The Assembly Place Holdings Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No. 202300676C)

ENTRY INTO JOINT VENTURE

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1. Introduction

The Board of Directors (the "**Board**") of The Assembly Place Holdings Ltd. (the "**Company**" and together with its subsidiaries, collectively, the "**Group**") wishes to announce that the Company has entered into a shareholders' agreement dated 20 November 2026 (the "**Agreement**") with TS Group Pte. Ltd. ("**TSG**") and TSTAP Commune Pte. Ltd. (the "**JV Company**") in relation to a joint venture to operate student accommodation at 8 Somapah Road, Singapore University of Technology and Design ("**SUTD**") (the "**Business**"). The JV Company was established by the Company and TSG as a joint venture company, with its issued and paid-up share capital held by TSG and the Company in the respective proportions set out in paragraph 4 below.

The project involves the development and operation of a student accommodation facility and work suites for start-ups, companies and industry-sponsored postgraduate students located at 8 Somapah Road, SUTD, comprising approximately 662 beds (the "**Project**"). The Project is expected to commence operations on or around 1 March 2029.

The underlying development and lease rights for the Project were obtained by TSG from the SUTD pursuant to an Agreement to Develop, Finance, Lease and Operate ("**ADFLO**") entered into between TSG and SUTD on 3 August 2026. Under the ADFLO, TSG is appointed as the contractual developer of the Project and is expected to enter the Form of Lease with SUTD upon completion of construction, for a lease term commencing from 1 March 2029 until 29 February 2044.

The JV Company will participate in the Project pursuant to the relevant financing and operational arrangements with the Company and TSG, including financing the development of the Project and undertaking the operation of the student accommodation facility, in consideration for the agreed economic participation and management fee arrangements. The JV Company shall be responsible for the management and operation of the student accommodation.

2. Rationale for the Joint Venture

The Group's entry into the joint venture is in line with the Group's strategy to forge strategic alliances and joint ventures with established partners to pool operational expertise and/or pursue vertical diversification into new living sectors.

3. Information on the Joint Venture Partner

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

TSG is a Singapore-based dormitory and accommodation operator, which operates hostels and dormitories for students and workers and focuses on the serviced apartment and student accommodation sectors. TSG (through itself or its business units) is also joint venture partner to the Company's investments in associates, TSTAP Residences Pte. Ltd., TSTAP Henderson Pte. Ltd. and TSTAPPRH Pte. Ltd.

Save as disclosed elsewhere in this announcement, prior to the JV Company, TSG and its directors and controlling shareholders are not related to the Group, the Company, its directors and controlling shareholders and their respective associates.

4. Salient Terms of the Agreement

Share Capital of the JV Company

The JV Company has an issued and paid-up share capital of S$50,000 comprising 50,000 ordinary shares held in the following proportion:

The Company – 20%

TSG – 80%

(each a "**Shareholder**", and collectively, the "**Shareholders**")

Board Composition of the JV Company

The board of directors of the JV Company shall comprise not more than 3 directors. TSG is entitled to appoint, remove or replace 2 directors (including the board chairman of the JV Company, who has a casting vote). The Company is entitled to appoint, remove or replace 1 director.

The directors of the JV Company are Mr Shamkumar s/o Subramani (Chief Executive Officer and Co-Founder of TS Group Pte. Ltd.), Mr Oh Boon Shi (Chief Operating Officer and Co-Founder of TS Group Pte. Ltd.) and Mr Eugene Lim (Executive Director and Chief Executive Officer of the Company). Mr Oh Boon Shi is a shareholder of the Company and holds less than 5% interest in the Company.

Financing

Save as otherwise agreed by the Shareholders, no Shareholder is obliged under the Agreement to contribute any capital or provide any security or guarantee in respect of the liabilities of the JV Company. Where the board of the JV Company determines that further funding is required, the Agreement provides for it to be raised first from the JV Company's internal cash flows, second from external debt financing on a basis non-recourse to the Shareholders or their respective affiliates, unless otherwise agreed between the Shareholders, and third by an issue of new securities to the Shareholders. Unless otherwise agreed, subsequent injections of capital are to be made by way of shareholder loans in proportion to shareholding, at an interest rate to be mutually agreed. The Company will utilise its internal cash resources to finance the JV Company's funding needs.

Distributable profits of the JV Company may be declared and distributed to the Shareholders in proportion to their respective shareholding proportions, subject to applicable law, financing arrangements and the working capital requirements of the JV Company.

Issue of new shares

Any issue of new securities by the JV Company is subject to the pre-emptive rights of the shareholders, exercisable in proportion to their respective shareholding proportions.

Right of First Refusal

If a Shareholder (the "**ROFR Transferor**") intends to transfer all or any interest in the shares held by it to a proposed transferee ("**Third Party Purchaser**"), the ROFR Transferor shall give notice in writing (the "**ROFR Notice**") to the Company and each other Shareholder prior to such proposed transfer.

Any transfer of shares pursuant to the Right of First Refusal clause set out in the Agreement shall be at a price prescribed by the terms of the Agreement.

Tag-Along Right

Subject to the right of first refusal as set out above having been complied with, the ROFR Transferor (hereinafter be referred to as "**Tag Transferor**") shall give a written notice to the other Shareholder ("**Tag-Along-Notice**"), which is entitled (but not obliged) to require the Tag Transferor to procure the Third Party Purchaser to offer to purchase a proportionate number of its shares on the same terms and conditions, including price, as set out in such Tag-Along-Notice ("**Tag-Along-Offer**").

The number of shares comprised in a Tag-Along-Offer to the other Shareholder shall be calculated based on the terms and conditions stated in the Agreement.

Drag-Along Right

If a Third Party Purchaser makes a *bona fide* arm's length offer to acquire all or substantially all of the shares held by TSG in a single or a series of related transactions and TSG agrees to the terms of that offer ("**Drag Sale**"), TSG shall serve a written notice to the Company, requiring the Company to sell all (and not some only) of its shares at the same price per share and otherwise on the same terms, simultaneously with completion of the sale of TSG's shares to the Third Party Purchaser.

The Agreement provides that where a Shareholder is listed on the SGX-ST, any transfer or other action under the transfer, tag-along and drag-along provisions is subject to compliance with applicable law and the SGX-ST listing rules, and if shareholder approval or regulatory approval is required under the SGX-ST Listing Rules or applicable laws, the relevant shareholder shall be entitled to such reasonable time as necessary to obtain such approval(s). The Company will make the necessary announcement(s) and/or obtain the approval of shareholders in compliance with the applicable Catalist Rules, where required.

Change of Control

Each Shareholder must give written notice to the other Shareholder of any change in control in respect of itself within thirty (30) business days following such change in control. A change in control without such notice constitutes a default event under the Agreement.

Non-Competition

The Company has undertaken that, for so long as it remains a Shareholder of the JV Company and for a period of 24 months after it has fully divested its shareholding, it will not, and will procure that its affiliates will not, without the prior written consent of the other parties, directly or indirectly be concerned in any business competitive with the business of the JV Company in Singapore and in any other country in which the JV Company conducts business or has a business presence from time to time.

5. Financial Effects

The Company's interest in the JV Company and its shareholder funding are funded from the Group's internal resources and are not expected to have any material impact on the net tangible assets per share or the earnings per share of the Group for the financial year ending 31 December 2026.

6. Interests of Directors and Controlling Shareholders

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

7. Further Announcements

The Company will update shareholders on material developments relating to the JV Company, if any.

BY ORDER OF THE BOARD

Eugene Lim
Executive Director and CEO
20 November 2026

This announcement has 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.