

The Assembly Place Holdings Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 202300676C)

ENTRY INTO JOINT VENTURE AGREEMENT

1. Introduction

The Board of Directors (the “**Board**”) of The Assembly Place Holdings Ltd. (the “**Company**” and together with its subsidiaries, collectively, the “**Group**”) wishes to announce that the Company has entered into a joint venture agreement dated 11 March 2026 (the “**Agreement**”) with S11 Granuity Management Pte Ltd (“**S11**”) (each a “**Party**”, and collectively, the “**Parties**”) to collaborate and adopt the Company’s community living approach to jointly operate a migrant worker dormitory located at 2 Seletar North Link, PPT Lodge 1B, Block 6, Singapore 797601 (the “**Premises**”). The worker dormitory business will be undertaken by a joint venture company (“**JV Company**”), to be incorporated within 14 days from the date of agreement.

The Premises include a dormitory building, owned by S11, which houses approximately 886 beds. Pursuant to the Agreement, S11 will be granting the JV Company a license to conduct the worker dormitory business in the Premises for an initial term of one year, with an option to renew for a further three years on terms to be mutually agreed by the parties.

2. Rationale for the joint venture

The Group’s entry into the joint venture is in line with the Group’s strategy to forge strategic alliances and joint ventures with established partners to pool operational expertise and/ or pursue vertical diversification into new living sectors.

3. Information on the Joint Venture Partner

Save as otherwise indicated, the information below relating to S11 was based on information provided by S11. In respect of such information, the Company has not independently verified the accuracy or correctness of the same and the Company’s responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this announcement in its proper form and context.

Incorporated in 2013, S11 is a Singapore-based operator specialising in purpose-built worker dormitory, notably the Changi Lodge 2 and PPT Lodge 1B – with a combined capacity of approximately 18,000 residents.

Save as disclosed elsewhere in this announcement, prior to the JV Company, S11 and its directors and controlling shareholders are not related to the Group, the Company, its directors and controlling shareholders and their respective associates.

4. Salient Terms of the Agreement

Share Capital of the JV Company

Pursuant to the Agreement, the JV Company shall have an initial issued and paid-up share capital of S\$1,000 comprising 1,000 ordinary shares held in the following proportion:

The Company	–	60%
S11	–	40%

Board Composition of the JV Company

The board of directors of the JV Company shall comprise 2 directors. Each Party is entitled to nominate 1 director and remove any director nominated by it. The chairmanship of the Board shall alternate annually between directors nominated by the Parties. The chairman of the JV Company has a casting vote on operational matters, but not on reserved matters, which requires unanimous consent from the Parties.

The directors of the JV company, upon incorporation, shall be Mr. Eugene Lim (Executive Director and Chief Executive Officer of the Company) and Mr. Johnathan Cheah (Founder and Chief Executive Officer of S11). Mr. Johnathan Cheah shall be the first chairman of the JV Company. Mr. Johnathan Cheah is a shareholder of the Company and holds less than 5% interest in the Company.

Roles and Responsibilities of the Parties

Under the terms of the Joint Venture Agreement, the Parties agree that their respective responsibilities in the joint venture are as follows:

- (a) The Company shall be responsible for commercial strategy and sourcing, social living concept, tenant management, billing and collections as well as regulatory compliance; and
- (b) S11 shall be responsible for provision of premises, regulatory and licencing liaison, infrastructure maintenance as well as technology access.

Reserved Matters

The Agreement sets out certain customary matters which require the unanimous approval of the Parties, including, among others, the amendment of the Constitution of the JV Company and the approval or material amendment of the JV Company's budgets or business plans.

Financing

The Parties shall support the funding requirements of the JV Company based on their shareholding proportion. The Company will use its internal cash resources to finance the JV Company's funding needs.

5. Financial Effects

The subscription of shares in the JV Company will be funded by the Group's internal resources, and the JV Company is not expected to have any material impact on the net tangible assets per share or earnings per share of the Group for the financial year ending 31 December 2026.

6. Interests of Directors and Controlling Shareholders

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the JV Company, other than through their shareholdings in the Company (if any).

7. Further Announcements

The Company will update shareholders on material developments relating to the JV Company, if any.

BY ORDER OF THE BOARD

Eugene Lim
Executive Director and CEO

11 March 2026

*This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Ms. Audrey Mok (Telephone: (65) 6232 3210), at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.