


General Announcement::News Release_Opening of Myanmar Headquarters and Showroom

Issuer & Securities

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TA CORPORATION LTD

(Incorporated in the Republic of Singapore on 7 March 2011)
(Company Registration No. 201105512R)

NEWS RELEASE

TA CORPORATION'S MYANMAR JV OPENS NEW S\$5.6 MILLION HEADQUARTERS CUM COMMERCIAL VEHICLES AND CONSTRUCTION EQUIPMENT SHOWROOM

- ***Myanmar Synergy's new premises in Yangon reinforces market position as one of Myanmar's leading commercial vehicles and construction equipment distributors***
- ***Purpose-built facility also houses a showroom and workshop for IVECO and CASE Construction Equipment***
- ***Poised to tap buoyant growth opportunities in Myanmar***
- ***Distribution business evolving into a key business pillar for the Group***



Singapore, May 16, 2017 – TA Corporation Ltd (“TA Corporation”, and together with its subsidiaries, the “Group”) (长益集团有限公司), an established property and construction group, today announced that its 50% joint venture company, Myanmar Synergy Company Limited (“Myanmar Synergy”), has opened a purpose-built two-storey building on a 5.4-acre plot of land in the Anawartha Industrial Zone in Hlaing Thar Yar Township, in western Yangon, Myanmar.

With a total floor area of 43,200 sq. ft., the building features an extensive office area, a workshop with service and training facilities, a warehouse and a showroom. Next to the main building is a 23,000 sq. ft. car park and maneuvering area for vehicles and equipment. Myanmar Synergy’s corporate headquarters currently employs more than 100 staff to offer local customers the best choice in the transport and construction businesses. The total investment in the new premises amount to approximately S\$5.6 million.

Myanmar Synergy is one of the Group’s distribution arms in Myanmar focused on the distribution of commercial vehicles such as trucks, buses, vans and other commercial vehicles as well as construction equipment. Myanmar Synergy secured the distributorships in Myanmar from global commercial vehicle manufacturer IVECO and its related brands in 2012 as well as world-leading construction equipment manufacturer CASE Construction Equipment in 2015. Both companies are part of CNH Industrial N.V., a world leader in capital goods listed on the New York Stock Exchange and on the Mercato Telematico Azionario of the Borsa Italiana. Myanmar Synergy is also the distributor for China bus manufacturer Zhongtong Bus in the country.

In addition to the new premises in Yangon, Myanmar Synergy currently operates three other branches in Mandalay, Pharkant and Kyaukphahtoo, ensuring that it is able to serve its customers with a widespread network providing best-in-class services and after-sales support across the country.

Mr. Neo Tiam Boon (“梁添文”), Chief Executive Officer and Executive Director of TA Corporation, said, “TA Corporation is delighted that our distribution business in Myanmar has achieved a major milestone with the opening of a new corporate headquarters and showroom. Myanmar Synergy has enjoyed strong growth since its incorporation and has since secured the continuous support and confidence of key brands such as IVECO and CASE Construction Equipment, and propelled them to be key market leaders in their respective segments in Myanmar.”

“As one of Myanmar’s leading commercial vehicles and construction equipment distributors, Myanmar Synergy is poised to tap the robust growth potential for its wide range of quality products to meet the demand for the transportation and construction sectors in Myanmar.”

According to the World Bank, Myanmar’s economy is projected to grow at an average of 7.1 percent per year in the next three years, with the opening up of the country’s economy. The demand for the transportation of goods and people is therefore expected to increase, thereby driving the demand for commercial vehicles. The demand for construction equipment is also expected to be driven by Myanmar’s construction industry, which is forecast to grow at a rate of 10% over five years, from a value of US\$8.2 billion in 2015 to US\$13.5 billion in 2020, according to Timetric’s Construction Intelligence Center (CIC).

In addition to the distribution of heavy commercial vehicles, trucks, buses and automotive spare parts through Myanmar Synergy, the Group is also involved in the distribution of automotive, industrial and aviation lubricants, and passenger and light truck tyres in Myanmar.

Mr. Neo said, “Our distribution business in Myanmar is an important component of TA Corporation’s diversification and regional expansion strategy. We are heartened to see our efforts to create and develop new income streams for the Group starting to pay off, with our distribution business evolving into one of the Group’s key business pillar. We are positive about our business prospects in Myanmar and will continue to prudently explore strategic business opportunities in Singapore and regionally, as appropriate.”

The Myanmar market is becoming a key revenue driver for TA Corporation's growing distribution business¹ in key Southeast Asian markets, including Singapore, Myanmar and Thailand, which saw revenue growth of 23.4% to S\$21.6 million in the financial year ended December 31, 2016 ("FY2016") and accounting for 11.1% of total revenue. For the first three months ended March 31, 2017, revenue contributions from the Group's distribution business increased 20.3% to S\$7.1 million in 1Q2017, supported mainly by higher contributions from the Myanmar market.

¹ *Comprises the Group's 100%-owned operating subsidiary in Singapore – Sino Tac Resources Pte Ltd – and a 51%-owned subsidiary – Que Holdings Pte. Ltd.*

ABOUT TA CORPORATION

With a history that can be traced back to 1972, TA Corporation is an established property and construction group, with a growing suite of businesses in distribution as well as the provision of workers training and accommodation in Singapore and across the region.

Backed by its competencies in the construction business and experience in working with established real estate developers, the Group has a reputation as a developer of quality well-located residential developments, targeting the middle to upper middle markets. Some of its completed developments include *Leonie Hill Residences*, *The Citrine*, *Parc Seabreeze*, *Auralis*, *Coralis*, *Starlight Suites*, *Gambir Ridge*, *The Cristallo*, *The Skywoods*, *Terra Villas*, and *Ascent@456* as well as ongoing development project *12 on Shan*. The Group has also successfully ventured overseas through joint-ventures in property development projects in the PRC, Thailand, and Cambodia. Its regional portfolio includes distinctive mixed-use developments such as *De Iyara*, *De Iyara Share* and *De Iyara Grande* in Thailand, and *The Gateway* – an iconic twin tower mixed-use development in Phnom Penh, Cambodia.

TA Corporation's main construction business is principally undertaken through its wholly-owned subsidiary, Tiong Aik Construction Pte Ltd, which has a track record of over 40 years in Singapore. Over the years, the Group has built a solid reputation as a reliable building contractor with the ability to undertake a wide spectrum of projects for both public and private sector clients. Most of its past and existing customers are established names, including government bodies such as the URA, HDB and JTC and established real estate developers such as Allgreen Properties Ltd, CapitaLand Residential Ltd, CapitaLand Commercial Ltd, The Ascott Group, Keppel Land Realty Pte Ltd, Wheelock Properties (S'pore) Ltd and Wing Tai Holdings Ltd.

Leveraging on the property and construction business demand for pre-cast components to enhance productivity, the Group's pre-cast concrete components factory in Johor, Malaysia, started operations in the fourth quarter of 2015.

The Group has completed construction of the 9,180-bed *Tuas South Dormitory* in Singapore, which commenced business operations in 2016.

TA Corporation is also engaged in the distribution of high performance motor oil and lubricants in Singapore, Myanmar and Thailand. It also distributes automotive, industrial and aviation lubricants, passenger and light truck tyres and heavy commercial vehicles, trucks, buses and automotive spare parts in Myanmar.

TA Corporation, through its subsidiaries, is also engaged in the design, installation and maintenance of air conditioning and mechanical ventilation systems ("ACMV") in Singapore and Cambodia.

TA Corporation was listed on the SGX Mainboard on November 21, 2011.

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