

The Assembly Place Holdings Ltd.

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

ENTRY INTO JOINT VENTURE AGREEMENT

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 joint venture agreement dated 3 June 2026 (the “**Agreement**”) with TS Home Pte. Ltd. (“**TS Home**”), Dankhim Investment Pte. Ltd. (“**Dankhim Investment**”) and Mr Ng Cheng Huat (each a “**Party**”, and collectively, the “**Parties**”) to operate serviced apartments at 300 to 320 (excluding 308) Tanglin Road, commonly known as the former Phoenix Park (the “**Site**”). The serviced apartment business will be undertaken by a joint venture company, TSTAPPRH Pte. Ltd. (“**JV Company**”).

The 610,487 square feet historic site, comprising low-rise colonial-era buildings, a cluster of black-and white colonial bungalows and surface car and motorcycle parking lots, has an estimated gross floor area of 119,338 square feet. The master tenancy of the Site for an initial period of 5 years commencing 1 October 2026 has been awarded to TS Home by the Singapore Land Authority (the “**SLA**”) pursuant to a Price and Quality tender launched by the SLA in September 2025. The lease comes with an option to renew for a further 4 years on terms to be mutually agreed between the SLA and TS Home. As master operator, TS Home plans to develop the Site into communal spaces with outdoor fitness, recreation areas and living facilities of over 700 keys. It is envisaged for the Site to be managed by the JV Company.

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 Partners

Save as otherwise indicated, the information below relating to the Parties were based on information provided by the Parties. 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.

TS Home is a business unit of TS Group Pte Ltd, 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. TS Home is also joint venture partner to the Company’s investments in associates, TSTAP Residences Pte. Ltd. and TSTAP Henderson Pte. Ltd., which operate accommodation facility for foreign healthcare professionals and Singapore’s first inter-generational living facility (Commune@Henderson).

Dankhim Investment is an investment holding company with a diversified portfolio spanning real estate, co-living, sustainable food solutions and active aging initiatives. Dankhim Investment's investment strategy is guided by a long-term vision centred on sustainable growth and creating meaningful impact.

Mr Ng Cheng Huat is a director of Prime Residence Home Pte. Ltd., a subsidiary of TS Group Pte. Ltd. and has more than 40 years of working experience in the real estate and accommodation industry.

Save as disclosed elsewhere in this announcement, prior to the JV Company, TS Home and Dankhim Investment and its directors and controlling shareholders, and Mr Ng Cheng Huat 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

Pursuant to the Agreement, the JV Company shall have an initial issued and paid-up share capital of S\$100,000 comprising 100,000 ordinary shares held in the following proportion:

The Company	–	39%
TS Home	–	51%
Dankhim Investment	–	5%
Mr Ng Cheng Huat	–	5%

Board Composition of the JV Company

The board of directors of the JV Company shall comprise not more than 3 directors. TS Home is entitled to nominate 2 directors (including the board chairman of the JV Company), replace and remove any director nominated by it. The Company is entitled to nominate 1 director, replace and remove any directors nominated by it.

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

The Parties shall support the funding requirements of the JV Company based on their shareholding proportion. Unless otherwise agreed by the Parties, injections of capital are made via shareholder loans with any interest rate determined in mutual agreement between the Parties, in accordance with their respective shareholding proportions. The Company will use 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 Parties in proportion to their respective shareholding proportions.

Issue of new shares

Any issue of new shares shall be subject to the pre-emptive rights of the Parties.

Right of First Refusal

If a Party (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 Parties (each a “**ROFR Transferee**”) 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, the ROFR Transferor (hereinafter be referred to as “**Tag Transferor**”) shall serve a written notice (the “**Tag-Along Notice**”) to each other Parties (the “**Tagging Shareholder(s)**”). The Tagging Shareholder(s) shall be entitled (but not obliged) to require the Tag Transferor to procure the Third Party Purchaser to offer to purchase such number of the Tag-Along Shares on the same terms and conditions (including price) as set out in such Tag-Along Notice (the “**Tag-Along Offer**”).

The number of Tag-Along Shares comprised in a Tag-Along Offer to each Tagging Shareholder shall be calculated based on the terms and conditions set out in the Agreement.

Drag-Along Right

In the event a Third Party Purchaser makes a *bona fide* arm’s length offer to acquire all or substantially all of the Shares held by TS Home in a single or a series of related transactions and TS Home agrees with the terms of such offer (“**Drag Sale**”), TS Home (“**Dragging Shareholder**”) shall, serve a written notice (the “**Drag Notice**”) to the Company, Dankhim Investment and Mr Ng Cheng Huat (“**Dragged Shareholder**”) requiring the Dragged Shareholder to sell all (and not some only) of its shares (the “**Dragged Shares**”) at the same price per share and otherwise on the same terms as TS Home to the Third Party Purchaser simultaneously with completion of the sale of TS Home’s shares to the Third Party Purchaser.

The Tag-Along and Drag-Along rights shall be exercised in accordance with all the terms and conditions set out in the Agreement. The Company will make the necessary announcement(s) and/or obtain the approval of shareholders in compliance with the applicable Catalist Rules, where required.

5. Financial Effects

The subscription of shares in the JV Company will be funded by the Group’s internal resources, and the JV Company is not expected to have any material impact on the net tangible assets per share or earnings per share of the Group for the financial year ending 31 December 2026.

6. Interests of Directors and Controlling Shareholders

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

3 June 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.