THE ASSEMBLY PLACE
SOCIAL COMMUNITY LIVING

FOR IMMEDIATE RELEASE

The Assembly Place delivers strong maiden results with 24.2% growth in adjusted NPAT[1] and 42.4% surge in revenue

- *Stellar topline of approximately S$27.0 million driven by increase in key count from 2,106 as at 31 December 2024 to 3,422 as at 31 December 2025, with average occupancy rate at 94.4% during the year.*
- *Achieves solid adjusted NPAT growth of 24.2% to S$7.7 million[1].*
- *Kicks off FY2026 having secured additional properties which are expected to add approximately 1,490 keys to its portfolio over the next two (2) years, with new projects and acquisition including the Group's first migrant workers' dormitory with 886 beds and a property at 163 Tras Street to be converted into a 163-room hotel[2].*

Financial Highlights (S$' million)	12 months ended 31 December		
	FY2025	FY2024	Change (%)
Total Revenue	**27.0**	18.9	42.4
Gross Profit	**20.5**	15.7	30.3
Profit, Net of Tax ("NPAT")	**6.6**	**6.2**	**6.4**
Non-recurring IPO expenses	**1.1**	**-**	**n.m.***
Adjusted NPAT[1]	**7.7[1]**	**6.2**	**24.2**

**not meaningful*

Singapore, 30 March 2026 – Driven by significant portfolio growth, newly-listed community living operator, **The Assembly Place Holdings Ltd.** ("**TAP**" or the "**Company**" and together with its subsidiaries, the "**Group**"), has delivered a strong set of maiden results for the 12 months ended 31 December 2025 ("**FY2025**") with double-digit increases across both revenue and core earnings.

[1] Adjusted NPAT has been arrived at after adjusting the Group's NPAT to exclude non-recurring IPO expenses of approximately S$1.1 million, to demonstrate the Group's core earnings in FY2025.
[2] 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

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The Group, which commenced trading on the Catalist Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 23 January 2026, reported adjusted NPAT growth of 24.2% to S$7.7 million[1] (FY2024: S$6.2 million), fuelled by revenue growth of 42.4% to S$27.0 million (FY2024: S$18.9 million).

FY2025 Segmental Review

Financial Highlights (S$ Million)	**12 months ended 31 December**		
	FY2025	**FY2024**	**Change (%)**
Total Revenue	**27.0**	18.9	42.4
Segmental breakdown:			
– Community-Driven Stays	**25.2**	17.7	42.4
– Other Property-related Services	**1.8**	0.7	157.1
– Investments	**-**	0.5	n.m.*

**not meaningful*

The Group's stellar topline performance was driven primarily by TAP's core **Community-Driven Stays** segment, which accounted for 93.3% of total revenue. Revenue from the Community-Driven Stays segment rose 42.4% year-on-year to S$25.2 million in FY2025 from S$17.7 million in FY2024.

This growth was underpinned by a larger number of keys under management and operation, from 2,106 to 3,422 as at the end of FY2024 and FY2025 respectively, and more master leases entered into during FY2025. As at 31 December 2025, the Group's portfolio covered 100 property assets. Performance was further supported by consistent strong occupancy rates[3], averaging 94.4% in FY2025, up from 91.0% in FY2024.

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

During the year, the Group expanded its brand portfolio with the launch of its hospitality brand "*SOCIAL*", with two properties in 261 Outram Road, Singapore 169057 (SOCIAL on Outram) and 9 Jalan Besar, Singapore 208786 (SOCIAL on Mayo). It also introduced "*COMMUNE on Henderson*", which is operated by its joint venture company, TSTAP Henderson Pte. Ltd., marking Singapore's first inter-generational co-living space and a new living concept for TAP. Other additions include the four-storey mixed-use development Serene Centre, which is the Group's first venture into retail mall management, and other strata units.

The Group's **Other Property-related Services** segment recorded revenue growth of more than 1.5 times to S$1.8 million in FY2025 (FY2024: S$0.7 million).

Higher revenue more than offset increases in operating costs associated with the Group's enlarged scale of operations, resulting in a 6.4% rise in net profit to S$6.6 million in FY2025. Excluding non-recurring IPO-related expenses of approximately S$1.1 million, core earnings rose 24.2% year-on-year to S$7.7 million[1], reflecting the Group's underlying operational strength.

Expansion Pipeline of approximately 1,490 keys

In March 2026, the Group announced its entry into the migrant worker accommodation segment through a joint venture with S11 Granuity Management Pte. Ltd. to develop and operate Singapore's first purpose-built dormitory incorporating TAP's signature community-driven concept.

The 886-bed dormitory located at 2 Seletar North Link is TAP's sixth and latest living sector and will be launched under the Group's seventh and newest brand "Habitat", reinforcing its position as Singapore's most diversified community living operator[4]. The dormitory will feature structured welfare programmes and technology-enabled operations aimed at enhancing community engagement, well-being and social cohesion.

The Group also completed the acquisition of 163 Tras Street in March 2026 through its 10%-owned joint venture, 163 TS Pte. Ltd., reflecting TAP's strategy of co-investing alongside asset owners to unlock value and enhance the commercial potential of real estate assets. TAP has received regulatory approval to convert the property into a 163-room hotel[2].

The Group also has a pipeline of projects expected to contribute approximately 441 keys, including properties at 400 River Valley Road, 63 and 65 South Bridge Road, 101 Lavender Street, 259 Outram Road and Kuala Lumpur, Bangsar. This brings total secured additional keys in its pipeline to 1,490 over the next two years.

TAP's Executive Director and Chief Executive Officer, Mr Eugene Lim (林英劼), said:
"Our FY2025 performance was underpinned by the continued strength of our core Community-Driven Stays segment. Despite the one-off impact of IPO expenses, we maintained our profit momentum, reflecting the resilience of our manpower-lean, asset-light and community-driven model and the growing demand for flexible, lifestyle-oriented living solutions. We expect the new properties being added in FY2026 to contribute positively to our revenue this year. With the funds raised from our IPO, we are well-positioned to further enhance our service offerings, deepen market penetration and expand our reach as we work towards our target of 10,000 keys by 2030."

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[4] Based on the industry report dated 12 November 2025 prepared by the Industry Consultant, Knight Frank Pte. Ltd. ("**Knight Frank Report**"), on the Community Living industry in Singapore for the purpose of inclusion in the Offer Document.

Outlook

As Singapore's largest and most diversified community living operator[3], 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 2030[5], hotels and serviced apartments from S$2.2 billion to S$2.5 billion[6], and student accommodation from S$1.2 billion to S$1.6 billion[7] over the same period. Foreign healthcare professionals' accommodation is expected to reach S$27 million by 2030, up from S$24 million in 2025[8]. 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.

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[5] Knight Frank Report, the Urban Redevelopment Authority of Singapore and Ministry of Manpower of Singapore

[6] Knight Frank Report, Singapore Tourism Board and Singapore Department of Statistics

[7] Knight Frank Report, National University of Singapore, Nanyang Technological University and various online sources

[8] Knight Frank Report, Ministry of Health of Singapore and MOH Holdings Pte. Ltd.

About The Assembly Place Holdings Ltd

Founded in 2019 and listed on the Singapore Exchange in 2026, The Assembly Place Holdings Ltd. (the "Company", together with its subsidiaries and associated companies, "TAP") is Singapore's largest and most diversified Community Living operator.[9] Operating an asset-light model underpinned by proprietary digital infrastructure, TAP manages over 3,400 keys across 100 property assets in Singapore. Its portfolio spans six living sectors: Residential Co-living, Hotels & Serviced Apartments, Student Accommodation, Foreign Healthcare Professionals' Accommodation, Inter-generational Living and Migrant Workers' Accommodation. TAP's brand portfolio, comprising "TAP", "CAMPUS by the Assembly Place", "Stay by the Assembly Place", "SOCIAL by The Assembly Place", "COMMUNE managed by TSTAP" and "HABITAT" among others, serves a broad customer base. For more information, visit https://www.theassemblyplace.com/

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*This press release has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release. The contact person for the Sponsor is Ms. Audrey Mok (Tel: (65) 6232 3210), at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.*

[9] Based on the Knight Frank Report.