

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

## 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

Financial Statements and Related Announcement

## Date &amp; Time of Broadcast

12-Apr-2023 19:28:54

## Status

New

## Announcement Sub Title

Discrepancies between unaudited and audited accounts

## Announcement Reference

SG230412OTHLNP4

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

Tam Siew Kheong

## 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

31/12/2022

## Attachments

[TA Material Variance Between Unaudited Financial Statement and Audited Financial Statement for FYE 31 December 2022.pdf](#)

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Total size =222K MB

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## TA CORPORATION LTD

(Incorporated in the Republic of Singapore)

Co. Registration No. 201105512R

### ANNOUNCEMENT

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#### **MATERIAL VARIANCES BETWEEN THE UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022**

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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 December 31, 2022 announced on February 28, 2023 (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 December 31, 2022 (“**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 Profit or Loss and Other Comprehensive Income for the financial year ended December 31, 2022**

<b>Group</b>	<b>Audited S\$’000</b>	<b>Unaudited S\$’000</b>	<b>Variances S\$’000</b>	<b>%</b>	<b>Note</b>
Revenue	365,688	360,615	5,073	1.4	(i)
Cost of sales	(313,310)	(308,237)	(5,073)	1.6	(ii)
Other income	22,951	22,525	426	1.9	(iii)
General and administrative expenses	(11,646)	(11,220)	(426)	3.8	(iv)

**Extract of Consolidated Statement of Profit or Loss and Other Comprehensive Income for the financial year ended December 31, 2022 (Continued)**

<b>Group</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Variances</b>		<b>Note</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	
Other comprehensive income (loss):					
<i>Item that may be reclassified subsequently to profit and loss</i>					
Exchange differences on translation of foreign operations	(1,362)	(204)	(1,158)	>100	(v)
Share of other comprehensive income (loss) of associates and joint ventures	(280)	(1,438)	1,158	>100	(vi)

**Extract of Consolidated Statement of Financial Position as at December 31, 2022**

<b>Group</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Variances</b>		<b>Note</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	
<b>Current assets</b>					
Deposits and prepayments	16,836	7,887	8,949	>100	(vii)
Development properties	199,610	203,298	(3,688)	1.8	(viii)
<b>Current liabilities</b>					
Trade and other payables	112,635	108,986	3,649	3.3	(ix)
Contract liabilities	98,399	97,184	1,215	1.3	(x)
Provisions	397	-	397	-	(xi)

**Extract of Consolidated Statement of Cash Flows for the financial year ended December 31, 2022**

<b>Group</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Variances</b>		<b>Note</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	
Net cash generated from operating activities	103,162	103,176	(14)	-	n.m
Net cash generating from investing activities	5,609	5,994	(385)	6.4	(xii)
Net cash used in financing activities	(120,290)	(121,925)	1,635	1.3	(xiii)

n.m. - denotes not material for variance

**Note:**

- (i) The variance is due to crystallisation of significant financing component under a point in time revenue recognition accounting policies from an overseas development project.
- (ii) The variance is due to crystallisation of significant financing component stated in (i).
- (iii) The variance is due to reclassification from general and administrative expenses stated in (iv).
- (iv) The variance is due to reclassification to Other income as stated in (iii).
- (v) The variance is due to reclassification exchange differences from associates and joint ventures.
- (vi) The variance is due to reclassification of exchange differences as stated in (v).
- (vii) The variance is mainly due to reclassification of amount paid for tax concession and advance development expenses as stated in (ix) and (x) in an overseas project.
- (viii) The variance is mainly due to crystallisation of significant financing component under a point in time revenue recognition accounting policies of an overseas development project as stated in (ii).
- (ix) Higher trade and other payables is mainly due to additional accruals for outstanding tax concession for an overseas development project.
- (x) Variance mainly due to reclassification of advance development expenses to development properties, prepayment and provisions as stated in (vii), (viii) and (xi).
- (xi) Reclassification from contract liabilities.
- (xii) Lower net cash generating from investing activities is mainly due to reclassification of inflow of fund from associate and joint venture to loan from a company in which certain director have control under financing activities.
- (xiii) Reduction in net cash used in financing activities is mainly due to lower pledged deposit upon refinancing of a facility.

**BY ORDER OF THE BOARD**

Tam Siew Kheong  
Company Secretary  
Date: April 12, 2023