

The Assembly Place Holdings Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 202300676C)

PROVISION OF LOAN AND CORPORATE GUARANTEE

1. Introduction

The Board of Directors (the “**Board**”) of The Assembly Place Holdings Ltd. (the “**Company**” and together with its subsidiaries, collectively, the “**Group**”) refers to the Company’s offer document dated 15 January 2026 (the “**Offer Document**”) where the Company’s business strategies and future plans are disclosed. One of these strategic initiatives involves the co-investments with property asset owners to acquire minority stakes in entities holding property assets. This includes the investment in 10% equity stake of 163 TS Pte. Ltd. (the “**JV Company**”) which entered into a sale and purchase agreement on 22 October 2025 for the purchase of all the shares in the registered proprietor of 163 Tras Street, Singapore 079024 (the “**Property**”) (collectively the “**JV Group**”). The acquisition was completed on 20 March 2026. Please refer to the related announcement of the Company dated 23 March 2026.

2. Information on the investment

The Company wishes to update that, in connection with its investment in the JV Company and the acquisition and re-development and renovation of the Property, the Company has provided a loan (“**JV Loan**”) and corporate guarantee as a joint venture partner to the JV Company.

About the JV Company

The JV Company was incorporated in Singapore in 2025 for the prospective acquisition of the Property and is owned as to:

- 10% by the Company;
- 30% by Mr Low See Ching, Non-Executive Chairman and substantial shareholder of the Company;
- 30% by Apricot Capital Pte Ltd, substantial shareholder of the Company; and
- 30% by a shareholder with less than 5% shareholding interest in the Company (collectively, the “**JV Partners**”).

Provision of guarantees for loan facilities by JV Partners

The JV Group has obtained loan facilities from a financial institution for the purpose of partially funding the acquisition and re-development and renovation of the Property. As a condition to the loan facilities, the JV Partners have provided guarantees in proportion to their respective shareholdings in the JV Company. Accordingly, the Company, has provided a proportionate corporate guarantee (“**Corporate Guarantee**”) with exposure value of approximately S\$9 million (assuming that the loan facilities are fully drawn down).

Provision of loans by JV Partners

The acquisition and re-development and renovation of the Property would also be partially funded by loans (“**JV Loan**”) from the JV Partners according to their respective shareholding percentages in the JV Company. The Company’s portion of the funding by JV Partners is expected to be approximately S\$2.25 million.

Accordingly, the JV Partners have provided the JV Loan to the JV Company on the following terms:

- (a) Loan quantum is up to S\$22.5 million in aggregate.
- (b) Loans are without interest, without fixed repayment terms and in proportion of the JV Partners' respective shareholdings in the JV Company.
- (c) When there are excess funds, loans would be repaid partially or fully to the JV Partners proportionally according to their shareholdings in the JV Company.

3. Rationale and benefits of the Corporate Guarantee and JV Loan

The Property is to be funded by the JV Company's bank borrowings (which requires the Corporate Guarantee) and the JV Loan, for its acquisition and re-development and renovation.

As stated in the Company's Offer Document dated 15 January 2026, one of the Group's main business segments is to acquire minority ownership interests in companies that own property assets as part of the ordinary course of business from time to time. Accordingly, such funds are required to undertake enhancement works to improve the marketability of such property assets for sale, and the funding contributions are in line with the Company's role as a joint venture partner.

4. Interested person transactions ("IPTs")

"Entity at risk" and Interested Persons

As Mr Low See Ching, Non-Executive Chairman of the Company, directly holds 30% of equity interests in the JV Company, 163 TS Pte. Ltd., it is therefore an associate of Mr Low See Ching and falls under the definition of "interested person" pursuant to Chapter 9 of the Catalist Rules.

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

Accordingly, the provision of the JV Loan and Corporate Guarantee are deemed as "interested person transactions" (collectively, the "**Transactions**") within the meaning defined in Chapter 9 of the Catalist Rules.

Rule 916(3) of the Catalist Rules

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

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

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

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

Audit Committee Statement

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

- a) The provision of the Corporate Guarantee and JV Loan by the Company is not prejudicial to the interests of the Company and its minority shareholders; and
- b) The risks and rewards of the joint venture are in proportion to the equity of each JV Partner and terms of the joint venture are not prejudicial to the interests of the Company and its minority shareholders.

Value of IPTs

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

The value of the interested person transaction in relation to the Corporate Guarantee, is approximately S\$9.0 million, and represents approximately 75.2% of the latest audited NTA of the Group as at 31 December 2024 of approximately S\$11.96 million. The value of the JV Loan is approximately S\$2.25 million, and represents approximately 18.8% of the latest audited NTA of the Group as at 31 December 2024.

As the value of the Corporate Guarantee and JV Loan exceeds 5.0% of the latest audited net tangible assets of the Group, pursuant to Rule 906 of the Catalist Rules, the Transactions would be subject to approval by Shareholders who are deemed independent for the purposes of the IPTs, unless it falls within the exception under Rule 916(3) of the Catalist Rules as elaborated above. As the conditions under Rule 916(3) of the Catalist Rules have been met and the IPTs falls within the exception under Rule 916(3) of the Catalist Rules, no approval from shareholders is required.

Total value of IPTs

The current total of all interested person transactions with Mr Low See Ching and his associates during the current financial year to the date of this announcement (including the Corporate Guarantee and JV Loan but excluding transactions of value less than S\$100,000), representing all IPTs for the period, is S\$11.95 million, which represents approximately 99.9% of the latest audited NTA of the Group as at 31 December 2024 of approximately S\$11.96 million.

5. Acquisition funding

The Company's portion of the JV Loan to partially fund the acquisition and re-development and renovation of the Property is expected to amount to approximately S\$2.25 million and would be funded by internal cash resources, including S\$1.88 million of net proceeds from the Company's IPO (as disclosed in the Offer Document). As at the date of this announcement, approximately S\$1.42 million of net proceeds have been utilised for this purpose.

6. Relative figures under Chapter 10 of the Catalist Rules

Based on the latest unaudited consolidated financial statements of the Group for the six months ended 30 June 2025, the relative figures computed on the relevant bases set out in Rule 1006 of Section B: Rules of Catalist of the Exchange ("the **Catalist Rules**") in respect of the provision of Corporate Guarantee and JV Loan, being provision of financial assistance as defined under Chapter 10 of the Catalist Rules are as follows:

Rule 1006	Bases of computation	Relative Figures (%)
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value.	54.8 ⁽¹⁾
(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	Not applicable
(c)	The aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	12.5 ⁽²⁾
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽³⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable ⁽⁴⁾

Notes:

- (1) For the provision of financial assistance, the "net asset value of the assets to be disposed of" shall mean the aggregate value of the financial assistance. The value of the financial assistance is S\$11.25 million and the net asset value attributable to owners of the Company as at 30 June 2025 is S\$20.52 million. The value of financial assistance is derived from (i) the potential exposure of S\$9.00 million under the Corporate Guarantee and (ii) the JV Loan of approximately S\$2.25 million.
- (2) For the provision of financial assistance, the "aggregate value of the consideration given or received" shall mean the aggregate value of the Guarantee and JV Loan. Based on the value of the Corporate Guarantee and JV Loan of S\$11.25 million and the market capitalisation of the Company of approximately S\$90.23 million which is calculated based on 383 million shares in issue and the volume weighted average price of S\$0.24 per share as at 19 March 2026, being the last market day which the Company's shares are transacted preceding the date of entering into the Corporate Guarantee and JV Loan.

(3) This is not applicable as it is not an acquisition.

(4) This basis is not applicable as the Company is not a mineral, oil and gas company.

Based on the relative figures computed above on the basis set out in Rule 1006 of the Catalist Rules, the Corporate Guarantee and JV Loan would constitute a “major transaction” under Chapter 10 of the Catalist Rules and is subject to approval of the shareholders, unless the requirement for such shareholders’ approval is waived by the Singapore Exchange Securities Trading Limited (“SGX-ST”).

7. Waiver granted by the SGX-ST

a. Grant of waiver and waiver conditions

The Company had submitted an application to the SGX-ST to seek a waiver from the requirement under Rule 1014(2) of the Catalist Rules in relation to obtaining shareholders’ approval for the Corporate Guarantee and JV Loan (“**Waiver**”). On 18 March 2026, the Company received a letter from the SGX-ST that the SGX-ST has no objection to the Company’s application for the Waiver.

The Waiver was issued based on the Company’s representations and submissions, and after considering the following:

- (i) the entry into the 163TS joint venture has been disclosed in the Company’s offer document, and the Transactions are ancillary to that joint venture;
- (ii) the Company has represented that the Transactions do not have a material impact on the Company’s earnings and working capital; and
- (iii) the Waiver will be subject to a condition that shareholders who collectively hold more than 50% of the total number of issued shares of the Company will irrevocably undertake to vote in favour of approving the Transactions, if a general meeting were to be convened.

The above Waiver is subject to the following conditions:

- (i) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the Exchange’s Consideration, the conditions as required under Catalist Rule 106 and if the Waiver conditions have been satisfied. If the Waiver’s conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (ii) the Board of Directors’ confirmation that the Proposed Transaction is in the best interest of the Group and the shareholders of the Company;
- (iii) the Board of Directors’ confirmation that there has been or will be no material change in the risk profile of the Company arising from the Proposed Transaction, including the bases for its opinion;
- (iv) submission of irrevocable undertaking(s) from shareholder(s) who collectively hold more than 50% of the total number of issued shares of the Company that they would vote in favour of the Proposed Transaction, if a general meeting of the Company were to be convened; and
- (v) the Board of Directors’ confirmation that the Waiver does not contravene any laws and regulations governing the Company and its constituent documents.

b. Reasons for seeking the waiver

The Company had sought the Waiver as there is no change in risk profile of the Company. The Board and the Company are of the view that the provision of Corporate Guarantee and JV Loan to the JV Company do not change the Group's risk profile, as the provision of the corporate guarantee and loan as a joint venture partner is in line with the operational needs of the investment entities' property holdings and are similar in nature to joint venture financing commonly seen in the same industry. The Group is in the business of operating and managing residential and other types of property assets, in which it provides funding to its own entities and hence does not face changes in risk profile from its investments in, and providing financial support to 163TS. Further, 163TS is classified under the Group's Investment segment and as disclosed in the Company's Offer Document dated 15 January 2026, advances to investee companies are part of the Group's Investments segment and are mainly capital injections into the investee companies. The risk exposure of the provision of corporate guarantee is low, as the banking facilities are secured by a charge over shares of the property proprietor. In the event of a default, the exposure of the Group is expected to be mitigated by the underlying securities.

c. Support of Majority Shareholders

As at the date of this announcement, the Company has received confirmations from shareholders who collectively control over 50% of the Company's share capital (excluding shares held by the JV Partners) in support of the Corporate Guarantee and JV Loan and would, if required, vote in favour of the Corporate Guarantee and JV Loan.

d. Confirmation from the Board

The Board of Directors has confirmed the following:

- i. the Proposed Transaction is in the best interest of the Group and the shareholders of the Company;
- ii. there has been or will be no material change in the risk profile of the Company arising from the Proposed Transaction, including the bases for its opinion as stated above; and
- iii. the Waiver does not contravene any laws and regulations governing the Company and its constituent documents.

As the Company has fulfilled the Waiver Conditions, the Company will not be convening an extraordinary general meeting to seek shareholders' approval for the Corporate Guarantee and JV Loan.

8. Financial effects of the Corporate Guarantee and JV Loan

The following are presented for illustration purposes only and are not intended to reflect the actual future financial situation of the Group after the Transaction. The financial effects of the Proposed Transaction as set out below are based on the Group's latest announced audited financial statements for the financial year ended 31 December 2024 ("**FY2024**"), and are subject to the following assumptions:

- (i) the financial effects on the Group's earnings attributable to the Shareholders and the earnings per Share ("**EPS**") have been computed assuming that provision of Corporate Guarantee and JV Loan had been provided on 1 January 2024;
- (ii) the financial effects on the Group's net tangible assets ("**NTA**") attributable to the Shareholders and the NTA per Share have been computed assuming that provision of the Corporate Guarantee and JV Loan had been provided on 31 December 2024;

- (iii) For comparative and illustrative purposes, the weighted average number of ordinary shares and number of issued shares used for the calculation of EPS and NTA per share is based on the post-invitation number of shares of 383,000,000; and
- (iv) the costs and expenses incurred or to be incurred in connection with the provision of Corporate Guarantee and JV Loan were disregarded.

(a) EPS

	Before the provision of Corporate Guarantee and JV Loan	After the provision of Corporate Guarantee and JV Loan
Net profit attributable to owners of the Company for FY2024 (S\$'000)	6,220	6,220
Weighted average number of shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings ('000)	383,000	383,000
EPS of the Group (Singapore cents)	1.62	1.62

(b) NTA per Share

	Before the provision of Corporate Guarantee and JV Loan	After the provision of Corporate Guarantee and JV Loan
NTA attributable to the owners of the Company as at 31 December 2024 (S\$'000)	11,960	11,960
Number of issued ordinary shares in the capital of the Company, excluding treasury shares and subsidiary holdings ('000)	383,000	383,000
NTA per Share (Singapore cents)	3.12	3.12

9. Directors' service contracts

No person is proposed to be appointed as a Director in connection with the provision of Corporate Guarantee and JV Loan. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

10. Interests of directors and substantial shareholders

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

BY ORDER OF THE BOARD

Eugene Lim
Executive Director and CEO

23 March 2026

*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("**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.