



The Assembly Place Holdings Ltd.

Company Registration Number: 202300676C

Registered Address: 51 Middle Road #06-01 Singapore 188959

Condensed Interim Financial Statements ("Interim FS") As at and for the 1st Half Year Ended 30 June 2026 ("1H 2026")

About The Assembly Place

The Assembly Place Holdings Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") is the largest and most diversified Community Living operator in Singapore – 3,520 keys under management and operation across 103 property assets as at 30 June 2026 – Across 6 living sectors namely: (a) co-living (residential); (b) hotels and serviced apartments; (c) students' accommodation; (d) foreign healthcare professionals accommodation; (e) inter-generational living and (f) migrant workers' accommodation. The Group was named "Best Co-living Operator" 5 years in a row from 2021 to 2025 at the PropertyGuru Asia Property Awards. The Group also provides project management and other property-related services to property owners.

The Company was incorporated in Singapore on 5 January 2023 as a private company limited by shares. It was listed on Catalist of the SGX-ST on 23 January 2026, following its initial public offering ("**IPO**"). In connection with the IPO, the Company was converted into a public company limited by shares and changed its name to "The Assembly Place Holdings Ltd.". In preparation for the IPO, the Company undertook a share split, as disclosed in the Company's offer document dated 15 January 2026 (the "**Offer Document**"). Please refer to Note 14 to the Interim FS for further details of the movements of share capital in relation to the IPO.

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

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Condensed Statement of Comprehensive Income

	Notes	Group		Increase/ (Decrease) %
		1H 2026 (Unaudited) S\$'000	1H 2025 (Unaudited) S\$'000	
Revenue and income	4	15,593	11,647	33.9
Cost of sales		(4,346)	(2,482)	75.1
Gross profit		11,247	9,165	22.7
Changes in fair value of investment properties	11	(3,641)	(5,077)	(28.3)
Changes in fair value of investments in unquoted shares	13	1,124	473	NM
Other income and gains	5	65	27	NM
Other losses	5	(407)	(200)	NM
Selling and distribution costs		(741)	(256)	NM
Administrative expenses		(3,107)	(1,686)	84.3
Finance costs	5	(1,373)	(953)	44.1
Share of results of associates, net of tax		(297)	(23)	NM
Profit before tax		2,870	1,470	95.2
Income tax expense	6	(629)	(230)	NM
Profit, net of tax and total comprehensive income		2,241	1,240	80.7
Profit, net of tax and total comprehensive income attributable to:				
Owners of the Company		2,239	1,240	80.6
Non-controlling interests		2	-	NM
		2,241	1,240	80.7

1H 2026	-	First half year ended 30 June 2026
1H 2025	-	First half year ended 30 June 2025
NM	-	Not meaningful

Note:

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

	Group		Increase/ (Decrease) %
	1H 2026 (Unaudited) S\$'000	1H 2025 (Unaudited) S\$'000	
Profit attributable to owners of the Company ("NPAT")	2,241	1,240	80.7
<u>Adjustment:</u>			
Non-recurring IPO expenses	184	-	NM
Share-based payment	220	-	NM
Adjusted NPAT	2,645	1,240	NM

Condensed Statements of Financial Position

Notes	Group		Company		
	30	31	30	31	
	June 2026 (unaudited) S\$'000	December 2025 (audited) S\$'000	June 2026 (unaudited) S\$'000	December 2025 (audited) S\$'000	
ASSETS					
<u>Non-current assets</u>					
Property, plant and equipment	10	583	132	552	72
Investment properties	11	84,018	75,595	-	-
Intangible assets	12	2,026	2,024	-	-
Investments in subsidiaries		-	-	9,200	9,200
Investments in associates		961	1,258	961	1,258
Deferred tax assets		8	-	-	-
Other investments	13	3,479	2,355	3,479	2,355
Other receivables		2,195	1,908	-	-
Total non-current assets		93,270	83,272	14,192	12,885
<u>Current assets</u>					
Inventories		39	39	-	-
Trade and other receivables		11,070	10,357	5,270	4,937
Other non-financial assets		851	1,023	5	189
Cash and cash equivalents		11,490	2,186	9,978	227
Total current assets		23,450	13,605	15,253	5,353
Total assets		116,720	96,877	29,445	18,238
EQUITY AND LIABILITIES					
<u>Equity</u>					
Share capital	14	27,795	15,580	27,795	15,580
Merger reserve		(1,052)	(1,052)	-	-
Share-based payment reserve		220	-	220	-
Revaluation reserve		4	-	-	-
Retained earnings		14,662	12,423	469	509
Equity, attributable to owners of the Company		41,629	26,951	28,484	16,089
Non-controlling interests		(2)	(4)	-	-
Total equity		41,627	26,947	28,484	16,089
<u>Non-current liabilities</u>					
Deferred tax liabilities		3,279	2,658	-	-
Provisions		306	102	-	-
Other payables		67	65	-	-
Lease liabilities	15	52,437	47,213	301	-
Total non-current liabilities		56,089	50,038	301	-
<u>Current liabilities</u>					
Income tax payable		-	-	-	-
Trade and other payables		4,886	6,076	469	2,146
Lease liabilities	15	13,170	12,909	191	3
Other financial liabilities	16	-	45	-	-
Other liabilities		948	862	-	-
Total current liabilities		19,004	19,892	660	2,149
Total liabilities		75,093	69,930	961	2,149
Total equity and liabilities		116,720	96,877	29,445	18,238

Condensed Statements of Changes in Equity

Group	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Merger reserve	Retained earnings/ (Accum. losses)	Share-based payment reserve	Revaluation reserve	Sub-total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2026	15,580	(1,052)	12,423	-	-	26,951	(4)	26,947
Issue of new shares (Note 14)	12,830	-	-	-	-	12,830	-	12,830
Share issue expenses	(615)	-	-	-	-	(615)	-	(615)
Share-based payment - equity settled	-	-	-	220	-	220	-	220
Total comprehensive income for the year	-	-	2,239	-	4	2,243	2	2,245
At 30 June 2026 (unaudited)	27,795	(1,052)	14,662	220	4	41,629	(2)	41,627
At 1 January 2025	9,200	(1,052)	5,806	-	-	13,954	(3)	13,951
Issue of shares (Note 14)	5,330	-	-	-	-	5,330	-	5,330
Total comprehensive income for the year	-	-	1,240	-	-	1,240	-	1,240
At 30 June 2025 (unaudited)	14,530	(1,052)	7,046	-	-	20,524	(3)	20,521

Company	Share capital	Retained earnings	Share-based payment reserve	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2026	15,580	509	-	16,089
Issue of new shares (Note 14)	12,830	-	-	12,830
Share issue expenses	(615)	-	-	(615)
Share-based payment - equity settled	-	-	220	220
Total comprehensive loss for the year	-	(40)	-	(40)
At 30 June 2026 (unaudited)	27,795	469	220	28,484
At 1 January 2025	9,200	1,737	-	10,937
Issue of new shares (Note 14)	6,380	-	-	6,380
Total comprehensive income for the year	-	43	-	43
At 30 June 2025 (unaudited)	15,580	1,780	-	17,360

Condensed Statement of Cash Flows

	Group	
	1H 2026 (unaudited) S\$'000	1H 2025 (unaudited) S\$'000
Cash flows from operating activities		
Profit before tax	2,870	1,470
Adjustments for:		
Changes in fair value of investment properties	3,641	5,077
Changes in fair value of investment in unquoted shares	(1,124)	(473)
Share of results of associates, net of tax	297	23
Non-recurring IPO expenses	184	-
Share-based payment	220	-
Interest expense	1,373	953
Amortisation of intangible asset	43	24
Depreciation of property, plant and equipment	143	143
Loss on disposal of investment properties due to lease termination	407	200
Operating profit before working capital changes	8,054	7,417
Inventories	-	4
Trade and other receivables	(737)	(16)
Other non-financial assets	19	(3)
Trade and other payables	270	(275)
Other liabilities	86	(117)
Net cash flows from operations	7,692	7,010
Income taxes paid	(16)	(80)
Net cash flows from operating activities	7,676	6,930
Cash flows from investing activities		
Purchase of property, plant and equipment	(5)	-
Payments of development costs in intangible assets	(45)	(44)
Investments in associates	-	(300)
Additions of furniture and fittings in investment properties	(403)	(101)
Net movements with related parties	(237)	1,149
Net movements with investees companies	(84)	(922)
Net movements with associates	41	(480)
Net security deposits (paid)/received	(233)	1
Net cash flow used in investing activities	(966)	(697)
Cash flows from financing activities		
(Repayment of)/proceeds from loans and borrowings	(45)	120
Payment of non-recurring IPO expenses	(1,470)	-
Proceeds from IPO	12,650	-
Net movements with shareholder	-	(4)
Payments of lease liabilities - principal portion	(7,168)	(6,470)
Interest expense paid	(1,373)	(953)
Net cash flow from/(used in) financing activities	2,594	(7,307)
Net increase/(decrease) in cash and cash equivalents	9,304	(1,074)
Cash and cash equivalents, beginning balance	2,186	2,934
Cash and cash equivalents, ending balance	11,490	1,860

Notes to Condensed Interim Financial Statements

1 Corporate information

The Assembly Place Holdings Ltd. (the “**Company**”) is incorporated in Singapore whose shares are publicly traded in the Catalist of the Singapore Exchange. The registered office and principal place of business of the Company is at 51 Middle Road, #06-01 Singapore 188959. The Interim FS as at and for the six months ended 30 June 2026 comprise the financial statements of the Company and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Company are investment holdings. The principal activities of the subsidiaries are the letting of leased real estate property assets and the management and operation of hotels, serviced apartments and carparks.

1.1 Significant developments during the period

(a) Joint venture for migrant worker accommodation — “Habitat”

On 11 March 2026, the Company announced that it had entered into a joint venture agreement with S11 Granuity Management Pte Ltd (“**S11**”) to incorporate a joint venture company, in which the Company holds a 60% equity stake and S11 holds 40%. The joint venture company will operate an 886-bed migrant worker dormitory located at 2 Seletar North Link, PPT Lodge 1B, Block 6. This marks the Company's planned entry into its sixth living sector, migrant worker accommodation, under a new brand, “Habitat”. As at 30 June 2026, the dormitory has not yet commenced operations.

(b) Completion of acquisition of 163 Tras Street

On 23 March 2026, the Company announced that the Group has entered the completion of its acquisition of a 10% equity interest in the Company which holds 163 Tras Street, a property for conversion into a 168-bed hotel. Provisional permission has been granted by the Urban Redevelopment Authority for a change of use from commercial to hotel use, with certain additions and alterations.

(c) New lease at 27 & 29 Lorong 22 Geylang — “Singapore's first AI-powered co-living development”

On 25 May 2026, the Company announced a 15-year lease (with an option for a further 5-year renewal), with Char Yong (Dabu) Association, which comprise approximately 26,889 square foot dual-block property, located at 27 & 29 Lorong 22 Geylang. The properties will be developed into approximately 80 rooms AI-powered co-living development with a dedicated AI lab, positioned as Singapore's first such development. The operational commencement is expected at end-October 2026.

(d) Joint venture with TS Home — “Phoenix Park”

On 3 June 2026, the Company announced a joint venture with TS Home Pte. Ltd. to redevelop 300–320 (excluding 308) Tanglin Road, a historic 610,487 square foot site comprising 33 conserved colonial black-and-white buildings, into an integrated community living and wellness ecosystem of over 700 keys, positioned as Singapore's largest community living destination. The Company holds a 39% equity interest in the joint venture company. The operational commencement is expected at end-March 2027.

1.1 Significant developments during the period – cont'd

(e) Vesting of Awards under TAP Performance Share Plan ("TAP PSP")

On 24 July 2026, the company has allotted and issued 1,629,770 new ordinary shares ("**Awarded Shares**") under TAP PSP to relevant employees, pursuant to the Offer Document. Following the issuance, the Company's total issued and paid-up ordinary share capital (excluding treasury shares) increased from 383,000,000 to 384,629,770 shares. The new Award Shares rank pari passu with existing shares of the Company and have been listed and quoted on Catalist.

Save as disclosed above, there were no other material developments during the reporting period that shareholders should be aware of. Please refer to the Company's announcements released on SGXNet for further details of the above.

2 Basis of preparation

These condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 *Interim Financial Reporting Standards* ("**IFRS**") issued by the Accounting Standards Committee under Accounting and Regulatory Compliance Authority. They comply with the IFRS Accounting Standards as issued by the International Accounting Standards Board.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the most recently audited financial statements for the reporting year ended 31 December 2025. These financial statements are to be read in conjunction with the Group's financial statements for the reporting year ended 31 December 2025. The Company's separate financial statements have been prepared on the same basis.

The accounting policies and methods of computation applied in the Interim FS are consistent with those used in the preparation of the most recently audited annual financial statements for the reporting year ended 31 December 2025 which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

The Interim FS are presented in Singapore dollar ("**S\$**"), which is the Company's functional currency, and all values are rounded to the nearest thousand (S\$'000), except when otherwise stated.

The consolidated financial statements are prepared on a going concern basis 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 that disclosures is not material.

2.2 New and amended standards adopted by the Group

A number of new standards and amendments to standard have been issued and are effective for annual periods beginning on or after 1 January 2026. The adoption of these new and amended standards did not result in changes to the Group's accounting policies and has no material effect on the disclosures or on the amounts reported.

2.3 Critical judgements, assumptions and estimation uncertainties

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities currently or within the next reporting year are the following:

- Classification of right-of-use assets as investment properties
- Measurement of fair value of investment properties
- Assessment of impairment of goodwill
- Measurement of fair value of unquoted investments
- Assessment the lease term of right-of-use assets

3 Financial information by operating segments

The Group is organised into the following key operating segments:

a) 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.

b) 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.

c) 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.

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.

3A. Information about reportable segment profit or loss

	<u>Community driven stays</u>		<u>Investments</u>		<u>Other property- related services</u>		<u>Total</u>	
	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025
	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue and income	14,828	11,045	-	-	765	602	15,593	11,647
Segment results	2,986	1,840	1,124	473	430	133	4,540	2,446
Share of results of associates, net of tax	(297)	(23)	-	-	-	-	(297)	(23)
Interest expense	(1,306)	(937)	-	-	(67)	(16)	(1,373)	(953)
Profit before tax	1,383	880	1,124	473	363	117	2,870	1,470
Income tax expense							(629)	(230)
Profit, net of income tax							2,241	1,240

Other segment information

Amortisation of intangible assets	(43)	(24)	-	-	-	-	(43)	(24)
Depreciation of property, plant and equipment	(143)	(143)	-	-	-	-	(143)	(143)
Loss on disposal of investment properties due to early termination	(407)	(200)	-	-	-	-	(407)	(200)

3B. Information about reportable assets and liabilities

	<u>Community driven stays</u>		<u>Investments</u>		<u>Other property- related services</u>		<u>Total</u>	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Segment assets and liabilities</u>								
Total assets	96,356	86,789	7,820	6,612	1,046	1,133	105,222	94,534
Deferred tax assets							8	-
Income tax recoverable							-	157
Cash and cash equivalents							11,490	2,186
							116,720	96,877
Total liabilities	71,814	67,272	-	-	-	-	71,814	67,272
Deferred tax liabilities							3,279	2,658
							75,093	69,930
<u>Additions</u>								
Property, plant and equipment	5	28	-	-	-	-	5	28
Intangible assets	45	117	-	-	-	-	45	117
Investment properties	13,448	43,038	-	-	-	-	13,448	43,038
Advances to investee companies	-	-	84	1,646	-	-	84	1,646

3C. Geographical information

The business activities of the Group are conducted in Singapore only.

3D. Information on major customers

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

3E. Seasonal operations

In respect of the community-driven stays segment, the Group typically observe a decrease in occupancy rates during December and January of each year. This is due to the demographic of the Group's members, which comprises international young professionals and students as well as expatriates who tend to return to their country of origin during their respective term breaks and festive holidays.

4 Revenue and income

Group	1H 2026 S\$'000	1H 2025 S\$'000
Revenue and income		
Rental income	12,930	9,824
Management fee income	1,012	550
Service income	363	277
Project fee income	190	242
Asset management income	382	284
Membership fee	189	150
Leasing commission income	178	55
Administrative income	334	180
Season parking income	15	20
Cleaning fee	-	65
	<u>15,593</u>	<u>11,647</u>

Revenue and income classified by timing of revenue recognition:

Overtime	12,930	9,824
Point in time	<u>2,663</u>	<u>1,823</u>
	<u>15,593</u>	<u>11,647</u>

5 Profit before tax

The following items have been included in arriving at profit before tax:

	Group	
	1H 2026	1H 2025
	S\$'000	S\$'000
Other gains		
Interest income	-	1
Other income	65	26
	<u>65</u>	<u>27</u>
Other losses		
Loss on disposal of investment properties due to lease termination	(407)	(200)
Finance costs		
Interest expense:		
- Lease liabilities	1,373	937
- Bank loan	-	16
	<u>1,373</u>	<u>953</u>
Other items		
Amortisation of intangible assets	43	24
Depreciation of property, plant and equipment	143	143
Employee benefits expenses	1,599	1,068
Share-based payment	220	-
Director fees	69	-
Non-recurring IPO expenses	184	-

5.1 Related party transactions

Significant related party transactions, in addition to transactions and balances disclosed elsewhere in the notes to the Interim FS, include:

Group	1H 2026	1H 2025
	S\$'000	S\$'000
Property management fees income	267	341
Project management fees income	190	207
Asset management income	-	284
Leasing commission income	139	55
Rental and utilities	(5,087)	(3,439)
Purchase of inventories	-	(16)
Collections on behalf	(55)	(194)
Expenses paid on behalf	120	222

6 Income tax

The Group calculates income tax expense for the period using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense are:

Group	1H 2026 S\$'000	1H 2025 S\$'000
<u>Deferred tax:</u>		
Deferred tax expenses	629	230

7 Earnings per ordinary shares ("EPS")

Group	1H 2026	1H 2025
Profit attributable to owners of the Company	2,239,520	1,239,878
Weighted average number of ordinary shares	376,527,985	303,329,886
EPS (Basic and diluted) (cents)	0.59	0.41

For comparative and illustrative purposes, the EPS as at 30 June 2026 and 31 December 2025 have been adjusted for the effect of the share-split disclosed in Note 14.

As there were no potential dilutive ordinary shares, basic and diluted EPS for the financial periods under review is the same.

8 Net asset value ("NAV") per ordinary share

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
NAV attributable to owners of the Company (S\$'000)	41,629	26,951	28,484	16,089
Total number of issued shares ('000)	383,000	327,217	383,000	327,217
NAV per ordinary share (cents)	10.87	8.24	7.44	4.92

For comparative and illustrative purposes, the NAV per ordinary share as at 31 December 2025 have been adjusted for the effect of the share-split disclosed in Note 14.

9 Financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and finance liabilities as at 30 June 2026 and 31 December 2025.

	Group		Company	
	30 June 2026 S\$'000	31 December 2025 S\$'000	30 June 2026 S\$'000	31 December 2025 S\$'000
Financial assets at amortised cost	24,755	14,451	15,248	5,164
Financial assets at FVTPL	3,479	2,355	3,479	2,355
	28,234	16,806	18,727	7,519
Financial liabilities at amortised cost	(70,560)	(66,308)	(961)	(2,149)

10 Property, plant and equipment

During 1H 2026, the Group acquired assets amounting to S\$5,000 (1H2025: S\$Nil). There was no disposal of property, plant and equipment during period (1H2025: S\$Nil).

11 Investment properties

	30 June 2026 S\$'000	31 December 2025 S\$'000
Group		
<u>Fair value:</u>		
At beginning of year	75,595	37,620
Additions	13,448	43,038
Remeasurements	-	1,141
Disposal	(1,384)	(1,499)
Changes in fair value recognised in profit or loss (Level 3)	(3,641)	(4,705)
At end of period/year	84,018	75,595

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.

Management engaged an independent professional expert to assist them in determining the fair value of selected right-of-use assets as at 31 December 2025. 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 information is disclosed in the audited financial statements of the Group for the reporting year ended 31 December 2025.

11 Investment properties (cont'd)

Management reviewed the appropriateness of the valuation methods, assumptions and estimates adopted and is of the view that these are a reasonable reflection of the market conditions as at 30 June 2026.

The recurring fair value measurements of the investment properties are categorised within Level 3 of the fair value hierarchy.

12 Intangible assets

Group	Goodwill S\$'000	Internally developed computer software S\$'000	Total S\$'000
<u>Cost:</u>			
At 1 January 2025	1,393	714	2,107
Additions	-	117	117
At 31 December 2025	1,393	831	2,224
Additions	-	45	45
At 30 June 2026	1,393	876	2,269
<u>Accumulated depreciation</u>			
At 1 January 2025	-	117	117
Amortisation for the year	-	83	83
At 31 December 2025	-	200	200
Amortisation for the year	-	43	43
At 30 June 2026	-	243	243
<u>Carrying value:</u>			
At 1 January 2025	1,393	597	1,990
At 31 December 2025	1,393	631	2,024
At 30 June 2026	1,393	633	2,026

Amortisation expense is charged to administrative expenses.

Goodwill arose from the acquisition of community living business from an external party in April 2022. The goodwill was tested for impairment as at 31 December 2025. The information relating to identification of cash generating units, valuation technique and key inputs used in the test are disclosed in the audited financial statements of the Group for the reporting year ended 31 December 2025.

There was no movement in the carrying value of goodwill in 1H2026. Since the beginning of the reporting period, there were no significant changes in the circumstances and key assumptions. Management applied the same valuation technique and used inputs from updated budgets and other financial projections developed internally to test goodwill as at 30 June 2026 for impairment. No impairment loss was recognised as the recoverable amount was higher than the carrying value of goodwill as at 30 June 2026.

13 Other investments

	Group		Company	
	30 June 2026 S\$'000	31 December 2025 S\$'000	30 June 2026 S\$'000	31 December 2025 S\$'000
Unquoted shares at FVTPL	3,479	2,355	3,479	2,355
<u>Movements:</u>				
At beginning of year	2,355	1,916	2,355	1,912
Changes in fair value	1,124	439	1,124	443
At end of period/year	3,479	2,355	3,479	2,355

The unquoted investments represent the Group's investment 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 management by referring 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 experts to assist in assessing fair value of the underlying properties or refers to market value of similar properties in nearby locations.

14 Share capital

Group and Company	Number of shares issued#	Share capital S\$'000
As at 1 January 2025	276,351,056	9,200
Issue of shares in relation to fundraising exercises	50,866,336	6,380
As at 31 December 2025	327,217,392	15,580
Issue of new share pursuant to the IPO	55,782,608	12,830
Share issue expenses	-	(615)
As at 30 June 2026	383,000,000	27,795

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

The following took place during 1H2026:

- Share split – On 13 January 2026, 281,085 ordinary shares in the issued and paid-up capital of the Company were subdivided into 327,217,392 ordinary shares.

14 Share capital - cont'd

- b) Share awards – On 15 January 2026, the Company granted 1,629,771 pre-IPO share awards, under the TAP Performance Share Plan, to certain key employees of the Group. These share awards are expected to be vested in July 2026.
- c) IPO – 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.

There were no outstanding convertibles as at 30 June 2026 and 31 December 2025.

The Company did not hold any treasury shares as at 30 June 2026 and 31 December 2025.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2026 and 31 December 2025.

15 Lease liabilities

	Group		Company	
	30 June 2026 S\$'000	31 December 2025 S\$'000	30 June 2026 S\$'000	31 December 2025 S\$'000
Non-current	52,437	47,213	301	-
Current	13,170	12,909	191	3
	65,607	60,122	492	3

The weighted average incremental borrowing rate applied to lease liabilities during the reporting period/year ranged from 4.0% to 5.5% (2025: 4.0% to 5.5%) per annum.

At 30 June 2026 and 31 December 2025, there were no commitments on leases which had not yet commenced.

At 30 June 2026, the amounts of lease liabilities payable to the related parties for leasing of properties owned by them amounted to S\$33,000,000 (2025: S\$35,770,000).

The related right-to-use assets are disclosed in Note 11.

16 Other financial liabilities

The other financial liabilities were fully repaid during 1H 2026.

17 Subsequent events

On 4 August 2026, the Company entered into a joint venture agreement to acquire and redevelop the freehold residential property at 50 Jalan Harom Setangkai into five terrace houses for sale, through a joint venture company, 50 JHS Pte. Ltd., in which the Company holds a 10% equity stake. The acquisition of the property was completed on 5 August 2026. Please refer to the Company's announcement dated 6 August 2026 for further information.

The Board of Directors declared an interim (one-tier tax-exempt) dividend of S\$0.001 per ordinary share in respect of the half year ended 30 June 2026, to be paid on 31 August 2026 to shareholders whose names appear on the Register of Members and the Depository Register as at the close of business on 18 August 2026. Save as disclosed above, there were no other material events subsequent to the end of the financial period reported on, up to the date of this announcement, which would materially affect the financial performance or position of the Company and its subsidiaries. Please refer to the Company's announcement dated 7 August 2026 for further information.

Other information required by the Catalist Rules Appendix 7C

1 Review

The statements of financial position of the Group and of the Company as at 30 June 2026 and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity of the Group and of the Company and consolidated statement of cash flows of the Group for the half year then ended, explanatory notes and other information have not been audited or reviewed by the Company's auditors.

2 Review of Performance of the Group

Profit or loss review

Revenue

Revenue increased by S\$4.0 million or 33.9%, from S\$11.6 million in 1H2025 to S\$15.6 million in 1H2026. 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 in 1H2026. The number of keys increased from 3,018 as at 30 June 2025 to 3,520 as at 30 June 2026.

Cost of sales

Cost of sales increased by S\$1.9 million or 75.1%, from S\$2.5 million in 1H 2025 to S\$4.4 million in 1H 2026. 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\$1.5 million or 28.3%, from S\$5.1 million in 1H2025 to S\$3.6 million in 1H2026. This was mainly due to the additional master lease entered, including the lease of Char Yong Building, renewal of lease of Feng Lai Mansion and other strata units.

Changes in fair value of other investments

The changes in fair value of other investments increased by S\$0.6 million or 137.6%, from S\$0.5 million in 1H2025 to S\$1.1 million in 1H2026 due to higher property revaluation gains recognised in the investee companies.

Administrative expenses

Administrative expenses increased by S\$1.4 million, or 84.3%, from S\$1.7 million in 1H2025 to S\$3.1 million in 1H2026 mainly due to the recognition of one-off, non-recurring IPO expenses of S\$0.2 million, share-based payment of S\$0.2 million, director's fees of S\$0.1 million and increase of employee benefits expenses of S\$0.5 million.

2 Review of Performance of the Group – cont'd

Finance costs

Finance costs increased by S\$0.4 million, or 44.1% from S\$1.0 million in 1H2025 to S\$1.4 million in 1H2026 mainly due to increase in interest expense attributable to lease liabilities.

Income tax expense

Income tax expense increased by S\$0.4 million, or 173.5%, from S\$0.2 million in 1H2025 to S\$0.6 million in 1H2026, 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\$10.0 million from S\$83.3 million as at 31 December 2025 to S\$93.3 million as at 30 June 2026. The increase was mainly due to increase in investment properties arising from the additions of rights-of-use assets related to leased properties and increase in other investments arising from the fair value adjustments.

Current assets

Current assets increased by S\$9.9 million from S\$13.6 million as at 31 December 2025 to S\$23.5 million as at 30 June 2026. The increase was mainly due to increase in cash and cash equivalents arising from the net proceeds raised from the IPO.

Non-current liabilities

Non-current liabilities increased by S\$6.1 million from S\$50.0 million as at 31 December 2025 to S\$56.1 million as at 30 June 2026. Non-current liabilities mainly comprised non-current portion of lease liabilities and the increase was mainly arising from lease contracts entered into during 1H2026.

Current liabilities

Current liabilities decreased by S\$0.9 million from S\$19.9 million as at 31 December 2025 to S\$19.0 million as at 30 June 2026 mainly contributed from the decrease in trade and other payables by S\$1.2 million, offset by slight increase in lease liabilities by S\$0.3 million.

Cash flow review

Cash flows from operating activities

Net cash generated from operating activities amounted to approximately S\$7.7 million contributed from the positive operating cash flows before change in working capital of S\$8.1 million. The net working capital changes mainly contributed from the increase in trade and other receivables of S\$0.7 million.

2 Review of Performance of the Group – cont'd

Cash flows used in investing activities

Net cash used in investing activities of S\$1.0 million was mainly due to additions of furniture and fittings in investment properties of S\$0.4 million.

Cash flow from financing activities

Net cash flow from financing activities amounted to S\$2.6 million was mainly due to the net proceeds from IPO of S\$12.65 million, offset by payment of lease liabilities and interest expenses amounting to S\$8.5 million, and non-recurring IPO expenses of S\$1.5 million.

3 Variance from Forecast/ Prospect Statement

Not applicable. No forecast or prospect statement in relation to 1H2026 had been previously disclosed to shareholders.

4 Significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

As Singapore's largest and most diversified community living operator, the Group is well-positioned to capture opportunities in the city-state's co-living market. Rentals of private residential properties rose 0.7% in 2Q2026, compared with 0.3% in the previous quarter¹. The Group believes demand for co-living will continue to be underpinned by workforce mobility, the high cost of home ownership, evolving lifestyle preferences, and a growing preference for lease flexibility — particularly among its core target demographic of tenants aged 34 and below.

Policy remains broadly supportive of the sector's growth. As stated in the Company's Offer Document, Singapore's residential co-living addressable market is projected to expand from S\$8.6 billion in June 2025 to S\$9.7 billion by 2030; hotels and serviced apartments from S\$2.2 billion to S\$2.5 billion; and student accommodation from S\$1.2 billion to S\$1.6 billion over the same period. Foreign healthcare professionals' accommodation is projected to grow from S\$24 million in 2025 to S\$27 million by 2030. This structural demand is underpinned by Singapore's continued role as a regional hub for business, education and healthcare, as well as the Singapore Tourism Board's ("STB") ongoing tourism development initiatives. With its presence spanning multiple living sectors, the Group is well-positioned to capture this demand.

STB projects 2026 international visitor arrivals of 17 to 18 million, generating an estimated S\$31.0 billion to S\$32.5 billion in tourism receipts². This outlook reflects a measured approach given prevailing global economic uncertainty and geopolitical instability affecting travel patterns. The projected growth in tourism spending is expected to be supported by new and refreshed visitor experiences across attractions, cruise, events and MICE, which in turn should benefit demand for the Group's hospitality-linked accommodation offerings.

Barring unforeseen circumstances, the Board believes the Group remains well-positioned to capture the structural growth in demand for community living accommodation in Singapore and the region.

¹ Urban Redevelopment Authority, Release of 2nd Quarter 2026 real estate statistics

² Singapore Tourism Board, Record Singapore tourism receipts from January to September 2025

5 Dividend Information

(a) Any dividend declared for the current financial period reported on?

The Board of Directors is pleased to recommend the following dividend in respect of 1H2026:

Name of dividend	Interim (one-tier tax exempt)
Dividend type	Cash
Dividend amount per share	S\$0.001 per ordinary share

(b) Any dividend declared for the corresponding period of the immediately preceding financial year?

No. The Company is listed on Singapore Exchange Securities Trading Limited on 23 January 2026.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived.

Tax-exempt (one-tier).

(d) Date payable

31 August 2026.

(e) Record date

18 August 2026.

6 Interested Person Transactions (“IPTs”)

The Group had obtained the approval from its shareholders on 20 May 2026 for the renewal of general mandate for recurring IPTs (the “IPT General Mandate”). Please refer to the Company’s circular to its shareholders dated 5 May 2026 for further information on the IPT General Mandate.

Information on the IPTs entered into between the Group and the Interested Persons for 1H2026 set out below:

Name of Interested Persons and Nature of Transactions	Nature of Relationship	Aggregate Value of All IPTs during 1H 2026 (Excluding transactions less than S\$100,000)	
		Not conducted under shareholders' mandate pursuant to Rule 920 of Catalyst Rules S\$'000	Conducted under shareholders' mandate pursuant to Rule 920 of Catalyst Rules S\$'000
Leasing of property assets:			
Low See Ching	Director of the Company	-	311
Dr Low Bee Lan	Note 1	-	140
3 Tank Pte Ltd	Note 1	-	111
Ascender Capital Pte Ltd	Note 1	-	154
AV Venture Pte Ltd	Note 1	-	260
Nine Mayo Pte. Ltd.	Note 1	-	254
OTRM Pte Ltd	Note 1	-	106
Owen Pte Ltd	Note 1	-	248
Prak Pte. Ltd.	Note 1	-	275
Ten SC Pte Ltd	Note 1	-	889
TLKR Pte Ltd	Note 1	-	1,743
Tram Pte. Ltd.	Note 1	-	253
Provision of Property Management Services and other property-related services:			
Hafary Flagship Store Pte Ltd	Note 1	-	151
Referral services:			
Apricot23 Pte Ltd	Note 1	-	106
Office Rental			
Hafary W+S Pte Ltd	Note 1	-	110
Expenses Paid on Behalf			
TLKR Pte Ltd	Note 1	-	130
Capital injection			
50 JHS Pte Ltd	Note 1	110	-
163 TS Pte Ltd	Note 1 and Note 2	2,250*	-
Corporate guarantee			
163 TS Pte Ltd	Note 1 and Note 2	9,000	-

* This amount relates to the total JV loan facility available to 163 TS Pte. Ltd., of which S\$1.48 million had been drawn down as at 30 June 2026.

6 Interested Person Transactions (“IPTs”) – cont’d

Note 1: Associates of director, Mr Low See Ching. Please refer to the IPT General Mandate for detailed information on the nature of relationship of the interested person.

Note 2: These IPTs that are categorised as transactions under Rule 916(3) of the Catalist Rules, which are in relation to provision of loan and corporate guarantee to joint venture. Please refer to the Company's announcement dated 23 March 2026 for further information on the capital injection and corporate guarantee.

7 Use of IPO Proceeds

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

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:	5,700	(792)	4,908
(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	(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

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

The Company will make periodic announcements via SGXNet on the utilisation of the above IPO proceeds as and when such balance of proceeds is materially disbursed.

8 Confirmation that the issuer has procured the undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules of the SGX-ST

The Company has received undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules of the SGX-ST.

9 Disclosure on acquisition and realisation of shares pursuant to Rule 706A of the Catalist Rules

Save as disclosed in the Company's announcements dated 11 March 2026 and 3 June 2026, there were no other acquisitions or realisation of shares in any of the Group's subsidiaries nor incorporation of any new subsidiary or associated company by the Company or any of the Group's entities during 1H 2026.

10 Confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules

The Board confirms that, to the best of its knowledge, nothing has come to the attention of the Board which may render the interim financial results of the Group for the six months ended 30 June 2026 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Mr Low See Ching
Non-Executive Chairman

Mr Eugene Lim
Executive Director and CEO

7 August 2026