2021

## Attachments

[TA Material Variance Between Unaudited Financial Statements and Audited Financial Statement for FYE 31 December 2021.pdf](#)

---

Total size =401K MB

---



## TA CORPORATION LTD

(Incorporated in the Republic of Singapore)

Co. Registration No. 201105512R

### ANNOUNCEMENT

---

#### **MATERIAL VARIANCES BETWEEN THE UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

---

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 2021 announced on 1 March 2022 (the “**Unaudited Full Year 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 Full Year Statements, material variances have arisen between the Unaudited Full Year Statements and the Group’s audited financial statements for financial year ended 31 December 2021 (“**Audited Financial Statements**”).

The details and explanation of these material variances between Audited Financial Statements and the Unaudited Full Year Statements are set out in the table below:

#### **Extract of Consolidated Statement of Comprehensive Income for the financial year ended 31 December 2021**

<b>Group</b>	<b>Audited S\$’000</b>	<b>Unaudited S\$’000</b>	<b>Variances</b>		<b>Note</b>
			<b>S\$’000</b>	<b>%</b>	
Other income	8,604	8,849	(245)	(2.8)	n.m
Other Operating expenses	(30,131)	(21,818)	(8,313)	38.1	1
Share of loss, net of tax of associates and joint ventures	(1,009)	(2,183)	1,174	(53.8)	2

Loss attributable to:

Owners of the Company	(36,536)	(29,152)	(7,384)	25.3	3
-----------------------	----------	----------	---------	------	---

Total comprehensive loss attributable to :

Owners of the Company	(38,070)	(30,686)	(7,384)	24.1	3
-----------------------	----------	----------	---------	------	---

n.m. - denotes not material for variance below 5%

**Extract of Consolidated Statement of Financial Position as at 31 December 2021**

	Audited	Unaudited	Variances		Note
	S\$'000	S\$'000	S\$'000	%	
<b><u>Group</u></b>					
<b>Current assets</b>					
Development properties	296,935	305,493	(8,558)	(2.8)	4
<b>Non-current assets</b>					
Associates and joint venture	15,322	14,148	1,174	8.3	2
<b>Current liabilities</b>					
Borrowings	194,823	200,121	(5,298)	(2.6)	5
<b>Non-current liabilities</b>					
Borrowings	156,577	151,279	5,298	3.5	5
<b>Capital, reserves and non-controlling interest</b>					
Accumulated losses	(85,108)	(77,724)	(7,384)	9.5	3

## Extract of the Company Statement of Financial Position as at 31 December 2021

	Audited	Unaudited	Variances		Note
	S\$'000	S\$'000	S\$'000	%	
<b><u>Company</u></b>					
<b>Non-current assets</b>					
Trade and other receivables	88,065	95,016	(6,951)	(7.3)	6
<b>Capital, reserves and non-controlling interest</b>					
Accumulated losses	(39,466)	(32,515)	(6,951)	21.4	6

### **Note:**

- 1 On 1 April 2022, the Board announced the exercise on 31 March 2022 of an option to purchase (“**OTP**”) in respect of the sale of one of the Group’s properties known as “12 on Shan” (the “**Proposed Disposal**”). Completion is subject to certain terms and conditions and is expected to take place within 3 months from the date of exercise of OTP. The Proposed Disposal was considered an adjusting subsequent event in accordance with Singapore Financial Reporting Standards (International) SFRS(I) 1-10 *Events after the Reporting Period*. Accordingly, a write down of development property of S\$8.6 million was recognised in the Audited Financial Statements. This amount was partially offset by reversal of write-down of another development property of S\$0.3 million which was reclassified from other income.
- 2 Share of loss, net of tax of associates and joint ventures decreased by S\$1.2 million due to the recognition of share of profit from one of the Group’s associates with business in property development. This share of profit was recognised following the completion of the associate’s audit for financial year ended 31 December 2021.
- 3 Due to the accounting effects as explained in Notes 1 and 2.
- 4 The corresponding accounting effect to the statement of financial position as a result of the Proposed Disposal explained in Note 1 above.

- 5 An amount of S\$5.3 million was reclassified from Borrowings (Current liabilities) to Borrowings (Non-current liabilities) in accordance to the loans repayment schedule.
- 6 At the Company level, additional loss allowance of S\$7.0 million on other receivables due from a subsidiary of the Company was recognised. This resulted from the Proposed Disposal of 12 on Shan as explained in Note 1 above.

**BY ORDER OF THE BOARD**

Yap Ming Choo  
Company Secretary  
Date: 20 April 2022