

THE  
**ASSEMBLY PLACE**  
SOCIAL COMMUNITY LIVING



ANNUAL REPORT **2025**

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

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# CORPORATE PROFILE

**The Assembly Place Holdings Ltd.** (the “**Company**” or “**TAP**” and together with its subsidiaries, the “**Group**”) is the largest and most diversified Community Living operator in Singapore<sup>1</sup>. With approximately 3,422 keys across 100 properties in Singapore, our portfolio spans five living sectors and six distinct brands as at 31 December 2025.

The Group operates an asset-light model that leverages digital infrastructure to manage and operate our portfolio of property assets through our Group and associated companies. The Company was named “Best Co-living Operator” 5 years in a row from 2021 to 2025 at the PropertyGuru Asia Property Awards.

## OUR OPERATING SEGMENTS

The Group’s business is organised into 3 key operating segments as follows:

### Community-Driven Stays

We operate and manage residential and other types of property assets under distinct brands that cater to a wide breadth of customers. We also offer property management services including marketing, introducing and screening prospective tenants and maintenance for property assets.

### Investments

We periodically acquire minority ownership interests in property asset-owning companies, after which we may enter into tenancy, project management agreements and/or property management agreements with them. From time to time, we invest in or acquire companies with strategic or synergistic benefits to our Group.

### Other Property-Related Services

We offer value-added services such as referral services and project management services to property asset owners where we coordinate the renovation and refurbishment works on their behalf.

## OUR BRANDS



Co-living  
(Residential)



Hotels and serviced  
apartments



Inter-generational living



Foreign healthcare  
professionals  
accommodation



Students’ accommodation  
(For tertiary students)



Students’ accommodation  
(For upper primary – lower  
secondary school students)



Capsule hostel

# Habitat

Migrant worker dormitory

<sup>1</sup> Based on the industry report dated 12 November 2025 prepared by the Industry Consultant, Knight Frank Pte. Ltd. (“**Knight Frank Report**”), on the Community Living industry in Singapore for the purpose of inclusion in the Company’s Offer Document.

## MESSAGE TO SHAREHOLDERS



### Dear Shareholders,

A warm welcome to the TAP community! 2025 was the year The Assembly Place came of age. We started the business in 2019 with six rooms, proved the model, became Singapore's largest and most diversified community living operator<sup>2</sup> by 2025 and entered 2026 with a successful listing on the Catalyst Board of the Singapore Exchange on 23 January 2026.

We raised net proceeds of approximately S\$10.8 million from the IPO and Cornerstone Tranche. We will deploy it across three priorities: expanding TAP's portfolio, deepening our co-investment strategy with property asset owners, and strengthening the operational foundation.

### FY2025 Performance Review

Straight from our IPO, we reported strong maiden results, delivering a 42.4% surge in revenue from S\$18.9 million for the financial year ended 31 December 2024 ("FY2024") to S\$27.0 million for the financial year ended 31 December 2025 ("FY2025"). The significant improvement in revenue more than offset increases in operating costs associated with the Group's enlarged scale of operations, resulting in a 6.4% rise in net profit from S\$6.2 million in FY2024 to S\$6.6 million in FY2025. Excluding non-recurring IPO-related

expenses of approximately S\$1.1 million, core earnings rose 24.2% year-on-year to S\$7.7 million<sup>3</sup>, reflecting the Group's underlying operational strength.

Our strong top-line was primarily driven by our core Community-Driven Stays segment, which contributed 93.3% of total revenue. Revenue from this segment rose 41.9% year-on-year from S\$17.7 million in FY2024 to S\$25.2 million in FY2025. This growth was underpinned by a larger number of keys under management and operation, from 2,106 as at the end of FY2024 to 3,422 as at the end of FY2025. In addition, we entered into more master leases during FY2025. As at 31 December 2025, TAP's portfolio covered 100 property assets.

Our performance was further supported by consistent strong occupancy rates<sup>4</sup>, averaging 94.4% in FY2025, up from 91.0% in FY2024, which is a reflection of the solid connection that our members have with our brands.

### The TAP Difference

From the beginning, TAP was built around the simple but powerful concept of *community* and a strong belief that people who feel connected to where they live stay longer, spur others to join them and take better care of the spaces they share. That proof of concept held up and our operations

<sup>2</sup> Based on the Knight Frank Report

<sup>3</sup> Adjusted NPAT has been arrived at after adjusting the Group's NPAT to exclude non-recurring IPO expenses of approximately S\$1.1 million, to demonstrate the Group's core earnings in FY2025.

<sup>4</sup> The average occupancy rates are computed based on the total number of keys occupied divided by the total number of keys in operation and exclude keys that were undergoing renovation in the respective financial year or period. Property assets managed and operated by our Group with fixed management fees and which commenced operations in 2025 are deemed to have a 100.0% occupancy rate in the respective financial year or period.

## MESSAGE TO SHAREHOLDERS

expanded significantly in just over five years. From six rooms in 2019, we grew to 311 keys in 2021 and to 3,422 keys by 31 December 2025.

In addition to our scale, our asset-light model sets us apart because we do not own the properties we manage. That means we can grow without the capital intensity of traditional property ownership, and we can move quickly when the right opportunity presents itself. We manage our 100 property assets with a team of less than 50 people, and we do it well. Our proprietary technology is a meaningful part of that efficiency.

Diversification across multiple demographics is another core strategic pillar for TAP. Our community living offerings serve a good spectrum of Singapore's transient population while mitigating concentration risk in any single segment and providing stability to our cash flow.

In March 2026, we added *Habitat* through our 60%-owned joint venture with S11 Granuity Management. *Habitat* will operate Singapore's first purpose-built migrant worker accommodation built around a community-driven concept. It will feature structured welfare programming, technology-enabled operations and a focus on resident wellbeing that goes well beyond the regulatory baseline. With this new addition, TAP is now in every living sector in Singapore, reinforcing our position as the citystate's most diversified player.

We also completed the acquisition of 163 Tras Street through our 10%-owned joint venture, 163 TS Pte. Ltd. in March 2026, reflecting TAP's strategy of co-investing alongside asset owners to unlock value and enhance the commercial potential of real estate assets. TAP has received regulatory approval to convert the property into a 163-room<sup>5</sup> hotel.

These properties, together with other upcoming ones including 282 and 400 River Valley Road, 63 and 65 South Bridge Road, 101 Lavender Street, 259 Outram Road and our first overseas hotel operations in Bangsar, Kuala Lumpur, will add another 1,490 keys over the next two years.

### The Path to 10,000 Keys

We have set ourselves a clear target of over 10,000 keys by end-2030. The number of keys as at end FY2025 together with the 1,490 upcoming ones, puts us at about 5,000 keys.

While our target may sound ambitious, we believe it is achievable. The first avenue is direct lease agreements with property owners. This is our core operating model and the most capital-efficient way to grow.

The second avenue is joint ventures and strategic alliances. Our joint ventures with TS Group for *COMMUNE* and *HHOM* are good examples of this. We bring community management expertise and brand equity, our partner brings the asset and sector-specific regulatory knowledge, and together we can move into new segments more seamlessly. We will continue to pursue similar partnerships where suitable.

Thirdly, co-investment with property asset owners. We will selectively acquire minority stakes in entities holding property assets, which deepens our alignment with the landlords we work with and gives us a share of the asset-level returns that our management generates.

### Looking Ahead

Compared to when we started, the co-living sector is now much more matured and it has become widely accepted as a housing option especially for those age 34 years and below who form the bulk of our members.

Singapore's residential co-living addressable market is projected to grow from S\$8.6 billion in June 2025 to S\$9.7 billion by 2030<sup>6</sup>, hotels and serviced apartments from S\$2.2 billion to S\$2.5 billion<sup>7</sup>, and student accommodation from S\$1.2 billion to S\$1.6 billion<sup>8</sup> over the same period. Foreign healthcare professionals' accommodation is expected to reach S\$27 million by 2030, up from S\$24 million in 2025<sup>9</sup>. Underpinning these projections is structural demand tied to Singapore's role as a regional business, education and healthcare hub. TAP, with its presence across diversified living sectors, is well positioned to capture this demand.

We want to close by thanking everyone who has been on our growth journey with us since the beginning and those who participated in our IPO and have come onboard to join us as we embark on a new chapter. We want to acknowledge our partners as well as early investors because it was their vote of confidence and support that enabled TAP to be what it is today. We believe our best years are ahead and we will continue to work hard to earn everyone's trust through our results.

### Low See Ching

Non-Executive Chairman

### Eugene Lim

Executive Director and Chief Executive Officer

<sup>5</sup> The number of rooms has been revised from 152, as previously disclosed in the Company's announcement dated 23 March 2026, to 163 following the Company's receipt of approval to convert additional rooms.

<sup>6</sup> Knight Frank, the Urban Redevelopment Authority of Singapore and Ministry of Manpower of Singapore

<sup>7</sup> Knight Frank, Singapore Tourism Board and Singapore Department of Statistics

<sup>8</sup> Knight Frank, National University of Singapore, Nanyang Technological University and various online sources

<sup>9</sup> Knight Frank, Ministry of Health of Singapore and MOH Holdings Pte. Ltd.

## BOARD OF DIRECTORS



### MR LOW SEE CHING

Age 51  
Non-Executive Chairman

Date of first appointment:  
5 January 2023

Mr Low is responsible for the strategic planning and business development of the Group. He is an early backer of the Company, having put some of his personal assets in its portfolio of community living spaces.

Since 2014, Mr Low has served as Executive Director and Deputy CEO of Oxley Group, where he oversees sales and marketing, project and business development, as well as financial management. Prior to this, he was with Hafary Group, which he joined in 2000. He was appointed CEO in 2005 and served in that role until 2013, leading the company's strategic growth and operational activities, including sales and procurement.

Mr Low graduated from Nanyang Technological University in 1999 with a Bachelor of Accountancy.

#### Directorship in other listed companies and other principal commitments

<b>Present</b>	Executive Director and Deputy CEO, Oxley Holdings Limited Non-Independent Non-Executive Director, Hafary Holdings Limited
<b>Past (Preceding 5 years)</b>	Alternate Director, Aspen (Group) Holdings Limited



### MR LIM YINGJIE EUGENE

Age 43  
Executive Director and CEO

Date of first appointment:  
5 January 2023

Mr Lim oversees the Group's operations, including the formulation of corporate strategy, driving business development, overseeing asset acquisition and management, and ensuring operational excellence across the Group's portfolio of community living property assets.

Prior to joining the Group, Mr Lim was Director of Marketing and Sales at Oxley Holdings Limited, where he oversaw the sales and marketing of both local and international projects. Before that, he served as Assistant General Manager of Marketing and Sales at Wing Tai Holdings Limited. From February 2012 to July 2015, he was with Knight Frank Singapore, where he progressed from Senior Manager to Director and Head of Project Marketing. Mr Lim was the inaugural recipient of the PropertyGuru Asia Property Awards "Rising Star" title in 2023.

Mr Lim graduated from Singapore Institute of Management – University of London in 2010 with a Bachelor of Science in Business.

#### Directorship in other listed companies and other principal commitments

<b>Present</b>	Board member, Arts House Limited Board member, Singapore Athletics Association
<b>Past (Preceding 5 years)</b>	NIL

## BOARD OF DIRECTORS



### MR LIM WAH FONG

Age 51  
Lead Independent Director

Date of first appointment:  
30 December 2025

Mr Lim has more than 20 years of experience in the capital markets, having risen through the ranks from Research Analyst to Senior Portfolio Manager over the course of his career. He possesses extensive knowledge across multiple asset classes in global markets and has broad experience working with broking firms, hedge funds and family offices. His years of experience in analysing company balance sheets, conducting valuation assessments and forecasting macroeconomic trends are valuable assets to the Boards he is appointed.

Mr Lim graduated from the National University of Singapore with a Bachelor of Business Administration in 1999 and is also an Accredited Director of the Singapore Institute of Directors.

#### Directorship in other listed companies and other principal commitments

<b>Present</b>	Independent Director, Hafary Holdings Limited
<b>Past (Preceding 5 years)</b>	NIL



### MR LIEN CHOONG LUEN

Age 49  
Independent Director

Date of first appointment:  
30 December 2025

Mr Lien has extensive experience in technology and operations as well as strategy and public policy. He was the General Manager of Go-Jek Singapore Pte. Ltd. between February 2019 and February 2026 and oversaw driver operations across all markets. Between August 2012 and April 2017, he was a strategy consultant with McKinsey & Company working in China and South-East Asia. He started his career as Special Forces officer from 1996 to 2010.

Mr Lien graduated from the University of California, Berkeley with a Bachelor of Arts (Major in Applied Mathematics) in 1999 and was also conferred with a Master of Arts (Pure Mathematics) in the University of Cambridge in 2000. He also holds a Master of Business Administration (with Distinction) from the London Business School and Diploma (High Distinction) in Strategic and Defence Studies, University of Malaya.

#### Directorship in other listed companies and other principal commitments

<b>Present</b>	Independent Director, Banyan Tree Holdings Limited President, Singapore Athletics Association
<b>Past (Preceding 5 years)</b>	General Manager, Go-Jek Singapore Pte. Ltd.



### MR LEE LI MENG

Age 49  
Independent Director

Date of first appointment:  
30 December 2025

Mr Lee brings over 20 years of corporate finance experience in mergers and acquisitions, as well as capital markets advisory, along with an invaluable network of industry contacts. Between September 2013 and March 2018, he served as Managing Director at Evercore Singapore. Prior to that, he held senior roles including Head of Singapore Debt Capital Markets at Australia and New Zealand Banking Group Limited, Principal (Investments & Portfolio Management) at CMIA Capital Partners Pte. Ltd., and Vice President at J.P. Morgan (S.E.A.) Limited.

At Razer, Mr Lee oversees the development and execution of the company's corporate strategy, including driving strategic initiatives, partnerships, and expansion into broader entertainment segments to advance the growth of Razer's ecosystem of hardware, software, and services.

Mr Lee holds a Bachelor of Science from Columbia University, New York.

#### Directorship in other listed companies and other principal commitments

<b>Present</b>	Executive Chairman, Razer Fintech Holdings Pte. Ltd. Chief Strategy Officer, Razer (Asia Pacific) Pte. Ltd.
<b>Past (Preceding 5 years)</b>	NIL

## MANAGEMENT TEAM



**TAN YEE CHIN**

*Chief Financial Officer*

Ms Tan joined the Group in June 2022 and leads the finance and treasury functions.

She began her career at B H Tan & Associates as audit associate and later served as an Audit Semi-Senior at Crowe LLP between April 2010 and December 2012. She subsequently joined KPMG LLP, where she worked as an Audit Manager for five years, gaining extensive experience in audit and financial reporting. Between January 2018 and May 2022, she held roles as Financial Controller at JFE Engineering (S) Pte. Ltd. and Senior Finance Manager at Global Logistics Properties, where she was responsible for the Group's consolidation and financial reporting processes.

Ms Tan has completed the Professional Level of the Association of Chartered Certified Accountants exams and is a non-practising Chartered Accountant of Singapore.



**HOU SHIYING**

*General Manager*

Ms Hou joined the Group in March 2022 and oversees the day-to-day operations of our Group.

She began her career in OCBC Bank Limited as a Mortgage Specialist in July 2011. In September 2012, she joined Knight Frank Singapore as an Assistant Marketing Manager. She later joined Oxley Holdings Limited in March 2016 as a Senior Marketing Manager, where she led the company's marketing efforts.

Ms Hou graduated with a Bachelor of Science (Real Estate) from the National University of Singapore.



**WILLIAM CHOOI**

*Head of Technology*

Mr Chooi joined the Group in July 2025 and leads the technological capability of our Software Development Team. He oversees our in-house developed proprietary CRM system and TAP mobile application, ensuring continuous improvements to meet the evolving needs of our Group and members.

He has over 20 years of experience driving digital initiatives and managing projects across the Asia Pacific region, having honed his expertise at companies such as CBRE Investment Management and CapitaLand Investment Ltd. His expertise includes spearheading global data analytics platform rollouts and strategic technology rollouts across property assets.

Mr Chooi graduated with a Bachelor's Degree in Information Technology from the University of Wollongong, Australia, in 2003.

## MANAGEMENT TEAM



**SIA CHIN KIAT**  
*Senior Project Manager*

Mr Sia joined the Group in October 2022 and oversees project management for key development projects, including planning, design, authority approvals, tender processes, construction, and project completion.

He began his career with Formwerkz Architects LLP in January 2018 as an Architectural Designer, where he led the design, construction, and completion of multiple residential and commercial projects, ranging from new-built developments to additions and alterations.

Mr Sia completed the Qualified Person (Architecture) examinations under the Board of Architects in 2022 and is currently a non-practising Qualified Architect.



**HUANG YONG LIANG**  
*Senior Project Manager*

Mr Huang joined the Group in June 2022 and is part of the Projects team that oversees new-built developments and renovation and refurbishment works for property assets owners.

He began his career in Tiong Aik Construction Pte Ltd as a project engineer in 2006 and was project manager when he left the company in 2021. He later joined Gamuda Berhad Singapore Branch as a Design and Technical Manager, where he co-led the Design and Technical team.

Mr Huang graduated with a Bachelor's Degree in Civil Engineering from the National University of Singapore.



**LOH MEI LIN SAMANN**  
*Head of Business Development, PBSA*

Ms Loh joined the Group in August 2023 and spearheads the student accommodation (PBSA) sector.

She began her career with Singapore Airlines from 1995 to 2003 before transitioning into the private education sector. Between 2004 and 2006, she served as a Senior Course Consultant with Wall Street Institute. She was subsequently posted to Myanmar from 2006 to 2007 as Regional Manager, where she established overseas offices and spearheaded student recruitment in Yangon and Mandalay in collaboration with Raffles Education Network.

From 2007 to 2009, she was Head of Student Affairs at Unicentre Pte Ltd. She then moved to BusAds Pte Ltd as Business Development Head from 2009 to 2013. Between 2013 and 2015, she served as Human Resource Director at Nurture Education Group (now Babilou Family), later expanding her role into Business Development and M&A projects until 2018.

Ms Loh was involved in various private education consultancy projects before assuming the role of Chief Executive Officer at Coleman College Pte Ltd from 2019 to 2021.

# KEY MILESTONES

## 2026

Listed on the Catalyst of the Singapore Exchange on 23 January 2026.



Entered into joint venture agreement with S11 Granuity Management Pte. Ltd. to operate an 886-bed dormitory at 2 Seletar North Link to be branded "Habitat".

Completed acquisition of 163 *Tras Street* with plans to convert it into a 163-room hotel.

## 2024

Appointed as asset manager for *Serene Centre*, the Group's first foray into retail mall management.

Appointed to manage *Hafary House*, a 2-storey conserved shophouse development with a 6-storey rear extension (76 keys).

Commenced operations of TSTAP Residences' (associated company) foreign healthcare professionals' accommodation at *Short Street* in June 2024. Operations of TSTAP Residences at *Teck Whye Crescent and Circuit Road* commenced in February 2025.

PropertyGuru Asia Property Awards 2024:

Winner for "Best Co-Living Space" (*Hafary House*)

## 2022

Acquired Commontown Singapore, added 110 keys across 17 property assets.

Launched 186-key purpose-built hostel, *The Assembly Place, A Co-Living Hostel @ Perak* (Perak Road).

PropertyGuru Asia Property Awards 2022:

- Winner for "Best Heritage Co-Living Space" (*138-142 Jalan Besar*); and



- Received "Highly Commended Award" (*The Assembly Place, A Co-Living Hostel @ Perak*).

## 2019

Started out with 6 rooms in 1 location



## 2025

First Inter-Generational Living space launched by TSTAP Henderson (associated company): *COMMUNE on Henderson*

Official launch of *Serene Centre*

Unveiled *SOCIAL on Outram* and *SOCIAL on Mayo*, our Group's boutique hotels

PropertyGuru Asia Property Awards 2025:

- Awarded "Best Co-Living Operator" for the 5<sup>th</sup> year in a row; and
- Winner of "Best Landed Housing Development" (*Springleaf Collection*).

EdgeProp Excellence Award 2025:

- Winner of "People's Choice Award for Co-Living" (*Serene Centre*).

The Straits Times and Statista:

- Singapore's fast-growing companies 2025 – Ranked #8.

As at 31 December 2025, 3,422 keys under management and operation.

## 2023

Launched *CAMPUS* – the Group's flagship students' accommodation offering 428 keys.

PropertyGuru Asia Property Awards 2023:

- Winner for "Best Co-Living Space" (*CAMPUS*);
- Received "Highly Commended Award" (*TAP @ Duke Residences*); and
- Executive Director and CEO, Mr Eugene Lim, became the first recipient of the Rising Star Award.



As at 31 December 2023, 1,642 keys under management and operation.

## 2020-2021

Group's operations grew to 311 keys across 15 property assets, covering shophouses, landed properties and apartment complexes.

PropertyGuru Asia Property Awards 2021:

- Awarded "Best Co-Living Operator" for the first time;
- Winner for "Best Co-Living Space" (*96 Owen Road*); and
- Received "Highly Commended Award" (*138-142 Jalan Besar and Mill@32*).

# ASSETS SHOWCASE



### Mill@32

Best Co-Living Space 2021  
(Highly Commended)<sup>1</sup>



### Hafary House (161 Lavender Street)

Best Co-Living Space 2024  
(Winner)<sup>1</sup>



### 96 Owen Road

Best Co-Living Space 2021  
(Winner)<sup>1</sup>



### CAMPUS by The Assembly Place

Best Co-Living Space 2023  
(Winner)<sup>1</sup>  
Co-Living Excellence Award 2024<sup>2</sup>



### 138 - 142 Jalan Besar

Best Co-Living Space 2021  
(Highly Commended)<sup>1</sup>  
Best Heritage Co-Living Space 2022  
(Winner)<sup>1</sup>



### Serene Living (Serene Centre)

Best Co-Living Space 2025  
(Winner)<sup>1</sup>  
People's Choice Award for Co-Living  
2025<sup>2</sup>



### COMMUNE on Henderson (98 Henderson Road)

Singapore's first community-driven,  
inter-generational living facility for  
senior and younger members



### SOCIAL on Mayo (9 Jalan Besar)

26-room boutique hotel



### SOCIAL on Outram (261 Outram Road)

26-room boutique hotel

<sup>1</sup> PropertyGuru Asia Property Awards

<sup>2</sup> EdgeProp Singapore Excellence Awards

## OPERATIONS REVIEW

FY2025 was a transformative year for TAP. Having established itself as Singapore's most diversified and largest community living operator by key count – with approximately 34% market share – the Group delivered strong operational momentum across all its living sectors, culminating in its successful listing on the SGX Catalist Board on 23 January 2026 at an IPO price of S\$0.23 per share. This gave the Group a market capitalisation of approximately S\$88.0 million.

### Portfolio Highlights (as at 31 December 2025)

**Total Keys under Management & Operation in FY2025:** 3,422

**Total Properties:** 100 properties across Singapore

**Average Portfolio Occupancy Rate in FY2025:** 94.4%

**Market Share (by key count):** ~34% of Singapore's community living market

**Employee-to-Key Ratio:** 1:81, reflecting lean operational model

### New Concepts & Brands

During FY2025, TAP further diversified its portfolio through two newly launched brands to broaden its reach and capture more market opportunities.

**SOCIAL by The Assembly Place:** The launch of this brand formalised TAP's strategic position in the hospitality sector, delivering boutique hotels and serviced apartments anchored by a distinctive community-driven experience model.

**Commune by TSTAP:** This brand was launched together with TAP's joint venture partner TS Group. It marked the company's pioneering venture into inter-generational living. The flagship property, Commune on Henderson, introduces Singapore's first purpose-built inter-generational living concept, fostering connections across age groups within a single residential community.

### New Property Openings

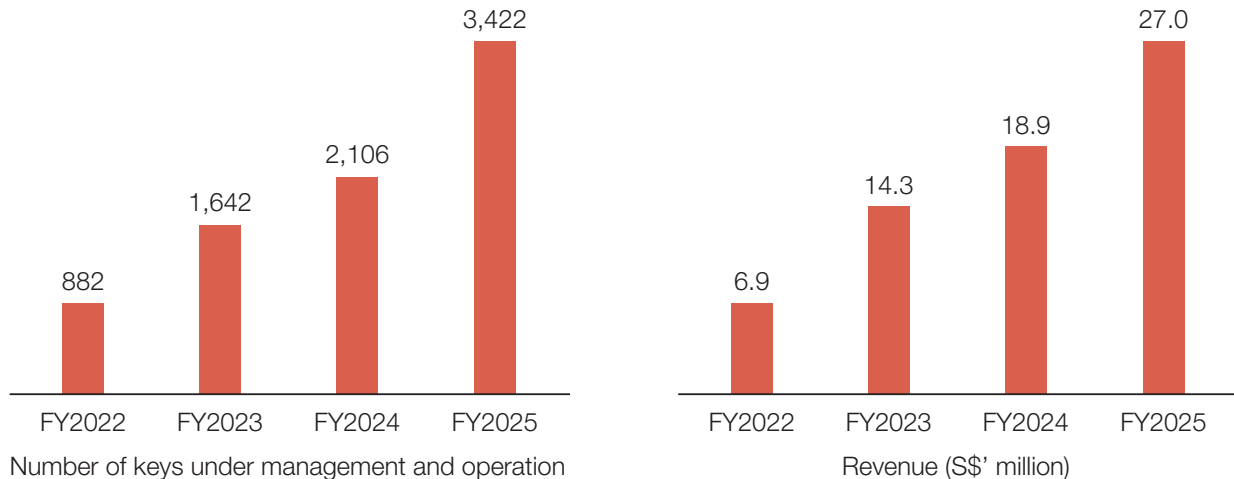
TAP expanded its portfolio meaningfully during the year, growing from 2,106 keys as at 31 December 2024 to 3,422 keys as at 31 December 2025 – a compound annual growth rate of 83.2% since FY2021. Key openings in FY2025 include:

Living Sector	Brand	Description	Key Count
Foreign Healthcare Professionals' Accommodation	TSTAP	Two additional foreign healthcare professional accommodation sites at 36 & 38 Teck Whye Crescent and 107 Circuit Road commenced operations in early 2025. Operated by our joint venture company TSTAP, these sites collectively house foreign healthcare professionals on behalf of MOH Holdings.	1,009
Hotels & Serviced Apartments	SOCIAL on Outram	Located at 261 Outram Road near the Tiong Bahru district, this is the first property under our hospitality brand SOCIAL. The hotel caters mainly to young travellers, digital nomads and short-stay visitors seeking affordable, community-oriented accommodation in a central location.	26
	Serene Living by TAP	Serene Living is part of Serene Centre in Bukit Timah. It is located within a retail-integrated environment with cafés, shops and lifestyle amenities on the lower floors and serviced apartments on the higher floors.	86
Inter-Generational Living	COMMUNE on Henderson	COMMUNE on Henderson at 98 Henderson Road, brings together young adults, students and senior residents under one roof, with ancillary services such as wellness-focused amenities and curated programmes to promote inter-generational interaction.	273

# OPERATIONS REVIEW

## Key Count Expansion

The Group's key count and revenue trajectory reflects sustained and diversified growth:



The rationalisation of property count alongside continued key count growth reflects a deliberate shift towards larger-format, higher-key-density assets – improving operational efficiency and revenue per property. The Group has secured a pipeline of approximately 1,490 additional keys expected to be added over the next two years. These include its first migrant workers' dormitory, which has 886 beds and will be branded "Habitat", and a 163-room hotel at 163 Tras Street as well as approximately 441 more beds/rooms from 282 and 400 River Valley Road, 63 and 65 South Bridge Road, 101 Lavender Street, 259 Outram Road and its first overseas property at Bangsar, Kuala Lumpur.

## Technology Platform & TAP App

TAP's proprietary digital infrastructure remains a core operational differentiator. The Group believes it is the only community living operator in Singapore to have developed an in-house CRM system integrated with a member-facing mobile application.

The TAP App serves as the central digital touchpoint for all members, providing:

- Account and lease management
- Real-time maintenance and service request submission and tracking
- Push notifications for community events, property updates, and TAP news
- Neighbourhood guides and local area discovery features
- Access to exclusive member perks and discounts from TAP's partner network across Singapore

On the operations side, the CRM platform enables centralised monitoring of occupancy, lease renewals, and member feedback across all 100 properties – supporting the Group's lean staffing model of one employee per 81 keys. Ongoing technology enhancements in FY2025 focused on streamlining workflows, improving resource allocation algorithms, and enhancing response times. The integrated system is a key enabler of TAP's scalable, asset-light operating model.

In July 2025, TAP appointed Mr William Chooi as its Head of Technology to oversee the ongoing development, enhancement and of its in-house integrated system. He will also be exploring new features that will meet the evolving needs of the Group and its members. William has over 20 years of experience driving digital initiatives and spearheading regional projects such as global data analytics platform rollouts and strategic technology rollouts across property assets for companies such as CBRE Investment Management and CapitaLand Investment Ltd.

# OPERATIONS REVIEW

## Community Engagement & Member Programming



Community-building remains central to TAP’s value proposition and retention strategy. The Group organises a minimum of one community-wide event per month across its portfolio, contributing to consistently high occupancy rates above 90% since FY2022. To ensure that events are relevant to the residents in each living sector, the Group gets feedback from its residents and also conducts straw polls to understand what residents want.

In FY2025, TAP organised more than 30 events across its living sectors that were curated specially to meet the lifestyle needs of each group. These included sports and fitness activities for younger residents, reflecting the current trend among this age group for healthier living, and for Commune, events were held to encourage mingling between generations.

## Awards & Industry Recognition

TAP was named “Best Co-Living Operator” for the fifth consecutive year at the PropertyGuru Asia Property Awards 2025, reinforcing its brand leadership in the Singapore community living sector. The Group was also ranked #8 in Singapore’s Fastest Growing Companies 2025, as compiled by The Straits Times and Statista.

## Outlook

With the successful completion of its IPO in January 2026, the Group is well-capitalised to accelerate portfolio growth towards its target of 10,000 keys by end-2030, representing a five-year CAGR of approximately 24%. Near-term priorities include investing in technology and community programming to sustain occupancy rates and member loyalty across all living segments.

# GROUP STRUCTURE

## The Assembly Place Holdings Ltd.



# FINANCIAL REVIEW

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	FY2025	FY2024	Increase/(Decrease)	
	S\$'000	S\$'000	S\$'000	%
<b>Revenue and income</b>	26,972	18,941	8,031	42.4
Cost of sales	(6,462)	(3,199)	3,263	102.0
<b>Gross profit</b>	20,510	15,742	4,768	30.3
Changes in fair value of investment properties	(4,705)	(5,639)	(934)	(16.6)
Changes in fair value of investments in unquoted shares	439	1,908	(1,469)	(77.0)
Other income and gains	38	143	(105)	(73.4)
Other losses	(277)	(7)	270	NM
Selling and distribution costs	(678)	(558)	120	21.5
Administrative expenses	(4,858)	(3,027)	1,831	60.5
Finance costs	(2,293)	(1,379)	914	66.3
Share of results in associates, net of tax	197	(69)	266	NM
<b>Profit before tax</b>	8,373	7,114	1,259	17.7
Income tax expense	(1,757)	(896)	861	96.1
<b>Profit, net of tax and total comprehensive income</b>	6,616	6,218	398	6.4
<b>Profit, net of tax and total comprehensive income attributable to:</b>				
Owners of the Company	6,618	6,220	398	6.4
Non-controlling interests	(2)	(2)	–	–
	<b>6,616</b>	<b>6,218</b>	<b>398</b>	<b>6.4</b>

For illustrative purpose only, the presentation below shows what the profit attributable to owners of the Company would have been without the non-recurring IPO-related expenses.

	FY2025	FY2024	Increase/(Decrease)	
	S\$'000	S\$'000	S\$'000	%
Profit attributable to owners of the Company (“NPAT”)	6,618	6,220	398	6.4
<u>Adjustment:</u>				
Non-recurring IPO-related expenses	1,110	–	1,110	NM
<b>Adjusted NPAT</b>	<b>7,728</b>	<b>6,220</b>	<b>1,508</b>	<b>24.2</b>

NM: Not meaningful

## FINANCIAL REVIEW

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2025 S\$'000	31 December 2024 S\$'000
<b>ASSETS</b>		
<b><u>Non-current assets</u></b>		
Property, plant and equipment	132	386
Investment properties	75,595	37,620
Intangible assets	2,024	1,990
Investments in associates	1,258	861
Other investments	2,355	1,916
Other receivables	1,908	1,963
<b>Total non-current assets</b>	83,272	44,736
<b><u>Current assets</u></b>		
Inventories	39	24
Trade and other receivables	10,357	7,792
Other non-financial assets	1,023	702
Cash and cash equivalents	2,186	3,176
<b>Total current assets</b>	13,605	11,694
<b>Total assets</b>	96,877	56,430
<b>EQUITY AND LIABILITIES</b>		
<b><u>Equity</u></b>		
Share capital	15,580	9,200
Merger reserve	(1,052)	(1,052)
Retained earnings	12,423	5,805
<b>Equity, attributable to owners of the Company</b>	26,951	13,953
Non-controlling interests	(4)	(2)
<b>Total equity</b>	26,947	13,951
<b><u>Non-current liabilities</u></b>		
Deferred tax liabilities	2,658	866
Provisions	102	102
Other payables	65	65
Lease liabilities	47,213	21,182
Other financial liabilities	–	259
<b>Total non-current liabilities</b>	50,038	22,474
<b><u>Current liabilities</u></b>		
Income tax payable	–	36
Trade and other payables	6,076	8,649
Lease liabilities	12,909	10,134
Other financial liabilities	45	209
Other liabilities	862	977
<b>Total current liabilities</b>	19,892	20,005
<b>Total liabilities</b>	69,930	42,479
<b>Total equity and liabilities</b>	96,877	56,430

# FINANCIAL REVIEW

## PROFIT OR LOSS REVIEW

### Revenue

Revenue by segment	FY2025 S\$'000	FY2024 S\$'000
Community driven stays	25,172	17,738
Investments	–	470
Other property-related services	1,800	733
Total	26,972	18,941

Revenue increased by S\$8.1 million or 42.4%, from S\$18.9 million in FY2024 to S\$27.0 million in FY2025. This is attributable to an increase in revenue from the Community-driven stays segment due to a larger number of keys under operation and management and more master leases entered into during FY2025. The number of keys increased from 2,106 as at 31 December 2024 to 3,422 as at 31 December 2025.

### Cost of sales

Cost of sales increased by S\$3.3 million or 102.0%, from S\$3.2 million in FY2024 to S\$6.5 million in FY2025. This is attributable to an increase in revenue and the increase in additional rentals which are contingent on the performance of the property.

### Changes in fair value of investment properties

Loss in fair value of investment properties decreased by S\$0.9 million or 16.6%, from S\$5.6 million in FY2024 to S\$4.7 million in FY2025. This was mainly due to the bigger portfolio of investment properties, including SOCIAL on Outram, SOCIAL on Mayo, Serene Center and other strata units.

### Changes in fair value of other investments

The changes in fair value of other investments decreased by S\$1.5 million or 77.0%, from S\$1.9 million in FY2024 to S\$0.4 million in FY2025 due to smaller amount of property revaluation gains recognised by the investee companies.

### Administrative expenses

Administrative expenses increased by S\$1.9 million, or 60.5%, from S\$3.0 million in FY2024 to S\$4.9 million in FY2025 mainly due to the recognition of one-off, non-recurring IPO expenses of S\$1.1 million.

### Finance costs

Finance costs increased by S\$0.9 million, or 66.3% from S\$1.4 million in FY2024 to S\$2.3 million in FY2025 mainly due to increase in interest expense attributable to lease liabilities.

### Income tax expense

Income tax expense increased by S\$0.9 million, or 96.1%, from S\$0.9 million in FY2024 to S\$1.8 million in FY2025, due to the recognition of higher amount of deferred tax liabilities arising from the recognition of investment properties (pertaining to right-of-use assets related to leased properties).

## FINANCIAL POSITION REVIEW

### Non-current assets

Non-current assets increased by S\$38.5 million from S\$44.7 million as at 31 December 2024 to S\$83.2 million as at 31 December 2025. The increase was mainly due to increase in investment properties arising from the additions of rights-of-use assets related to leased properties.

### Current assets

Current assets increased by S\$1.9 million from S\$11.7 million as at 31 December 2024 to S\$13.6 million as at 31 December 2025. The increase was mainly due to increase in trade and other receivables by S\$2.6 million in line with higher revenue.

### Non-current liabilities

Non-current liabilities increased by S\$27.5 million from S\$22.5 million as at 31 December 2024 to S\$50.0 million as at 31 December 2025. Non-current liabilities mainly comprised non-current portion of lease liabilities and the increase mainly arose from lease contracts entered into during FY2025.

### Current liabilities

Current liabilities remained relatively constant at S\$19.9 million and S\$20.0 million as at 31 December 2025 and 31 December 2024 respectively.

## CORPORATE INFORMATION

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### BOARD OF DIRECTORS

Mr Low See Ching  
*Non-Executive Chairman*

Mr Lim Yingjie Eugene  
*Executive Director and CEO*

Mr Lim Wah Fong  
*Lead Independent Director*

Mr Lien Choong Luen  
*Independent Director*

Mr Lee Li Meng  
*Independent Director*

### AUDIT AND RISK COMMITTEE

Lim Wah Fong (*Chairman*)  
Lien Choong Luen  
Lee Li Meng

### NOMINATING COMMITTEE

Lien Choong Luen (*Chairman*)  
Lim Wah Fong  
Lee Li Meng

### REMUNERATION COMMITTEE

Lee Li Meng (*Chairman*)  
Lim Wah Fong  
Lien Choong Luen

### COMPANY SECRETARY

Ngiam May Ling (LLB Hons)

### SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte Ltd  
1 Harbourfront Avenue  
#14-07, Keppel Bay Tower  
Singapore 098632

### REGISTERED OFFICE/PRINCIPAL PLACE OF BUSINESS

51 Middle Road #06-01  
Singapore 188959

Email: [ir@theassemblyplace.com](mailto:ir@theassemblyplace.com)  
Website: [www.theassemblyplace.com](http://www.theassemblyplace.com)

### DATE OF INCORPORATION

5 January 2023

### DATE OF LISTING ON THE CATALIST BOARD OF THE SINGAPORE EXCHANGE

23 January 2026

### SPONSOR

SAC CAPITAL PRIVATE LIMITED  
1 Robinson Road  
#21-01, AIA Tower  
Singapore 048542  
Telephone: +65 6232 3210

### INDEPENDENT AUDITOR

RSM SG ASSURANCE LLP  
8 Wilkie Edge  
#04-08 Wilkie Edge  
Singapore 228095

Partner-in-charge:  
Mr Chan Weng Keen  
(Effective from financial year ended 31 December 2024)

### INTERNAL AUDITOR

BDO ADVISORY PTE LTD  
600 North Bridge Road  
#23-01 Parkview Square  
Singapore 188778

# CORPORATE GOVERNANCE REPORT FY2025

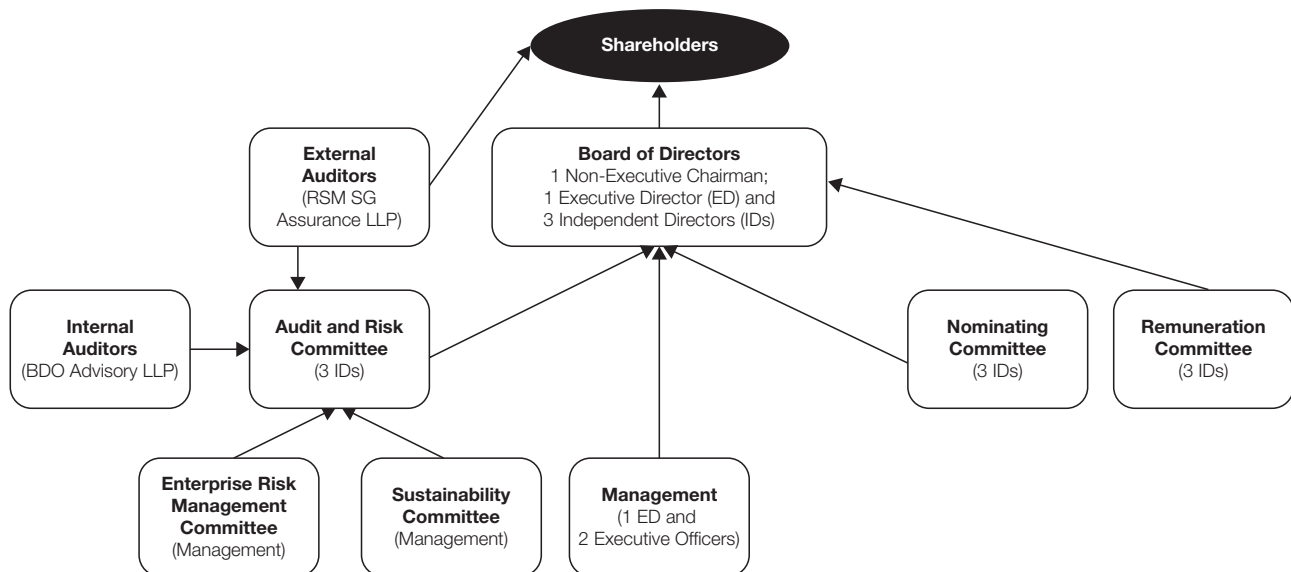
The Assembly Place Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) is committed to maintaining a high standard of corporate governance within the Group. The Company views corporate accountability, transparency and sustainability as strategic tools for enhancing long-term shareholders’ value and are committed to observing high standards of corporate governance to protect the interests of the Company’s shareholders.

In compliance with Rule 710 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”), this report describes the Company’s corporate governance practices with specific reference to both the principles and provisions set out in the Code of Corporate Governance 2018 (the “**Code**”) issued by the Monetary Authority of Singapore (the “**MAS**”), as well as the accompanying practice guidance.

## Statement of Compliance

The Board of Directors of the Company (the “**Board**”) is pleased to confirm that since the Company’s listing on Catalist Board of the SGX-ST on 23 January 2026 (the “**Listing Date**”), the Group has generally adhered to the principles and provisions set out in the Code. Where there are deviations from the provisions of the Code, appropriate explanations are provided in this report.

As at the date of this report, the Company’s corporate governance framework is as follows:



# CORPORATE GOVERNANCE REPORT FY2025

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## BOARD MATTERS

**The Company is headed by an effective Board which is collectively responsible and works with management for the long-term success of the Company.**

**Principle 1:  
THE BOARD'S  
CONDUCT OF AFFAIRS**

The Board comprises individuals from diverse backgrounds with extensive experience in the real estate industry, as well as in business, financial management, and technology, enabling them to effectively lead and contribute to the Group's success. Board members are entrusted to discharge their duties and responsibilities objectively, act in the best interest of the Company and hold management accountable for performance. The primary roles and responsibilities of the Board, apart from its statutory duties, include:

Provision 1.1 of the Code:  
Directors are fiduciaries who act objectively in the best interests of the Company

- Overseeing the overall management and corporate affairs of the Group;
- Formulating the Group's strategies, focusing on value creation and innovation and considering sustainability issues (e.g. economic, environmental, social and governance ("EESG") factors) and climate change;
- Ensuring that the necessary resources are in place for the Group to meet its strategic objectives;
- Setting financial objectives and monitoring the Group's financial performance and management's performance;
- Reviewing and approving the Group's business plan, including annual budgets and major funding proposals;
- Overseeing the evaluation of the adequacy and effectiveness of financial reporting, internal controls (including financial, operational, compliance and information technology controls) and risk management framework;
- Setting the Group's approach to corporate governance, including the establishment of ethical values and standards;
- Monitoring and ensuring compliance with the Catalist Rules and laws and regulations relevant to the Group; and
- Balancing the demands of the business with those of the Company's stakeholders and ensuring obligations to material stakeholder groups (including shareholders) are met.

The Board has put in place a 'Code of Business Conduct and Ethics' which establishes the fundamental principles of professional and ethical conduct expected of all employees and Board members when carrying out their duties. It includes guidelines on matters relating to conflicts of interest.

A director is required to promptly disclose any actual, potential and perceived conflict of interest in relation to any transaction or matter discussed or contemplated by the Group, and must recuse himself/herself from participating in discussions and decisions involving the matter, unless his/her presence and participation is necessary to enhance the efficacy of such discussion. Nevertheless, he/she shall abstain from voting on resolutions in relation to the conflict-related matters and such abstention shall be duly recorded in the respective minutes and/or resolutions of the Board and/or the Board Committees.

## CORPORATE GOVERNANCE REPORT FY2025

All directors are aware of their fiduciary duties and are committed to exercising due care and diligence in decision-making and to objectively discharge their duties and responsibilities in the best interest of the Company. The key roles of the different classes of directors are set out below:

- Executive directors are members of management who are involved in the day-to-day running of the Group’s business operations. They collaborate closely with the non-executive directors and independent directors on the long-term sustainability and success of the Group. They provide insights and recommendations on the Group’s operations at the Board and Board Committee meetings.
- Non-executive directors are not employees of the Group and do not participate in the Group’s day-to-day management. They review the performance of management and help develop proposals on strategy. They participate in the decisions on appointment, assessment and remuneration of the executive directors and key management personnel generally.
- Independent directors have the duties of the non-executive directors, additionally provide independent and objective advice and insights to the Board and management.

Provision 1.2 of the Code:  
Directors’ duties, induction, training and development

New directors would be briefed on the Group’s industry, business, organisation structure and strategic plans and objectives. Minutes of the Board and Board Committees’ meetings, Constitution of the Company, terms of reference of the Board Committees together with the relevant policies and procedural guidelines would also be provided. Orientation for new directors includes visits to the Group’s key premises and meet-ups with key executives. This would enable new directors to be acquainted with the key executives and facilitate their independent access to the key executives in future.

In addition to the above induction and orientation programmes and as required under Rule 406(3)(a) of the Catalist Rules, first-time directors who have no prior experience as director of a listed company in Singapore must attend mandatory training courses prescribed by the SGX-ST. These mandatory training courses focus on compliance, regulatory and governance matters of Singapore listed companies and provide first-time directors with broad understanding of roles and responsibilities of a listed company director. The fees for mandatory training courses for first-time directors will be borne by the Company.

Both Mr Lim Yingjie Eugene, the Executive Director and Chief Executive Officer (“**CEO**”) and Mr Lee Li Meng, the Independent Director of the Company, are first-time directors with no prior experience as director of a listed company listed in Singapore and have undertaken to attend the relevant mandatory training courses within 1 year from the Listing Date of the Company.

The directors would be provided with updates from time to time by professional advisers, auditors, management and the company secretary in areas such as directors’ duties and responsibilities, corporate governance practices, relevant legislations and regulations, risk management and financial reporting standards. In addition, management would regularly update the directors on the business development of the Group during Board and Board Committee meetings.

## CORPORATE GOVERNANCE REPORT FY2025

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Briefings, updates, seminars and trainings attended by the directors in the financial year ended 31 December 2025 (“FY2025”) and up to the date of this report include:

- Briefings by executive director and officers to the independent directors on business developments and future plans of the Group;
- Briefing on directors’ duties and obligations by TSMP Law Corporation, solicitors to the Company’s Initial Public Offering (“IPO”);
- Briefing on key Catalist Rules and timeliness of announcements by SAC Capital Private Limited, continuing sponsor of the Company;
- Listed Entity Director Programme\*: Module 7 Nominating Committee Essentials and Module 8 Remuneration Committee Essentials;
- ASEAN Corporate Governance Scorecard\*;
- Cyber Crisis Simulation Training for Directors\*;
- Total Defence: Cyber Security and Business Continuity for Boards\*;
- Middle East Crisis: What Boards Need to Know\*; and
- Navigating the Disclosure-Based Regime, Continuous Disclosure Obligations & Forward-Looking Statements: How Boards of Listed Companies Can Effectively Fulfil their Obligations

\* Organised by Singapore Institute of Directors

The Nominating Committee evaluates the individual directors’ competencies and recommends to the Board training and development programmes for each director, at the Company’s expense. The directors are also encouraged to attend relevant seminar and training programmes to enhance their skills and knowledge.

Although the day-to-day management of the Company is delegated to the executive director, there are matters which are required to be decided by the Board as a whole.

Provision 1.3 of the Code:

Matters requiring Board’s approval

The Group has in place an internal guide on matters that require the Board’s approval and these matters include:

- Changes to the Group’s capital structure and corporate structure;
- Material investments, acquisitions and divestments;
- Material operating and capital expenditure;
- Significant policies and strategic plans;
- Recommendation/declaration of dividend;
- Annual budgets, financial statements, annual reports, sustainability reports, circulars to shareholders and SGXNet announcements; and
- Appointment or removal of directors, company secretary and key management personnel of the Company.

Management is fully apprised of the matters which require the approval of the Board and/or Board Committees.

Certain important matters could be subject to the recommendation by the respective Board Committees. Matters which the Board considers suitable for delegation to a Board Committee are contained in the terms of reference of the respective Board Committees.

# CORPORATE GOVERNANCE REPORT FY2025

Board Committees, namely the Audit and Risk Committee (“**ARC**”), the Nominating Committee (“**NC**”) and the Remuneration Committee (“**RC**”) have been established to assist the Board. Each Board Committee has its own terms of reference, setting out the operating procedures, composition, authorities and duties, which are approved by the Board. All Board Committees are chaired by an independent director. The activities of the Board Committees are reported to the Board by the respective committee chairman after each meeting.

Provision 1.4 of the Code:  
Board Committees

The Board accepts that while these Board Committees have the authority to examine particular issues and will report back to the Board with their decisions and/or recommendations, generally all important decisions are made at the Board level.

The terms of reference of the respective Board Committees, which are reviewed by the Board on a regular basis, as well as other relevant information on the Board Committees can be found in the subsequent sections of this report.

## Composition of Board and Board Committees

Name of director	ARC	NC	RC
Mr Low See Ching (Non-Executive Chairman)	–	–	–
Mr Lim Yingjie Eugene (Executive Director and CEO)	–	–	–
Mr Lim Wah Fong <sup>(1)</sup> (Lead Independent Director)	Chairman	Member	Member
Mr Lien Choong Luen <sup>(1)</sup> (Independent Director)	Member	Chairman	Member
Mr Lee Li Meng <sup>(1)</sup> (Independent Director)	Member	Member	Chairman

### Note:

(1) Appointed on 30 December 2025.

Profiles of the directors are set out in the ‘Board of Directors’ section of Annual Report 2025.

The Board meets on a half yearly basis and as and when necessary, to address any specific significant matters that may arise. Board and Board Committee meetings and annual general meetings are scheduled well in advance in consultation with the directors to ensure maximum attendance.

Provision 1.5 of the Code:  
Attendance and participation in Board and Board Committee meetings

In accordance with Regulation 102(B) of the Constitution of the Company, a director who is unable to attend a directors’ meeting in person can participate in the meeting via telephone conference or other similar communication equipment by means of which all persons participating in the meeting can hear one another. Important matters concerning the Group can also be put to the Board and Board Committees for decision by way of written resolutions.

## CORPORATE GOVERNANCE REPORT FY2025

The directors attend and actively participate in Board and Board Committee meetings. The independent directors contribute to the Board process by monitoring and reviewing management's performance in meeting the Group's goals and objectives.

The attendance of the directors at the meetings held since the Listing Date and up to the date of this report are set out as follows:

Board and Board Committees	Board	ARC	NC	RC
	Number of Meetings Held			
	1	2	1	1
Name of Director	Number of Meetings Attended			
Low See Ching	1	2*	1*	1*
Lim Yingjie Eugene	1	2*	1*	1*
Lim Wah Fong	1	2	1	1
Lien Choong Luen	1	2	1	1
Lee Li Meng	1	2	1	1

\*By invitation

The NC considers whether the directors are able to and have adequately carried out their duties, taking into consideration their other listed company board representations and other principal commitments. More details can be found under Principle 4 of this report.

Management recognises that relevant, complete and accurate information needs to be provided to the directors prior to meetings and on an on-going basis to enable the directors to make informed decisions and discharge their duties and responsibilities effectively and efficiently. As such, management takes initiative to brief the Board on potential business developments at an early stage before formal Board approval is sought.

Provision 1.6 of the Code:  
Complete, adequate and timely information to make informed decisions

Management provides the Board with half-yearly financial information and relevant background information and materials relating to the matters that will be discussed at the Board and Board Committee meetings, in advance of the meetings. This enables the directors to better understand the subject matters before the meetings, allowing for more time at such meetings for questions that directors may have. All directors have unrestricted access to the Group's records and information and any additional materials or information requested by the directors are promptly furnished. If necessary, executive officers who are able to explain and provide insights to the matters to be discussed are invited to make the appropriate presentation and address the concerns of the directors.

In respect of the annual budget of the Group, material variance between budgeted results and actual results are highlighted and explained by management.

Management will also inform the Board of all significant events as and when they occur and circulate board papers and/or salient information on material transactions to facilitate a robust discussion before the transactions are entered into.

All meeting agenda and materials are circulated in advance of the Board and each Board Committee meeting to allow Board members sufficient time to read and prepare for discussions. The minutes of Board and Board Committees meetings are circulated to all Board members for review and approval.

# CORPORATE GOVERNANCE REPORT FY2025

The Board has separate and independent access to management, the company secretary and external professionals, including the continuing sponsor, legal counsels and auditors. Any materials or information requested by the directors would be promptly furnished.

The role of the company secretary is clearly defined and includes:

- Attending Board and Board Committee meetings, ensuring that meeting procedures are adhered to and preparing meeting minutes;
- Together with management, ensuring that the Company complies with all relevant requirements of the Companies Act 1967 of Singapore, Securities and Futures Act 2021 of Singapore and the Catalist Rules;
- Advising the Board on all corporate governance matters; and
- Assisting the Non-Executive Chairman in ensuring adequate and flow of information in a timely manner within the Board and Board Committees and between management and the Board.

The appointment and removal of the company secretary is subject to the approval of the Board as a whole. The corporate secretarial function is outsourced to Boardroom Corporate & Advisory Services Pte. Ltd..

The Company will seek appropriate advice or opinion from qualified external professionals or experts, if deemed necessary by the Board. The directors, whether as a group or individually, are entitled to seek independent professional advice at the expense of the Company in furtherance of their duties, if required.

**The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.**

## Board Independence

The role of the independent directors is important in ensuring that the strategies proposed by management are constructively challenged, thoroughly considered and examined, and take into account the long-term interests of the Group's key stakeholders, which includes shareholders, employees, landlords and tenants, suppliers and vendors, and regulators.

As at the date of this report, the Board comprises 5 directors, 3 of whom are independent. The independent element on the Board is thus strong and enables the Board to exercise objective and independent judgement on corporate affairs and provide management with diverse and objective perspectives on issues.

The independence of each director is reviewed annually by the NC. Each independent director is required annually to complete a checklist to confirm his independence. The checklist is drawn up based on the guidelines provided in Practice Guidance 2 of the Code and Rule 406(3)(d) of the Catalist Rules. The NC refers to the circumstances set out in Practice Guidance 2 of the Code as well as Rule 406(3)(d) of the Catalist Rules in which a director should be deemed to be non-independent in its review. The existence of any of the following relationships or circumstances would deem the director as not independent:

- (a) if he/she is employed by the Company or any of its related corporations for the current or any of the past 3 financial years;

Provision 1.7 of the Code:

Separate independent access to management, company secretary and external advisers; Appointment and removal of the company secretary

## **Principle 2: BOARD COMPOSITION AND GUIDANCE**

Provision 2.1 of the Code:

Director independence

Provision 2.2 of the Code:

Independent directors make up a majority of the Board

Provision 2.3 of the Code:

Non-executive directors make up a majority of the Board

## CORPORATE GOVERNANCE REPORT FY2025

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- (b) if he/she has an immediate family member who is or has been employed by the Company or any of its related corporations for the past 3 financial years and whose remuneration is determined by the RC of the Company;
- (c) if he/she has been a director of the Company for an aggregate period of more than 9 years (whether before or after listing) from the date of first appointment;
- (d) if he/she, or his/her immediate family member, had provided to or received from the Company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting, and legal services), other than compensation for Board service, in the current or immediate past financial year. The amount and nature of the service, and whether it is provided on a one-off or recurring basis, are relevant in determining whether the service provided is material. As a guide, payments aggregated over any financial year in excess of S\$50,000 (to an individual) should generally be deemed significant;
- (e) If he/she, or his/her immediate family member, in the current or immediate past financial year, is or was a substantial shareholder/partner (with stake of 5% or more)/ an executive officer/a director of any organisation which provided to or received from the Company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services). The amount and nature of the service, and whether it is provided on a one-off or recurring basis, are relevant in determining whether the service provided is material. As a guide, payments aggregated over any financial year in excess of S\$200,000 (to a firm) or S\$50,000 (to an individual) should generally be deemed significant irrespective of whether they constitute a significant portion of the revenue of the organisation in question; or
- (f) if he/she is or has been directly associated with a substantial shareholder of the Company, in the current or immediate past financial year.

The above examples are not exhaustive and the NC and Board would determine whether there are any circumstances or relationships which might impact a director's independence, or the perception of his/her independence. The NC and Board may still consider a director to be independent notwithstanding the existence of any of the above-mentioned circumstances. If the Board does so, it will fully disclose the nature of the director's relationship and why the Board has determined the director to be independent.

Mr Lim Wah Fong, Lead Independent Director of the Company, also serves as Independent Director on the board of Hafary Holdings Limited, which the Group leases its offices from at commercial rate and on an arms' length basis (the "**Transaction**"), being less than approximately S\$240,000 for each of FY2023, FY2024, and FY2025. The Group's Non-Executive Chairman and Controlling Shareholder, Mr Low See Ching, is a Non-Independent Non-Executive Director and Controlling Shareholder of Hafary Holdings Limited.

The NC (other than Mr Lim Wah Fong) has assessed the independence of Mr Lim Wah Fong under the Code and is satisfied that the relationship described above will not interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgement in the best interests of the Group, taking into account, among others:

- (a) Mr Lim Wah Fong is not related to, and does not have any employment, executive or advisory or other commercial relationship with Mr Low See Ching and his associates or Hafary Holdings Limited, and he has no formal or informal obligation to act in accordance with the directions, instructions or wishes of Mr Low See Ching in relation to the corporate affairs of the Company and/or Hafary Holdings Limited;

# CORPORATE GOVERNANCE REPORT FY2025

- (b) Mr Lim Wah Fong does not have any interests in Shares in the Group or in the shares of Hafary Holdings Limited, nor does he have any business dealings with the Group or with Mr Low See Ching or with Hafary Holdings Limited that could be viewed as material or that would otherwise impinge on his independence;
- (c) Mr Lim Wah Fong was appointed as a non-executive director and independent director of Hafary Holdings Limited and he receives directors' fees which are proposed and approved by shareholders of Hafary Holdings Limited at each annual general meeting;
- (d) Although the aggregate rent paid from the Group to Hafary Holdings Limited in the current and immediate past financial year is in excess of S\$200,000 and should be considered significant, Mr Lim Wah Fong has no economic interest in the Transaction, as he is not a shareholder of Hafary Holdings Limited; and
- (e) Mr Lim Wah Fong will abstain from participating in any discussions and in the Board's decision in relation to the Transaction and any transactions with Hafary Holdings Limited and/or its subsidiaries (collectively, the "**Hafary Group**") and/or where there would be conflicts of interest with the Hafary Group.

An independent director shall immediately disclose to the NC and/or company secretary any relationship (whether familial, business, financial, employment or otherwise) with the Company, its related corporations, substantial shareholders or officers, or circumstances that could interfere, or be reasonably perceived to interfere, with his/her independent judgement.

The NC and the Board have reviewed and ascertained that all independent directors are independent according to the Code and its Practice Guidance and the Catalist Rules and noted that none of the independent directors has any relationship with the Company, its related corporations, substantial shareholders or officers, which could interfere or be perceived to interfere with the independent director's independent judgement.

The NC is of the view that no individual or small groups of individuals dominate the Board's decision-making processes. All matters put forth to the Board for decision need majority of the directors to approve.

## Board Diversity

A diverse Board can better support the Company's sustainable development by enhancing the decision-making process of the Board through perspectives derived from the different skills, experience and other aspects of diversity (such as gender and age) of the directors, as well as an expanded network to new markets, partnerships and opportunities.

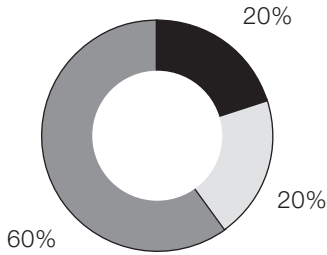
Provision 2.4 of the Code:  
Size and composition of the Board and Board Committee; Board diversity policy

In compliance with Rule 710A(1) of the Catalist Rules, the Company has a Board Diversity Policy ("**BDP**") in place that set out the framework for promoting diversity on the Board in terms of gender, age, educational background, skills, professional experience, knowledge and other relevant aspects. The BDP provides that the NC shall consider all aspects of diversity when reviewing and assessing the composition of the Board and when making recommendations to the Board for the appointment of directors. The ultimate decision for new appointment(s) of directors will be based on merits of the selected candidate, the needs of the Board (having due regard for the benefits of diversity on the Board) and the potential contributions that the selected candidate will bring to the Board. The Company ensures that at least 2 members of the ARC (including the ARC chairman) have recent and relevant accounting or financial management expertise or experience.

# CORPORATE GOVERNANCE REPORT FY2025

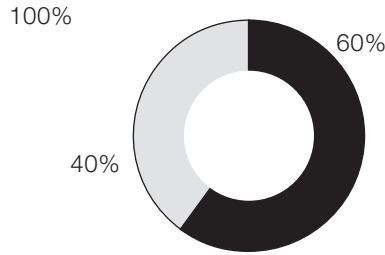
## Board Composition, Diversity and Balance

### Independence



- Executive director (1)
- Non-executive and non-independent director (1)
- Non-executive and independent directors (3)

### Age Group



- Below 50 (3)
- 50 to 60 (2)

The NC has put in place a skills matrix to help identify gaps in the Board and Board Committees. In the skills matrix, the skills, experience and knowledge expected of the directors are classified into broad categories, namely business, regulatory, finance, information technology and other functions. Other aspects of diversity (such as age, gender, qualification and educational background) are included in the skills matrix for the NC. This enables the Board to assess and evaluate the current composition of the Board in relation to the BDP and the Company’s business strategies and needs.

Core competencies of the Board include: (a) Accounting and finance; (b) Business management; (c) Regulatory compliance and corporate governance; and (d) Strategic planning. 3 out of the 5 directors have relevant industry knowledge and experience in community living, hotel/serviced apartments management and real estate.

The Board and Board Committees have an appropriate balance and mix of skills, knowledge and experience. The Non-Executive Chairman and the CEO respectively accumulated more than 25 and 15 years of experience in the real estate industry. They bring a blend of market insight and extensive network of contacts and will continue to be in building and scaling the Group’s operations. The independent directors of the Company have individually more than 20 years of professional and/or corporate experience, working with employers and clients spanning diverse industries and backgrounds, enabling them to provide diverse and objective perspectives on the Group’s business and direction. The NC will continue to assess on an annual basis the skillsets of the directors to ensure that their skillsets remain relevant to the business of the Group. Profiles of the directors are set out in the ‘Board of Directors’ section of Annual Report 2025.

Having considered the scope and nature of operations of the Group, the Board is satisfied that the current size and composition of the Board and Board Committees are appropriate for effective decision-making which support the Company’s sustainable development, foster constructive debate and avoids groupthink.

# CORPORATE GOVERNANCE REPORT FY2025

## Diversity Targets and Progress for FY2025

Targets	Progress
Expand/enhance the Board skill set which support the Company's sustainable development	<p><b>Ongoing</b> – The Board would conduct regular reviews on its members' competencies, which includes considering factors such as the expertise, skills and experience, to ensure that the board dynamics remain optimal to meet ongoing challenges and exploit opportunities swiftly in the community living and real estate sectors in Singapore. The following steps would be taken to maintain or enhance the Board's balance of skillsets and diversity:</p> <ul style="list-style-type: none"> <li>a) Annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and whether they are adequate and relevant to business strategies and needs of the Company; and</li> <li>b) Annual evaluation of the skillsets of each director to understand the type of expertise which is lacking in the Board.</li> </ul> <p>Although there is no immediate need to appoint new directors or replace existing directors, the Board would take progressive steps to review and consider opportunities to refresh the Board as and when deemed necessary. Such review shall be made in the context of the Company's current plans and future strategies.</p>
Female representation on the Board	<p><b>Ongoing</b> – The Board does not comprise female director(s). Taking into consideration the Council for Board Diversity's recommendation for female representation on boards (30% by year 2030), the NC shall ensure that there is no overt and covert discrimination and no impediments to the Board considering female candidates for appointment to the Board in future.</p>
Independent majority on the Board	<p><b>Achieved</b> – 60% of the directors are independent. As the chairman of the Board is a substantial shareholder of the Company and not independent, a Lead Independent Director is appointed.</p>
Improvement of age diversity	<p><b>Achieved</b> – The Board reflects a balanced mix of age groups, bringing together both seasoned perspectives and fresh insights. This diversity in age enhances the Board's ability to consider matters from multiple viewpoints, supporting well-informed decision-making.</p>

The benefits of Board diversity could only be fully realised if directors adopt an independent mindset when carrying out their responsibilities. In this aspect, the Board and Board Committees chairpersons strive to foster a culture of inclusion where different views are heard, respected and leveraged on for Board performance and positive outcomes.

## CORPORATE GOVERNANCE REPORT FY2025

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The NC will review the BDP to ensure its effectiveness and will recommend appropriate revisions, if required. Any updates or progress made towards implementing the BDP will be disclosed in the Company's Corporate Governance Report, as appropriate.

To facilitate a more effective check on management, the independent directors meet at least once a year with the internal and external auditors without the presence of management. The independent directors would also communicate with each other from time to time without the presence of management to discuss the performance of management and any matters of concern. Feedback arising from such meetings or discussions would be provided by the Lead Independent Director to the Non-Executive Chairman and/or CEO as appropriate.

To-date, none of the independent directors of the Company have been appointed as a director of the Company's principal subsidiaries, in Singapore or overseas.

**There is a clear division of responsibilities between the leadership of the Board and the management, and no one individual has unfettered powers of decision making.**

The chairman of the Board and the CEO are separate persons, and their roles are clearly defined to ensure that there is clear division of responsibilities between the leadership of the Board and management.

The Non-Executive Chairman, Mr Low See Ching, reviews management's performance and is responsible for the strategic planning and business development of the Group.

The CEO, Mr Lim Yingjie Eugene, is responsible for the overall management, strategic planning, and business development of the Group, overseeing asset acquisition and management, and ensuring operational excellence across the Group's Community Living property assets.

As the Non-Executive Chairman is not independent, Mr Lim Wah Fong has been appointed as the Lead Independent Director as recommended by the Code. His responsibilities include:

- coordinating and leading the independent directors to provide a non-executive perspective in certain matters and to provide leadership in situations where the Non-Executive Chairman is conflicted;
- chairing board meetings in the absence of the Non-Executive Chairman;
- leading meetings with the independent directors (without the presence of management) and providing feedback to the Non-Executive Chairman and/or the CEO after such meetings as appropriate; and
- acting as principal liaison to address shareholders' concerns and for which contact through the normal channels of communication with management (including the CEO) are inappropriate or inadequate.

Mr Lim Wah Fong can be contacted directly via the Company's whistle-blowing email: [whistle@theassemblyplace.com](mailto:whistle@theassemblyplace.com). No query or request on any matter which requires the Lead Independent Director's attention was received from the shareholders and other stakeholders since the Company's Listing Date and up to the date of the report.

Provision 2.5 of the Code:  
Independent directors meet regularly without the presence of management

**Principle 3:  
CHAIRMAN AND CHIEF  
EXECUTIVE OFFICER**

Provision 3.1 of the Code:  
Chairman and CEO are separate persons

Provision 3.2 of the Code:  
Division of responsibilities between Chairman and CEO

Provision 3.3 of the Code:  
Lead independent director

# CORPORATE GOVERNANCE REPORT FY2025

**The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.**

The NC comprise 3 independent directors, including the lead independent director.

The NC's responsibilities, as set out in its terms of reference, include the following:

- Develop and maintain a formal and transparent process and criteria for the selection, appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board;
- Develop a process and criteria for evaluation of the performance and effectiveness of the Board as a whole and its committees separately, and assess the contribution of each Director to the effectiveness of the Board;
- Reviewing and making recommendations to the Board relating to matters such as:
  - succession plans for directors and executive officers;
  - training and professional development programmes for the directors;
  - appointment and re-appointment of directors;
  - composition of the Board to ensure that the Board is of appropriate size, has an appropriate balance and mix of skills, knowledge, experience and other aspects of diversity; and
  - reasonable and maximum number of listed company directorship and principal commitments for each director (or type of director).
- Determine annually, and as and when circumstances require, whether or not a director is independent in accordance with the Code and its practice guidance, the Catalist Rules and any other salient factors;
- Set the objectives for achieving board diversity and reviewing the Company's progress towards achieving these objectives; and
- Undertake such other responsibilities as may be required by statute, the Catalist Rules and/or as recommended by the Code.

The NC annually reviews the size of the Board and Board Committees, balance of skills, knowledge, experience and other aspects of diversity such as gender and age, to determine whether any changes are required in relation to the Board composition.

**Principle 4:  
BOARD MEMBERSHIP**

Provision 4.1 of the Code:  
NC to make recommendations to the Board on relevant matters

Provision 4.2 of the Code:  
Composition of NC

Provision 4.3 of the Code:  
Process for the selection, appointment and re-appointment of directors

Process for the Selection and Appointment of New Directors		
1	Determine selection criteria	The NC, in consultation with the Board, identifies the needs of the Board in terms of directors' skillsets and experience, and the strengths and capabilities of the existing Board.
2	Search for suitable candidates	Candidates would first be sourced through the directors' and/or key management personnels' network of contacts and referrals. The NC may engage a talent acquisition firm.
3	Assess shortlisted candidates	Suitable candidates would be shortlisted for interview by the NC and for assessment for suitability as director of the Company.
4	Appoint candidate as director	The NC would recommend the selected candidate to the Board for consideration and approval.

## CORPORATE GOVERNANCE REPORT FY2025

Process for the Re-Election of Directors		
1	Assess director	The NC assesses the performance of the director and ensures that he/she is able to contribute to the ongoing effectiveness of the Board.
2	Re-appoint director	The NC would recommend the re-appointment of the director to the Board for consideration and approval.

In recommending to the Board on appointment and re-appointment of directors, the NC will consider the following factors:

- Needs of the Group, BDP, competencies and experience of the candidate and his/her commitment, contribution and performance as director of the Company, an officer of other companies and/or a professional in his/her area of expertise;
- Number of public listed company directorships and other principal commitments held by the candidate;
- Whether the candidate served on the Board of a company with adverse track record or a history of irregularities or is/was under investigation by regulators and the candidate's involvement therein;
- Whether the candidate is a fit and proper person (in accordance with the MAS' fit and proper guidelines as a reference point), which broadly considers the candidate's competence, honesty, integrity and financial soundness; and
- Independence of the candidate (for independent directors) with regard to the provisions in Rule 406(3)(d) of the Catalist Rules and Provision 2.1 of the Code.

The Constitution of the Company provides that:

- One-third of the directors, or if their number is not a multiple of 3, the number nearest to but not less than one-third, shall retire from office and subject themselves to re-election by the shareholders at each Annual General Meeting ("**AGM**") (Regulation 94);
- The directors to retire at each AGM shall be those who have been longest serving in office since their last re-election or appointment (Regulation 95); and
- New directors appointed during the year but not appointed in a general meeting, either to fill a vacancy or as an additional director, shall hold office only until the next AGM and shall then be eligible for re-election. Retirement in this circumstance shall not be taken into account in determining the number of directors who are to retire by rotation at each AGM under Regulation 94 of the Constitution of the Company (Regulation 100).

Rule 720(4) of the Catalist Rules provides that all directors must submit themselves for re-nomination and re-appointment at least once every three years.

Each member of the NC shall abstain from making any recommendations and/or voting on any resolutions in respect to his re-nomination as a director.

Pursuant to Regulation 94 and Regulation 100 of the Constitution of the Company, the following directors will be retiring at the forthcoming AGM and, being eligible for re-election, have offered themselves for re-election:

Regulation 94

- Mr Lim Yingjie Eugene

# CORPORATE GOVERNANCE REPORT FY2025

Regulation 100

- Mr Lim Wah Fong
- Mr Lien Choong Luen
- Mr Lee Li Meng

The NC, having considered various factors (such as competence and experience of directors) and directors' contribution and participation during discussions at the Board and Board committee meetings, has recommended their re-election at the forthcoming AGM. The Board has concurred with the NC's recommendation.

The details of the directors who are seeking re-election are set out in the 'Disclosure of Information on Directors Seeking Re-Election' section of Annual Report 2025 as required under Rule 720(5) of the Catalist Rules.

As described under Principle 2 of this report, the Company has put in place a process to ensure the continuous monitoring of the independence of the directors. Each independent director is required annually to complete a checklist to confirm his independence. Furthermore, an independent director shall immediately disclose to the NC and/or company secretary any relationships or circumstances that could interfere, or be reasonably perceived to interfere, with the exercise of his/her independent business judgement in the best interests of the Company.

The NC has reviewed the independence status of the independent directors and is satisfied that the independent directors are independent and satisfy the criteria under Provision 2.1 of the Code and Rule 406(3)(d) of the Catalist Rules.

To address the issue of competing time commitments faced by the directors, the Board and the NC have established a guideline for multiple directorships as follows:

Type of directors	Maximum number of listed company directorships and other principal commitments allowed
Executive director	4
Non-executive director who is an executive director of another listed company	4
Non-executive director with full-time employment	6
Non-executive director without full-time employment	8

In addition, a director shall only assume not more than 1 executive directorship in a listed company at any point in time.

Provision 4.4 of the Code:  
Circumstances affecting director's independence

Provision 4.5 of the Code:  
Multiple listed company directorships and other principal commitments

## CORPORATE GOVERNANCE REPORT FY2025

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The above guideline is reviewed by the NC annually. The NC requires each director to declare changes in listed company directorships or other principal commitments as soon as possible to enable the on-going monitoring of the commitment of the directors to the Company. The NC also decides if a director is able to and has been adequately carrying out his/her duties as a director of the Company. Specifically, the NC will review and decide, on an annual basis (or more frequently as the NC deems fit), whether such director with competing time commitments is able to and has been adequately carrying out his/her duties as a Director, having regard to the competing time commitments that are faced by the Director when serving on multiple boards and discharging his/her duties towards other principal commitments.

When new directors are appointed, the NC ensures that they are aware of their duties and obligations.

In addition to the number of listed company directorships and other principal commitments, the NC would also consider the results of the annual evaluation of each director's effectiveness and the respective directors' candour and participation during discussions at the Board and Board Committee meetings to determine whether the director is able to discharge his/her duties diligently.

The number of listed company directorships and other principal commitments held by each director is within the maximum limits stipulated. Notably, the Executive Director and CEO does not hold directorship in other listed companies.

In respect of FY2025, the NC is of the view that the listed company directorships and other principal commitments held by the independent directors did not impede their ability to discharge their duties to the Company diligently. Please refer to the 'Board of Directors' section of Annual Report 2025 for the listed company directorships and other principal commitments of the independent directors.

Alternate directors would only be appointed in exceptional circumstances. No alternate director has been appointed to the Board during FY2025 and as at the date of this report.

**The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual directors.**

The NC would assess the effectiveness of the Board and Board Committees and the contribution by each director annually using evaluation checklists, through objective performance criteria and process recommended by the NC and approved by the Board. In addition to self-assessment, each director is subject to peer evaluation to assess his/her effectiveness and contribution to the Company. Directors' responses in the evaluation checklists would be consolidated by the company secretary and summarised into a report that is to be reviewed and recommended by the NC and tabled to the Board for approval. The Chairman will act on the results of the performance evaluation and the recommendation of the NC, and where appropriate, in consultation with the NC, new members may be appointed or resignation of directors may be sought.

**Principle 5:  
BOARD  
PERFORMANCE**

Provisions 5.1 and 5.2 of the Code:  
Assessment of effectiveness of the Board and Board Committees and assessing the contribution by the chairman and each director

## CORPORATE GOVERNANCE REPORT FY2025

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In assessing the Board's and Board Committees' effectiveness, the NC would consider factors such as:

- Board's and Board Committees' composition, including balance of skills;
- Board's and Board Committees' practices and conduct, including flow of information, communication with the shareholders and management and how the Board and Board Committees' chairpersons provide effective leadership to the Board and Board Committees respectively;
- Board's contribution to formulation of strategies and in ensuring effective risk management and consideration of EESG factors; and
- Board Committees' contribution in facilitating effective and efficient decision-making by the Board.

In assessing the contribution by each director, the NC would consider factors such as:

- Commitment demonstrated by each director, including attendance at Board and Board Committees meetings and how well each director prepares for meetings;
- Willingness and ability to constructively challenge and contribute effectively in discussions;
- Technical and business knowledge; and
- Interaction with fellow directors and management.

Where appropriate, the NC will review and make changes to the evaluation checklists to align with prevailing regulations and requirements, subject to Board approval

Each member of the NC shall abstain from deliberating and voting on any resolutions in respect of the assessment of his/her performance or re-nomination as director.

The Company was listed on 23 January 2026. Given the relatively limited period since listing, there has been insufficient time for meaningful interaction and engagement among the directors to facilitate a comprehensive performance evaluation for the reporting year. Accordingly, the NC has deferred the performance evaluation of individual directors, the Board and Board Committees as a whole, and will commence the evaluation process starting from the financial year ending 31 December 2026. The evaluation results will be tabled at the NC meeting scheduled in February 2027, and the conclusions will be disclosed in the subsequent Corporate Governance Report.

Although no external independent facilitator has been or is expected to be engaged for performance evaluation, the NC has full authority to do so at the Company's expense, if the need arises.

# CORPORATE GOVERNANCE REPORT FY2025

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## REMUNERATION MATTERS

**The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.**

### Principle 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

The RC comprises 3 independent directors of the Company.

Provision 6.1 of the Code:

The RC's responsibilities, as set out in its terms of reference, include the following:

RC to recommend remuneration framework and packages

- Review and recommend to the Board for approval a framework of remuneration for the directors and executive officers and ensure that a significant and appropriate proportion of the remuneration is structured so as to link rewards to corporate and individual performance and thus, avoid rewarding poor performance;
- Ensure that the remuneration of the non-executive directors is appropriate to the level of contribution, taking into account factors such as effort, time spent and responsibilities;
- Review annually the remuneration packages of the directors and executive officers in order to maintain the attractiveness of the remuneration packages so as to retain and motivate the directors and executive officers and align their interests with the interests of the shareholders and other stakeholders and promote long-term success of the Group;
- Propose, for adoption by the Board, measurable, appropriate and meaningful performance targets for assessing the performance of key management personnel, individual directors and of the Board as a whole;
- Review the remuneration policies, level and mix of remuneration, the procedures for setting remuneration, and the relationships between remuneration, performance and value creation and ensure the mentioned aspects of remuneration are clearly disclosed in the annual report;
- Review the Company's obligations arising in the event of termination of service contracts entered into between the Group and the directors and executive officers, as the case may be, to ensure that the service contracts contain fair and reasonable termination clauses which are not overly generous;
- If necessary, seek expert advice within and/or outside the Group on remuneration matters and ensure that relationships between the Company and its appointed expert (for example, remuneration consultants) will not affect the independence and objectivity of the expert; and
- Undertake such other responsibilities as may be required by statute, the Catalist Rules and/or as recommended by the Code.

Provision 6.2 of the Code:

Composition of RC

The recommendations of the RC shall be submitted for endorsement by the Board. Each RC member/board member shall abstain from reviewing, deliberating and voting on any resolution in respect of his/her remuneration package or that of any employees who are related to him/her.

# CORPORATE GOVERNANCE REPORT FY2025

The RC ensures that formal and transparent procedures for determination of remuneration packages of directors and key management personnel are in place. All aspects of remuneration (including director's fees, salaries, allowances, bonuses, share-based compensation, benefits in kind and termination terms) of directors and key management personnel (including any employee who have family relationship with any director and/or substantial shareholder) are reviewed for fairness by the RC annually. Recommendations of the RC are then tabled at board meetings for approval. The above procedures are reviewed periodically to ensure that they remain relevant.

Provision 6.3 of the Code:  
RC to consider and ensure all aspects of remuneration are fair

Employment contracts signed between the Company and the executive director and key management personnel can be terminated by the Company without prejudice by providing notice no shorter than 1 to 6 months. These employment contracts do not contain onerous termination clauses and are reviewed periodically.

The independent directors receive directors' fees in accordance with their contributions and considering factors such as effort and time spent and their responsibilities. The directors' fees are recommended by the RC and endorsed by the Board for approval by the shareholders at the Company's AGM.

The RC members are familiar with remuneration matters as they hold/held key executive positions with remuneration responsibilities, and they are regularly updated of market practices. During FY2025 and up to the date of this report, the Company did not engage any remuneration consultant to seek advice on remuneration matters.

Provision 6.4 of the Code:  
Expert advice on remuneration

**The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.**

**Principle 7:  
LEVEL AND MIX OF  
REMUNERATION**

Remuneration of the executive director and key management personnel comprise fixed components, including salaries and allowances, and variable components. Variable discretionary bonuses (if any) are determined based on the individual's performance, the Group's performance for each financial year against key performance indicators on revenue and profit targets, as well as other factors such as market conditions. Their remuneration is linked to their roles and responsibilities and aligned with shareholders' and other stakeholders' interests to promote long-term success of the Group. The Group's remuneration policy is to ensure that the remuneration offered is competitive and sufficient to attract, retain and motivate the directors and the key management personnel of the required experience and expertise.

Provisions 7.1 and 7.3 of the Code:  
Remuneration of executive directors and key management personnel are appropriately structured to encourage good stewardship and promote long-term success of the Company

## Contractual Provision to Reclaim Incentive Components of Remuneration

There is no contractual provision in the Executive Director's and key management personnel's service agreements and employment letters that allows the Company to reclaim incentive components of remuneration in exceptional circumstances. The RC is of the view that it is not necessary to institute such contractual provision for the time being as there is no profit-sharing arrangement with the aforementioned persons and incentive components of remuneration is not expected to be significant. The Company believes that there are alternative legal avenues to these specific contractual provisions that will enable the Company to recover financial losses arising from such exceptional circumstances of misstatement of financial statements, or of misconduct resulting in financial loss to the Company and the Group from the Executive Director and executive officers.

# CORPORATE GOVERNANCE REPORT FY2025

## Long-Term Incentive Scheme

The Board and RC recognise that the contributions and continued dedication of the employees and non-executive directors are critical to the future growth and development of our Group and have taken steps to align with and embrace local trends and best practices in compensation by recommending the TAP Performance Share Plan and TAP Employee Share Option Scheme. These schemes were approved by the shareholders on 30 December 2025 and provide non-executive directors and employees with the opportunity to participate in the equity of the Company to motivate them towards better work performance. Details of the above schemes are set out in disclosures under Provision 8.3 of this report.

The Non-Executive Chairman and independent directors are paid directors' fees which take into consideration of their contribution, effort, time spent and responsibilities. The independent directors are not overly remunerated to the extent that their independence may be compromised.

The Non-Executive Chairman and independent directors are remunerated according to the following structure:

Provision 7.2 of the Code:

Remuneration of non-executive directors dependent on contribution, effort, time spent and responsibilities

<b>Fee per year as:</b>	<b>Board S\$'000</b>	<b>ARC S\$'000</b>	<b>NC S\$'000</b>	<b>RC S\$'000</b>
Chairman	15	5	5	5
Lead independent director	3	–	–	–
Member	15	5	5	5

The Lead Independent Director and chairpersons of the Board and Board Committees receive additional fees to reflect their expanded responsibility. However, such additional fee is not substantial as the candour and participation in discussions and decision-making by each independent director is not expected to differ materially, taking into consideration of their competencies and experience.

Breakdown of directors' fees for the financial year ending 31 December 2026 ("FY2026") is as follows:

<b>Name of non-executive/ independent director</b>	<b>Board/Board Committees appointments</b>	<b>Annual director fees based on fee structure S\$'000</b>	<b>FY2025 S\$'000</b>
Low See Ching	Board Chairman	30	8
Lim Wah Fong	Lead ID ARC Chairman NC and RC member	38	9
Lien Choong Luen	NC Chairman ARC and RC member	35	9
Lee Li Meng	RC member ARC and NC member	35	9
	<b>TOTAL</b>	<b>138</b>	<b>35</b>

## CORPORATE GOVERNANCE REPORT FY2025

For FY2026, the RC had recommended to the Board an amount of S\$138,000 as directors' fees to be paid quarterly in arrears to the non-executive/independent directors. The Board had concurred with the RC's recommendation. The RC had also recommended to the Board an amount of S\$34,500 as Directors' fees to the non-executive/independent directors for their services rendered in relation to the Company's listing on Catalist in January 2026. These recommendations will be tabled for shareholders' approval at the Company's forthcoming AGM. Each of the RC/Board members had abstained from deliberating and voting on his own remuneration.

On 30 December 2025, the Company adopted the TAP PSP and TAP ESOS (as defined herein) which the Non-Executive Chairman and independent directors can participate in. As at the date of this report, no grant of share awards or options have been made to the Non-Executive Chairman and any independent director.

**The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.**

A separate annual remuneration report is not prepared as the matters which need to be disclosed in such annual remuneration report have been sufficiently disclosed in this report and in the financial statements of the Company.

### Directors' Remuneration

The remuneration of each director and the CEO for FY2025, including the breakdowns in exact amounts and in percentage terms of the components of the remuneration, are set out below:

Name of director	Fixed salary and allowance S\$'000	Bonus S\$'000	CPF (Employer's portion) S\$'000	Directors' fee S\$'000	Total S\$'000
Low See Ching	-	-	-	8	8
Lim Yingjie Eugene (CEO)	212	18	17	-	247
Lim Wah Fong	-	-	-	9	9
Lien Choong Luen	-	-	-	9	9
Lee Li Meng	-	-	-	9	9

### **Principle 8: DISCLOSURE ON REMUNERATION**

Provisions 8.1 and 8.3 of the Code:  
Remuneration disclosures of Directors and key management personnel;  
Details of employee share schemes

## CORPORATE GOVERNANCE REPORT FY2025

Name of director	Fixed salary and allowance %	Performance bonus %	CPF (Employer's portion) %	Directors' fee %	Total %
Low See Ching	–	–	–	100.0	100.0
Lim Yingjie Eugene (CEO)	85.8	7.3	6.9	–	100.0
Lim Wah Fong	–	–	–	100.0	100.0
Lien Choong Luen	–	–	–	100.0	100.0
Lee Li Meng	–	–	–	100.0	100.0

### Service Agreement of Executive Director

The service agreement entered into between the Company and Executive Director and CEO, Mr Lim Yingjie Eugene, is for an initial period of 3 years commencing with effect from the Listing Date and shall be automatically renewed on a yearly basis.

Pursuant to the terms of the service agreement, Mr Lim Yingjie Eugene is entitled to a monthly salary of S\$18,000 and discretionary bonuses to be determined at the sole discretion of the RC. The Company shall also provide Mr Lim Yingjie Eugene with a car for his exclusive use.

The remuneration of Mr Lim Yingjie Eugene is subject to review by the RC, on the day falling 1 week after the Board's approval of the Company's audited financial statements for the preceding financial year, to ensure that his remuneration package is in line with staff remuneration guidelines and commensurate with his job scope and level of responsibility.

The service agreement may be terminated by either Mr Lim Yingjie Eugene or the Company giving no less than 6 months' notice in writing to the other. Mr Lim is not entitled to any benefits or severance payments upon termination of employment.

### Key Management Personnel's Remuneration

In view of confidentiality of remuneration policies of the Group, sensitive nature of remuneration matters and competitive pressures in the job market, the Board is of the view that it is in the best interest of the Company to disclose the remuneration of its key management personnel in salary bands.

## CORPORATE GOVERNANCE REPORT FY2025

A breakdown showing the band and mix of each of the key management personnel's remuneration for FY2025 is as follows:

Remuneration band and name/designation of key management personnel <sup>(1)</sup>	Fixed salary %	Variable or performance-related bonus %	CPF (Employer's portion) %	Total %
Less than or equal to S\$250,000:				
Tan Yee Chin Chief Financial Officer	77.3	13.1	9.6	100.0
Hou Shiyong General Manager	66.7	22.2	11.1	100.0

**Note:**

(1) Given the size of the Group's operations, the abovenamed executive officers are the only key management personnel of the Group, excluding the Executive Director and CEO.

The total remuneration paid to the abovenamed key management personnel of the Group (who are not directors or the CEO of the Company) for FY2025 amounted to S\$328,000.

The above remuneration to executive director and executive officers for FY2025 has been approved by the Board.

During FY2025, no termination and post-employment benefits were granted.

Except as disclosed in this report, no other payments and benefits were paid by the Company and its subsidiaries to the directors and key management personnel of the Company for FY2025.

TAP Performance Share Plan ("TAP PSP") and TAP Employee Share Option Scheme ("TAP ESOS")

The TAP PSP and TAP ESOS of the Company were approved and adopted by the shareholders via shareholders' resolutions by written means on 30 December 2025 and are administered by the RC of the Company.

The aggregate number of shares which may be issued or transferred pursuant to options and awards granted under the above schemes on any date, when aggregated with the aggregate number of shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed 15% of the total number of issued shares excluding treasury shares and subsidiary holdings (if any) on the day preceding that date.

Key information about TAP PSP and TAP ESOS are disclosed below. Full details can be found in the Company's offer document dated 15 January 2026 ("**Offer Document**").

## CORPORATE GOVERNANCE REPORT FY2025

### TAP PSP

The objectives of TAP PSP are as follows:

- (a) to provide an opportunity for participants of TAP PSP to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty of participants towards the Group;
- (b) to motivate participants to strive towards performance excellence and to maintain a high level of contribution to the Group;
- (c) to give recognition to contributions made or to be made by participants by introducing a variable component into their remuneration package; and
- (d) to make employee remuneration sufficiently competitive to recruit new participants and/or to retain existing participants whose contributions are important to the long-term growth and profitability of the Group.

Information in relation to TAP PSP are as follow:

- All full-time confirmed employees (including executive directors), non-executive directors (including independent directors) and controlling shareholders and their associates shall be eligible to participate in the scheme at the absolute discretion of the NC, subject to conditions.
- Awards represent the right of a participant to receive fully-paid shares free of charge, upon meeting certain pre-determined benchmark, determined at the discretion of the NC.

On 15 January 2026, an aggregate of 1,629,771 share awards were granted by the Company to 3 employees, who have been with the Group since October 2022, in recognition of their past contribution and services. The share awards will be vested at the end of the vesting period, being 6 months after the Listing Date, subject to the rules of TAP PSP. The 3 employees have provided moratorium undertakings for the 1,629,771 shares that they will collectively hold and comply with restrictions until the date falling 12 months from the Listing Date.

The number of performance shares granted, vested and cancelled under TAP PSP are as follows:

Granting date	Number of TAP PSP share awards				
	As at 30 December 2025	Granted during the period	Vested during the period	Cancelled/ Lapsed during the period	As at the date of this report
15 January 2026	–	1,629,771	–	–	1,629,771

As at the date of this report, no share award is granted to any director and the controlling shareholders (and their associates).

# CORPORATE GOVERNANCE REPORT FY2025

## TAP ESOS

The objectives of TAP ESOS are as follows:

- (a) to motivate participants to optimise his/her performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) to retain key employees whose contributions are essential to the long-term growth and profitability of the Group;
- (c) to instil loyalty to, and a stronger identification by participants with the long-term prosperity of the Group;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the shareholders; and
- (e) to align the interests of participants with the interests of the shareholders.

The purpose of adopting TAP ESOS in addition to TAP PSP is to give the Company greater flexibility to align the interests of employees, especially key executives, with interests of the shareholders.

Information in relation to TAP ESOS are as follow:

- All full-time confirmed employees (including executive directors), non-executive directors (including independent directors) and controlling shareholders and their associates shall be eligible to participate in the scheme at the absolute discretion of the RC, subject to conditions.
- The exercise price of the options can be set at a maximum discount of 20% (or such other discount percentage or amount as may be determined by the RC) of the average last dealt prices for the Company's shares on the SGX-ST over the 5 consecutive trading days immediately preceding the date of grant of the options.

As at the date of this report, no option has been granted under TAP ESOS.

No employee, except for the Executive Director and CEO, of the Group is also a substantial shareholder of the Company. No employee is an immediate family member of a director, the CEO or a substantial shareholder of the Company.

Provision 8.2 of the Code:  
Remuneration disclosure of related employees

## ACCOUNTABILITY AND AUDIT

**The Board is responsible for the governance of risk and ensures that management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.**

**Principle 9:  
RISK MANAGEMENT  
AND INTERNAL  
CONTROLS**

One of the Board's principal duties is to protect and enhance the long-term value and returns to the shareholders of the Company. The accountability of the Board to the shareholders is demonstrated through the presentation of the periodic financial statements as well as the announcement of significant corporate developments and activities in a timely manner so that the shareholders can have a detailed explanation and balanced assessment of the Group's financial position and prospects.

Provision 9.1 of the Code:  
Board determines the nature and extent of significant risks

## CORPORATE GOVERNANCE REPORT FY2025

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Management presents to the ARC the half-yearly and full-year condensed interim financial statements (“**Interim FS**”) for their review and recommendation to the Board for approval. The Board approves the Interim FS and authorises the release of the half-yearly and full-year Interim FS to the public via SGXNet.

### Risk Management

The Board considered the size of the Group’s operations and decided that the ARC (instead of a separate Board Risk Committee) shall oversee the Group’s risk management framework, policies and processes. The ARC, on behalf of the Board, determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. The ARC assists the Board in providing oversight of risk management in the Company and is responsible for reviewing the adequacy and effectiveness of the Group’s risk management systems and internal controls, including financial, operational, compliance (including sanctions-related risks) and information technology controls. The ARC reports to the Board its observations on the matters as it considers necessary and makes recommendations to the Board.

The Company has in place an enterprise risk management (“**ERM**”) framework which includes a set of processes to ensure that the Group is aware of, and attends to, current and emerging risks. Management is expected to constantly review the business operations and environment to identify key risks and ensure that mitigating measures, including preventive, detective and corrective controls, are promptly implemented to address these risks. These key risks and mitigating measures taken, together with the risk owners and action plans to address any gaps, would be documented in a risk register.

The ARC, with the assistance of the internal and external auditors, annually reviews the adequacy and effectiveness of the Group’s risk management and internal control systems, including financial, operational, compliance and information technology controls.

During FY2025, the internal auditors, BDO Advisory Pte Ltd (“**Internal Auditors**”), conducted internal controls review of key business processes of the Group, for the purpose of the Company’s listing on the SGX-ST, according to standards set out by the Institute of Internal Auditors and reported the findings to the Company’s directors. The external auditors, RSM SG Assurance LLP (“**External Auditors**”), has also, in the course of the FY2025 statutory audit, gained or enhanced their understanding of the key internal accounting controls assessed to be relevant to the statutory audit. The ARC has reviewed the findings of both the Internal Auditors and External Auditors and will ensure that the Company follows up on the recommendations raised during the internal and external audits.

### Internal Controls

The Board recognises the importance of maintaining a sound system of internal controls to safeguard shareholders’ interest. The Group’s internal controls also aim to ensure that proper accounting records are maintained and financial information to be used within the business and/or to be published are accurate and complete. The Board notes that no system of internal controls could provide absolute assurance against the occurrence of material errors, poor judgement in decision making, human errors, losses, fraud or other irregularities. As such, the Company’s risk management and internal controls systems are regularly evaluated and improved to ensure its relevance to the Company’s operations.

Provision 9.2 of the Code:  
Assurance from CEO, CFO and other key management personnel

# CORPORATE GOVERNANCE REPORT FY2025

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The Board received assurance from the CEO and the CFO that:

- the financial records have been properly maintained and the financial statements give a true and fair view of the Group’s operations and finances; and
- the Group’s risk management systems and internal control systems (including financial, operational, compliance and information technology controls) are adequate and effective.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, reviews performed by management and the ARC, and the written assurance from the CEO and the CFO, the Board with the concurrence of the ARC, is of the opinion that the Group’s internal controls, addressing key financial, operational, compliance (including sanctions-related risks) and information technology controls, and risk management systems were adequate and effective to address the risks that the Group considers relevant and material to its operations. The Group will review its internal control systems and processes on an on-going basis and make further improvements when necessary.

## **The Board has an AC which discharges its duties objectively.**

The ARC comprises 3 independent directors of the Company.

All members of the ARC, including the ARC Chairman, are appropriately qualified and have recent and relevant accounting or financial management expertise and experience. They are not former partners or directors of the Company’s auditing firm, RSM SG Assurance LLP, and do not hold any financial interest in the firm.

Since its constitution, the ARC conducted activities in line with its term of reference and its statutory duties prescribed under Section 201B(5) of the Companies Act 1967 of Singapore.

## **Principle 10: AUDIT COMMITTEE**

Provision 10.1 of the Code:  
Duties of AC

Provision 10.2 of the Code:  
Composition of AC

Provision 10.3 of the Code:  
AC does not comprise former partners or directors of the Company’s auditing firm

## CORPORATE GOVERNANCE REPORT FY2025

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The ARC's responsibilities, as set out in its terms of reference, include the following:

- assist the Board in discharging its statutory responsibilities on financing and accounting matters;
- review with the external auditors:
  - the audit plan;
  - external auditors' evaluation of the system of internal accounting controls that are assessed by them to be relevant to their audit;
  - significant financial reporting issues and judgements;
  - audit report issued by the external auditors; and
  - management letter issued by the external auditors and management's response;
- review the scope and results of the audit and its effectiveness, and the independence, adequacy and objectivity of the external auditors;
- review the scope, results of the internal audit procedures and follow-up actions, and at least annually, the adequacy and effectiveness of the Group's internal audit function, and the independence of the internal audit function;
- meet with the Internal Auditors and External Auditors at least annually without the presence of management and review the co-operation given by management to the auditors;
- make recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of External Auditors; and (ii) the remuneration and terms of engagement of the External Auditors;
- review the periodic financial statements of the Group including the half year and full year interim financial statements before submission to the Board for approval;
- review the Group's cash management process;
- review the risk profile of the Group and the appropriate steps to be taken to mitigate and manage risks at acceptable levels determined by the Board;
- review the adequacy and effectiveness of the Group's risk management and internal controls systems, including financial, operational, compliance controls, and information technology controls;
- review the assurance from the CEO and the CFO on the financial records and financial statements;
- review transactions undertaken by the Group which fall within the scope of Chapter 9 and Chapter 10 of the Catalist Rules;
- review and approve any interested person transactions above S\$100,000 and monitoring, at least on a semi-annual basis, the procedures established to regulate interested person transactions, including ensuring compliance with the Group's internal control system and the relevant provisions of the Catalist Rules, as well as all conflicts of interests to ensure that proper measures to mitigate such conflicts of interests have been put in place;
- review the Company's whistle-blowing policy and arrangements for concerns about possible improprieties in financial reporting and other matters to be safely raised, independently investigated and appropriately followed up, and ensure that the Group publicly discloses, and clearly communicates, to employees the existence of a whistle-blowing policy and the procedures for raising such concerns;
- monitor the implementation of a policy and procedures for sustainability reporting; and
- undertake generally such other functions and duties as may be requested by the Board, required by law or the Catalist Rules, and by amendments made thereto from time to time.

## CORPORATE GOVERNANCE REPORT FY2025

The ARC is authorised to investigate any matter within its terms of reference, and has full access to and co-operation by management. The ARC has full discretion to invite any director or executive officer to attend its meetings and has access to reasonable resources to enable it to discharge its functions properly.

The ARC shall also commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on the Group's operating results and financial position.

The Group has complied with Rules 712 and 715 of the Catalist Rules in relation to the appointment of external auditor. The aggregate amount of fees paid/payable to the external auditor of the Company, RSM SG Assurance LLP, for FY2025 are as follows:

External Auditors of the Company	Audit fees S\$'000	Non-audit fees S\$'000
RSM SG Assurance LLP	165	–

The Company paid S\$278,000 to the External Auditors for audit-related services rendered as independent reporting accountants in relation to the Company's listing on Catalist of the SGX-ST on 23 January 2026. The Company also paid S\$4,000 to the External Auditors for agreed-upon procedures in connection with the application of listing grant under the Grant for Equity Market Singapore Scheme.

The ARC, having reviewed the scope and value of the audit and non-audit services provided by the External Auditors, is satisfied that the independence and objectivity of the External Auditors is not impaired. RSM SG Assurance LLP have confirmed that they are public accounting firm registered with the Accounting and Corporate Regulatory Authority ("ACRA") and provided a confirmation on their independence to the ARC.

In recommending the re-appointment of RSM SG Assurance LLP as External Auditors for FY2026, the ARC considered the adequacy of their resources, training and quality control, experience of the engagement team and the firm as a whole and quality of work carried out by the External Auditors.

The Company has outsourced its internal audit function to BDO Advisory Pte Ltd, an international auditing firm. The primary reporting line of the Internal Auditors is to the ARC on any material non-compliance and internal control weaknesses identified in the course of internal audit. The appointment, removal, evaluation of the Internal Auditors and compensation to be paid to them is recommended by the ARC and approved by the Board.

Provision 10.4 of the Code:

Primary reporting line of the internal audit function is to AC; Internal audit function has unfettered access to Company's documents, records, properties and personnel

## CORPORATE GOVERNANCE REPORT FY2025

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The internal audit team have unrestricted access to the Company's documents, records, properties and personnel. The internal audit team is staffed with personnel with relevant qualifications and experience and takes reference from the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors when performing their reviews. The engagement partner-in-charge has more than 20 years of experience in audit and advisory services as well as chief regulatory role. He manages a portfolio of outsourced internal audits of various listed companies, financial institutions, non-profit organisations and government bodies. The engagement team comprises staff with relevant qualifications and/or professional certifications. The ARC reviews the adequacy and effectiveness of the internal audit function at least once a year, and as and when the situation calls for it. The ARC is satisfied that the Internal Auditors is independent, effective, have adequate resources to perform its functions and have appropriate standing within the Group.

During FY2025, BDO Advisory Pte Ltd conducted internal controls review of key business processes of the Group for the purpose of the Company's listing on the Catalist. BDO Advisory Pte Ltd conducted a follow-up review of management's implementation of audit recommendations and are satisfied that management has adequately addressed all points raised.

The internal audit plan from FY2026 to FY2028 was presented to the ARC in February 2026 and approved by the ARC. The internal review of sustainability reporting process was incorporated into the internal audit plan.

The CFO, Internal Auditors and External Auditors were among the attendees of the ARC meeting that was convened in March 2026 to discuss the Group's unaudited financial results. During this meeting, the ARC had a private session with the Internal Auditors and External Auditors to discuss, amongst other matters, the conduct of external and internal audit for FY2025.

Provision 10.5 of the Code:  
AC meets with the auditors without the presence of management annually

The ARC endeavours to meet at least once a year with the Internal Auditors and External Auditors without the presence of management so that any concern and/or issue can be raised directly and privately.

### **SIGNIFICANT ACCOUNTING MATTERS**

In the review of the financial statements for FY2025, the ARC discussed with management and the external auditors the significant accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements.

# CORPORATE GOVERNANCE REPORT FY2025

The following key audit matters were discussed between management and the external auditors and were reviewed by the ARC.

Key audit matters	How the matters were addressed by the ARC
Fair value of investment properties	<p>The ARC considered the valuation technique and key inputs used to measure the fair value of the remaining right-of-use (“<b>ROU</b>”) assets and considered the findings of the external auditors, including their assessment of the appropriateness of valuation technique and the underlying assumptions applied.</p> <p>Management engaged an independent professional valuation expert to assist them in determining the fair value of selected ROU assets annually, focusing on investment properties with high carrying values. The outcomes of the valuation process for the selected ROU assets are reviewed by the ARC.</p> <p>The ARC was satisfied with the valuation process, valuation techniques used and valuation of the investment properties as at 31 December 2025.</p>

## WHISTLE-BLOWING POLICY

The Company has in place a whistle-blowing policy and procedures for employees of the Group and other stakeholders to report serious concerns and possible corporate improprieties related to fraud, misconduct, governance or ethics directly to the ARC via email to [whistle@theassemblyplace.com](mailto:whistle@theassemblyplace.com). The ARC has been designated as the independent function responsible for oversight and monitoring of whistle-blowing, as well as investigating reported concerns.

According to the Company’s whistle-blowing policy, whistle-blowers shall be protected from reprisal and the identity of the whistle-blower and the concern raised would be kept confidential.

Concerns can be conveyed anonymously. However, anonymous report may be difficult to verify and investigation may be hindered due to insufficient information. Accordingly, the Company will consider and decide if anonymous reports should be further investigated based on the individual merit of each circumstance. Whistle-blowers are encouraged to provide their contact details so that clarifications could be sought during the course of investigation.

This policy is disseminated to employees of the Group and available on the Company’s website at [www.theassemblyplace.com](http://www.theassemblyplace.com).

Since the Listing Date and up to the date of this report, no significant matter was raised through the Group’s whistle-blowing channels.

# CORPORATE GOVERNANCE REPORT FY2025

## SHAREHOLDER RIGHTS AND ENGAGEMENT

**The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.**

The Board ensures that the shareholders are treated fairly and equitably. All material information which would likely affect the price or value of the Company's shares will be disclosed adequately and in a timely manner via SGXNet and the Company's website.

In presenting the Group's financial results to shareholders, it is the aim of the Board to provide shareholders with a balanced and understandable assessment of the Company's financial performance, position and prospects.

The Company's principal form of dialogue with shareholders takes place at general meetings. Shareholders are given the opportunity to participate effectively and vote at general meetings of the Company, where relevant rules and procedures governing the meetings are clearly communicated. Notices of general meetings are dispatched to shareholders within the notice period as prescribed by the relevant regulations. Where necessary, additional explanatory notes will be provided for relevant resolutions which are to be tabled at general meetings to enable shareholders to exercise their vote on an informed basis. The Company strives to hold general meetings at venues which are accessible to shareholders and provide shareholders with the opportunity to voice their views and direct their questions to the Board.

All shareholders are entitled to vote in accordance with the established voting rules and procedures. The rules, including the voting process, will be explained by the scrutineers at such general meetings. The Constitution of the Company permits a shareholder to appoint up to 2 proxies to attend and vote in his/her stead at these meetings. Furthermore, the Company allows shareholders, which are relevant intermediaries (as defined under section 181 of the Companies Act 1967 of Singapore) to appoint more than 2 proxies to attend and vote on their behalf at general meetings. The Company will put all resolutions to vote by poll and make an announcement of the detailed results showing the number of votes cast for and against each resolution and the respective percentages.

The Board notes that the best practice is to have separate resolutions on each substantially separate issue. The Company shall avoid 'bundling' resolutions unless the resolutions are interdependent and linked so as to form one significant proposal. In situations where resolutions are inter-conditional, the Company will provide clear explanations of the reasons and material implications in the notice of meeting.

All directors and the relevant key management personnel shall attend general meetings to address shareholders' queries and receive feedback from shareholders.

The External Auditor of the Company shall also be invited to attend the AGMs and shall assist in addressing shareholders' queries relating to the conduct of the audit and the preparation and content of the independent auditor's report.

The chairman of the general meeting will facilitate constructive dialogue between shareholders and the Board, management, external auditors and other relevant professionals.

### Principle 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Provision 11.1 of the Code:

Company provides shareholders with the opportunity to participate effectively and vote at general meetings

Provision 11.2 of the Code:

Separate resolution on each substantially separate issue

Provision 11.3 of the Code:

All directors attend general meetings

# CORPORATE GOVERNANCE REPORT FY2025

The forthcoming AGM on 20 May 2026 will be held in a wholly physical format and all directors, executive officers (including the CFO), continuing sponsor and External Auditors are expected to be present at the AGM.

The Constitution of the Company allows for voting in absentia by mail, email or similar methods. However, the Company will not be implementing voting in absentia in view of concerns over the authentication of shareholders' identity and other related security issues.

The Company prepares minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting, and responses from the Board and management. The minutes of the forthcoming AGM will be published on the SGXNet and the Company's website within 1 month from the date of AGM.

The Company does not have a fixed dividend policy. The form, frequency and amount of future dividends on the Company's shares will depend on the amount of retained earnings and cash flow, actual and projected business and financial performance, projected levels of capital expenditure and other investment plans, working capital needs and general financial conditions, and other factors as the Board may deem appropriate.

**The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.**

The Company is committed to treating all shareholders fairly and equitably and keep all its shareholders and other stakeholders promptly informed of its corporate activities which would likely to materially affect the price or value of its shares. The Company does not practise selective disclosure. Information is mainly communicated to shareholders via SGXNet announcements and the Company's annual reports. Announcements released on the SGXNet include the half yearly and full year results, material transactions and other developments of the Group which require disclosure. Other announcements are also made on an ad-hoc basis where applicable as soon as possible.

The investor relations function is overseen by the CEO who leads the Investor Relations team which comprises the key management personnel of the Company. The Investor Relations team takes an active role in communications with shareholders and the investment community to address their queries or concerns and to update them on the latest corporate developments.

The Company has in place an investor relations policy which advocates the dissemination of relevant information to the Company's shareholders and prospective investors in a timely manner to enable them to make well-informed investment decisions and to ensure a level playing field. The Company's investor relations policy is available at the Company's website. The dedicated website link for investor relations is: <https://www.theassemblyplace.com/ir-home/>.

Shareholders and the investment community can contact the Company's Investor Relations team via email at [ir@theassemblyplace.com](mailto:ir@theassemblyplace.com). The Investor Relations team endeavours to reply to shareholders' queries or requests within 3 business days.

Provision 11.4 of the Code:  
Company's Constitution allow for absentia voting of shareholders

Provision 11.5 of the Code:  
Minutes of general meetings are published on the Company's website as soon as practicable

Provision 11.6 of the Code:  
Dividend policy

## **Principle 12: ENGAGEMENT WITH SHAREHOLDERS**

Provision 12.1 of the Code:  
Company provides avenues for communication between the Board and shareholders and discloses steps taken to solicit and understand the views of shareholders

Provisions 12.2 and 12.3 of the Code:  
Company has in place an investor relations policy; Investor relations policy sets out mechanism of communication between the shareholders and the Company

# CORPORATE GOVERNANCE REPORT FY2025

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## MANAGING STAKEHOLDERS RELATIONSHIPS

**The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.**

The key stakeholders of the Company are customers (including landlords and tenants), employees, regulators, shareholders and suppliers and vendors.

Key stakeholders are identified through an internal stakeholder mapping exercise taking into consideration of the extent stakeholders' interest are affected or could be affected by the Group's activities and the stakeholders' level of influence on the Group's ability to implement strategies and meet business goals.

The Group adopts both formal and informal engagement channels to understand and/or meet the needs of key stakeholders and periodically evaluates the effectiveness of engagement channels and how well we are meeting the needs of the stakeholders.

The interests and requirements of key stakeholders are taken into account by the Board and management when formulating strategies in order to foster mutually beneficial relationships.

The Company will issue its first sustainability report in respect of its first full financial year after listing (i.e. financial year ending 31 December 2027). Further details on stakeholder engagement will be disclosed in the Company's upcoming sustainability report.

Stakeholders who wish to know more about the Group and our business can visit the Company's website at [www.theassemblyplace.com](http://www.theassemblyplace.com). The Company's website has a dedicated section on investor relations where the Group's latest financial results, annual reports, SGXNet announcements, key policies and investor relations contacts are disclosed. The dedicated website link for investor relations is: <https://www.theassemblyplace.com/ir-home/>.

## Principle 13: ENGAGEMENT WITH STAKEHOLDERS

Provisions 13.1 and 13.2 of the Code:  
Engagement with material stakeholder groups

Provision 13.3 of the Code:  
Corporate website to engage stakeholders

## DEALINGS IN SECURITIES

The Company has put in place policy on dealings in the Company's securities by the Company, its directors, officers and employees of the Company and its subsidiaries.

The Company prohibits its directors, officers and employees from dealing in the Company's shares on short-term considerations or when they are in possession of unpublished price-sensitive information. The Company and all its directors, officers and employees of the Group are not allowed to deal in the Company's shares during the periods commencing 1 month before the announcement of the Company's half year and full year Interim FS.

The Company's officers and employees are also expected to adhere to insider trading laws at all times. Directors are required to report all dealings in securities of the Company to the company secretary and/or CFO immediately.

## INTERESTED PERSON TRANSACTIONS ("IPTs")

The IPT general mandate as disclosed in the Offer Document is adopted since the Listing Date and will be effective until the conclusion of the forthcoming AGM. The Company will seek approval for the renewal of this IPT general mandate in the forthcoming AGM.

# CORPORATE GOVERNANCE REPORT FY2025

All IPTs are documented and submitted periodically to the ARC for their review. The IPTs during FY2025 which exceeds S\$100,000 in value are as follows:

Name of interested persons and nature of transactions	Nature of relationship	Aggregate value of all IPTs during FY2025 (excluding transactions less than S\$100,000)	
		Not conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules S\$'000	Conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules S\$'000
<b>Leasing of property assets:</b>			
Low See Ching	Director of the Company	427	–
Dr Low Bee Lan Audrey	Note 1	231	–
Immediate family member of Low See Ching	Note 1	144	–
3 Tank Pte. Ltd.	Note 1	202	–
Agrivabriant Pte. Ltd.	Note 1	352	–
Ascender Capital Pte. Ltd.	Note 1	300	–
AV Venture Pte. Ltd.	Note 1	584	–
JLBE Private Limited	Note 1	338	–
Nine Mayo Pte. Ltd.	Note 1	130	–
Owen Private Limited	Note 1	636	–
OWRD Private Limited	Note 1	205	–
PHS18 Pte. Ltd.	Note 1	175	–
PRAK Pte. Ltd.	Note 1	588	–
TLKR Pte. Ltd.	Note 1	2,978	–
Tram Pte. Ltd.	Note 1	489	–
OTRM Private Limited	Note 1	229	–
<b>Provision of property management services and other property-related services:</b>			
Hafary Flagship Store Pte. Ltd.	Note 1	289	–
Ten SC Pte. Ltd.	Note 1	119	–
TLKR Pte. Ltd.	Note 1	281	–
<b>Referral services:</b>			
43 MSR Pte. Ltd.	Note 2	334	–
Ten SC Pte. Ltd.	Note 1	379	–
TAP Sky Pte. Ltd.	Note 1	408	–
<b>Office rental:</b>			
Hafary W+S Pte. Ltd.	Note 1	207	–
<b>Expenses paid on behalf:</b>			
TLKR Pte. Ltd.	Note 1	270	–
<b>Rent collected on behalf:</b>			
Hafary Flagship Store Pte. Ltd.	Note 1	278	–

Note 1: Associates of director, Mr Low See Ching.

Note 2: Associate of director, Mr Eugene Lim.

Please refer to the Offer Document for detailed information on the nature of relationship of the interested person.

# CORPORATE GOVERNANCE REPORT FY2025

## MATERIAL CONTRACTS AND LOANS

Pursuant to Rule 1204(8) of the Catalist Rules, save as disclosed elsewhere in this Annual Report and in the Offer Document, the Company confirms that there was no material contract (including loan agreement) of the Company and its subsidiaries involving the interests of the CEO, each director or controlling shareholder, either still subsisting at the end of FY2025 or, if not then subsisting, entered into since the end of the previous financial year.

## NON-SPONSORSHIP FEES

With reference to Rule 1204(21) of the Catalist Rules, in FY2025, the non-sponsorship fees amounting to S\$420,000 were paid/payable to the Company's Sponsor, SAC Capital Private Limited in connection with the Company's listing on the Catalist of the SGX-ST on 23 January 2026. Subsequent to FY2025, non-sponsorship fees incurred in connection with the Company's listing amounted to S\$560,000 (including S\$180,000 satisfied by the allotment and issuance of 782,608 shares of the Company).

## USE OF IPO PROCEEDS

The Company raised gross proceeds of S\$12.65 million from its IPO in January 2026. As at the date of this report, the utilisation of the gross proceeds are as follows:

Use of proceeds (as set out in the Company's Offer Document)	Amount allocated S\$'000	Amount used S\$'000	Balance amount S\$'000
Expansion of the Company's portfolio through:	5,700	(100)	5,600
(i) Onboarding of property assets via direct lease agreements with property owners;			
(ii) Joint ventures and strategic alliances to pool operational expertise and/or expand into new Community Living sectors or synergistic or complementary businesses through merger and acquisitions; and			
(iii) Overseas expansion into regional markets.			
Co-investments with property asset owners to acquire minority stakes in entities holding property assets	4,000	(1,419)	2,581
General working capital purposes, including operational expenses such as manpower cost	1,056	–	1,056
Net proceeds	10,756	(1,519)	9,237

The above utilisation of gross proceeds is in line with the intended use and allocation of gross proceeds as set out in the Company's Offer Document.

The Company will make further periodic announcements via SGXNet on the utilisation of the above IPO proceeds as and when such balance of proceeds is materially disbursed and will also provide a status report on the use of proceeds in the next annual report.

# STATEMENT BY DIRECTORS

The directors of the Company are pleased to present the accompanying financial statements of the Company and of the Group for the reporting year ended 31 December 2025.

The Company was formerly known as The Assembly Place Holdings Pte. Ltd. On 9 January 2026, the Company was converted into a public company limited by shares and changed its name to The Assembly Place Holdings Ltd in preparation for an Initial Public Offering (“IPO”). On 23 January 2026, the shares of the Company commenced trading on the Catalist Board of Singapore Exchange.

## 1. Opinion of the directors

In the opinion of the directors,

- (a) the accompanying consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the reporting year ended 31 December 2025; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

## 2. Directors

The directors of the Company in office at the date of this statement are:

Low See Ching (Liu Shijin)	
Lim Yingjie Eugene (Lin Yingjie)	
Lim Wah Fong (Lin Huafeng)	(Appointed on 30 December 2025)
Lien Choong Luen	(Appointed on 30 December 2025)
Lee Li Meng (Li Limin)	(Appointed on 30 December 2025)

## 3. Directors' interests in shares and debentures

The directors of the Company holding office at the end of the reporting period had no interests in shares in or debentures of the Company or other related body corporate as recorded in the register of directors' interests in shares in or debentures kept by the Company under section 164 of the Companies Act 1967 (the “Act”) except as follows:

Name of directors and companies in which interests are held	Direct interest	
	At beginning of the reporting year	At end of the reporting year
The Company	Number of ordinary shares of no par value <sup>#</sup>	
Low See Ching (Liu Shijin)	114,754,546	98,533,682
Lim Yingjie Eugene (Lin Yingjie)	111,880,327	95,544,215

<sup>#</sup> The number of ordinary shares is adjusted retrospectively for the effects of share-split disclosed below.

By virtue of section 7 of the Act, Low See Ching (Liu Shijin) and Lim Yingjie Eugene (Lin Yingjie) are deemed to have an interest in all related body corporates of the Company.

## STATEMENT BY DIRECTORS

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### 3. Directors' interests in shares and debentures (Continued)

On 30 December 2025, the shareholders of the Company approved a share split, pursuant to which 281,085 ordinary shares in the capital of the Company were subdivided into 327,217,392 ordinary shares. The share split took effect from 13 January 2026. There are no monetary values involved in the books of the Company from the share split.

The directors' interests in shares and debentures as at 21 January 2026 were the same as those at the end of the reporting year.

### 4. Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the reporting year nor at any time during the reporting year did there subsist arrangements to which the Company is a party, being arrangements whose objects are, or one of whose objects is, to enable directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### 5. Share options and share plan

#### *TAP Performance Share Plan and TAP Employee Share Option Scheme*

The TAP Performance Share Plan ("TAP PSP") and TAP Employee Share Option Scheme ("TAP ESOS") of the Company were approved by the shareholders in a shareholders' resolution on 30 December 2025 and are administered by the Remuneration Committee ("RC") of the Company whose members are:

Lee Li Meng (Li Limin)	(Chairman of the RC and Independent Director)
Lim Wah Fong (Lin Huafeng)	(Lead Independent Director)
Lien Choong Luen	(Independent Director)

The aggregate number of shares which may be issued or transferred pursuant to awards and options granted under the above schemes on any date, when aggregated with the aggregate number of shares over which awards and options are granted under any other share option schemes or share schemes of the Company, shall not exceed 15% of the total number of issued shares excluding treasury shares and subsidiary holdings, if any, on the day preceding that date.

Key information about TAP PSP and TAP ESOS are disclosed below.

#### TAP PSP

All full-time confirmed employees (including executive directors), non-executive directors (including independent directors) and controlling shareholders and their associates shall be eligible to participate in the scheme, subject to conditions. Awards represent the right of a participant to receive fully paid shares free of charge, upon meeting certain pre-determined benchmark, determined at the discretion of the RC.

#### TAP ESOS

All full-time confirmed employees (including executive directors), non-executive directors (including independent directors) and controlling shareholders and their associates shall be eligible to participate in the scheme at the absolute discretion of the RC, subject to conditions.

The exercise price of the options can be set at a maximum discount of 20% (or such other discount percentage or amount as may be determined by the RC and permitted by the SGX-ST) of the average last dealt prices for the Company's shares on the SGX-ST over the 5 consecutive trading days immediately preceding the date of grant of the options.

## STATEMENT BY DIRECTORS

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### 5. Share options and share plan (Continued)

During the reporting year, no option to take up unissued shares of the Company or other body corporate in the Group was granted and there were no shares issued by virtue of the exercise of an option to take up unissued shares.

During the reporting year, no shares were issued pursuant to the TAP PSP and TAP ESOS.

At the end of the reporting year, there were no unissued shares under option.

On 15 January 2026, the Company granted 1,629,771 pre-IPO share awards under the TAP PSP to certain key employees of the Group. These share awards will vest in July 2026.

### 6. Audit and risk committee

The members of the Audit and Risk Committee (“ARC”) at the date of this statement are as follows:

Lim Wah Fong (Lin Huafeng)	(Chairman of the ARC and Lead Independent Director)
Lien Choong Luen	(Independent Director)
Lee Li Meng (Li Limin)	(Independent Director)

All members of the ARC are non-executive and independent directors.

The ARC carried out its function in accordance with section 201B(5) of the Act. The ARC’s main functions are to:

- Review with the independent external auditor their audit plan;
- Review with the independent external auditor their evaluation of the Company’s internal accounting controls that are assessed by them to be relevant to their statutory audit, their report on the financial statements and the assistance given by management to them;
- Review with the internal auditor the scope and results of the internal audit procedures (including those relating to financial, operational, compliance and information technology controls, and risk management) and the assistance given by the management to them;
- Review the financial statements of the Group and of the Company prior to their submission to the directors of the Company for adoption; and
- Review the interested person transactions (as defined in Chapter 9 of the Singapore Exchange Securities Trading Limited’s Listing Manual).

Other functions performed by the ARC are described in the corporate governance report included in the annual report of the Company. It also includes an explanation of how the independent auditor objectivity and independence is safeguarded where the independent auditor provides non-audit related services.

The ARC has recommended to the board of directors that RSM SG Assurance LLP be nominated for re-appointment as the independent external auditor at the next annual general meeting of the Company.

### 7. Independent auditor

RSM SG Assurance LLP has expressed willingness to accept re-appointment.

## STATEMENT BY DIRECTORS

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### 8. Directors' opinion on the adequacy of internal controls

Based on the internal controls established and maintained by the company, work performed by the internal and external auditors, and reviews performed by management, other committees of the board and the board, the audit and risk committee and the board are of the opinion that the company's internal controls, addressing financial, operational, compliance and information technology controls, and risk management are adequate as at the end of the reporting year 31 December 2025.

### 9. Subsequent developments to reporting date

There are no significant developments subsequent to the release of the Group's and the Company's preliminary financial statements, as announced on 30 March 2026, which would materially affect the Group's and the Company's operating and financial performance for the reporting year ended 31 December 2025 as of the date of this statement.

On behalf of the directors

.....  
Low See Ching (Liu Shijin)  
Director

.....  
Lim Yingjie Eugene (Lin Yingjie)  
Director

28 April 2026

# INDEPENDENT AUDITOR'S REPORT

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to the Members of THE ASSEMBLY PLACE HOLDINGS LTD.

## Report on the audit of the financial statements

### Opinion

We have audited the accompanying financial statements of The Assembly Place Holdings Ltd. (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of profit or loss and comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group, and statement of changes in equity of the Company for the reporting year then ended, and notes to the financial statements, including the material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and the Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the reporting year ended on that date.

### Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current reporting year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### *Fair value of investment properties*

Please refer to Note 2A for the relevant accounting policy, Note 2B for judgements and sources of estimation uncertainties on "Measurement of fair value of investment properties", and Note 13 for the valuation technique and key assumptions used in measuring the fair value of investment properties.

The Group leases properties that it uses to provide community living accommodation including residential properties, hotels and serviced apartments. The right-of-use assets related to community living space are classified as investment properties and measured at fair value with changes in fair value being recognised in profit or loss. As at 31 December 2025, the carrying value of investment properties amounted to \$75,595,000 and accounted for 78% of the Group's total assets.

# INDEPENDENT AUDITOR'S REPORT

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to the Members of THE ASSEMBLY PLACE HOLDINGS LTD.

## **Key audit matters (Continued)**

Management engaged an independent professional valuation expert to assist them in determining the fair value of selected right-of-use assets annually. The valuations involve the application of judgement in selecting an appropriate valuation technique, lease renewal options and estimates which are used in underlying assumptions. These estimates include growth rate, occupancy rate, market rentals and capitalisation rates. Management applied the same valuation technique to measure the fair value of the remaining right-of-use assets using inputs that are largely consistent with the budgets and other financial projections developed internally by the Group based on management's experience and knowledge of prevailing market conditions.

Our audit procedures included: (a) assessing the professional competence and objectivity of the independent professional valuation expert and discussion with management to understand the credentials of the expert engaged; (b) obtaining an understanding of the basis of valuation and considered whether the valuation technique used was in line with generally accepted market practices for similar property valuations; (c) discussing, with the assistance of our in-house valuation specialists, with the independent professional valuation expert and management and evaluating the appropriateness of the valuation technique and assumptions used in the valuation; (d) assessing the reasonableness of the key assumptions and data applied, which included capitalisation rates, growth rates, occupancy rates, market rentals and comparables used in the valuations by comparing them to available industry data, taking into consideration relevant market conditions; (e) testing the integrity of the underlying information including lease and financial information included in the valuations; and (f) assessing the adequacy and appropriateness of disclosures in the financial statements.

## **Other information**

Management is responsible for the other information. The other information comprises the statement by directors but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of management and directors for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and the financial reporting standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

# INDEPENDENT AUDITOR'S REPORT

to the Members of THE ASSEMBLY PLACE HOLDINGS LTD.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

# INDEPENDENT AUDITOR'S REPORT

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to the Members of THE ASSEMBLY PLACE HOLDINGS LTD.

## **Auditor's responsibilities for the audit of the financial statements (Continued)**

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Chan Weng Keen.

RSM SG Assurance LLP  
Public Accountants and  
Chartered Accountants  
Singapore

28 April 2026

Engagement partner – effective from the reporting year ended 31 December 2024

# CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Reporting year ended 31 December 2025

	Notes	2025 \$'000	2024 \$'000
<b>Revenue and income</b>	5	<b>26,972</b>	18,941
Cost of sales		(6,462)	(3,199)
<b>Gross profit</b>		<b>20,510</b>	15,742
Changes in fair value of investment properties	13	(4,705)	(5,639)
Changes in fair value of investments in unquoted shares	17	439	1,908
Other income and gains	6	38	143
Other losses	6	(277)	(7)
Selling and distribution costs		(678)	(558)
Administrative expenses	7	(4,858)	(3,027)
Finance costs	9	(2,293)	(1,379)
Share of results of associates, net of tax	16	197	(69)
<b>Profit before tax</b>		<b>8,373</b>	7,114
Income tax expense	10	(1,757)	(896)
<b>Profit and total comprehensive income for the year</b>		<b>6,616</b>	6,218
<b>Profit and total comprehensive income for the year attributable to:</b>			
Owners of the Company		6,618	6,220
Non-controlling interests		(2)	(2)
		<b>6,616</b>	6,218
		<b>Cents</b>	<b>Cents</b>
Basic and diluted earnings per share (cents)	11	<b>2.10</b>	2.25

The accompanying notes form an integral part of these financial statements.

# STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	12	132	386	72	279
Investment properties	13	75,595	37,620	–	–
Intangible assets	14	2,024	1,991	–	–
Investments in subsidiaries	15	–	–	9,200	9,200
Investments in associates	16	1,258	861	1,258	861
Other investments	17	2,355	1,916	2,355	1,912
Other receivables	18	1,908	1,962	–	–
<b>Total non-current assets</b>		<b>83,272</b>	<b>44,736</b>	<b>12,885</b>	<b>12,252</b>
<b>Current assets</b>					
Inventories	19	39	24	–	–
Trade and other receivables	20	10,357	7,792	4,937	3,690
Other non-financial assets	21	1,023	702	189	19
Cash and cash equivalents	22	2,186	3,176	227	819
<b>Total current assets</b>		<b>13,605</b>	<b>11,694</b>	<b>5,353</b>	<b>4,528</b>
<b>Total assets</b>		<b>96,877</b>	<b>56,430</b>	<b>18,238</b>	<b>16,780</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	23	15,580	9,200	15,580	9,200
Merger reserve	24	(1,052)	(1,052)	–	–
Retained earnings		12,423	5,805	509	1,737
<b>Equity attributable to owners of the Company</b>		<b>26,951</b>	<b>13,953</b>	<b>16,089</b>	<b>10,937</b>
Non-controlling interests		(4)	(2)	–	–
<b>Total equity</b>		<b>26,947</b>	<b>13,951</b>	<b>16,089</b>	<b>10,937</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities	10	2,658	866	–	–
Provisions	25	102	102	–	–
Other payables	26	65	65	–	–
Lease liabilities	27	47,213	21,182	–	37
Other financial liabilities	28	–	259	–	–
<b>Total non-current liabilities</b>		<b>50,038</b>	<b>22,474</b>	<b>–</b>	<b>37</b>
<b>Current liabilities</b>					
Income tax payable		–	36	–	–
Trade and other payables	29	6,076	8,649	2,146	5,605
Lease liabilities	27	12,909	10,134	3	201
Other financial liabilities	28	45	209	–	–
Other liabilities	30	862	977	–	–
<b>Total current liabilities</b>		<b>19,892</b>	<b>20,005</b>	<b>2,149</b>	<b>5,806</b>
<b>Total liabilities</b>		<b>69,930</b>	<b>42,479</b>	<b>2,149</b>	<b>5,843</b>
<b>Total equity and liabilities</b>		<b>96,877</b>	<b>56,430</b>	<b>18,238</b>	<b>16,780</b>

The accompanying notes form an integral part of these financial statements.

# STATEMENT OF CHANGES IN EQUITY

Reporting year ended 31 December 2025

Group	Attributable to owners of the Company					Total equity \$'000
	Share capital \$'000	Merger reserve \$'000	Retained earnings/ (accumulated losses) \$'000	Sub-total \$'000	Non-controlling interests \$'000	
<b>Current year</b>						
Opening balance at 1 January 2025	9,200	(1,052)	5,805	13,953	(2)	13,951
Issue of shares (Note 23)	6,380	–	–	6,380	–	6,380
Total comprehensive income/(loss) for the year	–	–	6,618	6,618	(2)	6,616
Closing balance at 31 December 2025	15,580	(1,052)	12,423	26,951	(4)	26,947
<b>Previous year</b>						
Opening balance at 1 January 2024	9,200	(1,052)	(415)	7,733	–*	7,733
Total comprehensive income/(loss) for the year	–	–	6,220	6,220	(2)	6,218
Closing balance at 31 December 2024	9,200	(1,052)	5,805	13,953	(2)	13,951

\* Less than \$1,000.

Company	Share capital \$'000	Retained earnings \$'000	Total equity \$'000
<b>Current year</b>			
Opening balance at 1 January 2025	9,200	1,737	10,937
Issue of shares (Note 23)	6,380	–	6,380
Total comprehensive loss for the year	–	(1,228)	(1,228)
Closing balance at 31 December 2025	15,580	509	16,089
<b>Previous year</b>			
Opening balance at 1 January 2024	9,200	(125)	9,075
Total comprehensive income for the year	–	1,862	1,862
Closing balance at 31 December 2024	9,200	1,737	10,937

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

Reporting year ended 31 December 2025

	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>		
Profit before tax	8,373	7,114
Changes in fair value of investment properties	4,705	5,639
Changes in fair value of investments in unquoted shares	(439)	(1,908)
Gain on disposal of property, plant and equipment	–	(34)
Share of results of associates, net of tax	(197)	69
Interest expense	2,293	1,379
Amortisation of intangible assets	84	41
Depreciation of plant, plant and equipment	282	295
Provisions	–	5
Loss on disposal of investment properties due to lease termination	200	–
Gain on remeasurement of right-of-use under property, plant and equipment	–	(28)
Allowance for expected credit loss of trade receivables	77	7
Non-recurring IPO expenses	1,110	–
Operating cash flows before changes in working capital	16,488	12,579
Inventories	(15)	(7)
Trade and other receivables	(1,919)	(899)
Other non-financial assets	(11)	(27)
Trade and other payables	1,376	722
Other liabilities	(115)	261
Other payables	(23)	55
Net cash flows from operations	15,781	12,684
Income taxes paid	(158)	(4)
Net cash flows from operating activities	15,623	12,680
<b>Cash flows used in investing activities</b>		
Proceeds from disposal of property, plant and equipment	–	34
Purchase of property, plant and equipment	(28)	(110)
Payments of development costs in intangible assets	(117)	(90)
Investment in unquoted shares	–	(4)
Additions of furniture and fittings in investment properties	(274)	(881)
Investments in associates	(200)	(930)
Net movements with related parties	1,424	(16)
Net movements with investees companies	(1,646)	(2,490)
Net movements with associates	(291)	(230)
Net security deposits paid	32	(317)
Net cash flows used in investing activities	(1,100)	(5,034)
<b>Cash flows used financing activities</b>		
Repayment of loan and borrowings	(423)	(185)
Payment of non-recurring IPO expenses	(243)	–
Net movements with shareholder	1,246	5,873
Payments of lease liabilities – principal portion	(13,800)	(10,030)
Interest expense paid	(2,293)	(1,379)
Net cash flows used in financing activities	(15,513)	(5,721)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(990)</b>	<b>1,925</b>
Cash and cash equivalents at beginning of year	2,934	1,009
<b>Cash and cash equivalents at end of year (Note 22A)</b>	<b>1,944</b>	<b>2,934</b>

The accompanying notes form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 1. GENERAL INFORMATION

The Assembly Place Holdings Ltd. (the “Company”) is incorporated in Singapore with limited liabilities and it is listed on the Catalist Board of Singapore Exchange Securities Trading Limited (“SGX-ST”).

The Company was formerly known as The Assembly Place Holdings Pte. Ltd. On 9 January 2026, the Company was converted into a public company limited by shares and changed its name to The Assembly Place Holdings Ltd in preparation for an Initial Public Offering (“IPO”). On 23 January 2026, the shares of the Company commenced trading on SGX-ST.

The financial statements cover the Company and its subsidiaries (collectively, the “Group”). The financial statements are expressed in Singapore Dollar (“\$”) and all values are rounded to the nearest thousand (\$'000), except when otherwise stated.

The board of directors approved and authorised these financial statements for issue on the date of statement by directors. The directors have the power to amend and reissue the financial statements.

The principal activities of the Company are investment holdings.

The principal activities of the subsidiaries are disclosed in Note 15.

The registered office and principal place of business of the Company is located at 51 Middle Road, #06-01 FM Building, Singapore 188959.

### Statement of compliance with financial reporting standards

These consolidated financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) and the related Interpretations to SFRS(I) (“SFRS(I) INT”) as issued by the Accounting Standards Committee under Accounting and Regulatory Compliance Authority (“ASC”). They comply with the IFRS Accounting Standards as issued by the International Accounting Standards Board and Companies Act 1967.

### Basis of preparation of the financial statements

As at 31 December 2025, the Group was in a net current liabilities position of \$6,287,000 due mainly to the current portion of lease liabilities amounting to \$12,909,000 disclosed in Note 27.

The business model of Group is to lease out properties under master leases to provide community living accommodation. Under SFRS(I) 16, Leases, the right-of-use assets from the master leases are classified as non-current assets whereas the related lease liabilities are classified as current and non-current liabilities in accordance with the contractual maturities, resulting in a mismatch in the classification of the assets and liabilities. However, the net cash provided by operating activities was \$15,623,000.

The Directors have prepared these consolidated financial statements on a going concern basis and are of the view that the Group is able to meet short term debt obligations when they fall due after taking into consideration the following:

- The net cash flows from operating activities were \$15,623,000 for the reporting year ended 31 December 2025 and available cash and cash equivalents are sufficient for payments of principal and interest under lease liabilities arrangements amounting to \$16,074,000 for the reporting year ended 31 December 2025;

# NOTES TO THE FINANCIAL STATEMENTS

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Year ended 31 December 2025

## 1. GENERAL INFORMATION (CONTINUED)

### **Basis of preparation of the financial statements (Continued)**

- The Group has positive total equity of \$26,947,000 as at 31 December 2025;
- Notwithstanding the net current liabilities position of the Group, it did not: (i) encounter any liquidity issues or breached any financial covenants under its credit facilities that have resulted in major disruptions in its operations; and (ii) defaulted on any borrowing obligations under its credit facilities;
- The cash flow projections prepared by management showed that the Group has sufficient financial resources to meet its financial obligations as and when they fall due in the next 12 months from the date of approval of these consolidated financial statements for issue; and
- The Company completed its IPO in January 2026 and raised net proceeds of approximately \$10,800,000 to fund the Group's various expansion plans and working capital needs.

The consolidated financial statements are prepared under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from those disclosures are not material.

### **Basis of presentation and principles of consolidation**

The consolidated financial statements include the financial statements made up to the end of the reporting year of the company and all its subsidiaries. The consolidated financial statements are the financial statements of the Group presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions are eliminated on consolidation. Subsidiaries are combined from the date the reporting entity obtains control of the investee and cease when the reporting entity loses control of the investee.

Changes in the Group's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the Group's and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the Group loses control of a subsidiary it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted as equity investments financial assets in accordance with the financial reporting standard on financial instruments.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

### 2A. Material accounting policy information

#### Foreign currency transactions

The functional currency is the Singapore Dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss. The presentation is in the functional currency.

#### Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting year during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are material differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year end date.

#### Revenue and income recognition

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, and modifications), net of any related taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset.

Rental income from operation of community living space is recognised in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis.

# NOTES TO THE FINANCIAL STATEMENTS

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Year ended 31 December 2025

## **2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONTINUED)**

### **2A. Material accounting policy information (Continued)**

#### **Revenue and income recognition (Continued)**

Revenue from the operation of hotels and service apartment are recognised over the period in which the accommodation is provided.

Management fee income, service fee income, project fee income, administrative fee income, assets management fee income and leasing commission income are recognised when the entity satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs. For services that are not material transactions, revenue is recognised as the services are provided.

Interest income is recognised using the effective interest method.

Dividend income from equity instruments is recognised only when the entity's right to receive payment of the dividend is established; it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

#### **Employee benefits**

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The Group's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the Group is contractually obliged or where there is constructive obligation based on past practice.

#### **Income tax**

Tax expense (tax benefit) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the reporting year; calculated using rates enacted or substantively enacted at the statements of financial position date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous reporting years. Deferred tax is recognised using the liability method; based on all temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases; and determined using tax rates that have been enacted or substantively enacted by the reporting year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONTINUED)

### 2A. Material accounting policy information (Continued)

#### Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Cost includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term).

The annual rates of depreciation are as follows:

Office space	–	Over the lease terms of 2 years
Office equipment	–	33%
Renovations	–	20%
Motor vehicles	–	33%
Furniture and fittings	–	33%

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle.

The residual values, useful lives and recognised impairment losses of assets are reviewed, and adjusted if appropriate, whenever events or circumstances indicate that a revision is warranted.

#### Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned, such as property plant and equipment or investment properties.

The Group leases properties that it uses to provide community living accommodation including residential properties, hotels and services apartments. The right-of-use assets related to community living space are classified as investment properties.

# NOTES TO THE FINANCIAL STATEMENTS

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Year ended 31 December 2025

## **2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONTINUED)**

### **2A. Material accounting policy information (Continued)**

#### **Leases of lessee**

A lease conveys the right to use an asset (the underlying asset) for a year of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

#### **Leases of lessor**

For a lessor a lease is classified as either an operating lease or a finance lease. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Operating leases are for rental income. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and it is presented in its statement of financial position as a receivable at an amount equal to the net investment in the lease. For a finance lease the finance income is recognised over the lease term, based on a pattern reflecting a constant yearly rate of return on the lessor's net investment in the lease.

#### **Investment property**

Investment property is property (land or a building or part of a building or both) owned or held under a lease to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

After initial recognition at cost including transaction costs, the fair value model is used to measure the investment property at fair value at end of reporting year. A gain or loss arising from a change in the fair value of investment property is included in profit or loss for the reporting year in which it arises. The fair values are measured periodically on a systematic basis at least once yearly by independent professional valuation expert having an appropriate recognised professional qualification and recent experience in the location and category of property being valued.

#### **Intangible assets with finite useful life**

An identifiable non-monetary asset without physical substance is recognised as an intangible asset at acquisition cost if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. After initial recognition, an intangible asset with finite useful life is carried at cost less accumulated amortisation and any accumulated impairment losses.

Software development costs are expensed as incurred. An intangible asset arising from development cost incurred on a software is recognised only when the Group can demonstrate it is probable that the development will be viable considering its commercial and technical feasibility, the Group's intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, there are sufficient resources to complete development and the development cost can be measured reliably.

After initial recognition of software development costs as an intangible asset, it is carried at cost less accumulated amortisation and any accumulated impairment losses. The capitalised software development cost is allocated on a systematic basis over the best estimate of their useful lives of 10 years from the point at which the asset is ready for use.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONTINUED)

### 2A. Material accounting policy information (Continued)

#### Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the reporting entity and the reporting entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the reporting entity has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the reporting entity controls another entity.

In the Company's separate financial statements, an investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

#### Non-controlling interests

The non-controlling interest is equity in a subsidiary not attributable, directly or indirectly, to the reporting entity as the parent. The non-controlling interest is presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. For each business combination, any non-controlling interest in the acquiree (subsidiary) is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Where the non-controlling interest is measured at fair value, the valuation techniques and key model inputs used are disclosed in the relevant Note. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### Associates

An associate is an entity including an unincorporated entity in which the Group has a significant influence and that is neither a subsidiary nor a joint arrangement of the reporting entity. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. An investment in an associate includes goodwill on acquisition, if any, which is accounted for in accordance with the financial reporting standard on business combinations.

The Group's and the Company's interest in an associate is accounted for using the equity method. Under the equity method, the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The carrying value and the net book value of the investment in the associate are not necessarily indicative of the amounts that would be realised in a current market exchange. The investor's profit or loss includes its share of the investee's profit or loss, and the investor's other comprehensive income includes its share of the investee's other comprehensive income. Accounting policies of associates are changed where necessary to ensure consistency with the policies adopted by the Group.

#### Carrying amounts of non-financial assets

The amounts of the non-current non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the statement of profit or loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

# NOTES TO THE FINANCIAL STATEMENTS

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Year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONTINUED)

### 2A. Material accounting policy information (Continued)

#### Inventories

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the first-in-first-out method. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

#### Financial instruments

##### Recognition and derecognition of financial instruments

A financial asset or a financial liability is recognised when, and only when, the Group becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

##### Classification of financial assets and financial liabilities and subsequent measurement

The financial reporting standard on financial instruments requires the certain classification of financial assets and financial liabilities. At end of reporting year, the Group had the following classes:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are in this class.
- Financial asset classified as measured at FVTPL: All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.
- Financial liabilities carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONTINUED)

### 2A. Material accounting policy information (Continued)

#### Cash and cash equivalents

For the consolidated statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management, if any.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

### 2B. Judgements and sources of estimation uncertainties

Disclosures on significant judgements made in the process of applying the accounting policies and on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below or in the corresponding Notes to these financial statements. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Measurement of fair value of investment properties. See Note 13.

Classification of right-of-use assets as investment properties. See Note 13.

Assessment of impairment of goodwill. See Note 14.

Measurement of fair value of unquoted investments. See Note 17.

Assessment of lease terms of right-of-use assets. See Note 27.

## 3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

The financial reporting standard on related party disclosures requires the Group to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, including (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

The ultimate controlling parties are Low See Ching (Liu Shijin) and Lim Yingjie Eugene (Lin Yingjie), who are the controlling shareholders and Directors of the Company.

Related parties in these financial statements are entities controlled by the ultimate controlling parties and are outside the Group.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

### 3A. Related party transactions and balances

There are transactions and arrangements between the Group and its related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and financial guarantees, if any, are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Intra-group transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances.

In addition to information disclosed elsewhere in the notes to the financial statements, other related party transactions include the following:

	Group	
	2025	2024
	\$'000	\$'000
Property management fees income	829	1,232
Project management fees income	390	176
Asset management income	284	268
Leasing commission income	894	99
Rental and utilities expense	(8,075)	(2,053)
Purchase of inventories	(32)	(50)
Expenses paid on behalf	(349)	(1,121)
Rent collected on behalf	275	4,009

### 3B. Key management compensation

	Group	
	2025	2024
	\$'000	\$'000
Short term employee benefits expense	559	453
Contributions to defined contribution plan	51	47
	<b>610</b>	<b>500</b>

Further information about the remuneration of individual directors is provided in the report on corporate governance.

The above amounts are included under employee benefits expenses.

Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 4. FINANCIAL INFORMATION BY SEGMENTS

The Group discloses financial and descriptive information about its reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Generally, financial information is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources for operating segments.

Generally, financial information on segments is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments. Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by the financial reporting standard on operating segments. This disclosure standard has no impact on the reported financial performance or financial position of the Group.

### 4A. Information about reportable segment profit or loss, assets and liabilities

The Group has three main operating and reportable segments as described below. These segments are the Group's strategic business units that are managed separately from one another because they require different strategies. Such structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance of each segment. They are managed separately because each business requires different strategies.

The Group's reportable segments and scope of operations are:

(1) Community-driven stays

Operates and manages residential and other types of property assets to offer the customers community-driven living solutions under six (6) distinct brands of the Group. This segment caters to a wide breadth of customers ranging from young professionals, expatriates, digital nomads to tertiary and upper-primary and secondary school students, foreign healthcare professionals and seniors. In addition, in relation to mixed-use and commercial property assets, the Group offers property management services acting as managing agent for such property assets, providing services such as marketing, introducing and screening prospective tenants and maintenance of the property asset.

(2) Investments

The Group may, from time to time, acquire minority ownership interests (generally not more than 15%) in companies that own property assets. Depending on the type of property assets and whether significant renovation and refurbishment works are required, the Group may, after acquiring such interest, negotiate and ultimately enter into tenancy agreements, project management agreements and/or property management agreements with such companies. The Group also, from time to time, invests in or acquires companies that offer strategic or synergistic benefits to the Group.

(3) Other property-related services

Offers property asset owners other value-added services such as referral services and project management services, where the Group coordinates the renovation and refurbishment works of the property asset on behalf of the property asset owner.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 4. FINANCIAL INFORMATION BY SEGMENTS (CONTINUED)

### 4A. Information about reportable segment profit or loss, assets and liabilities (Continued)

Inter-segment sales are measured on the basis that the Group used to price the transfers. Internal transfer pricing policies of the Group are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those described in the significant accounting policies. Segment profit or loss before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Please also refer to Note 5.

Group	Community driven stays \$'000	Investments \$'000	Other property- related services \$'000	Total \$'000
<u>2025</u>				
Revenue and income	25,172	–	1,800	26,972
Segment results	10,097	439	1,043	11,579
Share of results of associates, net of tax	197	–	–	197
Non-recurring IPO expenses	(1,110)	–	–	(1,110)
Interest expenses	(2,274)	–	(19)	(2,293)
Operating results before tax	6,910	439	1,024	8,373
Income tax expense				(1,757)
Profit for the year				6,616
<b>Other segment information</b>				
Allowance for expected credit loss of trade receivables	(77)	–	–	(77)
Amortisation of intangible assets	(84)	–	–	(84)
Depreciation of property, plant and equipment	(282)	–	–	(282)
Loss on disposal of investment properties due to lease termination	(200)	–	–	(200)
<u>Segment assets and liabilities</u>				
Segment assets	86,789	6,612	1,133	94,534
Income tax recoverable				157
Cash and cash equivalents				2,186
Total assets				96,877
Segment liabilities	67,272	–	–	67,272
Deferred tax liabilities				2,658
Total liabilities				69,930
<u>Additions</u>				
Property, plant and equipment	28	–	–	28
Intangible assets	117	–	–	117
Investment properties	43,038	–	–	43,038
Advances to investees companies	–	1,646	–	1,646

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 4. FINANCIAL INFORMATION BY SEGMENTS (CONTINUED)

### 4A. Information about reportable segment profit or loss, assets and liabilities (Continued)

Group	Community driven stays \$'000	Investments \$'000	Other property- related services \$'000	Total \$'000
<u>2024</u>				
Revenue and income	17,738	470	733	18,941
Segment results	5,962	2,379	221	8,562
Share of results of associates, net of tax	(69)	–	–	(69)
Interest expense	(1,346)	–	(33)	(1,379)
Operating results before tax	4,547	2,379	188	7,114
Income tax expense				(896)
Profit for the year				6,218
<u>Other segment information</u>				
Allowance for expected credit loss of trade receivables	(7)	–	–	(7)
Amortisation of intangible assets	(41)	–	–	(41)
Depreciation of property, plant and equipment	(295)	–	–	(295)
Gain on remeasurement of property, plant and equipment	28	–	–	28
Gain on disposal of property, plant and equipment	33	–	–	34
<u>Segment assets and liabilities</u>				
Segment assets	48,199	4,527	528	53,254
Cash and cash equivalents				3,176
Total assets				56,430
Segment liabilities	41,577	–	–	41,577
Income tax payable				36
Deferred tax liabilities				866
Total liabilities				42,479
<u>Additions</u>				
Property, plant and equipment	487	–	–	487
Intangible assets	90	–	–	90
Investment properties	20,268	–	–	20,268
Other investments	–	4	–	4
Advances to investees companies	–	2,490	–	2,490

### 4B. Geographical information

Geographical segment not presented as the business activities of the Group are conducted in Singapore only.

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

### 4. FINANCIAL INFORMATION BY SEGMENTS (CONTINUED)

#### 4C. Information on major customers

There were no external customers that had contributed to more than 10% of the Group's revenue.

### 5. REVENUE AND INCOME

	Group	
	2025 \$'000	2024 \$'000
Rental income	22,800	14,910
Management fee income	800	1,767
Service income	783	512
Project fee income	473	361
Assets management income	505	268
Membership fee	345	160
Leasing commission income	786	99
Administrative and cleaning income	444	389
Season parking income	36	5
Dividend income	–	470
	<b>26,972</b>	<b>18,941</b>
Revenue and income classified by timing of revenue recognition:		
Overtime	22,800	14,910
Point in time	4,172	4,031
	<b>26,972</b>	<b>18,941</b>

### 6. OTHER INCOME AND GAINS/(OTHER LOSSES)

	Group	
	2025 \$'000	2024 \$'000
Interest income	1	6
Gain on disposal of property, plant and equipment	–	34
Gain on remeasurement of right-of-use under property, plant and equipment	–	28
Loss on disposal of investment properties due to lease termination	(200)	–
Allowance for expected credit loss of trade receivables	(77)	(7)
Other income	37	75
	<b>(239)</b>	<b>136</b>
Presented in profit or loss:		
Other income and gains	38	143
Other losses	(277)	(7)
	<b>(239)</b>	<b>136</b>

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 7. ADMINISTRATIVE EXPENSES

Material and selected components include the following:

	Group	
	2025 \$'000	2024 \$'000
Audit fees to independent auditor	165	122
Amortisation of intangible assets	84	41
Depreciation of property, plant and equipment	282	295
Employee benefits expense (Note 8)	2,048	1,659
Non-recurring IPO expenses	1,110	–
Professional fees	431	276

## 8. EMPLOYEE BENEFITS EXPENSES

	Group	
	2025 \$'000	2024 \$'000
Short term employee benefits expense	2,255	1,976
Contributions to defined contribution plan	274	216
	<b>2,529</b>	<b>2,192</b>
Allocation of the employee benefits expenses:		
Cost of sales	481	533
Administrative expense	2,048	1,659
	<b>2,529</b>	<b>2,192</b>

## 9. FINANCE COSTS

	Group	
	2025 \$'000	2024 \$'000
Interest expense:		
- Lease liabilities	2,274	1,346
- Bank loan	19	33
	<b>2,293</b>	<b>1,379</b>

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 10. INCOME TAX

### 10A. Components of tax recognised in profit or loss

	Group	
	2025 \$'000	2024 \$'000
<u>Current tax</u>		
Current tax expense	–	25
Over recognised in respect of prior year	(35)	–
Subtotal	(35)	25
<u>Deferred tax</u>		
Deferred tax expense	1,792	871
Total income tax expense	1,757	896

The income tax in profit or loss varied from the amount determined by applying the Singapore income tax rate of 17% (2024: 17%) to profit or loss before income tax as a result of the following differences:

	Group	
	2025 \$'000	2024 \$'000
Profit before tax	8,373	7,114
Income tax expense at the above rate	1,423	1,209
Not deductible items	1,087	6
Income not subject to tax	(636)	(324)
Stepped income exemptions	–	(27)
Current tax in respect of prior year over recognised	(35)	–
Others	(82)	32
Total income tax expense	1,757	896

There are no income tax consequences of dividends to owners of the Company.

### 10B. Deferred tax recognised in profit or loss

	Group	
	2025 \$'000	2024 \$'000
Excess of carrying value over tax value of property, plant and equipment	45	26
Excess of tax value over carrying value of property, plant and equipment	125	–
Deferred tax associated with right-of-use assets	6,424	2,477
Deferred tax associated with lease liabilities	(4,887)	(1,621)
Provision	13	(2)
Tax losses carried forward	72	(9)
	1,792	871

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 10. INCOME TAX (CONTINUED)

### 10C. Deferred tax in statement of financial position

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Excess of carrying value over tax value of property, plant and equipment	(45)	–	–	(2)
Excess of tax value over carrying value of property, plant and equipment	–	125	–	–
Deferred tax associated with right-of-use assets	(12,851)	(6,427)	–	(32)
Deferred tax associated with lease liabilities	10,221	5,334	–	34
Provisions	17	30	–	–
Tax losses carried forward	–	72	–	–
Net balance	(2,658)	(866)	–	–
<u>Summary</u>				
Deferred tax assets	10,238	5,561	–	34
Deferred tax liabilities	(12,896)	(6,427)	–	(34)
Net deferred tax liabilities	(2,658)	(866)	–	–

## 11. EARNINGS PER SHARE

The following table illustrates the numerators and denominators used to calculate basic and diluted amount per share of no par value:

	Group	
	2025 \$'000	2024 \$'000
Profit, net of tax (\$'000)	6,618	6,220
Weighted average number of ordinary shares: Basic and diluted ('000)	315,232	276,351
Basic and diluted earnings per share (cents)	2.10	2.25

Basic earnings per share is calculated by dividing the profit, net of tax attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the reporting year.

The weighted average number of ordinary shares is derived from the number of ordinary shares in issue by the Company, adjusted retrospectively for the effects of share-split disclosed in Note 23.

There are no potential dilutive ordinary shares during the reporting year ended 31 December 2025 (2024: Nil).

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

### 12. PROPERTY, PLANT AND EQUIPMENT

Group	ROU assets					Total \$'000
	– office space \$'000	Office equipment \$'000	Renovations \$'000	Motor vehicles \$'000	Furniture and fittings \$'000	
<u>Cost</u>						
At 1 January 2024	523	51	197	77	46	894
Additions	377	–	–	106	4	487
Remeasurement	(523)	–	–	–	–	(523)
Disposals	–	(1)	–	(77)	–	(78)
At 31 December 2024	377	50	197	106	50	780
Additions	–	28	–	–	–	28
At 31 December 2025	<b>377</b>	<b>78</b>	<b>197</b>	<b>106</b>	<b>50</b>	<b>808</b>
<u>Accumulated depreciation</u>						
At 1 January 2024	276	31	69	67	17	460
Depreciation for the year	196	13	39	31	16	295
Remeasurement	(283)	–	–	–	–	(283)
Disposals	–	(1)	–	(77)	–	(78)
At 31 December 2024	189	43	108	21	33	394
Depreciation for the year	188	7	39	35	13	282
At 31 December 2025	<b>377</b>	<b>50</b>	<b>147</b>	<b>56</b>	<b>46</b>	<b>676</b>
<u>Carrying value</u>						
At 1 January 2024	247	20	128	10	29	434
At 31 December 2024	188	7	89	85	17	386
At 31 December 2025	<b>–</b>	<b>28</b>	<b>50</b>	<b>50</b>	<b>4</b>	<b>132</b>

Depreciation expense is charged to administrative expense.

Company	ROU assets					Total \$'000
	– office space \$'000	Office equipment \$'000	Motor vehicles \$'000	Furniture and fittings \$'000		
<u>Cost</u>						
At 1 January 2024	–	–	–	8		8
Additions	377	–	106	–		483
At 31 December 2024	377	–	106	8		491
Additions	–	21	–	–		21
At 31 December 2025	<b>377</b>	<b>21</b>	<b>106</b>	<b>8</b>		<b>512</b>
<u>Accumulated depreciation</u>						
At 1 January 2024	–	–	–	–		–
Depreciation for the year	189	–	21	2		212
At 31 December 2024	189	–	21	2		212
Depreciation for the year	188	1	35	4		228
At 31 December 2025	<b>377</b>	<b>1</b>	<b>56</b>	<b>6</b>		<b>440</b>
<u>Carrying value</u>						
At 1 January 2024	–	–	–	8		8
At 31 December 2024	188	–	85	6		279
At 31 December 2025	<b>–</b>	<b>20</b>	<b>50</b>	<b>2</b>		<b>72</b>

Depreciation expense is charged to administrative expenses.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 13. INVESTMENT PROPERTIES

	Group	
	2025 \$'000	2024 \$'000
<u>At fair value</u>		
At beginning of year	37,620	22,991
Additions	43,038	20,268
Modifications	1,140	–
Disposals	(1,498)	–
Changes in fair value recognised in profit or loss	(4,705)	(5,639)
At end of year	<b>75,595</b>	37,620

A gain or loss arising from a change in the fair value of investment property is recognised in profit or loss for the period in which it arises. In subsequent reporting years, there would typically be a fair value loss of investment properties resulting from the shortening of lease tenures.

The following amounts are recognised in consolidated statement of profit or loss:

	2025 \$'000	2024 \$'000
Rental income from leased properties	22,800	14,910
Direct operating expense arising from leased properties	5,917	2,902

The Group leases properties that it uses to provide community living accommodation including residential properties, hotels and service apartments. The right-of-use assets related to such leased properties are classified as investment properties.

The information about leasing activities relating to right-of-use assets are summarised as follows:

- Unless permitted by the owners, the leases prohibit the Group from selling or pledging the underlying leased assets as security;
- The Group ensures that the right-of-use assets are covered by insurance, and the maintenance fees are paid;
- The leases provide terms for either non-cancellable or may only be cancelled by incurring a substantive termination fee and/or extension of the leases or a further term; and
- Most leases require the return of the properties in their original condition at the end of the leases.

Management engaged an independent professional valuation expert to assist them in determining the fair value of selected right-of-use assets annually. Management applied the same valuation techniques to measure the fair value of the remaining right-of-use assets using inputs that are largely consistent with the budgets and other financial projections developed internally by the Group based on management's experience and knowledge of market conditions.

The independent professional valuation expert has appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 13. INVESTMENT PROPERTIES (CONTINUED)

The valuations are based on the right-of-use assets' highest and best use using the income capitalisation method that involves capitalising the net income at an appropriate capitalisation rate and over the unexpired lease term to arrive at the fair value. The significant input to this valuation approach would be the capitalisation rate. There has been no change to the valuation technique during the reporting years.

For fair value measurements categorised within the fair value hierarchy below, a description of the valuation technique and the significant unobservable input used in the fair value measurement are as follows:

Assets:	Right-of-use assets for community living residences, hotels and service apartments
Fair value hierarchy:	2025: Level 3 (2024: Level 3)
Valuation technique for recurring fair value measurements:	Income capitalisation approach
Significant unobservable input:	Income capitalisation rate: 2025: 7% (2024: 7%)
Relationship of unobservable input to fair value:	The higher the income capitalisation rate, the lower the valuation.
Sensitivity on management's estimates – 10% variation from estimate:	Impact: 2025 – lower by \$371,000; higher by \$386,000 2024 – lower by \$116,000; higher by \$120,000

The related lease liabilities are disclosed in Note 27.

### Classification of right-of-use assets as investment properties

Judgement is required in determining whether the Group's right-of-use assets relating to community living space, hotels and service apartments are classified as property, plant and equipment or investment properties. In determining the classification, management considered the ancillary services rendered to guests staying at the Group's community living space, hotels and service apartments as insignificant to providing the accommodation to them. Consequently, management classified the Group's right-of-use assets relating to community living space, hotel and service apartments as investment properties. Such consideration requires significant judgement.

### Measurement of fair value of investment properties

The Group carries its investment properties at fair value with changes in fair value recognised in profit or loss. In determining the fair values, the independent professional valuation expert engaged by management has used valuation technique that include certain estimates. In relying on the valuation reports, management has exercised judgement to ensure the valuation technique and estimates are reflective of current market conditions.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 14. INTANGIBLE ASSETS

Group	Goodwill \$'000	Internally developed computer software \$'000	Total \$'000
<u>Cost</u>			
At 1 January 2024	1,393	625	2,018
Additions	–	90	90
At 31 December 2024	1,393	715	2,108
Additions	–	117	117
At 31 December 2025	<b>1,393</b>	<b>832</b>	<b>2,225</b>
<u>Accumulated depreciation</u>			
At 1 January 2024	–	76	76
Amortisation for the year	–	41	41
At 31 December 2024	–	117	117
Amortisation for the year	–	84	84
At 31 December 2025	–	<b>201</b>	<b>201</b>
<u>Carrying value</u>			
At 1 January 2024	1,393	549	1,942
At 31 December 2024	1,393	598	1,991
At 31 December 2025	<b>1,393</b>	<b>631</b>	<b>2,024</b>

Amortisation expense is charged to administrative expenses.

### Goodwill

Goodwill is related to the acquisition of the community living business from an external party in 2022, including the rights and benefits under certain head leases and as sub-lessor or licensor of certain sub-leases.

The goodwill was tested for impairment at end of each reporting year. The identification of CGUs requires significant judgement and is influenced by the manner in which management monitors the Group's operations, and as to how management makes decisions about continuing or disposing of the Group's assets or operation.

The recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal or value in use. The recoverable amounts of CGUs have been measured using the value in use method (Level 3). The value in use is regarded as the lowest level for fair value measurement as the valuation includes inputs for the asset that are not based on observable market data (unobservable inputs).

The key assumptions for value in use calculations are those regarding discount rates, growth rates and considering the historical and forecasted rentals for different types of community living spaces offered. In arriving at the key assumptions, management also considered the committed plans for the near future, forecasted operating costs, capital expenditure and the timing of cash flows.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 14. INTANGIBLE ASSETS (CONTINUED)

### Goodwill (cont'd)

Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The revenue growth rates are based on historical performance and management's committed plans in the near future. The discount rates reflect specific risks relating to the relevant segments and the countries in which they operate. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make. The value in use is a recurring fair value measurement.

The cash flow forecasts have been prepared by management using information derived from the most recent financial budgets approved by the board of directors for the next 5 years. Management forecasted the revenue growth rates and discount rates as follows:

	Community driven stay	
	2025	2024
Revenue growth rate <sup>(1)</sup>	5.5%	5.5%
Discount rate <sup>(2)</sup>	12.5%	12.5%
Terminal growth rate	2.0%	2.0%

(1) 5-year annual average growth rates

(2) Pre-tax discount rates

Actual outcomes could vary from these estimates. A decrease in the 5-year annual average revenue growth rate by 57.7 (2024: 19.7) percentage point could result in the recoverable amount to be equal to the carrying amount. If the revised estimated discount rate applied to the discounted cash flows had been 5 (2024: 5) percentage point less favourable than management's estimates, the recoverable amount would still be higher than the carrying value of goodwill.

No impairment losses were recognised because the carrying amounts of the CGUs was lower than its recoverable amounts.

### Assessment of impairment of goodwill

The amount of goodwill is tested annually for impairment, and when circumstances indicate that the carrying value may be impaired. The impairment test is material, and the process is complex and highly judgemental and is based on assumptions that are affected by expected future market or economic conditions. As a result, judgement is required in evaluating the assumptions and methodologies used by management, particularly those relating to forecasted revenue growth and profit margins. Small changes in key assumptions used could give rise to an impairment of the goodwill balance in the future. Actual outcomes could vary from these estimates.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 15. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 \$'000	2024 \$'000
Unquoted equity shares at cost	9,200	9,200
<u>Movements in cost during the year</u>		
At beginning of the year	9,200	9,200
Acquisitions	–	–*
At the end of the year	9,200	9,200

\* Less than \$1,000.

Details of the subsidiaries are as follows:

Name	Date of incorporation	Country of incorporation	Principal activities	Cost		Equity equity held	
				2025	2024	2025	2024
				\$'000	\$'000	%	%
TAP Co-livings Pte Ltd <sup>(a)</sup>	5 January 2023	Singapore	Letting of self-owned or leased real estate property assets except food courts, coffee shops and canteens	9,200	9,200	100	100
TAP Hotels Pte Ltd <sup>(a)</sup>	17 June 2022	Singapore	Hotel management and operation services	–*	–*	100	100
TAP Service Apartments Pte Ltd <sup>(a)</sup>	28 June 2022	Singapore	Operation of serviced apartments	–*	–*	100	100
TAP Parking Solutions Pte Ltd <sup>(a)</sup>	19 April 2023	Singapore	Carpark management and operation services	–*	–*	80	80
TAP Veera Pte Ltd <sup>(a)</sup>	5 October 2023	Singapore	Hotel management and operation services	–*	–*	100	100
TAP Meta Pte Ltd <sup>(a)</sup>	14 November 2023	Singapore	Investment holding	–*	–*	100	100
The Assembly Place Sdn Bhd <sup>(b)</sup>	25 November 2022	Malaysia	Hotels and resort hotels	–*	–*	100	100

(a) Audited by RSM SG Assurance LLP.

(b) Not audited as exempted under local regulation and it is not material.

\* Less than \$1,000.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 16. INVESTMENTS IN ASSOCIATES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Unquoted shares, at cost	1,130	930	1,061	930
Share of results	128	(69)	197	(69)
	<b>1,258</b>	861	<b>1,258</b>	861
<u>Movements in carrying amounts</u>				
At beginning of the year	861	–	861	–
Additions	200	930	200	930
Share of results	197	(69)	197	(69)
At end of the year	<b>1,258</b>	861	<b>1,258</b>	861

Details of the associates are as follows:

Name	Country of incorporation	Principal activities	Equity held	
			2025 %	2024 %
TSTAP Residence Pte. Ltd. ("TSTAP Residence") <sup>(a)</sup>	Singapore	Hostels and dormitories for students, workers and other individuals	20	20
TSTAP Henderson Pte. Ltd. <sup>(a)</sup>	Singapore	Hotel management and operation services	30	30
25 GYG Pte. Ltd. <sup>(b)</sup>	Singapore	Real estate developers – dormant	20	–
AC-TAP Pte. Ltd. <sup>(b)</sup>	Singapore	Investment holding company – dormant	33	–

(a) Audited by RSM SG Assurance LLP.

(b) Not audited as exempted under local regulation and it is not material.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 16A. Material associate

The summarised financial information of the material associate and the amounts (and not the Group's share of those amounts) based on the financial statements of the associate are shown below. These are adjusted to reflect adjustments made by the Group when using the equity method of accounting.

	2025 \$'000	2024 \$'000
<u>TSTAP Residence</u>		
Revenue	7,676	857
Profit / (loss) for the year	1,129	(319)
Total comprehensive profit / (loss) for the year	1,129	(319)
Current assets	2,443	1,463
Non-current assets	15,521	10,335
Current liabilities	2,013	2,967
Non-current liabilities	9,661	4,651
Net assets	6,290	4,180
<u>Reconciliation</u>		
Proportion of the Group's interest in the associate	20%	20%
Carrying amount of interest in associate	1,258	836

## 17. OTHER INVESTMENTS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Unquoted shares at FVTPL	2,355	1,916	2,355	1,912
<u>Movements in carrying values</u>				
At beginning of year	1,916	4	1,912	4
Additions	–	4	–	–
Changes in fair value	439	1,908	443	1,908
At end of year	2,355	1,916	2,355	1,912

The unquoted investments are in investee companies incorporated in Singapore. These investees in turn invest in properties in Singapore. The Group's shareholdings in these investees range from 1.5% to 15%. The other shareholders of the investees include related parties of the Group.

The fair value of unquoted equity investments is estimated by making reference to the Group's share in the attributable net assets of the investee companies as reflected in their latest available financial information (Level 3). The attributable net assets of the investee companies comprise mainly real estate properties at fair value measured using comparable market prices of similar real estate properties at end of the reporting year. For investee companies that use the cost model to measure the underlying properties, management adjusts the net asset values by adjusting the measurement of the underlying properties to the fair value model. Management engages independent professional valuation expert to assist in assessing fair value of the underlying properties or refers to market value of similar properties in nearby locations.

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

### 17. OTHER INVESTMENTS (CONTINUED)

The unquoted investments are exposed to market price risk arising from uncertainties about future values of the investments.

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
A hypothetical 10% increase in net asset value of unquoted investments would have favourable effect on fair value of:	<b>235</b>	192	<b>235</b>	191

For similar price decreases in fair value of the above financial assets, there would be comparable impact in the opposite direction.

The hypothetical changes in basis points are not based on observable market data (unobservable inputs).

#### Measurement of fair value of unquoted investments

The Group invests in properties through investing in unquoted shares of companies that hold properties. The interests invested by the Group are usually not more than 15% and management classified these investments as financial assets measured at FVTPL. In determining the fair value of these unquoted investments, the Group relies on the net asset values as reported in the latest available unaudited management financial statements of the investee companies that measure the underlying properties that they own at fair value. For investee companies that use the cost model to measure the underlying properties, management adjusts the net asset values by adjusting the measurement of the underlying properties to fair value model. Management engages independent professional valuation expert to assist in assessing the fair value of the underlying properties or refers to market value of similar properties in nearby locations. Management's valuation could be based on inputs that are less observable or unobservable in the market and determination of fair values require significant judgement. Those estimated values do not necessarily represent the amounts that may be ultimately realised due to occurrence of future events that could not be reasonably determined at end of reporting year.

### 18. OTHER RECEIVABLES

	Group	
	2025 \$'000	2024 \$'000
Security deposits:		
– Non-current	<b>1,908</b>	1,962
– Current (Note 20)	<b>704</b>	682
	<b>2,612</b>	2,644

### 19. INVENTORIES

	Group	
	2025 \$'000	2024 \$'000
Consumables and supplies	<b>39</b>	24

There are no inventories pledged as security for liabilities.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 20. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Trade receivables</u>				
Outside parties	<b>1,807</b>	1,645	–	–
Allowance for expected credit loss	<b>(148)</b>	(71)	–	–
Related parties	<b>2,274</b>	663	–	–
Subtotal	<b>3,933</b>	2,237	–	–
<u>Other receivables</u>				
Outside parties	<b>429</b>	284	<b>72</b>	4
Security deposits, current (Note 18)	<b>704</b>	682	<b>52</b>	52
Shareholders (Note 3)	<b>108</b>	345	<b>10</b>	–
Subsidiaries (Note 3)	–	–	<b>339</b>	817
Related parties (Note 3)	<b>405</b>	1,403	<b>1,031</b>	6
Associates (Note 3)	<b>521</b>	230	<b>480</b>	200
Advances to investees companies (Note 3)	<b>4,257</b>	2,611	<b>2,953</b>	2,611
Subtotal	<b>6,424</b>	5,555	<b>4,937</b>	3,690
Total trade and other receivables	<b>10,357</b>	7,792	<b>4,937</b>	3,690
<u>Movements in the above allowance:</u>				
At beginning of the year	<b>71</b>	64	–	–
Charge to profit or loss included other losses (Note 6)	<b>77</b>	7	–	–
At end of the year	<b>148</b>	71	–	–

### Trade receivables

There are no collaterals held as security and other credit enhancements for the trade receivables.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is approximately 7-30 (2024: 7-30) days. However, certain customers may take a longer period to settle the amounts.

The expected credit losses (“ECL”) on trade receivables are based on the simplified approach to measuring ECL which uses a lifetime ECL allowance approach for all such assets recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the ECL including impact of current economic conditions.

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

### 20. TRADE AND OTHER RECEIVABLES (CONTINUED)

Concentration of trade receivable customers at end of reporting year:

	Group	
	2025 \$'000	2024 \$'000
Top 1 customer	555	186
Top 2 customers	1,089	222
Top 3 customers	1,548	242

#### Other receivables

Other receivables from shareholders, associates and advances to investee companies are unsecured and non-interest bearing.

The other receivables are also subject to the ECL allowance assessment under the financial reporting standard on financial instruments. For these material balances judgement is required for the assessment of the credit risk graded individually. At inception they are recorded net of any expected 12 month expected credit losses. At the end of the reporting year a loss allowance is recognised if there has been a material increase in credit risk since initial recognition. For any material increase or decrease in credit risk, an adjustment is made to the loss allowance for the material balances. The credit risk grade assessed is based on predictive nature of the risk of loss (such as the use of internal and external ratings, management accounts and available published information about debtors that is available without undue cost or effort) and applying experienced credit judgement.

### 21. OTHER NON-FINANCIAL ASSETS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Prepayments	713	702	36	19
Deferred IPO costs	153	–	153	–
Income tax recoverable	157	–	–	–
	1,023	702	189	19

### 22. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Not restricted in use	1,944	2,934	227	819
Fixed deposits <sup>#</sup>	242	242	–	–
	2,186	3,176	227	819

<sup>#</sup> The deposits are held by financial institutions as securities for banker's guarantee issued in connection with lease arrangements.

The interest earning balances are not material.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 22. CASH AND CASH EQUIVALENTS (CONTINUED)

### 22A. Cash and cash equivalents in consolidated statement of cash flows

	Group	
	2025 \$'000	2024 \$'000
Amount as shown above	2,186	3,176
Fixed deposits	(242)	(242)
	<b>1,944</b>	<b>2,934</b>

### 22B. Reconciliation of liabilities arising from financing activities

Group	At beginning of year \$'000	Cash flows \$'000	Non-cash changes \$'000	At end of year \$'000
<u>2025</u>				
Loan and borrowings	468	(423)	–	45
Lease liabilities	31,316	(13,800)	42,606	60,122
	<b>31,784</b>	<b>(14,223)</b>	<b>42,606</b>	<b>60,167</b>
<u>2024</u>				
Loan and borrowings	653	(185)	–	468
Lease liabilities	21,849	(10,030)	19,497	31,316
	<b>22,502</b>	<b>(10,215)</b>	<b>19,497</b>	<b>31,784</b>

## 23. SHARE CAPITAL

Group and Company	Group and Company	
	Number of shares issued <sup>#</sup>	Share capital \$'000
As at 1 January 2024 and 31 December 2024	<b>276,351,056</b>	9,200
Issue of shares	<b>50,866,336</b>	6,380
As at 31 December 2025	<b>327,217,392</b>	<b>15,580</b>

# The number of shares issued adjusted retrospectively for the effects of share-split disclosed below.

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income. The Company is not subject to any externally imposed capital requirements.

On 27 March 2025, the Company issued 43,695 new ordinary shares with no par value for a total consideration of \$6,380,000. The proceeds from the issuance were applied to settle the payables due to shareholders.

# NOTES TO THE FINANCIAL STATEMENTS

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Year ended 31 December 2025

## 23. SHARE CAPITAL (CONTINUED)

On 30 December 2025, the shareholders of the Company approved a share split, pursuant to which 281,085 ordinary shares in the capital of the Company were subdivided into 327,217,392 ordinary shares. The share split took effect from 13 January 2026 and the issued and paid-up share capital of the Company was \$15,580,002, comprising 327,217,392 ordinary shares. There are no monetary values involved in the books of the Company from the share split.

On 22 January 2026, the Company issued 55,782,608 new shares pursuant to the IPO, including 782,608 new shares to SAC Capital Private Limited as part satisfaction of management fees for the sponsor and issue manager of the IPO.

On 22 January 2026, the Company issued 50,303,000 new ordinary shares at an issue price of \$0.23 per share in relation to its IPO. Following the issuance of these new shares, the number of ordinary shares in the capital of the Company increased to 383,000,000 shares. The net proceeds from the issuance of the new shares amounted to approximately \$10,800,000.

On 23 January 2026, the shares of the Company commenced trading on SGX-ST.

### Capital management

The objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. Management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. Management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity (that is, share capital and reserves) less other amounts recognised in the statement of equity relating to cash flow hedges, and some forms of subordinated debt, if any.

The borrowings at the end of the reporting year were not material. The debt-to-adjusted capital ratio may not provide a meaningful indicator of the risk from borrowings.

## 23A. TAP Performance Share Plan and TAP Employee Share Option Scheme

On 30 December 2025, the shareholders of the Company approved The TAP Performance Share Plan ("TAP PSP") and TAP Employee Share Option Scheme ("TAP ESOS") in a shareholders' resolution.

The TAP PSP and TAP ESOS are administered by the Remuneration Committee ("RC") of the Company.

The aggregate number of shares which may be issued or transferred pursuant to awards and options granted under the above schemes on any date, when aggregated with the aggregate number of shares over which awards and options are granted under any other share option schemes or share schemes of the Company, shall not exceed 15% of the total number of issued shares excluding treasury shares and subsidiary holdings, if any, on the day preceding that date.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 23. SHARE CAPITAL (CONTINUED)

### 23A. TAP Performance Share Plan and TAP Employee Share Option Scheme (Continued)

Key information about TAP PSP and TAP ESOS are disclosed below.

#### TAP PSP

All full-time confirmed employees (including executive directors), non-executive directors (including independent directors) and controlling shareholders and their associates shall be eligible to participate in the scheme, subject to conditions. Awards represent the right of a participant to receive fully paid shares free of charge, upon meeting certain pre-determined benchmark, determined at the discretion of the RC.

#### TAP ESOS

All full-time confirmed employees (including executive directors), non-executive directors (including independent directors) and controlling shareholders and their associates shall be eligible to participate in the scheme at the absolute discretion of the RC, subject to conditions.

The exercise price of the options can be set at a maximum discount of 20% (or such other discount percentage or amount as may be determined by the RC) of the average last dealt prices for the Company's shares on the SGX-ST over the 5 consecutive trading days immediately preceding the date of grant of the options.

During the reporting year, no option to take up unissued shares of the Company or other body corporate in the Group was granted and there were no shares issued by virtue of the exercise of an option to take up unissued shares.

During the reporting year, no shares were issued pursuant to the TAP PSP and TAP ESOS.

At the end of the reporting year, there were no unissued shares under option.

On 15 January 2026, the Company granted 1,629,771 pre-IPO share awards under the TAP PSP to certain key employees of the Group. These share awards will vest in July 2026.

## 24. MERGER RESERVE

Merger reserve arose from business combinations under common control in 2023.

## 25. PROVISIONS

	Group	
	2025 \$'000	2024 \$'000
Provision for dismantling and removing	102	102
Movements in provision are as follows:		
At beginning of the year	102	98
Additions	–	4
At end of year	102	102

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

### 26. OTHER PAYABLES

	Group	
	2025 \$'000	2024 \$'000
Security deposits:		
– Non-current	65	65
– Current (Note 29)	1,229	1,252
	<b>1,294</b>	1,317

The security deposits are collected from tenants who leased accommodation from the Group.

### 27. LEASE LIABILITIES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current	47,213	21,182	–	37
Current	12,909	10,134	3	201
	<b>60,122</b>	31,316	<b>3</b>	238

A summary of the maturity analysis of lease liabilities is disclosed in Note 32E. Total cash outflow for leases for the reporting year ended 31 December 2025 is shown in the consolidated statement of cash flows. There were no future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities above.

The related right-to-use assets are disclosed in Notes 12 and 13. The weighted average incremental borrowing rate applied to lease liabilities during the reporting year ranged from 4% to 5.5% (2024: 5.5%).

In the previous reporting year end, lease liabilities amounting to \$37,000 were secured by a charge over the Group's motor vehicles (see Note 12) and guaranteed by a director of the Company.

At the end of the reporting year, the amounts of lease liabilities payable to the related parties for leasing of properties owned by them amounted to \$35,770,000 (2024: \$13,793,000).

The future cash outflows commitments to which the lessee is potentially exposed are not reflected in the measurement of lease liabilities above. This includes exposure arising from: (1) variable lease payments; (2) extension options and termination options; (3) residual value guarantees; and (4) leases not yet commenced to which the lessee is committed. At reporting year date total commitments on leases that had not yet commenced were as follows:

	2025 \$'000	2024 \$'000
Extension options not included in lease liabilities	27,548	27,315
Expense relating to variable lease payments not included in lease liabilities included in cost of sales	3,339	524

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 27. LEASE LIABILITIES (CONTINUED)

### Assessment of the lease terms of right-of-use assets

In assessing the lease term of the Group's right-of-use assets, management considered all factors and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Management exercises judgement in determining whether a significant event or a significant change in circumstances occurs which affects their assessment and that is within the control of the Group. The carrying amounts of the lease liability and right-of-use asset initially recognised will be affected by management's assessment of the lease term.

## 28. OTHER FINANCIAL LIABILITIES

	Group	
	2025 \$'000	2024 \$'000
<u>Non-current</u>		
Bank loan	–	259
<u>Current</u>		
Bank loan	–	97
Real world asset tokens	45	112
Subtotal	45	209
Total other financial liabilities	45	468

The bank loan was at fixed interest rate at 8.25% per annum. It was unsecured and guaranteed by certain Directors of the Company. The loan had been repaid in full during the reporting year.

The Group issued real world asset tokens to raise funds for financing of renovation costs of a right-of-use asset. The funds collected is repayable in seven quarterly instalments.

## 29. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Trade payable</u>				
External parties	1,240	792	313	21
Accrued expenses	1,621	764	943	180
Related parties	922	221	60	21
Subtotal	3,783	1,777	1,316	222
<u>Other payables</u>				
External parties	621	232	86	50
Security deposits (Note 26)	1,229	1,252	–	–
Shareholders (Note 3)	–	5,371	–	5,333
Related parties (Note 3)	443	17	–	–
Subsidiaries (Note 3)	–	–	744	–
Subtotal	2,293	6,872	830	5,383
Total trade and other payables	6,076	8,649	2,146	5,605

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

### 30. OTHER LIABILITIES

	Group	
	2025 \$'000	2024 \$'000
Rental received in advance	–	83
Deferred rental income	833	860
Deferred grant income	29	34
	<b>862</b>	<b>977</b>

The above amounts are expected to be recognised within one year.

### 31. OPERATING LEASE INCOME COMMITMENTS – AS LESSOR

A maturity analysis of the undiscounted non-cancellable lease amounts to be received on an annual basis for a minimum of each of the first five years and a total of the amounts for the remaining years is as follows:

	Group	
	2025 \$'000	2024 \$'000
Not later than one year	540	1,072
Between 2 and 5 years	405	945
	<b>945</b>	<b>2,017</b>

The rental income for each of the reporting years is disclosed in Note 5.

Operating lease income commitments are for the investment properties. The lease rental income terms are negotiated for an average term of three to five years and rentals are subject to an escalation clause, but the amount of the rent increase is not to exceed a certain percentage.

### 32. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

#### 32A. Categories of financial assets and financial liabilities

The following table categorises the carrying amounts of financial assets and financial liabilities recorded at end of reporting year:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assets at:				
– Amortised cost	14,451	12,930	5,164	4,509
– FVTPL	2,355	1,916	2,355	1,912
	<b>16,806</b>	<b>14,846</b>	<b>7,519</b>	<b>6,421</b>
Financial liabilities at amortised cost	<b>(66,308)</b>	<b>(40,498)</b>	<b>(2,149)</b>	<b>(5,843)</b>

Further quantitative disclosures are included throughout these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## **32. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONTINUED)**

### **32B. Financial risk management**

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the Group's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain procedures for the management of financial risks. The following guidelines are followed:

- All financial risk management activities are carried out and monitored by senior management staff; and
- All financial risk management activities are carried out following acceptable market practices.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

### **32C. Fair value of financial instruments**

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the material financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments. The disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

### **32D. Credit risk on financial assets**

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets.

The general approach in the financial reporting standard on financial instruments is applied to measure ECL allowance on financial assets measured at amortised cost. On initial recognition, a loss allowance is recorded equal to the 12-month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively.

For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors, and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 22 discloses the cash balances. There was no identified expected credit loss.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 32. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONTINUED)

### 32E. Liquidity risk

Liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturities.

The following table analyses the financial liabilities at the end of the reporting year by remaining contractual maturity (contractual undiscounted cash flows):

Group	Less than	1 – 3 years	3 – 5 years	Over 5 years	Total
	1 year				
<u>2025</u>					
Gross lease liabilities	15,292	21,328	12,939	19,429	68,988
Trade and other payables	6,076	65	–	–	6,141
Other financial liabilities	45	–	–	–	45
	<b>21,413</b>	<b>21,393</b>	<b>12,939</b>	<b>19,429</b>	<b>75,174</b>
<u>2024</u>					
Gross lease liabilities	11,196	14,009	4,988	4,135	34,328
Trade and other payables	8,649	65	–	–	8,714
Other financial liabilities	244	245	31	–	520
	<b>20,089</b>	<b>14,319</b>	<b>5,019</b>	<b>4,135</b>	<b>43,562</b>
<u>Company</u>					
Company	Less than	1 – 3 years	3 – 5 years	Over 5 years	Total
	1 year				
<u>2025</u>					
Gross lease liabilities	3	–	–	–	3
Trade and other payables	2,146	–	–	–	2,146
	<b>2,149</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,149</b>
<u>2024</u>					
Gross lease liabilities	225	22	–	–	247
Trade and other payables	5,605	–	–	–	5,605
	<b>5,830</b>	<b>22</b>	<b>–</b>	<b>–</b>	<b>5,852</b>

The undiscounted amounts on the borrowings with fixed and floating interest rates are determined by reference to the conditions existing at the reporting date.

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included based on the earliest date on which it can be required to pay.

The average credit days taken to settle current trade payables is approximately 30 days. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs, and no further analysis is deemed necessary.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 32. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONTINUED)

### 32F. Interest rate risk

The Group is not exposed to material interest rate risk.

### 32G. Foreign currency risk

The Group is not exposed to material foreign currency risk.

## 33. CHANGES AND ADOPTION OF FINANCIAL REPORTING STANDARDS

For current reporting year, the ASC issued certain new or revised financial reporting standards. None had material impact on the Group.

## 34. NEW OR AMENDED STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

The ASC issued certain new or revised financial reporting standards for future reporting years. Those applicable to the Group for future reporting years are listed below.

SFRS(I) No.	Title	Effective date for years beginning on or after
SFRS(I) 18	Presentation and Disclosures in Financial Statements Subsidiaries and Small Entities without Public Accountability:	1 January 2027
SFRS(I) 19	Disclosures	1 January 2027
SFRS(I) 10 and SFRS(I) 1-28	Sale or Contribution of Assets between and Investor and its Associate or Joint Venture	To be determined

The transfer to the applicable new or revised standards from the effective dates, other than SFRS(I) 18, is not expected to result in material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the Group's financial statements in the year of initial application.

SFRS(I) 18 replaces SFRS(I) 1-1, *Presentation of Financial Statements*. The new version includes: (a) revised presentation of specified categories and defined subtotals in the statement of profit or loss; (b) new disclosures on management-defined performance measures in the notes to the financial statements; and (c) improved disclosures of aggregation and disaggregation of balances. The Group is currently working to identify all impact the new financial reporting standard will have on the primary financial statements and notes to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

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Year ended 31 December 2025

## 35. EVENTS AFTER END OF REPORTING YEAR

In addition to events disclosed elsewhere in these consolidated financial statements, the following took place after 31 December 2025:

- (a) On 11 March 2026, the Company entered into a joint venture agreement with S11 Granuity Management Pte Ltd (“S11”) 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 worker dormitory business will be undertaken by a joint venture company (“JV Company”). Pursuant to the agreement, the JV Company shall have an initial issued and paid-up share capital of \$1,000 comprising 1,000 ordinary shares, which will be held in the proportion of 60% and 40% held by the Company and S11 respectively.
- (b) On 20 March 2026, the acquisition of all the shares in the registered proprietor of 163 Tras Street, Singapore 079024 was completed by 163 TS Pte. Ltd., in which the Company holds a 10% equity interest.
- (c) On 12 April 2026, the Company invested in 10 ordinary shares in the capital of 50 JHS Pte. Ltd (“50JHS”), incorporated in Singapore, representing 10% of the issued and paid-up capital of 50JHS.

## STATISTICS OF SHAREHOLDINGS

As at 15 April 2026

Class of shares	:	Ordinary and fully paid
Voting rights	:	One vote per share
Number of shares	:	383,000,000
Number of treasury shares and subsidiary holdings	:	NIL

### DISTRIBUTION OF SHAREHOLDINGS

Size of shareholdings	Number of shareholders	%	Number of shares	%
1 – 99	–	–	–	–
100 – 1,000	103	18.39	100,200	0.03
1,001 – 10,000	237	42.32	1,161,500	0.30
10,001 – 1,000,000	184	32.86	37,646,681	9.83
1,000,001 and above	36	6.43	344,091,619	89.84
<b>TOTAL</b>	<b>560</b>	<b>100.00</b>	<b>383,000,000</b>	<b>100.00</b>

### REGISTER OF SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

	Direct interest		Deemed interest	
	Number of shares	%	Number of shares	%
Low See Ching (Liu Shijin)	98,533,682 <sup>(1)</sup>	25.73	–	–
Lim Yingjie Eugene (Lin Yingjie)	95,734,415 <sup>(1)(2)</sup>	25.00	–	–
Apricot Capital Pte. Ltd.	21,349,681	5.57	–	–

#### Notes:

- (1) These shares are subject to moratorium (Please refer to disclosures on page 97 of the Company's offer document dated 15 January 2026).
- (2) 95,544,215 shares are held by Lim Yingjie Eugene, while 190,200 shares are held by Lim Yingjie Eugene through a nominee account under Maybank Securities Pte. Ltd..

## STATISTICS OF SHAREHOLDINGS

As at 15 April 2026

### 20 LARGEST SHAREHOLDERS

S/n	Name of shareholder	Number of shares	%
1	Low See Ching (Liu Shijin)	98,533,682	25.73
2	Lim Yingjie Eugene (Lin Yingjie)	95,544,215	24.95
3	Apricot Capital Pte. Ltd.	21,349,681	5.57
4	ICH Capital Pte Ltd	13,085,901	3.42
5	Wang Yu Huei	12,615,595	3.29
6	Libeto Pte. Ltd.	12,255,882	3.20
7	Maybank Securities Pte. Ltd.	11,100,521	2.90
8	Citibank Nominees Singapore Pte. Ltd.	8,852,000	2.31
9	CGS International Securities Pte. Ltd.	8,239,400	2.15
10	Low Bee Lan Audrey	6,304,348	1.65
11	IFAST Financial Pte. Ltd.	5,022,300	1.31
12	UOB Kay Hian Private Limited	4,520,000	1.18
13	Tee Wee Sien (Zheng Weixian)	4,392,578	1.15
14	Raffles Nominees (Pte.) Limited	4,290,100	1.12
15	Lim Kheng Moh	3,849,700	1.01
16	Lee Chin Ming (Li Zhenming)	2,804,371	0.73
17	Lee Tiam Nam	2,535,592	0.66
18	Cheah Chi Kong Johnathan (Xie Zhiguang)	2,200,000	0.57
19	DBS Nominees (Private) Limited	2,065,636	0.54
20	Lye Ir-Win Bruce	1,882,963	0.49
<b>TOTAL</b>		<b>321,444,465</b>	<b>83.93</b>

### PERCENTAGE OF SHAREHOLDINGS IN PUBLIC'S HANDS

19.7% of the Company's shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of Catalyst Rules of the Singapore Exchange Securities Trading Limited.

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“**AGM**”) of the Company will be held at 8 Wilkie Road #03-08 Wilkie Edge, Singapore 228095 (Access via lift lobby 1), on Wednesday, 20 May 2026 at 10.00 am to transact the following business:

## AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To re-elect the following Directors who will be retiring pursuant to the Company’s Constitution:
 

(a)	Mr Lim Yingjie Eugene (Retiring pursuant to Regulation 94)	<b>(Resolution 2(a))</b>
(b)	Mr Lim Wah Fong (Retiring pursuant to Regulation 100)	<b>(Resolution 2(b))</b>
(c)	Mr Lien Choong Luen (Retiring pursuant to Regulation 100)	<b>(Resolution 2(c))</b>
(d)	Mr Lee Li Meng (Retiring pursuant to Regulation 100)	<b>(Resolution 2(d))</b>

**[See Explanatory Note (i)]**

3. To approve the payment of Directors’ fees amounting to S\$34,500 for the period from October 2025 to December 2025 and S\$138,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears.

**[See Explanatory Note (ii)]**

**(Resolution 3)**

4. To re-appoint RSM SG Assurance LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration.

**(Resolution 4)**

5. To transact any other ordinary business which may properly be transacted at an AGM.

## AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Ordinary Resolutions, with or without any modifications:

### 6. **Authority to allot and issue shares**

That pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of the Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”), authority be and is hereby given to the Directors of the Company to:

- (a) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures, convertible securities or other instruments convertible into Shares;

## NOTICE OF ANNUAL GENERAL MEETING

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at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit and, notwithstanding the authority conferred by this ordinary resolution, issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this ordinary resolution was in force, provided that:

- (c) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this ordinary resolution) to be issued pursuant to this ordinary resolution shall not exceed 100% of the total number of issued Shares (as calculated in accordance with sub-paragraph (d) below), of which the aggregate number of Shares to be issued other than on a pro rata basis shall not exceed 50% of the total number of issued Shares;
- (d) subject to such calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (c) above, the total number of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this ordinary resolution, after adjusting for:
  - (i) new Shares arising from the conversion or exercise of any convertible securities;
  - (ii) new Shares arising from exercising of share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with sub-paragraph (d)(i) or sub-paragraph (d)(ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this ordinary resolution;

- (e) in exercising the authority conferred by this ordinary resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all legal requirements under the Companies Act and the Constitution of the Company; and
- (f) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

**[See Explanatory Note (iii)]**

**(Resolution 5)**

### 7. **Authority to issue shares under the TAP Employee Share Option Scheme**

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised to offer and grant options in accordance with the provisions of the TAP Employee Share Option Scheme (the “**Scheme**”) and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be allotted and issued pursuant to the exercise of options under the Scheme, provided always that the aggregate number of new Shares to be allotted and issued pursuant to the Scheme, when added to the aggregate number of Shares issued and issuable in respect of all options granted under the Scheme and any other share scheme implemented by the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the day preceding the date of grant of the option, as determined in accordance with the provisions of the Scheme. Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

**[See Explanatory Note (iv)]**

**(Resolution 6)**

## NOTICE OF ANNUAL GENERAL MEETING

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### 8. Authority to issue shares under the TAP Performance Share Plan

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to grant awards in accordance with the provisions of the TAP Performance Share Plan (the “**Plan**”) and to allot and issue from time to time, such number of Shares in the capital of the Company as may be required to be allotted and issued pursuant to the vesting of awards under the Plan, provided always that the aggregate number of Shares issued and issuable in respect of all awards granted under the Plan, when added to all Shares issued and issuable in respect of the Scheme and any other share scheme implemented by the Company for the time being in force, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company on the day preceding the date of grant of the award. Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (v)]

(Resolution 7)

### 9. Proposed Renewal of the Share Buyback Mandate

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, the Directors be authorised to exercise all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Number of Shares (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) on-market purchases, transacted through the SGX-ST’s trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose of the Share buyback (each a “**Market Purchase**”); and/or
- (ii) off-market purchases made in accordance with an equal access scheme as defined in Section 76C of the Companies Act (“**Off-Market Purchases**”),

and otherwise in accordance with all other laws and regulations, including but not limited to, the Companies Act and the Catalist Rules as may for the time being be applicable (the “**Share Buyback Mandate**”);

(b) unless varied or revoked by Shareholders of the Company at a general meeting, the authority conferred on the Directors for the purchases or acquisition of Shares pursuant to the Share Buyback Mandate may be made, at any time and from time to time, on and from the date of the AGM, at which the renewal of the Share Buyback Mandate is approved, up to the earliest of:

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held (whereupon it will lapse, unless renewed at such meeting);
- (ii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company at general meeting (if so varied or revoked prior to the next annual general meeting); or
- (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated (if so varied or revoked prior to the next annual general meeting),

(referred to as the “**SBB Relevant Period**”);

## NOTICE OF ANNUAL GENERAL MEETING

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- (c) for the purposes of this resolution:

**“Shareholders”** means registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by the CDP and whose Securities Accounts maintained with CDP are credited with those Shares.

**“Maximum Number of Shares”** means the total number of Shares that may be purchased or acquired is limited to the number of Shares representing not more than 10.0% of the issued share capital of the Company, unless the Company has effected a reduction of its share capital in accordance with the Companies Act at any time during the SBB Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered (the **“Maximum Percentage”**). For purposes of calculating the Maximum Percentage, any of the Shares which are held as treasury shares or subsidiary holdings will be disregarded.

**“Maximum Price”** in relation to a Share to be purchased, means the purchase price of the Shares (excluding brokerage, commissions, stamp duties, applicable goods and services tax, clearance fees and other related expenses of the Share Buyback) under a Share Buyback will be determined by the Directors, but in any case cannot exceed, in respect of each Share:

- (i) in the case of a Market Purchase, 105.0% of the Average Closing Price (as defined below); and
- (ii) in the case of an Off-Market Purchase, 120.0% of the Average Closing Price (as defined below),

where:

**“Average Closing Price”** means the average of the closing market prices of the Shares over the last five (5) Market Days (as defined below) on the SGX-ST on which transactions in the Shares were recorded:

- (a) (in the case of a Market Purchase) immediately preceding the day of the Market Purchase; or
- (b) (in the case of an Off-Market Purchase) the day of the making of the offer pursuant to the Off-Market Purchase, being the day on which the Company announces its intention to make an Off-Market Purchase from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase,

and in either case, deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which such purchases are made or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

**“Market Day”** means a day on which the SGX-ST is open for trading in securities.

- (d) any of the Directors be and/or any of them are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution.

**[See Explanatory Note (vi)]**

**(Resolution 8)**

# NOTICE OF ANNUAL GENERAL MEETING

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## 10. Proposed Renewal of the General Mandate for Interested Person Transactions

That:

- (a) for the purposes of Chapter 9 of the Catalist Rules, for the Company, its subsidiaries and associated companies that are regarded as “entities at risk” within the meaning of Chapter 9 of the Catalist Rules, in the ordinary course of business, to enter into the Mandated Transactions (as defined herein in the Appendix) with the Mandated Interested Persons (as defined herein in the Appendix) which are necessary for the day-to-day operations, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders and are in accordance with the guidelines and review procedures for Mandated Transactions as set out in the Appendix;
- (b) the approval given in paragraph (a) above (“**IPT General Mandate**”) shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company is held or is required by law to be held;
- (c) the Audit and Risk Committee of the Company be and is hereby authorized to take such action as it deems proper in respect of the review procedures and/or modify or implement such review procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules, which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors of the Company and each of them be and are hereby authorised to approve, perform, complete and do all such acts and things (including, without limitation, to sign, seal, execute and deliver) all such documents and deeds as may be required as they and/or he may consider desirable, necessary or expedient in the interests of the Company to give effect to the proposed renewal of the IPT General Mandate contemplated and/or authorised by this Resolution.

**[See Explanatory Note (vii)]**

**(Resolution 9)**

By Order of the Board  
**The Assembly Place Holdings Ltd.**

Ngiam May Ling  
Company Secretary

Singapore, 5 May 2026

# NOTICE OF ANNUAL GENERAL MEETING

## Explanatory Notes:

- (i) Mr Lim Yingjie Eugene, upon re-election as a Director of the Company, will remain as an Executive Director and Chief Executive Officer of the Company.

Mr Lim Wah Fong, upon re-election as a Director of the Company, will remain as a Lead Independent Director, Chairman of the Audit and Risk Committee, and a member of the Nominating and Remuneration Committees, and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

Mr Lien Choong Luen, upon re-election as a Director of the Company, will remain as an Independent Director, Chairman of the Nominating Committee, and a member of the Audit and Risk and Remuneration Committees, and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

Mr Lee Li Meng, upon re-election as a Director of the Company, will remain as an Independent Director, Chairman of the Remuneration Committee, and a member of the Audit and Risk and Nominating Committees, and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

For more information on the abovementioned Directors who are retiring at this AGM, please refer to the section entitled "Disclosure of Information on Directors Seeking Re-Election" in this Annual Report 2025.

- (ii) The proposed Directors' fees comprise (i) S\$34,500 for the period from October 2025 to December 2025, which relates to fees payable to the non-executive/independent directors for their services rendered in relation to the Company's listing on Catalist in January 2026, and (ii) S\$138,000 for the financial year ending 31 December 2026, being Directors' fees for the ordinary course of board services.
- (iii) The proposed Share Issue Mandate falls within the limits set out in Rule 806 of the Catalist Rules. For the avoidance of doubt, the adoption of the relevant proposed Share Issue Mandate as set out in Ordinary Resolution 5 is contingent on the relevant thresholds for shareholders' approval being met.

The Ordinary Resolution 5, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 50% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time the Ordinary Resolution is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time when the Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

- (iv) The Ordinary Resolution 6, if passed, will empower the Directors of the Company to issue Shares up to an amount in aggregate not exceeding 15% of the issued share capital (excluding treasury shares and subsidiary holdings) of the Company pursuant to the Scheme, and such other share scheme adopted by the Company for the time being in force, from time to time. This authority is in addition to the general authority to issue Shares sought under Ordinary Resolution 5.
- (v) The Ordinary Resolution 7, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to grant awards under the Plan in accordance with the provisions of the Plan and to allot and issue from time to time such number of fully-paid Shares as may be required to be issued pursuant to the vesting of the awards under the Plan subject to the maximum number of Shares prescribed under the terms and conditions of the Plan.

The aggregate number of Shares which may be allotted and issued pursuant to the Plan and under any other share scheme adopted by the Company for the time being in force, is limited to 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time. This authority is in addition to the general authority to issue Shares sought under Ordinary Resolution 5.

- (vi) The Ordinary Resolution 8, if passed, will empower the Directors to make purchases or otherwise acquire Shares of the Company from time to time subject to and in accordance with the Catalist Rules and such other laws as may for the time being be applicable. This authority will continue in force until the next AGM of the Company, unless previously revoked or varied at a general meeting or when such purchases or acquisitions are carried out to the full extent mandated. Details of the Proposed Renewal of the Share Buyback Mandate are set out in the Appendix.
- (vii) The Ordinary Resolution 9, if passed, will empower the Company, its subsidiaries and associated companies to enter into Mandated Transactions, with Mandated Interested Person, provided that such transactions are made on normal commercial terms and in accordance with the review procedures under the proposed IPT General Mandate as set out in the Appendix. This authority will continue in force until the next AGM of the Company is held or is required by law to be held.

## Notes:

- The AGM will be held, in a wholly physical format, at the venue, date and time stated above. Members/SRS investors and, where applicable, duly appointed proxies and representatives will be able to ask questions and vote at the AGM in person. There will be no option for members to participate virtually.
- Printed copies of this Notice of AGM, Proxy Form and Request Form will be sent to members by post. These documents will also be made available on the Company's website at [www.theassemblyplace.com](http://www.theassemblyplace.com), and the SGXNet at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements).
- The Annual Report 2025 and Appendix dated 5 May 2026 are available on the Company's website at [www.theassemblyplace.com](http://www.theassemblyplace.com), and the SGXNet at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements). These documents will not be sent to members.

# NOTICE OF ANNUAL GENERAL MEETING

4. Any member who wishes to receive a printed copy of the Annual Report 2025 and Appendix dated 5 May 2026 should submit the Request Form via mail to 51 Middle Road #06-01, Singapore 188959 or via email to [ir@theassemblyplace.com](mailto:ir@theassemblyplace.com) by 12 May 2026.
5. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
6. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act.

7. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
8. The Proxy Form must be submitted or deposited in the following manner:
  - (a) email to [ir@theassemblyplace.com](mailto:ir@theassemblyplace.com); or
  - (b) by post to the Company's registered office at 51 Middle Road #06-01, Singapore 188959,
 and in either case, must be lodged or received (as the case may be) by 10.00 am on 17 May 2026, being not less than 72 hours before the time appointed for the AGM of the Company.

**Members are strongly encouraged to submit completed Proxy Form via email.**

9. SRS investors:
  - (a) may vote at the AGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective SRS Operators by 10.00 am on 11 May 2026 to submit their votes.
10. Members, including SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM. Such questions must be received by the Company by 12 May 2026, and be submitted via email to [ir@theassemblyplace.com](mailto:ir@theassemblyplace.com).  
 When submitting questions via email, members should also provide their following information for verification purposes: (i) full name, (ii) address, and (iii) manner in which the member holds shares in the Company (e.g., via CDP, SRS and/or scrip). Any question without identification details will not be addressed.
11. The Company will address all relevant and substantial questions received from shareholders by 12 May 2026 and responses to such questions will be published on the Company's website at [www.theassemblyplace.com](http://www.theassemblyplace.com) and SGXNet at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements) prior to the AGM. Any relevant and substantial questions received after 12 May 2026 will be addressed during the AGM and the Company will publish the minutes of the AGM on the SGXNet and the Company's website within 1 month after the date of AGM.

## Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administering the appointment of proxy(ies) and/or representative(s) for the AGM (including any adjournment thereof);
- (ii) preparing and compiling attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- (iii) enabling the Company to comply with applicable laws, listing rules, take-over rules, regulations and guidelines.

Where a member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member:

- (i) warrants that the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure of their personal data for the purposes stated above; and
- (ii) agrees to indemnify the Company against any penalties, liabilities, claims, losses or damages arising from any breach of this warranty.

*This Notice has been prepared by The Assembly Place Holdings Ltd. (the "Company") and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor").*

*This Notice 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 Notice, including the correctness of any of the statements or opinions made, or reports contained in this Notice.*

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

## INFORMATION ON DIRECTORS SEEKING RE-ELECTION

The Board has accepted Nominating Committee's recommendations to seek the approval of shareholders at the forthcoming AGM to re-elect Mr Lim Yingjie Eugene, Mr Lim Wah Fong, Mr Lien Choong Luen and Mr Lee Li Meng (collectively, the "**Retiring Directors**") who will be retiring pursuant to Regulations 94 and 100 of the Constitution of the Company. In making the recommendation, the Nominating Committee has considered the Retiring Directors' qualification, independence (where applicable), experience and overall contribution and performance and is satisfied that they are suitable for re-appointment as Directors of the Company. The Board considers Mr Lim Wah Fong, Mr Lien Choong Luen and Mr Lee Li Meng to be independent for the purpose of Rule 704(7) of the Catalist Rules.

Pursuant to Rule 720(5) of Catalist Rules, the information relating to the Retiring Directors, in accordance to Appendix 7F of the Catalist Rules are disclosed below and to be read in conjunction with their professional profile disclosed on the section titled "Board of Directors" of Annual Report 2025:

Name of Director	Lim Yingjie Eugene	Lim Wah Fong
Date of appointment	5 January 2023	30 December 2025
Date of last re-appointment (if applicable)	11 December 2025	Not applicable
Age	43	51
Country of principal residence	Singapore	Singapore
Whether appointment is executive, and if so, the area of responsibility	Executive. Oversees the Group's operations, including the formulation of corporate strategy, driving business development, overseeing asset acquisition and management, and ensuring operational excellence across the Group's portfolio of community living property assets.	Non-Executive.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director and Chief Executive Officer	Lead Independent Director, Chairman of ARC and Member of NC and RC
Professional qualifications	Bachelor of Science in Business, Singapore Institute of Management, University of London	Bachelor of Business Administration, National University of Singapore
Working experience and occupation(s) during the past 10 years	(1) Executive Director and CEO, The Assembly Place Holdings Ltd. (2) Director of Marketing and Sales, Oxley Holdings Limited (3) Assistant General Manager of Marketing and Sales, Wing Tai Holdings Limited	1) Senior Portfolio Manager, JYJ Investment 2) Senior Portfolio Manager, Xin Xiamen Capital 3) Portfolio Manager, Winners Fund
Shareholding interest in the listed issuer and its subsidiaries?	Direct interest – 95,734,415 ordinary shares	Direct interest – 100,000 ordinary shares
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	No.	No.
Conflict of interest (including any competing business)	No.	No.
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the Company	Yes.	Yes.

## INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Lim Yingjie Eugene	Lim Wah Fong
<i>Other Principal Commitments Including Directorships</i>		
Past (for the last 5 years)	Directorship:  TAP Vision Fund One Pte. Ltd.	Directorship:  Leading Asset Management Pte. Ltd.
Present	Directorships:  <u>Subsidiaries of the Company</u>  1. TAP Co-Livings Pte. Ltd. 2. TAP Hotels Pte. Ltd. 3. TAP Parking Solutions Pte. Ltd. 4. TAP Service Apartments Pte. Ltd. 5. TAP Veera Pte. Ltd. 6. TAP Meta Pte. Ltd. 7. The Assembly Place Sdn Bhd  <u>Other entities</u>  8. 163 TS Pte. Ltd. 9. 179 PLR Pte. Ltd. 10. 25 GYG Pte. Ltd. 11. 43 MSR Pte. Ltd. 12. 44 MSR Pte. Ltd. 13. 45 MSR Pte. Ltd. 14. 46 MSR Pte. Ltd. 15. 47 MSR Pte. Ltd. 16. 48 MSR Pte. Ltd. 17. 49 MSR Pte. Ltd. 18. 50 JHS Pte. Ltd. 19. 50 MSR Pte. Ltd. 20. 51 MSR Pte. Ltd. 21. 52 MSR Pte. Ltd. 22. 8 CR Pte. Ltd. 23. AC-TAP Pte. Ltd. 24. BA Shoppes Pte. Ltd. 25. Canto Eden Pte Ltd 26. GYG 1 Pte. Ltd. 27. GYG 2 Pte. Ltd. 28. GYG 3 Pte. Ltd. 29. GYG 4 Pte. Ltd. 30. GYG 5 Pte. Ltd. 31. GYG 6 Pte. Ltd. 32. GYG 7 Pte. Ltd. 33. GYG 8 Pte. Ltd. 34. GYG 9 Pte. Ltd. 35. GYG Holdings Pte. Ltd. 36. Lian Huat & Company Private Limited 37. TAP 5JC Pte. Ltd. 38. TAP Sky Pte. Ltd. 39. TAP TLKR Pte. Ltd. 40. TAP Venture One Pte. Ltd. 41. TAP Venture Plus Pte. Ltd.	Directorship:  Hafary Holdings Limited

## INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Lim Yingjie Eugene	Lim Wah Fong
	42. TAP Venture Two Pte. Ltd. 43. TAPWS Pte. Ltd. 44. TLKR 96 Pte. Ltd. 45. TLKT Pte. Ltd. 46. TSTAP Commune Pte. Ltd. 47. TSTAP Henderson Pte. Ltd. 48. TSTAP Residence Pte. Ltd.	

Name of Director	Lien Choong Luen	Lee Li Meng
Date of appointment	30 December 2025	30 December 2025
Date of last re-appointment (if applicable)	Not applicable	Not applicable
Age	49	49
Country of principal residence	Singapore	Singapore
Whether appointment is executive, and if so, the area of responsibility	Non-Executive.	Non-Executive.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director, Chairman of NC and Member of ARC and RC.	Independent Director, Chairman of RC and Member of ARC and NC.
Professional qualifications	(1) Bachelor of Arts (Applied Mathematics), University of California, Berkeley (2) Master of Arts (Pure Mathematics), University of Cambridge (3) Master of Business Administration (with Distinction), London Business School 4) Diploma (High Distinction) in Strategic and Defence Studies, University of Malaya	Bachelor of Science, Columbia University, New York
Working experience and occupation(s) during the past 10 years	(1) General Manager, Gojek Singapore Pte. Ltd. (2) Strategy Consultant, National Research Foundation (3) Management Consultant, McKinsey (China, South East Asia)	(1) Executive Chairman, Razer Fintech Holdings Pte Ltd (2) Chief Strategy Officer, Razer (Asia Pacific) Pte Ltd (3) Managing Director, Evercore Singapore
Shareholding interest in the listed issuer and its subsidiaries?	Direct interest – 100,000 ordinary shares	None
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	No.	No.
Conflict of interest (including any competing business)	No.	No.

## INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Lien Choong Luen	Lee Li Meng
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the Company	Yes.	Yes.
<i>Other Principal Commitments Including Directorships</i>		
Past (for the last 5 years)	Directorships: (1) Go-Jek Singapore Pte. Ltd. (2) Hendon and Associates Pte. Ltd. (3) Singapore Centre for Social Enterprise, Raise Ltd. (4) Velox Digital Singapore Pte. Ltd. (5) Velox Pay South-East Asia Holdings Pte. Ltd. (6) Velox South-East Asia Holdings Pte. Ltd.	None.
Present	Principal commitments: Council member, the President's Challenge  Directorships: 1) Banyan Tree Holdings Limited 2) Singapore Land Authority 3) Singapore Athletic Association	Principal commitments: 1. Executive Chairman, Razer Fintech Holdings Pte. Ltd. 2. Chief Strategy Officer, Razer (Asia Pacific) Pte. Ltd.  Directorships: 1. Razer Merchant Services (SG) Pte. Ltd. 2. Razer Fintech Holdings Pte. Ltd. 3. Razer Fintech (SG) Pte. Ltd. 4. Respawn Pte. Ltd. 5. Razer Cafe Pte. Ltd. 6. RMS ManagedServices Sdn. Bhd. 7. MOLPay International Ltd. 8. Razer Pay Digital Inc. 9. PT E2Pay Global Utama 10. RMS Reloads (Philippines) Inc 11. Razer Merchant Services Co., Ltd 12. Crystal Shine Holding Ltd 13. Razer Shohoj Digital Ltd. 14. Razer Merchant Services (Myanmar) Ltd 15. Razer Fintech (M) Sdn. Bhd. 16. RMS Reloads Sdn. Bhd. 17. Razer Merchant Services (Taiwan) Corp 18. Razer Pay Wallet (M) Sdn. Bhd. 19. Razer Wallet Services Sdn. Bhd. 20. Razer Merchant Services Sdn. Bhd. 21. Razer Merchant Services (PH) Inc.

### Information required pursuant to Rule 704(6) under items (a) to (k) of Appendix 7F of Catalist Rules of the SGX-ST

Each of Mr Lim Yingjie Eugene, Mr Lim Wah Fong, Mr Lien Choong Luen and Mr Lee Li Meng has confirmed that his answer to each of the following questions is in the negative:-

- (a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him/her or against a partnership of which he/ she was a partner at the time when he/she was a partner or at any time within 2 years from the date he/she ceased to be a partner?

## INFORMATION ON DIRECTORS SEEKING RE-ELECTION

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- (b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he/she was a director or an equivalent person or a key executive, at the time when he/she was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he/she ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?
- (c) Whether there is any unsatisfied judgment against him/her?
- (d) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such purpose?
- (e) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such breach?
- (f) Whether at any time during the last 10 years, judgment has been entered against him/her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his/her part, or he/she has been the subject of any civil proceedings (including any pending civil proceedings of which he/she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his/her part?
- (g) Whether he/she has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?
- (h) Whether he/she has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?
- (i) Whether he/she has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him/her from engaging in any type of business practice or activity?
- (j) Whether he/she has ever, to his/her knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:
- (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or
  - (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or
  - (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or
  - (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,
- in connection with any matter occurring or arising during that period when he/she was so concerned with the entity or business trust?
- (k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?

# THE ASSEMBLY PLACE HOLDINGS LTD.

(Company Registration Number 202300676C)  
(Incorporated in Republic of Singapore)

## IMPORTANT:

1. The Annual General Meeting (the "AGM") will be held, in a wholly physical format, at the venue, date and time stated below. There will be no option for members to participate virtually.
2. This Proxy Form is for use by members wishing to appoint a proxy(ies) for the AGM. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).
3. This Proxy Form is not valid for use by SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by SRS Investors. SRS investors should contact their SRS operators if they have any queries regarding their appointment as proxies or appointment of the Chairman of the AGM as proxy.
4. **PLEASE READ THE NOTES TO THE PROXY FORM.**

### Personal data privacy

By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 5 May 2026.

I/We (Name) \_\_\_\_\_ (NRIC/Passport/UEN No.) \_\_\_\_\_

of (Address) \_\_\_\_\_

being a member/members of THE ASSEMBLY PLACE HOLDINGS LTD. (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

as my/our proxy(ies) to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 8 Wilkie Road, #03-08 Wilkie Edge, Singapore 228095 (Access via lift lobby 1), on Wednesday, 20 May 2026 at 10.00 am, and at any adjournment thereof. I/We direct my/our proxy(ies) to vote for or against, or to abstain from voting on, the resolutions to be proposed at the AGM as indicated hereunder.

No.	Resolutions relating to:	For*	Against*	Abstain*
<b>As Ordinary Business</b>				
1	Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025			
2(a)	Re-election of Mr Lim Yingjie Eugene as a Director of the Company			
2(b)	Re-election of Mr Lim Wah Fong as a Director of the Company			
2(c)	Re-election of Mr Lien Choong Luen as a Director of the Company			
2(d)	Re-election of Mr Lee Li Meng as a Director of the Company			
3	Approval of Directors' fees amounting to S\$34,500 for the period from October 2025 to December 2025 and S\$138,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears			
4	Re-appointment of RSM SG Assurance LLP as Auditors of the Company and to authorise the Directors to fix their remuneration			
<b>As Special Business</b>				
5	Authority to allot and issue shares			
6	Authority to issue shares under the TAP Employee Share Option Scheme			
7	Authority to issue shares under the TAP Performance Share Plan			
8	Proposed Renewal of the Share Buyback Mandate			
9	Proposed Renewal of the General Mandate for Interested Person Transactions			

\* Voting will be conducted by poll. If you wish your proxy(ies) to cast all your votes "For" or "Against" a resolution, please tick (✓) within the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy(ies) to abstain from voting on a resolution, please tick (✓) within the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of shares that your proxy(ies) is directed to abstain from voting in the "Abstain" box provided in respect of that resolution. In any other case, the proxy(ies) may vote or abstain as the proxy(ies) deem(s) fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the AGM.

Dated this \_\_\_\_\_ day of May 2026

Total Number of Shares in:	Number of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature of Member(s)  
or, Common Seal of Corporate Member



**IMPORTANT: PLEASE READ NOTES OVERLEAF**

**Notes:**

1. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

**"Relevant intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

2. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
3. A member should insert the total number of shares held. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, the Proxy Form will be deemed to relate to all the shares held by the member.
4. The appointment of a proxy(ies) shall not preclude a member from attending, speaking and voting at the AGM. Any appointment of a proxy(ies) shall be deemed to be revoked if a member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the Proxy Form, to the AGM.
5. The Proxy Form must be submitted or deposited in the following manner:

(a) email at [ir@theassemblyplace.com](mailto:ir@theassemblyplace.com); or

(b) Company's registered office at 51 Middle Road #06-01, Singapore 188959,

and in either case, must be lodged or received (as the case may be) by 10.00 am on 17 May 2026, being not less than 72 hours before the time appointed for the AGM of the Company.

**Members are strongly encouraged to submit completed Proxy Form via email.**

6. The Proxy Form must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority under which it is signed, if applicable) or a duly certified copy thereof must (failing previous registration with the Company), if the Proxy Form is submitted by post, be lodged together with the Proxy Form, or if the Proxy Form is submitted electronically via email, be emailed together with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject any Proxy Form lodged or submitted, if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for the holding of the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Please  
affix  
postage  
stamp

**THE ASSEMBLY PLACE HOLDINGS LTD.**

51 Middle Road #06-01  
Singapore 188959

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# OUR BRANDS

## RESIDENTIAL CO-LIVING



**1,080 KEYS**

Community-driven living solutions for modern urban individuals, young professionals, digital nomads, expatriates and individuals, seeking a community-oriented lifestyle, flexibility and convenience.

## STUDENTS' ACCOMMODATION



**428 KEYS**

Premium purpose-built student accommodation for tertiary students, focused on independent living, social interaction and student community engagement.

## INTER-GENERATIONAL LIVING



**273 KEYS**

Community-driven Inter-Generational Living facility for seniors and young adults; with ancillary services such as wellness-focused amenities, and curated programmes to promote inter-generational interaction.

## STUDENTS' ACCOMMODATION



**25 KEYS**

Supervised homestay spaces for upper-primary to lower-secondary school students focused on student members' general well-being.

## HOTELS & SERVICED APARTMENTS



**308 KEYS**

Hotels and hostels with communal spaces for short-stay travellers; and fully furnished serviced apartments that provide mid- to short-term accommodation in strategic city-fringe locations.

## FOREIGN HEALTHCARE PROFESSIONALS' ACCOMMODATION



**1,308 KEYS**

Community-driven living facilities for foreign healthcare professionals.

## CAPSULE HOSTEL



**76 KEYS**

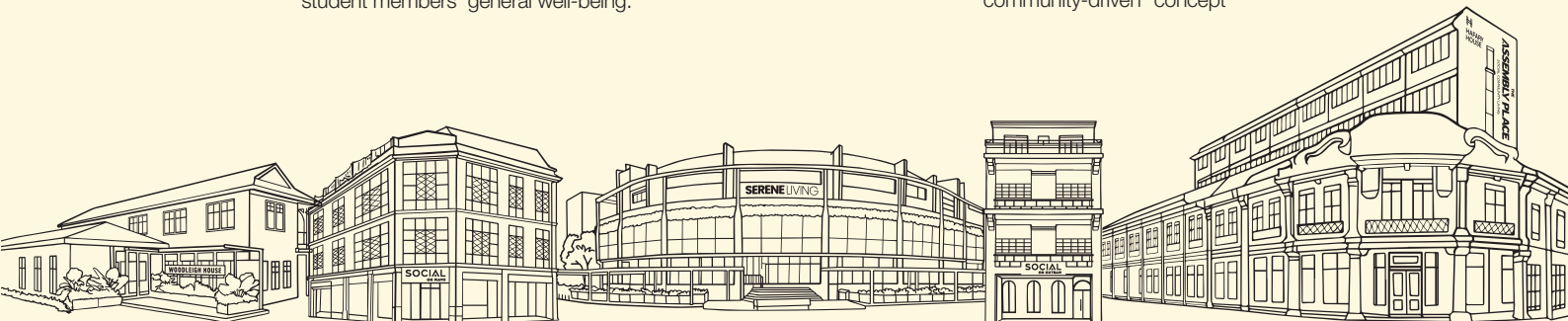
Community-driven capsule hostel designed for the modern day traveller

## MIGRANT WORKER DORMITORY



**886 KEYS**

Singapore's first purpose-built migrant worker dormitory designed around a "community-driven" concept



THE  
**ASSEMBLY PLACE**  
SOCIAL COMMUNITY LIVING



[theassemblyplace](https://www.theassemblyplace.com)



[enquiry@theassemblyplace.com](mailto:enquiry@theassemblyplace.com)



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