



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 Second Half Year (“2H 2025”) and Financial Year (“FY2025”) Ended 31 December 2025

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 – 3,422 keys under management and operation across 100 property assets as at 31 December 2025 – Across 5 living sectors namely: (a) co-living (residential); (b) hotels and serviced apartments; (c) students’ accommodation; (d) foreign healthcare professionals accommodation; and (e) inter-generational living. The Company 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.*

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

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Condensed Statement of Comprehensive Income

Notes	Group		Increase/ (Decrease) %	Group		Increase/ (Decrease) %	
	2H 2025 S\$'000	2H 2024 S\$'000		FY2025 S\$'000	FY2024 S\$'000		
Revenue and income	4	15,325	10,832	41.5	26,972	18,941	42.4
Cost of sales		(3,980)	(1,872)	112.6	(6,462)	(3,199)	102.0
Gross profit		11,345	8,960	26.6	20,510	15,742	30.3
Changes in fair value of investment properties	11	372	(1,698)	NM	(4,705)	(5,639)	(16.6)
Changes in fair value of other investments	13	(34)	1,912	NM	439	1,908	(77.0)
Other income and gains	5	11	69	(84.1)	38	143	(73.4)
Other losses	5	(77)	(7)	NM	(277)	(7)	NM
Selling and distribution costs		(422)	(278)	51.8	(678)	(558)	21.5
Administrative expenses		(3,172)	(1,596)	98.7	(4,858)	(3,027)	60.5
Finance costs	5	(1,340)	(746)	79.6	(2,293)	(1,379)	66.3
Share of results in associates, net of tax		220	(14)	NM	197	(69)	NM
Profit before tax		6,903	6,602	4.6	8,373	7,114	17.7
Income tax expense	6	(1,527)	(738)	106.9	(1,757)	(896)	96.1
Profit, net of tax and total comprehensive income		5,376	5,864	(8.3)	6,616	6,218	6.4
Profit, net of tax and total comprehensive income attributable to:							
Owners of the Company		5,378	5,866	(8.3)	6,618	6,220	6.4
Non-controlling interests		(2)	(2)	-	(2)	(2)	-
		5,376	5,864	(8.3)	6,616	6,218	6.4

2H 2024 - Second half year ended 31 December 2024

FY2024 - Full year ended 31 December 2024

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) %	Group		Increase/ (Decrease) %
	2H 2025 S\$'000	2H 2024 S\$'000		FY2025 S\$'000	FY2024 S\$'000	
Profit attributable to owners of the Company ("NPAT")	5,378	5,866	(8.3)	6,618	6,220	6.4
<u>Adjustment:</u>						
Non-recurring IPO expenses	1,110	-	NM	1,110	-	NM
Adjusted NPAT	6,488	5,866	10.6	7,728	6,220	24.2

Condensed Statements of Financial Position

	Notes	Group		Company	
		31 December 2025 S\$'000	31 December 2024 S\$'000	31 December 2025 S\$'000	31 December 2024 S\$'000
ASSETS					
<u>Non-current assets</u>					
Property, plant and equipment	10	132	386	72	279
Investment properties	11	75,595	37,620	-	-
Intangible assets	12	2,024	1,990	-	-
Investments in subsidiaries		-	-	9,200	9,200
Investments in associates		1,258	861	1,258	861
Other investments	13	2,355	1,916	2,355	1,912
Other receivables		1,908	1,963	-	-
Total non-current assets		83,272	44,736	12,885	12,252
<u>Current assets</u>					
Income tax assets		157	-	-	-
Inventories		39	24	-	-
Trade and other receivables		10,760	7,792	5,140	3,690
Other non-financial assets		713	702	36	19
Cash and cash equivalents		2,186	3,176	227	819
Total current assets		13,855	11,694	5,403	4,528
Total assets		97,127	56,430	18,288	16,780
EQUITY AND LIABILITIES					
<u>Equity</u>					
Share capital	14	15,580	9,200	15,580	9,200
Merger reserve		(1,052)	(1,052)	-	-
Retained earnings		12,423	5,805	509	1,737
Equity, attributable to owners of the Company		26,951	13,953	16,089	10,937
Non-controlling interests		(4)	(2)	-	-
Total equity		26,947	13,951	16,089	10,937
<u>Non-current liabilities</u>					
Deferred tax liabilities		2,658	866	-	-
Provisions		102	102	-	-
Other payables		65	65	-	-
Lease liabilities	15	47,213	21,182	-	37
Other financial liabilities	16	-	259	-	-
Total non-current liabilities		50,038	22,474	-	37
<u>Current liabilities</u>					
Income tax payable		-	36	-	-
Trade and other payables		6,326	8,649	2,196	5,605
Lease liabilities	15	12,909	10,134	3	201
Other financial liabilities	16	45	209	-	-
Other liabilities		862	977	-	-
Total current liabilities		20,142	20,005	2,199	5,806
Total liabilities		70,180	42,479	2,199	5,843
Total equity and liabilities		97,127	56,430	18,288	16,780

Condensed Statements of Changes in Equity

Group	Attributable to owners of the Company					Total equity S\$'000
	Share capital S\$'000	Merger reserve S\$'000	Retained earnings/ (Accum. losses) S\$'000	Total S\$'000	Non-controlling interests S\$'000	
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
At 31 December 2024	9,200	(1,052)	5,805	13,953	(2)	13,951
Total comprehensive income/(loss) for the year	-	-	6,618	6,618	(2)	6,616
Issue of shares (Note 14)	6,380	-	-	6,380	-	6,380
At 31 December 2025	15,580	(1,052)	12,423	26,951	(4)	26,947

Company	Share capital S\$'000	Retained earnings/ (Accum. losses) S\$'000	Total equity S\$'000
	At 1 January 2024	9,200	(125)
Total comprehensive income for the year	-	1,862	1,862
At 31 December 2024	9,200	1,737	10,937
Total comprehensive loss for the year	-	(1,228)	(1,228)
Issue of shares (Note 14)	6,380	-	6,380
At 31 December 2025	15,580	509	16,089

Condensed Statement of Cash Flows

	Group	
	FY2025 S\$'000	FY2024 S\$'000
Cash flows from operating activities		
Profit before tax	8,373	7,114
<u>Adjustments for:</u>		
Change 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 in associates, net of tax	(197)	69
Non-recurring IPO expenses	1,110	-
Interest expense	2,293	1,379
Amortisation of intangible assets	83	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 impairment of trade receivables	77	7
Operating cash flows before changes in working capital	16,487	12,579
<u>Changes in working capital:</u>		
Inventories	(15)	(6)
Trade and other receivables	(2,135)	(899)
Other non-financial assets	(11)	(27)
Trade and other payables	1,404	722
Other liabilities	(115)	261
Other payables	-	56
Net cash generated from operations	15,615	12,686
Income tax paid	(158)	(4)
Net cash from operating activities	15,457	12,682
Cash flows from investing activities		
Proceed from disposal of property, plant and equipment	-	34
Purchase of property, plant and equipment	(28)	(110)
Purchase of intangible asset	(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	393	(16)
Net movements with investees companies	(447)	(2,490)
Net movements with associates	(250)	(230)
Net security deposits paid	-	(317)
Net cash used in investing activities	(923)	(5,034)
Cash flows from financing activities		
Repayment of loan and borrowings	(423)	(185)
Payment of non-recurring IPO expenses	(244)	-
Net movements with shareholder	1,236	5,873
Payments of lease liabilities - principal portion	(13,800)	(10,030)
Interest expense paid	(2,293)	(1,379)
Net cash used in financing activities	(15,524)	(5,721)
Net (decrease)/ increase in cash and cash equivalents	(990)	1,927
Cash and cash equivalents, beginning balance	2,934	1,009
Cash and cash equivalents, ending balance	1,944	2,936

Note: The above balances of cash and cash equivalents exclude cash restricted in use amounting to S\$242,000.

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 of the Company is at 51 Middle Road, #06-01 Singapore 188959. The Interim FS as at and for the six months and full year ended 31 December 2025 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.

2 Statement of compliance with financial reporting standards

These condensed interim financial statements for the six months and full year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* 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 last annual financial statements for the reporting year ended 31 December 2024. These financial statements are to be read in conjunction with the Group’s financial statements for the reporting year ended 31 December 2024. 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 of the most recently audited annual financial statements which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

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.

2.1 Basis of preparation

The Group was in a net current liabilities position of S\$6.3 million as at 31 December 2025 due mainly to the current portion of lease liabilities amounting to S\$12.9 million disclosed in Note 15.

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 S\$15.5 million (FY2024: S\$12.7 million).

2.1 Basis of preparation (cont'd)

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 S\$15.5 million for the reporting year ended 31 December 2025 (FY2024: S\$12.7 million) and available cash and cash equivalents were sufficient for payments of principal and interest under lease liabilities arrangement amounting to S\$16.1 million for the reporting year ended 31 December 2025 (FY2024: S\$11.4 million);
- The Group has positive total equity of S\$26.9 million 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 S\$10.8 million to fund 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 that disclosure is not material.

2.3 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 2025. 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.

2.4 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 financial 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
- Assessing 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

Operation and management of residential and other types of property assets, offering community-driven living solutions under 6 distinct brands across 5 living sectors. For mixed-use and commercial property assets, the Group also provides property management services, including maintenance and search for prospective tenants.

b) Investments

Involves the investments in equity interests (typically not exceeding 15%) in companies that own property assets. Following such investments, the Group may also provide project and property management services to these investee companies. The segment further includes investments in companies that offer strategic or synergistic benefits to the Group.

c) Other property-related services

Provision of value-added services, including referral services and project management services. Under these arrangements, the Group coordinates renovation and refurbishment work on behalf of property asset owners.

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 proeprty -related services</u>		<u>Total</u>	
	2H 2025 S\$'000	2H 2024 S\$'000	2H 2025	2H 2024 S\$'000	2H 2025 S\$'000	2H 2024 S\$'000	2H 2025 S\$'000	2H 2024 S\$'000
Revenue and income	14,126	9,931	-	470	1,199	431	15,325	10,832
Segment results	8,257	4,742	(34)	2,382	910	238	9,133	7,362
Share of results of associates, net of tax	220	(14)	-	-	-	-	220	(14)
Non- recurring IPO expenses	(1,110)	-	-	-	-	-	(1,110)	-
Interest expense	(1,337)	(740)	-	-	(3)	(6)	(1,340)	(746)
Profit before tax	<u>6,030</u>	<u>3,988</u>	<u>(34)</u>	<u>2,382</u>	<u>907</u>	<u>232</u>	<u>6,903</u>	<u>6,602</u>
Income tax expense							<u>(1,527)</u>	<u>(738)</u>
Profit, net of income tax							<u>5,376</u>	<u>5,864</u>
Other segment information								
Allowance for impairment of trade receivables	77	(7)	-	-	-	-	77	(7)
Amortisation of intangible assets	(59)	(22)	-	-	-	-	(59)	(22)
Depreciation of property, plant and equipment	(139)	(146)	-	-	-	-	(139)	(146)
Gain on remeasurement of ROU assets under property, plant and equipment	-	28	-	-	-	-	-	28

3A. Information about reportable segment profit or loss (cont'd)

	<u>Community driven stays</u>		<u>Investments</u>		<u>Other proeprty -related services</u>		<u>Total</u>	
	<u>2025</u> S\$'000	<u>2024</u> S\$'000	<u>2025</u> S\$'000	<u>2024</u> S\$'000	<u>2025</u> S\$'000	<u>2024</u> S\$'000	<u>2025</u> S\$'000	<u>2024</u> S\$'000
Revenue and income	25,171	17,738	-	470	1,801	733	26,972	18,941
Segment results	10,097	5,963	439	2,378	1,043	221	11,579	8,562
Share of results of associates, net of tax	197	(69)	-	-	-	-	197	(69)
Non-recurring IPO expenses	(1,110)	-	-	-	-	-	(1,110)	-
Interest expense	(2,274)	(1,346)	-	-	(19)	(33)	(2,293)	(1,379)
Profit before tax	6,910	4,548	439	2,378	1,024	188	8,373	7,114
Income tax expense							(1,757)	(896)
Profit, net of income tax							6,616	6,218
Other segment information								
Allowance for impairment of trade receivables	77	(7)	-	-	-	-	77	(7)
Amortisation of intangible assets	(83)	(41)	-	-	-	-	(83)	(41)
Depreciation of property, plant and equipment	(282)	(295)	-	-	-	-	(282)	(295)
Gain on remeasurement of ROU assets under property, plant and equipment	-	28	-	-	-	-	-	28
Loss on disposal of investment properties due to lease termination	(200)	-	-	-	-	-	(200)	-
Gain on disposal of property, plant and equipment	-	34	-	-	-	-	-	34

3B. Information about reportable assets and liabilities

	<u>Community driven stays</u>		<u>Investments</u>		<u>Other property-related services</u>		<u>Total</u>	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
<u>Segment assets and liabilities</u>								
Segment assets	87,414	48,199	5,413	4,527	1,957	528	94,784	53,254
Income tax assets							157	-
Cash and cash equivalents							2,186	3,176
Total assets							97,127	56,430
Segment liabilities	67,522	41,577	-	-	-	-	67,522	41,577
Deferred tax liabilities							2,658	866
Income tax payable							-	36
Total liabilities							70,180	42,479
<u>Additions</u>								
Property, plant and equipment	28	487	-	-	-	-	28	487
Intangible assets	117	90	-	-	-	-	117	90
Investment properties	43,038	20,268	-	-	-	-	43,038	20,268
Other financial assets, non current	-	-	-	4	-	-	-	4
Advances to investee companies	-	-	447	2,490	-	-	447	2,490

3C. Geographical information

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

3D. Information on major customers

No external customers contributed 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	2H 2025 S\$'000	2H 2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Rental income	12,976	8,370	22,800	14,910
Management fee income	250	1,023	800	1,767
Service income	506	257	783	512
Project fee income	231	195	473	361
Asset management income	221	133	505	268
Membership fee	195	128	345	160
Leasing commission income	731	99	786	99
Administrative income and other	199	152	444	389
Season parking income	16	5	36	5
Dividend income	-	470	-	470
	<u>15,325</u>	<u>10,832</u>	<u>26,972</u>	<u>18,941</u>

Revenue and income classified by timing of revenue recognition:

Overtime	12,976	8,370	22,800	14,910
Point in time	2,349	2,462	4,172	4,031
	<u>15,325</u>	<u>10,832</u>	<u>26,972</u>	<u>18,941</u>

5 Profit before tax

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

	Group		Group	
	2H 2025 S\$'000	2H 2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Other gains				
Interest income	-	4	1	6
Gain on disposal of property, plant and equipment	-	-	-	34
Gain on remeasurement of right-of-use assets under property, plant and equipment	-	28	-	28
Other income	11	37	37	75
	<u>11</u>	<u>69</u>	<u>38</u>	<u>143</u>
Other losses				
Loss on disposal of investment properties due to lease termination	-	-	200	-
Allowance for impairment of trade receivables	77	7	77	7
	<u>77</u>	<u>7</u>	<u>277</u>	<u>7</u>
Finance costs				
Interest expense:				
- Lease liabilities	1,337	731	2,274	1,346
- Bank loan	3	15	19	33
	<u>1,340</u>	<u>746</u>	<u>2,293</u>	<u>1,379</u>
Other items				
Amortisation of intangible assets	59	21	83	41
Depreciation of property, plant and equipment	139	146	282	295
Employee benefits expenses	1,259	1,108	2,529	2,245
Non-recurring IPO expenses	1,110	-	1,110	-

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	2H 2025 S\$'000	2H 2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Revenue	1,442	857	2,329	1,775
Rental and utilities	(2,980)	(1,656)	(6,419)	(2,053)
Purchase of inventories	(1)	(30)	(16)	(50)
Rent collected on behalf	56	1,387	278	4,009
Expenses paid on behalf	(165)	(505)	(359)	(1,121)

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	2H 2025 S\$'000	2H 2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
<u>Income tax:</u>				
Current income tax	-	18	-	25
<u>Deferred tax:</u>				
Deferred tax expense	1,527	720	1,757	871
Total income tax expense	1,527	738	1,757	896

7 Earnings per share ("EPS")

Group	2H 2025	2H 2024	FY2025	FY2024
Profit attributable to owners of the Company (S\$'000)	5,378	5,864	6,618	6,218
Weighted average number of ordinary Shares ('000)	327,217	276,351	315,232	276,351
EPS (Basic and diluted) (cents)	1.64	2.12	2.10	2.25

For comparative and illustrative purposes, the weighted average number of ordinary shares used for the calculation of EPS for the financial period under review is based on the pre-invitation number of shares of 327,217,392 ordinary shares after 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 share

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
NAV attributable to owners of the Company (S\$'000)	26,951	13,953	16,089	10,937
Total number of issued shares ('000)	327,217	276,351	327,217	276,351
NAV per ordinary share (cents)	8.24	5.05	4.92	3.96

For comparative and illustrative purposes, the NAV per ordinary share as at 31 December 2025 and 31 December 2024 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 31 December 2025 and 31 December 2024.

	Group		Company	
	31 December 2025 S\$'000	31 December 2024 S\$'000	31 December 2025 S\$'000	31 December 2024 S\$'000
Financial assets at amortised cost	14,854	12,931	5,367	4,509
Financial assets at FVTPL	2,355	1,916	2,355	1,912
	17,209	14,847	7,722	6,421
Financial liabilities at amortised cost	66,558	40,498	2,199	5,843

10 Property, plant and equipment

During FY2025, the Group acquired assets amounting to S\$28,000 (FY2024: S\$487,000). These include right-of-use assets, pertaining to leasing arrangement for office premises, amounting to NIL (FY2024: S\$377,000). Fully-depreciated assets, costing S\$78,000, were disposed of during FY2024. There was no disposal of property, plant and equipment during FY2025.

11 Investment properties

Group	2025 S\$'000	2024 S\$'000
<u>Fair value:</u>		
At beginning of year	37,620	22,991
Additions	43,038	20,268
Remeasurements	1,141	-
Disposal	(1,499)	-
Changes in fair value recognised in profit or loss (Level 3)	(4,705)	(5,639)
At end of year	75,595	37,620

The following amounts are recognised in profit or loss:

Rental income from leased properties	22,800	14,909
Direct operating expense arising from lease properties	5,917	2,902

11 Investment properties (cont'd)

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 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. There has been no change to the valuation technique during the reporting year.

The independent professional expert has appropriate recognised professional qualifications and recent experience in the location and category of the right-of-use assets being valued. There has been no change to the valuation technique during the reporting years.

12 Intangible assets

<u>Group</u>	<u>Goodwill</u> S\$'000	Internally developed computer <u>software</u> S\$'000	<u>Total</u> S\$'000
<u>Cost:</u>			
At 1 January 2024	1,393	624	2,017
Additions	–	90	90
At 31 December 2024	1,393	714	2,107
Additions	–	117	117
At 31 December 2025	1,393	831	2,224
<u>Accumulated depreciation:</u>			
At 1 January 2024	–	76	76
Amortisation for the year	–	41	41
At 31 December 2025	–	117	117
Amortisation for the year	–	83	83
At 31 December 2025	–	200	200
<u>Carrying value:</u>			
At 1 January 2024	1,393	548	1,941
At 31 December 2024	1,393	597	1,990
At 31 December 2025	1,393	631	2,024

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 is 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 operations.

13 Other investments

	Group		Company	
	31 December 2025 S\$'000	31 December 2024 S\$'000	31 December 2025 S\$'000	31 December 2024 S\$'000
Unquoted shares at FVTPL	2,355	1,916	2,355	1,912
<u>Movements:</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 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 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 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 ordinary shares	Share capital S\$'000
As at 1 January 2024 and 31 December 2024	237,390	9,200
Issue of shares in relation to fundraising exercises	43,695	6,380
As at 31 December 2025	281,085	15,580

The following took place after 31 December 2025:

- 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.
- 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.
- 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.

As at the date of this announcement, the issued and paid-up capital (before capitalisation of qualifying share issue expenses) of the Company is S\$28,410,000 comprising 383,000,000 ordinary shares.

14 Share capital (cont'd)

There were no outstanding convertibles as at 31 December 2025 and 31 December 2024.

The Company did not hold any treasury shares as at 31 December 2025 and 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

15 Lease liabilities

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

The weighted average incremental borrowing rate applied to lease liabilities during the reporting year ranged from 4.0% to 5.5% (2024: 5.5%) per annum.

At 31 December 2025 and 31 December 2024, there were no commitments on leases which had not yet commenced.

At the end of FY2024, lease liabilities amounting to S\$37,000 (FY2025: NIL) are secured by a charge over a motor vehicle 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 S\$35,770,000 (2024: S\$13,793,000).

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

16 Other financial liabilities

	Group		Company	
	31 December 2025 S\$'000	31 December 2024 S\$'000	31 December 2025 S\$'000	31 December 2024 S\$'000
<u>Non-current:</u>				
Bank loan (Unsecured)	-	259	-	-
<u>Current:</u>				
Bank loan (Unsecured)	-	97	-	-
Real world asset tokens	45	112	-	-
	45	209	-	-
Total	45	468	-	-

The bank loan bore fixed interest rate at 8.25% (FY2024: 8.25%) per annum and was repayable in 60 monthly instalments. It was unsecured and guaranteed by certain directors of the Company. The bank loan was fully repaid during FY2025.

The Group issued real world asset tokens to raise funds for financing of renovation costs of a right-of-use asset. The funds collected are repayable over 7 quarterly instalments and were fully repaid in January 2026.

17 Subsequent events

Save as disclosed, there are no known subsequent events which have led to adjustments to this set of Interim FS.

Other information required by the Catalyst Rules Appendix 7C

1 Review

The statements of financial position of the Group and of the Company as at 31 December 2025 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 and full 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\$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.

Breakdown of sales and operating profit

	FY2025 S\$'000	FY2024 S\$'000	Increase/ (Decrease) %
Sales reported for 1st half year	11,647	8,109	43.6
Operating profit after tax before deducting non-controlling interest ("Operating PAT") for 1st half year	1,240	354	250.3
Sales reported for 2nd half year	15,325	10,832	41.5
Operating PAT for 2nd half year	5,376	5,864	(8.3)
Add back: Non-recurring IPO-related expenses	1,110	-	NM
Adjusted Operating PAT for 2nd half year	6,486	5,864	10.6

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.

2 Review of Performance of the Group (cont'd)

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\$2.2 million from S\$11.7 million as at 31 December 2024 to S\$13.9 million as at 31 December 2025. The increase was mainly due to increase in trade and other receivables by S\$3.0 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 arising from lease contracts entered into during FY2025.

Current liabilities

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

2 Review of Performance of the Group (cont'd)

Cash flow review

Cash flows from operating activities

Net cash from operating activities of S\$15.5 million resulting from operating cash flow before working capital changes of S\$16.5 million, adjusted for increase in working capital of S\$0.9 million.

Cash flows from investing activities

Net cash used in investing activities of S\$0.9 million was mainly due to net movement in other receivables from investees companies and associates of S\$0.4 million and S\$0.2 million respectively, as well as additions of furniture and fittings in investment properties of S\$0.3 million.

Cash flow from financing activities

Net cash used in financing activities amounted to S\$15.5 million was mainly due to payment of lease liabilities and interest expenses amounting to S\$16.1 million, repayment of bank loan of S\$0.4 million and offset by net movements of balance with shareholder of S\$1.2 million.

3 Variance from Forecast/ Prospect Statement

Not applicable. No forecast or prospect statement in relation to FY2025 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 operator¹, TAP is well-positioned to capture opportunities in the city-state's co-living market. The Group believes co-living demand will continue to be supported by workforce mobility, the high cost of home ownership, lifestyle changes and the preference for lease flexibility particularly by those in its target group of age 34 years and below.

Furthermore, policy tailwinds continue to support a favourable growth environment for the sector. 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 2030², hotels and serviced apartments from S\$2.2 billion to S\$2.5 billion³, and student accommodation from S\$1.2 billion to S\$1.6 billion⁴ over the same period. Foreign healthcare professionals' accommodation is expected to reach S\$27 million by 2030, up from S\$24 million in 2025⁵. Underpinning these projections is structural demand tied to Singapore's role as a regional business, education and healthcare hub and the Singapore Tourism Board's proactive tourism development plans. TAP, with its presence across diversified living sectors, is well positioned to capture this demand.

¹ Based on the industry report dated 12 November 2025 prepared by the Industry Consultant, Knight Frank Pte. Ltd., on the Community Living industry in Singapore for the purpose of inclusion in the Offer Document for TAP's Initial Public Offering dated 15 January 2026.

² Knight Frank, the Urban Redevelopment Authority of Singapore and Ministry of Manpower of Singapore

³ Knight Frank, Singapore Tourism Board and Singapore Department of Statistics

⁴ Knight Frank, National University of Singapore, Nanyang Technological University and various online sources

⁵ Knight Frank, Ministry of Health of Singapore and MOH Holdings Pte. Ltd.

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 (cont'd)

In March 2026, the Group expanded into migrant worker accommodation, its sixth living sector, adding 886 beds through a joint venture with S11 Granuity Management Pte Ltd. This milestone completes the Group's vision to extend its community-driven model across all living sectors in Singapore. In the same month, TAP completed the acquisition of 163 Tras Street through a joint venture company in which it has a 10% stake, with plans to convert the property into a 163-room¹ hotel and further enlarging the Group's hospitality offerings.

As at 31 December 2025, the Group has portfolio of 3,422 keys under operation and management. The Group has a pipeline of projects which are expected to contribute approximately 1,490 keys over the next 2 years, including the upcoming migrant worker accommodation, upcoming hotel at 163 Tras Street and Bangsar, Kuala Lumpur and other premises at 400 River Valley Road, and 63 and 65 South Bridge Road.

The Group will continue to look for opportunities to expand its portfolio and diversify its asset classes and geographical reach. Maintaining its asset-light model and co-investment strategy, TAP's short to middle term goal is to increase its portfolio in Singapore to over 10,000 keys by the end of 2030.

¹ 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 Group's receipt of approval to convert additional rooms

5 Dividend Information

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

No dividend was declared, as the Company is prioritizing the preservation of cash to support future growth initiatives and opportunities.

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

No dividend was declared during 2H 2024 and FY2024.

(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.

Not applicable.

(d) Date payable

Not applicable.

(e) Record date

Not applicable.

6 Interested Person Transactions (“IPTs”)

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 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	451	-
Dr Low Bee Lan	Note 1	231	-
3 Tank Pte. Ltd.	Note 1	194	-
Agrivabriant Pte. Ltd.	Note 1	352	-
Ascender Capital Pte. Ltd.	Note 1	251	-
AV Venture Pte. Ltd.	Note 1	479	-
Hafary W+S Pte Ltd	Note 1	207	-
JLBE Private Limited	Note 1	248	-
Owen Private Limited	Note 1	236	-
OWRD Private Limited	Note 1	107	-
PHS18 Pte. Ltd.	Note 1	101	-
PRAK Pte. Ltd.	Note 1	600	-
TLKR Pte. Ltd.	Note 1	2,608	-
OTRM Private Limited	Note 1	107	-
Provision of property management services and other property-related Services:			
Hafary Flagship Store Pte. Ltd.	Note 1	289	-
Ten SC Pte. Ltd.	Note 1	119	-
TLKR Pte. Ltd.	Note 1	281	-
Referral Services:			
Ten SC Pte. Ltd.	Note 1	462	-
TAP Sky Pte. Ltd.	Note 1	204	-
Office Rental:			
Hafary W+S Pte. Ltd.	Note 1	207	-
Expenses Paid on Behalf:			
TLKR Pte. Ltd.	Note 1	270	-
Rent Collected on Behalf:			
Hafary Flagship Store Pte. Ltd.	Note 1	278	-

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

Note 2: IPT general mandate of the Company as disclosed in the Offer Document will be renewed in the forthcoming annual general meeting.

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	(64)	5,636
(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	(1,483)	9,273

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 and will also provide a status report on the use of proceeds in annual report 2025.

8 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) of the Catalist Rules of the SGX-ST in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

No relative of a director or chief executive officer or substantial shareholder of the Company occupies a managerial position in the Company.

9 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.

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

Save as disclosed in the Offer Document, 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 2H 2025.

BY ORDER OF THE BOARD

Mr Low See Ching
Non-Executive Chairman

Mr Eugene Lim
Executive Director and CEO

30 March 2026