The Assembly Place Holdings Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No. 202300676C)

ENTRY INTO JOINT VENTURE, PROVISION OF LOAN TO JOINT VENTURE AND COMPLETION OF ACQUISITION OF 50 JALAN HAROM SETANGKAI

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1. Introduction

The Board of Directors (the **"Board"**) of The Assembly Place Holdings Ltd. (the **"Company"** and together with its subsidiaries, collectively, the **"Group"**) wishes to announce that the Company has entered into a joint venture agreement dated 4 August 2026 (the **"Agreement"**) with Two Three Holdings Pte. Ltd. (**"Two Three Holdings"**), Apricot JHS Pte. Ltd. (**"Apricot JHS"**) and Beth Reserve (Wilkinson) Pte. Ltd. (**"Beth Reserve"**) (each a **"JV Partner"**, and collectively, the **"JV Partners"**) to acquire the freehold residential property located at 50 Jalan Harom Setangkai, Singapore 258828 (the **"Property"**), sits on an approximately 1,004 square metre freehold site and to redevelop it into five terrace houses for sale (the **"Business"**). The Business will be undertaken by a joint venture company, 50 JHS Pte. Ltd. (the **"JV Company"**).

TAP Co-living Pte. Ltd., the Company's wholly-owned subsidiary will be appointed as the project manager of the redevelopment works in respect of the Property and will also be involved in the sales and marketing strategy of the Property, on terms to be agreed between the JV Partners, which leverages the Group's established track record as a project and development manager for landed residential developments.

2. Rationale for the Joint Venture

As stated in the Company's Offer Document dated 15 January 2026, one of the Group's main business segments is to acquire minority ownership interests in companies that own property assets as part of the ordinary course of business from time to time. The joint venture reinforces the Company's strategy of pursuing disciplined growth through an asset-light, co-investment model while leveraging its established capabilities in property development and project management.

By partnering with experienced investors and contributing its project management and development expertise, including its prior experience in landed residential developments, the Group is able to participate across multiple phases of the property value chain with disciplined capital commitment while creating additional growth opportunities.

3. Information on the JV Partners

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

Two Three Holdings is a Singapore-incorporated investment holding company. The sole director and shareholder of Two Three Holdings is Mr Low See Ching, the Non-Executive Chairman and substantial shareholder of the Company.

Apricot JHS is a Singapore-incorporated investment holding company. Apricot JHS is a related company of Apricot Capital Pte. Ltd., substantial shareholder of the Company.

Beth Reserve is a Singapore-incorporated investment holding company, wholly-owned by a sole individual shareholder who is a shareholder of the Company and holds less than 5% interest in the Company.

Save as disclosed elsewhere in this announcement, prior to the JV Company, Two Three Holdings, Apricot JHS and Beth Reserve and their respective directors and controlling shareholders are not otherwise related to the Group, the Company, its directors and controlling shareholders and their respective associates.

4. Salient Terms of the Agreement

Share Capital of the JV Company

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

The Company	–	10%
Two Three Holdings	–	50%
Apricot JHS	–	30%
Beth Reserve	–	10%

Board Composition of the JV Company

The board of directors of the JV Company shall comprise 4 directors, with each JV Partner entitled to nominate 1 director, and to replace and remove any director nominated by it.

Financing

The funding requirements of the JV Company shall be financed, to the maximum extent practicable, through bank financing, with the balance to be funded by the JV Partners in the proportion of their respective shareholdings in the JV Company. Unless otherwise required by the JV Company's banks, shareholders' funding shall be provided in the form of interest-free shareholders' loans without fixed repayment terms and are expected to be returned using proceeds from the eventual sale of the Property. The Company will use its internal cash resources to finance the JV Company's funding needs.

Distributable profits of the JV Company may be declared and distributed to the JV Partners in proportion to their respective shareholding proportions, subject to the JV Company's cashflow requirements and operational costs.

Transfer Restriction

There shall be no transfer or disposal of shares of the JV Company by any JV Partner until the sale of the Property is duly completed and dividends in relation to profits from the sale of the Property are duly declared.

Termination and Events of Default

In the event of an Event of Default by a JV Partner (the "**Terminated Shareholder**"), including insolvency, winding-up proceedings or a material breach of the Agreement that is not remedied within the stipulated cure period, any of the other JV Partners may serve written notice to terminate the Agreement with respect to the Terminated Shareholder.

Upon such termination, the Terminated Shareholder shall be deemed to have served a transfer notice offering to sell all its shares in the JV Company (the **"Termination Transfer Shares"**) to the remaining JV Partners ("**Non-Defaulting Parties**") in proportion to their respective shareholdings (the **"Deemed Offer"**). The acquisition price (the **"Termination Transfer Price"**) shall be: (i) 80% of the net asset value ("**NAV**") attributable to the Termination Transfer Shares, in the case of a material breach; or (ii) 100% of the NAV attributable to the Termination Transfer Shares, in all other cases. The Non-Defaulting Parties may accept the Deemed Offer and pay the Termination Transfer Price within 21 days of the determination of the Termination Transfer Price, subject to the requirements of the Listing Manual Section B: Rules of the Catalist of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**").

The purchase or sale of the Termination Transfer Shares may, depending on the value of the transaction, constitute a major transaction under Chapter 10 of the Catalist Rules and require the approval of the Company's shareholders. The Company will make the necessary announcement(s) and/or obtain the approval of its shareholders in compliance with the applicable Catalist Rules, where required, and will ensure that sufficient time is allowed for such purposes prior to the acceptance of the Deemed Offer.

(I) PROVISION OF LOAN TO JOINT VENTURE AND USE OF IPO PROCEEDS

5. Funding of the Acquisition

The acquisition and the re-development of the Property are being partially financed by a development financing package obtained from a financial institution (the "**Bank Financing**"). As a condition to the Bank Financing, guarantees have been provided by the ultimate beneficial owners of Two Three Holdings and Apricot JHS, in the proportion of 70% and 30% respectively. The Company does not hold, and is not required to provide, any corporate guarantee in respect of the Bank Financing.

The balance of the funding required, together with related costs, is expected to be funded by the JV Partners in proportion to their respective shareholdings in the JV Company ("**JV Loan**"). The JV Loan quantum is expected to amount to up to S$8.8 million in aggregate.

6. Provision of loan by JV Partners

The Company's portion of the JV Loan, as a JV Partner holding a 10% shareholding in the JV Company is approximately S$0.9 million and would be funded by the net proceeds from the Company's IPO. As at the date of this announcement, approximately S$0.6 million of net proceeds have been utilised for this purpose.

The JV Loan is to be provided to the JV Company without interest, without fixed repayment terms and in proportion of the JV Partners' respective shareholdings in the JV Company. The JV Loan is expected to be returned to the respective JV Partners using proceeds from the eventual sale of the Property.

7. Rationale and benefits of the JV Loan

The JV Loan will be utilised to partially fund the acquisition and re-development of the Property, and is in line with the Group's asset-light, co-investment business model.

8. Interested person transactions ("IPT")

"Entity at risk" and Interested Persons

As Mr Low See Ching, Non-Executive Chairman of the Company, is the sole director and shareholder of Two Three Holdings, which holds 50% of the equity interests in the JV Company, the JV Company is therefore an associate of Mr Low See Ching and falls under the definition of "interested person" pursuant to Chapter 9 of the Catalist Rules.

The Company is an "entity at risk" for the purposes of Chapter 9 of the Catalist Rules.

Accordingly, the provision of the JV Loan is deemed an "interested person transaction" (the "**Transaction**") within the meaning defined in Chapter 9 of the Catalist Rules.

Rule 916(3) of the Catalist Rules

Under Chapter 9 of the Catalist Rules, where a listed company or any of its subsidiaries or any of its associated companies, which is an entity at risk, proposes to enter into transactions with the listed company's interested persons, the listed company is required to seek shareholders' approval if the value of the transaction (either in itself or aggregated with the value of other transactions with the same interested person during the same financial year) is equal to or exceeds 5% of the Group's latest audited net tangible assets ("**NTA**").

However, Rule 916(3) of the Catalist Rules states that shareholders' approval is not required in relation to the provision of a loan to a joint venture if: (i) the loan is extended by all joint venture partners in proportion to their equity and on the same terms; (ii) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture; and (iii) the issuer confirms by an announcement that its audit committee is of the view that: (a) the provision of the loan is not prejudicial to the interest of the issuer and its minority shareholders; and (b) the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms and conditions are not prejudicial to the interests of the issuer and its minority shareholders.

The JV Loan terms from the JV Partners will be extended in proportion to their respective shareholding in the JV Company, and on the same terms and conditions, including interest rates and repayment terms.

None of Mr Low See Ching or his associates had any existing equity interest in the JV Company prior to the participation of the Company in the joint venture.

Audit and Risk Committee Statement

Based on the above and taking into account the terms and conditions of the Agreement and JV Loan, the Audit and Risk Committee of the Company is of the view that:

(a) The provision of the JV Loan by the Company is not prejudicial to the interests of the Company and its minority shareholders; and

(b) The risks and rewards of the joint venture are in proportion to the equity of each JV Partner and the terms of the joint venture are not prejudicial to the interests of the Company and its minority shareholders.

Value of IPTs

Under Rule 909(2) of the Catalist Rules, in the case of a joint venture, the value of the transaction includes the equity participation, shareholders' loans and guarantees given by the entity at risk. Under Rule 909(3) of the Catalist Rules, in the case of the lending of funds to an interested person, the value of the transaction is the interest payable on the loan and the value of the loan.

The value of the JV Loan is expected to be approximately S$0.9 million, and represents approximately 3.6% of the latest audited NTA of the Group as at 31 December 2025.

As the value of the JV Loan is less than 5.0% of the latest audited net tangible assets of the Group, pursuant to Rule 906 of the Catalist Rules, no approval from shareholders is required. The current total of all interested person transactions with Mr Low See Ching and his associates during the current financial year to the date of this announcement (including the Agreement and JV Loan but excluding transactions of value less than S$100,000), representing all IPTs for the period, is S$18.1 million, which represents approximately 72.7% of the latest audited NTA of the Group as at 31 December 2025 of approximately S$24.9 million.

9. Relative figures under Chapter 10 of the Catalist Rules

None of the relative figures under Rule 1006 of the Catalist Rules relating to the JV Loan exceeds 5%, and accordingly, the JV Loan is a non-discloseable transaction under Chapter 10 of the Catalist Rules.

10. Use of IPO proceeds

Use of proceeds (as set out in the Offer Document)	Amount allocated S$'000	Amount used as at the date of this announcement S$'000	Balance amount as at the date of this announcement S$'000
Expansion of the Company's portfolio through: (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.	5,700	(792)	4,908
Co-investments with property asset owners to acquire minority stakes in entities holding property assets	4,000	(2,300)	1,700
General working capital purposes, including operational expenses such as manpower cost	1,056	-	1,056
Net proceeds	10,756	(3,092)	7,664

(II) COMPLETION OF THE ACQUISITION

11. Completion of the acquisition of the Property

Consequent to the entry into the Agreement and provision of JV Loan above, the JV Company has completed the acquisition of the Property on 5 August 2026.

12. Financial Effects

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

13. Interests of directors and substantial shareholders

Save as disclosed in this announcement, none of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the JV Company and JV Loan, other than through their shareholdings (if any) in the Company.

BY ORDER OF THE BOARD

Eugene Lim

Executive Director and CEO

6 August 2026

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

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