

THE ASSEMBLY PLACE

SOCIAL COMMUNITY LIVING

SINGAPORE'S LARGEST AND MOST DIVERSIFIED COMMUNITY LIVING OPERATOR¹



OFFER DOCUMENT DATED 15 JANUARY 2026

(Registered by the Singapore Exchange Securities Trading Limited (the “SGX-ST”), acting as agent on behalf of the Monetary Authority of Singapore (the “Authority”), on 15 January 2026)

This Invitation (as defined herein) and the Cornerstone Tranche (as defined herein) is made in or accompanied by an offer document (the “Offer Document”) that has been registered by the SGX-ST, acting as agent on behalf of the Authority on 15 January 2026. We have not lodged or registered this Offer Document in any other jurisdiction. The registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority, does not imply that the Securities and Futures Act 2001 of Singapore, or any other legal or regulatory requirements, or requirements under the SGX-ST’s listing rules, have been complied with.

This document is important. Before making any investment in the securities being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser(s). You are responsible for your own investment choices.

This is the initial public offering of the ordinary shares (the “Shares”) in the capital of The Assembly Place Holdings Ltd. (our “Company”), and together with our subsidiaries, our “Group”). Our Company will be issuing and making an offering of 25,550,000 new Shares (the “New Shares”) and certain shareholders of our Company (the “Vendors”) are making an offering of 24,753,000 existing Shares (the “Vendor Shares”) and together with the New Shares, the “Invitation Shares”) for subscription and/or purchase by investors at the Invitation Price (as defined herein). The Invitation comprises an offering of (i) 2,000,000 Public Offer Shares (as defined herein) at S\$0.23 each by way of a public offer in Singapore (the “Public Offer”); and (ii) 48,303,000 Placement Shares at S\$0.23 each by way of placement (the “Placement Shares”), including 10,575,000 Shares (the “Reserved Shares”) reserved for subscription and/or purchase by the management, Directors and employees of our Company and our subsidiaries, as well as business associates and others who have contributed to the success of our Group (to be determined by us at our sole discretion) (the “Placement, and together with the Public Offer, the “Invitation”).

At the same time but separate from the Invitation (as defined herein), Apricot Capital Pte. Ltd., Asdew Acquisitions Pte. Ltd., Cache Capital Pte. Ltd., ICH Synergrowth Fund, Maybank Securities Pte. Ltd. (on behalf of certain high net worth clients), Mr. Cheah Chi Kong, Johnathan and Mr Deepak Lakhi Ramchandani (collectively, the “Cornerstone Investors”) have entered into cornerstone subscription agreements with our Company (collectively, the “Cornerstone Subscription Agreements”) to subscribe for an aggregate of 29,450,000 new Shares at the Invitation Price (the “Cornerstone Shares”).

SAC Capital Private Limited (the “Sponsor, Issue Manager, Underwriter and Placement Agent”) has, on behalf of our Company, made an application to the SGX-ST for permission to deal in, and for quotation of Shares already issued (including the Vendor Shares), the SAC Capital Shares (as defined herein), the New Shares, the Cornerstone Shares, the new Shares which may be issued pursuant to the awards (the “Awards”) to be granted under the TAP Performance Share Plan (the “Award

Shares”) and the new Shares which may be issued on the exercise of the share options (the “Options”) to be granted pursuant to the TAP Employee Share Option Scheme (the “Option Shares”) on Catalist (as defined herein). The dealing in and quotation of the Shares will be in Singapore dollars.

Acceptance of applications for the Invitation Shares and the subscription for the Cornerstone Shares will be conditional upon, among others, the issue of the SAC Capital Shares, the New Shares and the Cornerstone Shares and permission being granted by the SGX-ST for the listing and quotation of all our existing issued Shares (including the Vendor Shares), the SAC Capital Shares, the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares on Catalist. Monies paid in respect of any application accepted will be returned to you, at your own risk, without interest or any share of revenue and other benefit arising therefrom, if the Invitation is not completed because the said permission is not granted or for any other reasons, and you will not have any right or claim against us and the Sponsor, Issue Manager, Underwriter and Placement Agent. The dealing in and quotation of our Shares will be in Singapore dollars.

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Mainboard of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the Shares traded on Catalist. You should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with your professional adviser(s).

A copy of this Offer Document has been lodged with and registered by the SGX-ST, acting as agent on behalf of the Authority. The registration of this Offer Document by the SGX-ST does not imply that the Securities and Futures Act 2001 of Singapore, or any other legal or regulatory requirements, or requirements under the SGX-ST’s listing rules, have been complied with. Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Document. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Document, including the correctness of any of the statements or opinions made or reports contained in this Offer Document. The SGX-ST does not normally review the application for admission but relies on the Sponsor and Issue Manager confirming that our Company is suitable to be listed and complies with the Catalist Rules (as defined herein). Neither the Authority nor the SGX-ST has in any way considered the merits of our existing issued Shares (including the Vendor Shares), the SAC Capital Shares, the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares, as the case may be, that are being offered for investment. We have not lodged this Offer Document in any other jurisdiction.

Investing in our Shares involves risks which are described in the section titled “Risk Factors” of this Offer Document.

After the expiration of six (6) months from the date of registration of this Offer Document by the SGX-ST, acting on behalf of the Authority, no person shall make an offer of our Shares, or allot, issue and/or sell any of our Shares, on the basis of this Offer Document; and no officer or equivalent person or promoter of our Company will authorise or permit the offer of any of our Shares or the allotment, issue and/or sale of any of our Shares, on the basis of this Offer Document.

THE ASSEMBLY PLACE HOLDINGS LTD.

(Incorporated in the Republic of Singapore on 5 January 2023) (Company Registration Number: 202300676C)

(A) Invitation in respect of 50,303,000 Invitation Shares comprising:

- (i) 2,000,000 Public Offer Shares at S\$0.23 each by way of a public offer in Singapore; and
- (ii) 48,303,000 Placement Shares at S\$0.23 each by way of placement, including 10,575,000 Reserved Shares, payable in full on application; and

(B) The Cornerstone Tranche comprising 29,450,000 Cornerstone Shares at S\$0.23 each by way of placement to the Cornerstone Investors.

Sponsor, Issue Manager,
Underwriter and Placement Agent

**SAC**
CAPITAL
SAC Capital Private Limited
(Company Registration No.: 200401542N)
(Incorporated in the Republic of Singapore)

BUSINESS OVERVIEW

We are Singapore's **largest¹ Community Living operator** by the number of keys under management and operation, and **the most diversified¹ Community Living operator** in the market. We operate an asset-light model that leverages our digital infrastructure to manage and operate our portfolio of property assets through our Group and Associated Companies. Our business comprises three (3) segments:

Community-Driven Stays

- We operate and manage residential and other types of property assets under six (6) distinct brands that cater to a wide breadth of customers. We also offer property management services including marketing, introducing and screening prospective tenants and maintenance for property assets.

Other Property-related Services

- We offer property asset owners other value-added services such as referral services and project management services where we coordinate the renovation and refurbishment works on behalf of the property asset owner.

Investments

- As part of the ordinary course of our business from time to time, we acquire minority ownership interests in companies that own property assets. After such acquisition, we may enter into tenancy agreements, project management agreements and/or property management agreements with such companies.
- From time to time, we invest in or acquire companies with strategic or synergistic benefits to our Group.



**SINGAPORE'S
LARGEST
AND MOST
DIVERSIFIED
COMMUNITY
LIVING
OPERATOR¹**

6
BRANDS

5 LIVING
SECTORS

APPROXIMATELY
3,422 KEYS²

100
PROPERTY
ASSETS²

PLAN TO GROW TO
10,000
KEYS BY END 2030

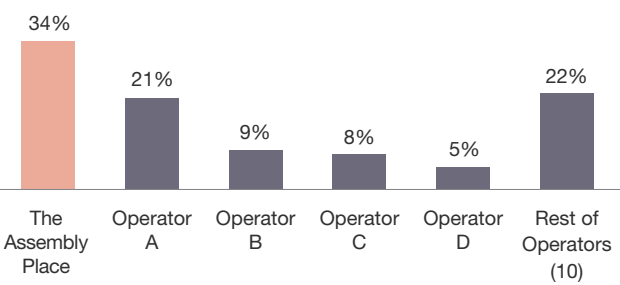
**NAMED “BEST CO-LIVING OPERATOR”
5 YEARS IN A ROW** (PROPERTYGURU ASIA PROPERTY AWARDS 2021-2025)

**RANKED #8 IN SINGAPORE'S FASTEST GROWING COMPANIES 2025 IN A LIST COMPILED
BY THE STRAITS TIMES AND STATISTA**

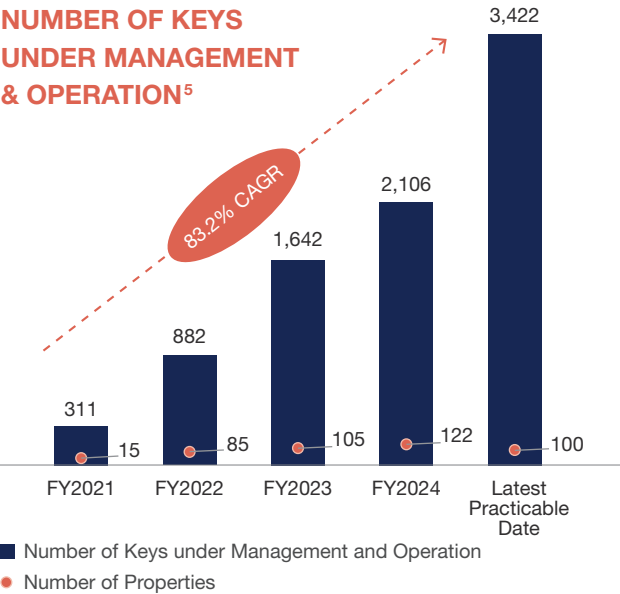
¹ Based on the Industry Report prepared by the Industry Consultant, Knight Frank Pte. Ltd. Please refer to “Appendix I - Industry Report” to this Offer Document.

² As at the Latest Practicable Date of 17 December 2025.

MARKET SHARE BY NUMBER OF KEYS LEASED AND OPERATED BY LEADING COMMUNITY LIVING OPERATORS^{1,4}



NUMBER OF KEYS UNDER MANAGEMENT & OPERATION⁵



KEY INVESTMENT MERITS

Singapore's largest and most diversified Community Living operator¹

- As Singapore's largest¹ operator by number of keys leased and operated with a ~34% market share¹, our scale affords us comparative advantages, including enabling us to secure favourable commercial terms, maintain consistent service standards and achieve economies of scale, through enhanced negotiating leverage with landlords and other service providers.
- As the most diversified¹ operator in the market, offering Community Living services across 5 living sectors via 6 distinct brands, our market reach extends across multiple demographics to capture opportunities in the Community Living sector while mitigating concentration risk and enhancing cash flow stability.

Target customer profile	All ages	All ages	All students with valid student pass	Healthcare professionals	Seniors and students
	Co-living (residential)	Hotel / Service Apartment	Dedicated student accommodation	Foreign healthcare professionals accommodation	Inter-generational Living
The Assembly Place	✓	✓	✓	✓	✓
Operator A	✓	✓		✓	
Operator B	✓	✓			
Operator C	✓				
Operator D	✓	✓			
Operator E	✓				

Industry Consultant

Community-driven approach and proprietary technology

- Community-driven approach: We adopt progressive and pro-active strategies to foster a sense of community and belonging across all our accommodation offerings.
- Member engagement is facilitated through a combination of physical communal spaces, digital touchpoints through our mobile application and social media, as well as community-wide events, which take place at least once a month, that foster social connection and a sense of belonging.
- We believe our strong community-focused approach increases member retention, brand loyalty and engagement, which has led to average occupancy rates of above 90.0%^{6,9} since FY2022.
- Proprietary technology boosted operational efficiency with a lean team: To the best of our knowledge, we believe we are the only Community Living operator in Singapore with our proprietary, in-house developed CRM system and mobile application - TAP App, which serves as a centralised system to monitor service requests, track occupancy and leases, and manage member feedback, streamlining workflows, improving resource allocation, and enhancing response times across our property assets. This integrated system is our digital backbone, enabling us to operate a lean team with a low employee-to-key ratio of approximately 1:81³, and provides a stable foundation for scalable growth.
- We are able to continuously enhance and tailor features of this integrated system to meet the evolving needs of our Group and our members seamlessly.

Scalable growth fuelled by an asset-light model and in-house capabilities

- Asset-light business model facilitates scalability without the significant capital outlay: We offer our Community Living services through direct lease agreements with property asset owners, enabling us to grow from 311 keys in 2021 to 3,422 keys as at the Latest Practicable Date and achieved revenue CAGR of 66.0% (FY2022-FY2024) with minimal external debt position (excluding lease liabilities).
- This allows us to maintain a healthy capital structure, providing us the financial flexibility to pursue future opportunities, while our cash generating business model reduces credit risk and ensures consistent cash flow. As at 30 June 2025, our Group maintains a net cash position of S\$1.51 million (excluding lease liabilities) with minimal external debt.
- Our financial position allows us to be flexible and to pursue suitable investments, as and when they arise, by co-investing with property asset owners to acquire minority stakes in entities holding property assets. As at the Latest Practicable Date, our Group has obtained a cumulative investment gain (realised) of S\$0.47 million through our holdings in the entities holding property assets that have been successfully divested, demonstrating our ability to also achieve returns on our investments, with no losses incurred to date.
- In-house capabilities: Our competencies in interior design, procurement and project management enhance our ability to launch new property assets in a timely and cost-efficient manner.

Experienced leadership with proven industry track record and capabilities

- Our Executive Director, CEO and Controlling Shareholder, Mr Eugene Lim has been instrumental in building and scaling our operations, with his market insight and an extensive network of contacts.
- Our Non-Executive Chairman and Controlling Shareholder, Mr Eric Low, is a crucial partner who supported the building of our foundational portfolio.

BUSINESS STRATEGIES AND FUTURE PLANS

We are committed to strengthening our market leadership as Singapore's largest Community Living operator, while driving synergistic growth by expanding our portfolio and diversifying our asset classes and geographical reach, while maintaining our asset-light model.

Expand our portfolio to over 10,000 keys by end of 2030

- To expand our portfolio through direct lease agreements with property owners, and by forging strategic alliances and joint ventures with established partners to pool operational expertise and pursue vertical diversification into new living sectors, including expansion into the worker's dormitory business.
- To strategically expand our community-driven living solutions into markets across Southeast Asia. We expect to expand to Malaysia in 2026 with our first 66-key community-driven living facility in Bangsar, Kuala Lumpur.
- As at the Latest Practicable Date, we have secured additional properties which are expected to add approximately 610 keys (including the site at Bangsar, Kuala Lumpur) to our portfolio over the next two (2) years.

³ The employee-to-key ratio of 1:81 is based on 42 full-time employees as at the Latest Practicable Date.

⁴ As at 30 September 2025.

⁵ Keys under operation refers to the number of guest/occupant who lease a space from the operator. Each key is managed and tracked, and represents the authorisation for a specific guest/occupant to access the space for the leased period. The tabulation of keys is based on room count for all property asset typologies with the exception of Foreign Healthcare Professionals' Accommodation, backpackers' hostels and Student Accommodation where the bed count was adopted as the metric.

⁶ Our average occupancy rates of our portfolio assets were 93.4%, 90.6%, 91.0% and 94.4% for FY2022, FY2023, FY2024 and the financial period commencing 1 January 2025 up to the Latest Practicable Date respectively.

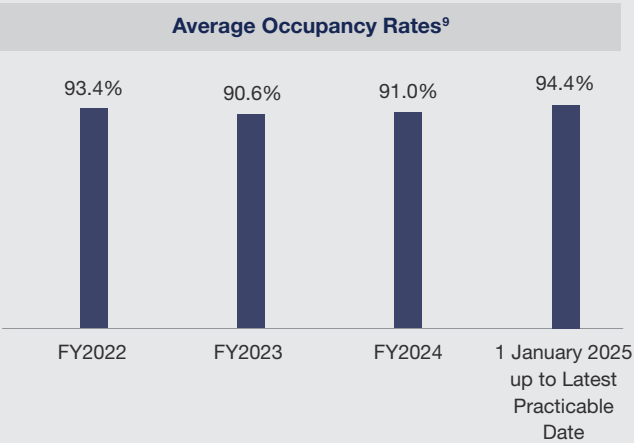
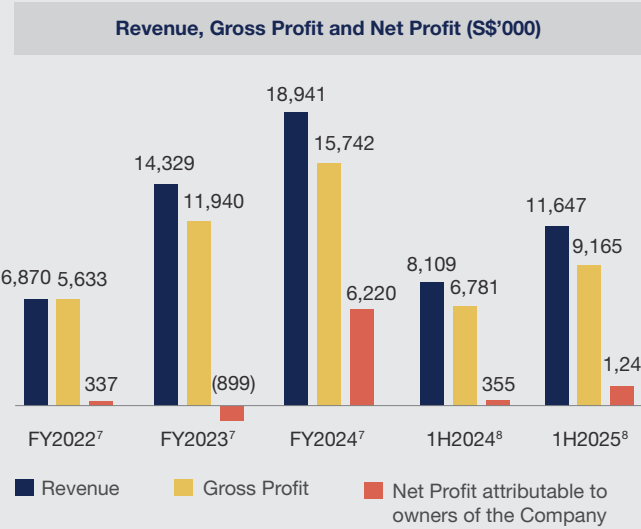
Pursue co-investments with property asset owners to acquire minority stakes in entities holding property assets

- To actively pursue a strategy of co-investing with property asset owners to acquire minority stakes in entities that hold property assets.
- To leverage our track record and familiarity with the real estate industry in Singapore to identify and evaluate the right price points of potential property assets, and undertake enhancement works to improve the marketability of such property assets for sale.

Enhance operational excellence through digitalisation and member experience

- To upgrade our in-house CRM system and IT system to further optimise operations and automate backend processes, and improve data analytics for our property owners and members and continue to enhance our TAP App.

FINANCIAL AND OPERATING HIGHLIGHTS



INDUSTRY OVERVIEW AND PROSPECTS

Addressable Market Value (“AMV”) by 2030 (Forecasted) and Growth Drivers

1H2025 S\$8.6 billion 2030F S\$9.7 billion

Residential Co-Living

- Steady inflow of employment-pass holders which is estimated to increase 1.0% each year ahead.
- Residential rental to grow at an average of 1.2% per annum over the next five (5) years.

Industry Consultant, URA, MOM

2024 S\$2.2 billion 2030F S\$2.5 billion

Hotels & Serviced Apartments

- Growth of international visitor arrivals from Southeast Asia and Asia.
- Singapore Tourism Board’s proactive tourism development plans.
- AMV based on room revenue of economy and mid-tier hotels to grow by 1.5% per annum over the next five (5) years.

Industry Consultant, STB, Singstat

2024 S\$1.2 billion 2030F S\$1.6 billion

Student Accommodation

- Singapore’s position as a regional education hub with world-class universities, global institutions and robust government policies attracting international talent, is driving international student enrollment and rising rental rates.
- International student enrolment estimated to grow 2.5% per annum in the next five (5) years.

Industry Consultant, NUS, NTU, various online sources

2025 S\$24.0 million 2030F S\$27.0 million

Foreign Healthcare Professionals’ Accommodation

- Healthcare facilities and infrastructure in Singapore to be expanded and upgraded to strengthen and expand Singapore’s healthcare system to meet rising healthcare needs.
- According to MOH, to attain a healthcare workforce size of 82,000 nationally by 2030, MOH will need to recruit about 6,000 nurses, allied health professionals and support care staff annually. Assuming at least one-third comprises new foreign nurses, MOH will need to hire at least 2,000 new foreign nurses per year.

Industry Consultant, MOH, MOHH

HOW TO APPLY

Application for the Public Offer can be made through:

- ATMs, Internet Banking websites and Mobile Banking Interfaces of DBS Bank Ltd. (including POSB), OCBC and United Overseas Bank Limited
- Printed WHITE Application Form, which forms part of this Prospectus

IMPORTANT DATES

Opening of the Public Offer	15 January 2026
Closing of Application List	21 January 2026 at 12:00 p.m.
Commence trading on a “ready” basis	23 January 2026 at 9:00 a.m.

⁷ Audited.
⁸ Unaudited.
⁹ 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 2024 are deemed to have a 100.0% occupancy rate in the respective financial year or period. If such property assets are not included in the computation of our average occupancy rates, our overall average occupancy rates would be 90.3% and 91.0% for FY2024 period and the financial period commencing 1 January 2025 and up to the Latest Practicable Date respectively.

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CORPORATE INFORMATION

BOARD OF DIRECTORS	: Mr Eric Low – Non-Executive Chairman Mr Eugene Lim – Executive Director and CEO Mr Lim Wah Fong – Lead Independent Director Mr Lien Choong Luen – Independent Director Mr Lee Li Meng – Independent Director
COMPANY SECRETARY	: Ms Ngiam May Ling (LLB Hons)
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	: 51 Middle Road #06-01 FM Building Singapore 188959
SHARE REGISTRAR	: Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632
SPONSOR, ISSUE MANAGER, UNDERWRITER AND PLACEMENT AGENT	: SAC Capital Private Limited 1 Robinson Road #21-01 AIA Tower Singapore 048542
SOLICITORS TO THE INVITATION AND LEGAL ADVISERS TO OUR COMPANY AS TO SINGAPORE LAW	: TSMP Law Corporation 6 Battery Road #05-00 Singapore 049909
LEGAL ADVISERS TO THE SPONSOR, ISSUE MANAGER, UNDERWRITER AND PLACEMENT AGENT AS TO SINGAPORE LAW	: Morgan Lewis Stamford LLC 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315
LEGAL ADVISERS TO OUR COMPANY AS TO MALAYSIAN LAW	: Cheang & Ariff Loke Mansion 273A Jalan Medan Tuanku 50300 Kuala Lumpur Malaysia
INDEPENDENT AUDITOR AND REPORTING ACCOUNTANT	: RSM SG Assurance LLP 8 Wilkie Road #04-08 Wilkie Edge Singapore 228095 Partner-in-charge: Mr Chan Weng Keen (a member of the Institute of Singapore Chartered Accountants)
INTERNAL AUDITOR	: BDO Advisory Pte Ltd 600 North Bridge Road #23-01 Parkview Square Singapore 188778
INDEPENDENT FINANCIAL ADVISER	: Xandar Capital Pte. Ltd. 3 Shenton Way #24-02 Shenton House Singapore 068805
INDUSTRY CONSULTANT	: Knight Frank Pte. Ltd. 10 Collyer Quay #08-01 Ocean Financial Centre Singapore 049315

CORPORATE INFORMATION

PRINCIPAL BANKER : **United Overseas Bank Limited**
80 Raffles Place
UOB Plaza
Singapore 048624

RECEIVING BANK : **United Overseas Bank Limited**
80 Raffles Place
UOB Plaza
Singapore 048624

VENDORS : **Francis Tan Hock Chye**
c/o 51 Middle Road
#06-01 FM Building
Singapore 188959

Goh Hao Kwang Dennis (Wu Haoguang Dennis)
c/o 51 Middle Road
#06-01 FM Building
Singapore 188959

Henny Ruritan @ Tan Siao Ling
c/o 51 Middle Road
#06-01 FM Building
Singapore 188959

Khua Kian Ann, Vincent (Ke Jian'an, Vincent)
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#06-01 FM Building
Singapore 188959

Koh Wee Lih (Guo Weili)
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#06-01 FM Building
Singapore 188959

Lee Jia Lin, Catherine (Li Jialin, Catherine)
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#06-01 FM Building
Singapore 188959

Loke Tuck Choy (Luo Decai)
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#06-01 FM Building
Singapore 188959

Low Bee Lan, Audrey
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#06-01 FM Building
Singapore 188959

Low Minhao, Ken
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#06-01 FM Building
Singapore 188959

CORPORATE INFORMATION

Marcus Luah Chuan Guan (Lai Quanyuan)

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#06-01 FM Building
Singapore 188959

Mohanarajah S/O S Senathirajah

c/o 51 Middle Road
#06-01 FM Building
Singapore 188959

Oriole Capital Pte Ltd

c/o 51 Middle Road
#06-01 FM Building
Singapore 188959

SRI Pte. Ltd.

c/o 51 Middle Road
#06-01 FM Building
Singapore 188959

Tan Kee Kai (Chen Qikai)

c/o 51 Middle Road
#06-01 FM Building
Singapore 188959

Tan Peck Mun Kemmy

c/o 51 Middle Road
#06-01 FM Building
Singapore 188959

Tan Tee Khoon

c/o 51 Middle Road
#06-01 FM Building
Singapore 188959

Tee Wee Sien (Zheng Weixian)

c/o 51 Middle Road
#06-01 FM Building
Singapore 188959

Teo Kim Mui Rosalind

c/o 51 Middle Road
#06-01 FM Building
Singapore 188959

Teou Chun Tong Jason

c/o 51 Middle Road
#06-01 FM Building
Singapore 188959

Ting Peter (Chen Peter)

c/o 51 Middle Road
#06-01 FM Building
Singapore 188959

CORPORATE INFORMATION

Trademark (AI) Pte. Ltd.

c/o 51 Middle Road
#06-01 FM Building
Singapore 188959

Vincent Ha Kwang Yuen (Vincent Xia Guangyuan)

c/o 51 Middle Road
#06-01 FM Building
Singapore 188959

Wong Soon May Adeline (Wang Chunmei Adeline)

c/o 51 Middle Road
#06-01 FM Building
Singapore 188959

DEFINITIONS

In this Offer Document and the accompanying Application Form, the following definitions apply where the context so admits:

GROUP COMPANIES

<i>“Company”</i>	:	The Assembly Place Holdings Ltd.
<i>“Group”</i>	:	Our Company and our subsidiaries as at the date of this Offer Document unless otherwise stated, but does not include our associated companies and other companies in which our Group has interests in
<i>“Group and Associated Companies”</i>	:	Our Company, our subsidiaries and our associated companies as at the date of this Offer Document unless otherwise stated
<i>“TAP Hotels”</i>	:	TAP Hotels Pte. Ltd.
<i>“TAP Service Apartments”</i>	:	TAP Service Apartments Pte. Ltd.
<i>“TAP Co-livings”</i>	:	TAP Co-livings Pte. Ltd.
<i>“TAP Parking Solutions”</i>	:	TAP Parking Solutions Pte. Ltd.
<i>“TAP Veera”</i>	:	TAP Veera Pte. Ltd.
<i>“TAP Malaysia”</i>	:	The Assembly Place Sdn. Bhd.
<i>“TAP Meta”</i>	:	TAP Meta Pte. Ltd.

ASSOCIATED COMPANIES

<i>“25 GYG”</i>	:	25 GYG Pte. Ltd., an associated company of our Group, is owned as to 20.0% by our Company, 40.0% by Mr Eric Low and 40.0% by Apricot Capital Pte. Ltd.
<i>“AC-TAP”</i>	:	AC-TAP Pte. Ltd., an associated company of our Group, is owned as to 33.3% each by our Company, Mr Eric Low and Apricot Capital Pte. Ltd.
<i>“TSTAP Henderson”</i>	:	TSTAP Henderson Pte. Ltd., an associated company of our Group owned as to 30.0% by our Company and 70.0% by our joint venture partner, TS Home Pte. Ltd.
<i>“TSTAP Residence”</i>	:	TSTAP Residence Pte. Ltd., an associated company of our Group owned as to 20.0% by our Company, 70.0% and 10.0% by our joint venture partners, TS Three Pte. Ltd. and TS Home Pte. Ltd., respectively

OTHER CORPORATIONS AND AGENCIES

<i>“ACRA”</i>	:	Accounting and Corporate Regulatory Authority of Singapore
<i>“Authority”</i>	:	The Monetary Authority of Singapore
<i>“BCA”</i>	:	Building & Construction Authority of Singapore
<i>“CDP” or “Depository”</i>	:	The Central Depository (Pte) Limited
<i>“Commissioner”</i>	:	The Commissioner for Labour under the EA

DEFINITIONS

<i>“CPF”</i>	:	The Central Provident Fund
<i>“CWSH”</i>	:	The Commissioner for Workplace Safety and Health of Singapore
<i>“HDB”</i>	:	Housing Development Board of Singapore
<i>“Hotels Licensing Board”</i>	:	Has the meaning ascribed to it in the Hotels Act
<i>“Independent Auditor and Reporting Accountant”</i>	:	RSM SG Assurance LLP or RSM Singapore
<i>“Independent Financial Adviser”</i>	:	Xandar Capital Pte. Ltd.
<i>“Industry Consultant”</i>	:	Knight Frank Pte. Ltd.
<i>“MOE”</i>	:	Ministry of Education of Singapore
<i>“MOM”</i>	:	Ministry of Manpower of Singapore
<i>“MOH”</i>	:	Ministry of Health of Singapore
<i>“MOHH”</i>	:	MOH Holdings Pte. Ltd.
<i>“NTU”</i>	:	Nanyang Technological University
<i>“NUS”</i>	:	National University of Singapore
<i>“Participating Banks”</i>	:	United Overseas Bank Limited (“UOB”), DBS Bank Ltd. (including POSB Bank) (“DBS Bank”) and Oversea-Chinese Banking Corporation Limited (“OCBC”), and each a <i>“Participating Bank”</i>
<i>“PDPC”</i>	:	Personal Data Protection Commission of Singapore
<i>“Receiving Bank”</i>	:	United Overseas Bank Limited
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share Registrar”</i>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<i>“SIC”</i>	:	Securities Industry Council of Singapore
<i>“Singstat”</i>	:	Singapore Department of Statistics
<i>“SLA”</i>	:	Singapore Land Authority
<i>“Sponsor, Issue Manager, Underwriter and Placement Agent”, “Sponsor”, “Sponsor and Issue Manager”, “Underwriter and Placement Agent”, “Placement Agent” or “SAC Capital”</i>	:	SAC Capital Private Limited
<i>“STB”</i>	:	Singapore Tourism Board
<i>“SUTD”</i>	:	Singapore University of Technology and Design

DEFINITIONS

“TAP Venture Companies” : TAP Venture One Pte. Ltd., TAP Venture Plus Pte. Ltd. and TAP Venture Two Pte. Ltd.

“URA” : Urban Redevelopment Authority of Singapore

LEGISLATION AND REGULATIONS

“Catalist Rules” : Section B of the listing manual of the SGX-ST dealing with the Catalist Rules

“Code of Corporate Governance” : The Code of Corporate Governance issued by the Authority on 6 August 2018

“Companies Act” : Companies Act 1967 of Singapore

“BCR” : The Building Control (Outdoor Advertising) Regulations

“CPF Act” : Central Provident Fund Act 1953 of Singapore

“EA” : Employment Act 1968 of Singapore

“EFMA” : Employment of Foreign Manpower Act 1990 of Singapore

“EFMR” : Employment of Foreign Manpower (Work Passes) Regulations 2012 of Singapore

“FEDA” : Foreign Employee Dormitories Act 2015 of Singapore

“FSA” : Fire Services Act 1988 of Malaysia

“HFTKLA” : Hotels (Federal Territory of Kuala Lumpur) Act 2003 of Malaysia

“Hotels Act” : Hotels Act 1954 of Singapore

“Immigration Act” : Immigration Act 1959 of Singapore

“Income Tax Act” : Income Tax Act 1947 of Singapore

“LGA” : Local Government Act 1976 of Malaysia

“MYEA” : Employment Act 1955 of Malaysia

“OSHA” : Occupational Health and Safety Act 1994 of Malaysia

“PDPA” : Personal Data Protection Act 2012 of Singapore

“SDBA” : Street, Drainage and Building Act 1974 of Malaysia

“SFA” : Securities and Futures Act 2001 of Singapore

“SFR” : Securities and Futures (Offer of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore

“Take-over Code” : Singapore Code on Take-overs and Mergers

“Trade Marks Act” : Trade Marks Act 1998 of Singapore

DEFINITIONS

<i>“Trade Marks Rules”</i>	:	Trade Marks Rules of Singapore
<i>“TIA”</i>	:	Tourism Industry Act 1992 of Malaysia
<i>“WICA”</i>	:	Work Injury Compensation Act 2019 of Singapore
<i>“WSHA”</i>	:	Workplace Safety and Health Act 2006 of Singapore
<i>“WSHR”</i>	:	Workplace Safety and Health (Design for Safety) Regulations 2015 of Singapore

GENERAL

<i>“1H”</i>	:	The six-month financial period ending or ended 30 June
<i>“AGM”</i>	:	The annual general meeting of our Company
<i>“Application Form”</i>	:	The printed application form to be used for the purpose of the Invitation and which forms part of this Offer Document
<i>“Application List”</i>	:	The list of applications for subscription for and/or purchase of the Invitation Shares
<i>“Approval Date”</i>	:	Has the meaning ascribed to it in the section titled <i>“Share Buyback Mandate”</i> of this Offer Document
<i>“associate”</i>	:	As defined in the Catalist Rules, (a) in relation to any Director, CEO, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; and (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
<i>“Project Management Team”</i>	:	The internal team headed by Ms Hou Shiying through which our Group provides project management services to property asset owners
<i>“Audit and Risk Committee”</i>	:	The audit and risk committee of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Award Shares”</i>	:	The new Shares which may be issued pursuant to the vesting of Awards

DEFINITIONS

<i>“Awards”</i>	:	The awards which may be granted pursuant to the TAP Performance Share Plan
<i>“Board” or “Board of Directors”</i>	:	The board of Directors of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Business Transfer”</i>	:	Has the meaning ascribed to it in the section titled <i>“Our Business – History”</i> of this Offer Document
<i>“Business Development Team”</i>	:	The internal team headed by Ms Hou Shiyong through which our Group searches for and identifies suitable property assets for our Group, and responds to expressions of interest by our potential clients
<i>“Catalist”</i>	:	The Catalist Board of the SGX-ST, the sponsor-supervised listing platform of the SGX-ST
<i>“CEO”</i>	:	The chief executive officer of our Company as at the date of this Offer Document, unless otherwise stated
<i>“CFO”</i>	:	The chief financial officer of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Continuing Sponsorship Agreement”</i>	:	The continuing sponsorship agreement entered into between SAC Capital and our Company on 15 January 2026
<i>“Cornerstone Investors”</i>	:	Apricot Capital Pte. Ltd., Asdew Acquisitions Pte. Ltd., Cache Capital Pte. Ltd., ICH Synergrowth Fund, Maybank Securities Pte. Ltd. (on behalf of certain high net worth clients), Mr. Cheah Chi Kong, Johnathan and Mr Deepak Lakhi Ramchandani
<i>“Cornerstone Shares”</i>	:	The aggregate of 29,450,000 new Shares to be subscribed for by the Cornerstone Investors pursuant to the Cornerstone Subscription Agreements
<i>“Cornerstone Subscription Agreements”</i>	:	The cornerstone subscription agreements entered into between our Company and each of the Cornerstone Investors dated 30 December 2025, pursuant to which the Cornerstone Investors are to subscribe for their respective Cornerstone Shares
<i>“Cornerstone Tranche”</i>	:	The subscription for the Cornerstone Shares by the Cornerstone Investors which is separate from but concurrent with the Invitation
<i>“Constitution”</i>	:	The constitution of our Company, as amended, modified or supplemented from time to time
<i>“Controlling Shareholder”</i>	:	As defined in the Catalist Rules, a person who: (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in our Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over our Company

DEFINITIONS

<i>“CRM”</i>	:	Customer relationship management
<i>“DBS”</i>	:	DBS Bank Ltd.
<i>“Directors”</i>	:	The directors of our Company as at the date of this Offer Document, unless otherwise stated
<i>“EPS”</i>	:	Earnings per Share
<i>“Executive Director”</i>	:	The executive directors of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Executive Officers”</i>	:	The executive officers of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Facilities Team”</i>	:	The internal team through which our Group oversees maintenance and property management across our property assets
<i>“FVTPL”</i>	:	Fair value through profit or loss
<i>“FY”</i>	:	Financial year ended or ending 31 December, as the case may be
<i>“GST”</i>	:	Goods and services tax
<i>“immediate family”</i>	:	As defined in the Catalist Rules, which, in relation to an individual, means the individual’s spouse, child, adopted child, step-child, sibling and/or parent
<i>“Independent Directors”</i>	:	The independent directors of our Company as at the date of this Offer Document
<i>“Industry Report”</i>	:	The report prepared by the Industry Consultant on the Community Living industry in Singapore for the purpose of inclusion in this Offer Document
<i>“Interested Person”</i>	:	Has the meaning ascribed to it in the section titled <i>“Interested Person Transactions and Potential Conflicts of Interests”</i> of this Offer Document
<i>“Invitation”</i>	:	The Placement and the Public Offer
<i>“Invitation Price”</i>	:	S\$0.23 for each Invitation Share and each Cornerstone Share
<i>“Invitation Shares”</i>	:	The 50,303,000 Shares, comprising 25,550,000 New Shares and 24,753,000 Vendor Shares, which are the subject of the Invitation, offered by way of Public Offer and the Placement, comprising 2,000,000 Public Offer Shares and 48,303,000 Placement Shares (including 10,575,000 Reserved Shares)
<i>“IPO”</i>	:	Initial public offering
<i>“Latest Practicable Date” or “LPD”</i>	:	17 December 2025, being the latest practicable date prior to the lodgement of this Offer Document with the SGX-ST, acting as agent on behalf of the Authority

DEFINITIONS

<i>“Listing”</i>	:	The listing of our Company and the quotation of our Shares on Catalist
<i>“Listing Date”</i>	:	The date of commencement of dealing in our Shares on Catalist
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“members”</i>	:	Customers who have entered into tenancy agreements with our Group under our Community-driven stays segment
<i>“NAV”</i>	:	Net asset value
<i>“New Shares”</i>	:	The 25,550,000 new Shares offered by our Company for subscription which are the subject of the Invitation
<i>“Nominating Committee”</i>	:	The nominating committee of our Company as at the date of this Offer Document, unless otherwise stated
<i>“NTA”</i>	:	Net tangible assets
<i>“OCBC”</i>	:	Oversea-Chinese Banking Corporation Limited
<i>“Operations Team”</i>	:	The internal team in charge of our Group’s general operations such as the monitoring of our members’ service requests and the onboarding inspection of our property assets
<i>“Offer Document”</i>	:	This Offer Document dated 30 December 2025 issued by our Company in respect of the Invitation
<i>“Option”</i>	:	The right to subscribe for Shares which may be granted pursuant to the TAP Employee Share Option Scheme
<i>“Option Shares”</i>	:	Our Shares which may be issued and/or transferred upon the exercise of the Options granted under the TAP Employee Share Option Scheme
<i>“Period Under Review”</i>	:	The period comprising FY2022, FY2023, FY2024 and 1H2025
<i>“Placemaking Team”</i>	:	The internal team through which our Group oversees the planning and running community events for our members under our Community-driven stays segment
<i>“Placement”</i>	:	The placement of the Placement Shares (including 10,575,000 Reserved Shares) by the Underwriter and Placement Agent to investors on behalf of our Company for subscription and/or purchase at the Invitation Price, subject to and on the terms and conditions of this Offer Document
<i>“Placement Shares”</i>	:	The 48,303,000 Invitation Shares which are the subject of the Placement (including 10,575,000 Reserved Shares)
<i>“Pre-IPO Share Awards”</i>	:	The Awards granted by our Company to the Relevant Employees as described in the section titled <i>“TAP Performance Share Plan – Pre-IPO Share Awards”</i> of this Offer Document

DEFINITIONS

<i>“Public Offer”</i>	:	The offer of the Public Offer Shares by our Company to the public in Singapore for subscription at the Invitation Price, subject to and on the terms and conditions set out in this Offer Document
<i>“Public Offer Shares”</i>	:	The 2,000,000 Invitation Shares which are the subject of the Public Offer
<i>“Remuneration Committee”</i>	:	The remuneration committee of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Relevant Direct Lease”</i>	:	A direct lease agreement entered into by our Group with certain of Mr Eric Low and his associates with a term (including any renewal options) exceeding (7) years
<i>“Relevant Employees”</i>	:	Ms Tan Yee Chin, Ms Hou Shiying and Mr Sia Chin Kiat
<i>“Relevant Period”</i>	:	The Period Under Review and the period from 1 July 2025 to the Latest Practicable Date
<i>“Relevant Third Party Lease”</i>	:	A direct lease agreement entered into by our Group with a third party with a term (including any renewal option) exceeding seven (7) years
<i>“Reserved Shares”</i>	:	The 10,575,000 Invitation Shares under the Placement which are reserved for the management and employees of our Group as well as business associates or others who have contributed to the success of our Group (to be determined by us at our sole discretion)
<i>“SAC Capital Shares”</i>	:	The 782,608 new Shares to be allotted and issued to SAC Capital by our Company as part satisfaction of SAC Capital’s management fees as the Sponsor and Issue Manager
<i>“Sales and Marketing Team”</i>	:	The internal team in charge of securing prospective members for our Group’s living solutions portfolio
<i>“Share Buybacks”</i>	:	The purchase or acquisition by companies of their own shares in accordance with their constitution, the Companies Act, and such other laws and regulations as may for the time being, be applicable
<i>“Share Buyback Mandate”</i>	:	The proposed and unconditional mandate given by Shareholders to authorise our Directors to exercise all the powers of our Company to purchase or otherwise acquire issued Shares in accordance with the rules and regulations set forth in the Companies Act and the Catalist Rules
<i>“Share Split”</i>	:	The sub-division of 281,085 Shares in the capital of our Company into 327,217,392 Shares on 13 January 2026
<i>“Share Transfers”</i>	:	The transfer of Shares from the TAP Venture Companies to the shareholders of the TAP Venture Companies as described in the section titled <i>“Shareholders – Ownership Structure”</i> of this Offer Document

DEFINITIONS

<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account
<i>“Service Agreement”</i>	:	The service agreement entered into between our Company and Mr Eugene Lim, as described in the section titled <i>“Management and Corporate Governance – Service Agreement”</i> of this Offer Document
<i>“SFRS”</i>	:	Singapore Financial Reporting Standards
<i>“SFRS(I)”</i>	:	Singapore Financial Reporting Standards (International)
<i>“SGXNET”</i>	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of information and announcements by listed companies
<i>“Shareholders”</i>	:	Registered holders of Shares, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
<i>“Shares”</i>	:	Ordinary shares in the capital of our Company
<i>“Software Development Team”</i>	:	The internal team headed by our Head of Technology, Mr William Chooi, in charge of the development of our proprietary CRM system and digital mobile application
<i>“SORA”</i>	:	Singapore Overnight Rate Average
<i>“Sponsorship and Management Agreement”</i>	:	The sponsorship and management agreement dated 15 January 2026 entered into between our Company, the Vendors and SAC Capital, details of which are set out in the section titled <i>“Plan of Distribution – Sponsorship, Management, Underwriting and Placement Arrangements”</i> of this Offer Document
<i>“Stop Order”</i>	:	Has the meaning ascribed to it in the section titled <i>“Details of the Invitation”</i> of this Offer Document
<i>“subsidiary holdings”</i>	:	As defined in the Catalist Rules, shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
<i>“Substantial Shareholder”</i>	:	A person who has an interest in not less than 5.0% of the total votes attached to all voting Shares (excluding treasury Shares) in our Company
<i>“TAP Employee Share Option Scheme”</i>	:	The share option scheme of our Company known as the “TAP Employee Share Option Scheme”, the terms of which are as set out in Appendix G titled <i>“TAP Employee Share Option Scheme”</i> to this Offer Document
<i>“TAP Performance Share Plan”</i>	:	The performance share plan of our Company known as the “TAP Performance Share Plan”, the terms of which are as set out in Appendix F titled <i>“TAP Performance Share Plan”</i> to this Offer Document

DEFINITIONS

<i>“TS Group”</i>	: TS Group Pte. Ltd., a specialist accommodation provider in Singapore and our joint-venture partner in relation to our Associated Companies, TSTAP Henderson and TSTAP Residence
	TS Group is also the holding company of TS Three Pte. Ltd. and TS Home Pte. Ltd. and TS Management Services Pte. Ltd. TS Three Pte. Ltd. and TS Home Pte. Ltd. are our joint venture partners at TSTAP Henderson and TSTAP Residence
	None of TS Group, TS Three Pte. Ltd., TS Management Services Pte. Ltd., TS Home Pte. Ltd. or their respective directors and/or substantial shareholders are related to our Group, our Directors, our Controlling Shareholders or their respective associates
<i>“TLKR”</i>	: TLKR Pte. Ltd. (formerly known as The Assembly Place Pte. Ltd.), a private company limited by shares incorporated in Singapore
<i>“UOB”</i>	: United Overseas Bank Ltd.
<i>“Underwriting and Placement Agreement”</i>	: The underwriting and placement agreement dated 15 January 2026 entered into between our Company, the Vendors and SAC Capital, details of which are set out in the section titled <i>“Plan of Distribution – Sponsorship, Management, Underwriting and Placement Arrangements”</i> of this Offer Document
<i>“unrelated third-parties”</i>	: Parties who are unrelated to our Group, our Directors and/or our Controlling Shareholders and their respective associates
<i>“Vendors”</i>	: Our Shareholders selling Vendor Shares as set out in the section titled <i>“Shareholders – Vendors”</i> of this Offer Document
<i>“Vendor Shares”</i>	: The 24,753,000 Shares offered by the Vendors for purchase which are the subject of the Invitation

NAMES OF PROPERTY ASSETS USED IN THIS OFFER DOCUMENT

DESCRIPTION AND ADDRESS

<i>“1 Bedok Central”</i>	: The property asset at 1 Bedok Central #01-01 to #01-04, #01-06 to #01-13, Singapore 469657 owned by TAP Sky Pte. Ltd., which is, in turn owned as to 7.0% by our Group
<i>“11 Mattar”</i>	: The property asset at 11 Mattar Road, Singapore 387720 operated as a Residential Co-Living facility under our “TAP by the Assembly Place” brand
<i>“18 Roberts Lane”</i>	: The property asset at 18 Roberts Lane, #02-01, #02-02, #03-01, #03-02, #04-01, #04-02, #05-01, #05-02 Goodland Building, Singapore 218297 operated as a Residential Co-Living facility under our “TAP by the Assembly Place” brand
<i>“51 Middle Road”</i>	: Our Group’s principal place of business and registered office at 51 Middle Road, #06-01, FM Building, Singapore 188959

DEFINITIONS

<i>“96 Owen Road”</i>	:	The property asset at 96 Owen Road, Singapore 218908 operated as a Residential Co-Living facility under our “TAP by the Assembly Place” brand
<i>“101 Lavender”</i>	:	The property asset at 101 Lavender Street, Singapore 338724 which our Group plans to operate as serviced apartments under our “SOCIAL by the Assembly Place” brand
<i>“138, 140, 142 Jalan Besar”</i>	:	The property assets at 138, 140, 142 Jalan Besar, Singapore 208856, 208858 and 208860 operated as a Residential Co-Living facility under our “TAP by the Assembly Place” brand
<i>“163 Tras Street”</i>	:	The property asset at 163 Tras Street, Singapore 079024 to be acquired by 163 TS Pte. Ltd. which is owned as to 10.0% by our Group
<i>“236 – 244 Geylang Road”</i>	:	The property asset comprising a row of contiguous freehold shophouses located at 236 to 244 Geylang Road, Singapore 389295 to 389303 which is owned by Apricot23 Pte. Ltd. which is, in turn, owned as to 10.0% by our Group
<i>“400 River Valley”</i>	:	The property asset at 400 River Valley, Singapore 248296 which our Group plans to operate as serviced apartments under our “SOCIAL by the Assembly Place” brand
<i>“538 Geylang Road”</i>	:	The property assets comprising a row of nine (9) shophouses at 538 Geylang Road, Singapore 389493 which was acquired by GYG Holdings Pte. Ltd. which is, in turn, owned as to 10.0% by our Group
<i>“Ascent@456”</i>	:	The property asset at 456 Balestier Road #01-01, #01-03 to #01-05, #02-01 to #02-12, Singapore 329832 which was acquired by BA Shoppes Pte. Ltd.. which is, in turn, owned as to 15.0% by our Group
<i>“CAMPUS by The Assembly Place”</i>	:	The property assets at 116 Lorong J Telok Kurau, Singapore 425946 and 119 Lorong K Telok Kurau, Singapore 425760 operated as Students’ Accommodation under our “CAMPUS by the Assembly Place” brand
<i>“Circuit Road”</i>	:	The property asset at 107 Circuit Road, Singapore 379481, operated by our associated company TSTAP Residence as a Foreign Healthcare Professionals’ Accommodation
<i>“COMMUNE on Henderson”</i>	:	The property asset at 98 Henderson Road, Singapore 159543 operated by our associated company TSTAP Henderson as an Inter-Generational Living facility under our joint-venture brand “COMMUNE managed by TSTAP”
<i>“Feng Lai Mansion”</i>	:	The property asset at Feng Lai Mansion, 39, 39A, 39B & 39C to 49, 49A, 49B and 49C Lorong 30 Geylang, Singapore 398373/76/79/82/83/84 operated as a Residential Co-Living facility under our “TAP by the Assembly Place” brand
<i>“Hafary House”</i>	:	The mixed-use residential-commercial development at 161 Lavender Street, Singapore 338750 where our Group has been appointed as asset manager

DEFINITIONS

<i>“Mill@32”</i>	:	The property asset at 1 Lorong 32 Geylang Leshan Gardens, Singapore 398265 operated as a Residential Co-Living facility under our “TAP by the Assembly Place” brand
<i>“Serene Centre”</i>	:	The mixed-use residential-commercial development at 10 Jalan Serene, Singapore 258748 where our Group has been appointed as asset manager and which we operate as serviced apartments under our “TAP by the Assembly Place” brand
<i>“Short Street”</i>	:	The property asset at 1A Short Street, Singapore 188210 operated by our associated company TSTAP Residence as a Foreign Healthcare Professionals’ Accommodation
<i>“SOCIAL on Bangsar”</i>	:	The property asset at 16 Lorong Maarof, Bangsar, 59000, Kuala Lumpur, Malaysia, to be operated as a hotel under our “SOCIAL by The Assembly Place” brand
<i>“SOCIAL on Mayo”</i>	:	The property asset at 9 Jalan Besar, Singapore 208786 operated as a hotel under our “SOCIAL by the Assembly Place” brand
<i>“SOCIAL on Outram”</i>	:	The property asset at 261 Outram Road, Singapore 169057 operated as a hotel under our “SOCIAL by the Assembly Place” brand
<i>“South Bridge Road”</i>	:	The property assets at 63 and 65 South Bridge Road, Singapore 058693 and Singapore 058695 respectively to be operated under our Group’s new upcoming brand
<i>“STAY by Woodleigh Park”</i>	:	The property assets at 121 and 123, 125 and 127 Woodleigh Park, Singapore 357863, 357864 and 357865 respectively operated as Students’ Accommodation under our “STAY by the Assembly Place” brand
<i>“TAP @ Duke Residences”</i>	:	The property assets at 6A, 6B, 6C Duke’s Road, Singapore 268886, 8A and 8B Duke’s Road, Singapore 268888 and 551A, 551B and 551C Bukit Timah Road, Singapore 269692/269693 operated as Community Living spaces under our “TAP” brand
<i>“Teck Whye Crescent”</i>	:	The property asset at 36 & 38 Teck Whye Crescent, Singapore 688945 operated by our associated company TSTAP Residence as a Foreign Healthcare Professionals’ Accommodation
<i>“The Assembly Place, A Co-Living Hostel @ Perak”</i>	:	The property asset at 25A Perak Road, Singapore 208136 operated as a hostel under our “SOCIAL by the Assembly Place” brand
<i>“The Assembly Place, A Co-Living Hotel @ Veerasamy”</i>	:	The property asset at 3 Veerasamy Road, Singapore 207309 operated as a hotel under our “SOCIAL by the Assembly Place” brand
<i>“The Assembly Place, Serviced Residences @ Stevens Road”</i>	:	The property asset at 58 Stevens Road, Singapore 257871 operated as serviced apartments under our “SOCIAL by the Assembly Place” brand

DEFINITIONS

CURRENCIES, UNITS AND OTHERS

“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of Singapore
“%”	:	Per centum
“RM” or “Malaysian Ringgit”	:	Malaysian ringgit, the lawful currency of Malaysia

NAMES USED IN THIS OFFER DOCUMENT

NAMES IN NATIONAL REGISTRATION IDENTITY CARD/ PASSPORT

“Mr Eric Low”	:	Low See Ching (Liu Shijin)
“Mr Eric Low’s Sister”	:	Dr Low Bee Lan Audrey
“Mr Eric Low’s Spouse”	:	Evelyn Yeoh Joe Wei
“Mr Eugene Lim”	:	Lim Yingjie Eugene (Lin Yingjie)
“Ms Hou Shiyong”	:	Hou Shiyong
“Mr Lee Li Meng”	:	Lee Li Meng (Li Limin)
“Mr Lien Choong Luen”	:	Lien Choong Luen
“Mr Lim Wah Fong”	:	Lim Wah Fong (Lin Huafeng)
“Mr Sia Chin Kiat”	:	Sia Chin Kiat
“Ms Tan Yee Chin”	:	Tan Yee Chin
“Mr William Chooi”	:	Chooi Wai Lian

Any capitalised terms relating to the TAP Performance Share Plan and/or the TAP Employee Share Option Scheme which are not defined in this Offer Document shall have the meanings ascribed to them as stated in the sections titled “TAP Performance Share Plan” or in the “TAP Employee Share Option Scheme” as set out in Appendix F and Appendix G respectively to this Offer Document, as the case may be.

The term “entity” shall have the same meaning ascribed to it in Section 2 of the SFA, while the terms “Associated Company”, “associated entity”, “controlling interest-holder”, “related corporation”, “related entity”, “subsidiary”, “subsidiary entity”, and “substantial interest-holder” shall have the same meanings ascribed to them respectively in paragraph 1 of the Fourth Schedule of the SFR.

The expressions “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

Any reference in this Offer Document and the Application Form to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or any statutory modification thereof and used in this Offer Document and the Application Form shall, where applicable, have the meaning ascribed to it in the Companies Act, the SFA or any statutory modification thereof, as the case may be.

DEFINITIONS

Any reference in this Offer Document and the Application Form to Shares being allotted and/or allocated to an applicant includes allotment and/or allocation to CDP for the account of that applicant.

Any reference to a time or date in this Offer Document and the Application Form shall be a reference to Singapore time and date, unless otherwise stated.

Unless the context otherwise requires, references in this Offer Document to “our Group” shall mean our Company and our subsidiaries, and references to “we”, “our” and “us” shall mean our Group and our Associated Companies.

Any references in this Offer Document to an Appendix or Appendices are references to an appendix or appendices, respectively, to this Offer Document.

Any discrepancies in the tables included herein between the total sum of amounts listed and the totals shown are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Unless we indicate otherwise, all information in this Offer Document is presented on the basis of our Company.

Certain entities named in this Offer Document may in some instances be referred to in this Offer Document by their trade names. Each of our contracts with our members, suppliers and/or partners is typically with an entity or entities in that customer, supplier and/or partner’s group of companies.

The information on our website, any website directly or indirectly linked to our website or the websites of any of our related corporations or other entities in which we may have an interest, or any website, is not incorporated by reference into this Offer Document and should not be relied on.

Unless we indicate otherwise, all information in this Offer Document assumes that no Invitation Shares have been re-allocated between the Public Offer and the Placement.

GLOSSARY OF TECHNICAL TERMS

To facilitate a better understanding of our business, the following glossary provides a description of some of the terms and abbreviations used in this Offer Document. The meanings assigned to the terms and abbreviations should not be treated as definitive and may not correspond to standard industry meanings or usage of these terms.

“AMV”	:	Addressable market value
“ARR”	:	Average room rate of hotel rooms
“CAGR”	:	Compound annual growth rate
“Community Living”	:	The concept of “Community Living”, which encourages interactions among the residents at shared spaces and social events held within the premises or at external locations Community Living in Singapore exists in multiple forms, each targeting a different demographic group, and can be classified under different typologies including “Residential Co-living”, “Hotels & Serviced Apartments”, “Students’ Accommodation”, “Foreign Healthcare Professionals’ Accommodation” and “Senior Living”
“Foreign Healthcare Professionals’ Accommodation”	:	Hostel-type accommodation options for foreign healthcare professionals in Singapore, newly conceptualised in 2023. This initiative was developed to help attract and retain new healthcare professionals to meet Singapore’s growing demand for healthcare needs and resources. These hostels seek to better onboard healthcare professionals after they first arrive in Singapore through Community Living
“Hotels & Serviced Apartments”	:	Refers to co-living developments which may have obtained a hotel licence or approved for serviced apartment use, where the minimum stay duration is shorter – either one (1) night or seven (7) days. These short-term stay co-living developments are usually positioned similar to economy tier or mid-tier hotels and serviced apartments
“Inter-Generational Living”	:	Part of Senior Living typology, aims to support seniors who may consider co-living facilities on short-term leases which differ from assisted living or community care apartments, as it offers an independent living alternative for seniors who do not require medical care or mobility assistance
“keys”	:	Based on room count for all property asset typologies save for (i) Foreign Healthcare Professionals’ Accommodation; (ii) backpackers’ hostels under the Hotels and Serviced Apartments typology; and (iii) Students’ Accommodation, where bed count was adopted as the metric
“property assets”	:	Refers to a location with built assets(s) with the same registered street name or at the same adjoining cluster of properties
“placemaking”	:	Our Group’s process of creating quality public spaces by focusing on the people who use them, with the goal of fostering a sense of community and enhancing well-being, as described in the section titled “Our Business – Business Overview – Community-driven stays segment – Our community building efforts” of this Offer Document

GLOSSARY OF TECHNICAL TERMS

<i>“PBSA”</i>	:	Purpose-built students’ accommodation
<i>“Residential Co-living”</i>	:	“Co-living” is a residential living model which involves sharing of common areas, facilities and spaces within the same dwelling unit, while maintaining everyone’s own private bedrooms. The minimum duration of stay is often shorter (i.e., three (3) months) than renting residential units from private landlords (i.e. typically at least one (1) year)
<i>“RevPAR”</i>	:	Revenue per available room, calculated by multiplying a hotel’s average daily room rate by the average occupancy rate
<i>“Senior Living”</i>	:	For seniors, as defined by the United Nations as a person who is over 60 years of age, residing in curated living spaces such as, assisted living or inter-generational living spaces. Assisted living refers to in long-term care which caters to a segment of older adults who require more help than their families can provide but do not need the intensive care offered at nursing homes
<i>“Students’ Accommodation”</i>	:	Students’ accommodation options in Singapore are offered by both public and private owners/operators, available both on- and off-campus, and can be classified into four (4) main categories, namely, university halls/residences, boarding schools, PBSAs and private rentals, which are leased directly from landlords

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Document, statements made in press releases and oral statements that may be made by us, the Vendors or our Directors, Executive Officers or employees acting on our or the Vendors' behalf that are not statements of historical fact constitute "forward-looking statements". You can identify some of these forward-looking statements by terms such as "expects", "believes", "plans", "intends", "predicts", "estimates", "anticipates", "may", "will", "would" and "could" or similar expressions. However, you should note that these words or phrases are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial position, business strategies, plans and prospects are forward-looking statements.

These forward-looking statements, including, without limitation, statements as to:

- (a) our revenue and profitability, cost measures and planned strategy;
- (b) expected growth in demand;
- (c) expected industry trends and development;
- (d) anticipated expansion plans and development plans; and
- (e) any other matters discussed in this Offer Document regarding matters that are not historical fact,

are only predictions which reflect our or the Vendors' current views with respect to future events. These forward-looking statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe that the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions would be incorrect. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include, among others, the following:

- (a) our business model is predicated on our ability to secure a pipeline of suitable property assets;
- (b) we are dependent on our direct lease agreements;
- (c) we are dependent upon our ability to cultivate an authentic sense of community across our portfolio of property assets;
- (d) we are dependent on our ability to maintain a stable member base;
- (e) our business operations are dependent on our proprietary CRM system and mobile application;
- (f) we are dependent on, and may not be able to maintain and protect, our brand reputation and goodwill;
- (g) we operate in a highly competitive industry where we face competition from other market players and new entrants;
- (h) we do not have a long-established operating history and the growth rate of our business may not be sustainable; and
- (i) our business depends to a significant extent upon the continued services of our Executive Director, CEO and Controlling Shareholder, Mr Eugene Lim and our Executive Officers for our continued success and growth.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The risk factors above are not exhaustive and some of these factors are discussed in greater detail in this Offer Document, in particular, but not limited to, the discussions under the sections titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Results of Operations and Financial Condition*” of this Offer Document. All forward-looking statements by or attributable to us or the Vendors, or persons acting on our or their behalf, contained in this Offer Document are expressly qualified in their entirety by such factors. These forward-looking statements are applicable only as of the date of this Offer Document.

The section titled “*Our Business – Prospects and Trends*” of this Offer Document, as well as other parts of this Offer Document (to the extent applicable), contain data, information, financial analyses, forecasts, figures and statements (including market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications) which are forward looking and based on certain assumptions and projections. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable. However, we are unable to assure you that such information is accurate or complete.

None of our Company, the Vendors, our Directors, the Sponsor, Issue Manager, Underwriter and Placement Agent or any person(s) acting on our or their behalf has conducted an independent review or verified the accuracy or veracity of such data, information, financial analyses, forecasts, figures, statements, assumptions and projections (the “**Third Party Data**”). Where any Third Party Data or any information in this Offer Document has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of our Directors, the Vendors, the Sponsor, Issue Manager, Underwriter and Placement Agent, or any person(s) acting on our or their behalf has been to ensure that such Third Party Data or information has been accurately or correctly extracted from these sources and/or reproduced in this Offer Document in its proper form and context. No representation is made by us, the Vendors, the Sponsor, Issue Manager, Underwriter and Placement Agent or any person(s) acting on our or their behalf in respect of any of the Third Party Data and none of us, the Vendors, the Sponsor, Issue Manager, Underwriter and Placement Agent or any person(s) acting on our or their behalf takes any responsibility for any of the Third Party Data or such information.

Given the risks and uncertainties that may cause our actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Document, undue reliance must not be placed on these statements. None of us, the Vendors, the Sponsor, Issue Manager, Underwriter and Placement Agent or any person(s) acting on our or their behalf represents or warrants to you that our actual future results, performance or achievements will be as discussed in those statements.

All forward-looking statements by or attributable to us, the Vendors, or any person(s) acting on our behalf, contained in this Offer Document are expressly qualified in their entirety by such factors. Our actual future results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by us. We, the Vendors, and the Sponsor, Issue Manager, Underwriter and Placement Agent disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances, even if new information becomes available or other events occur in the future. We are, however, subject to the provisions of the SFA, the SFR and the Catalist Rules regarding corporate disclosure.

In particular, pursuant to Section 241 of the SFA, if after the registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority, but before the close of the Invitation, we and/or the Vendors become aware of:

- (a) a false or misleading statement in this Offer Document;
- (b) an omission from this Offer Document of any information that should have been included in it under the requirements of Section 243 of the SFA; or

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

- (c) a new circumstance that has arisen since this Offer Document was lodged with the SGX-ST, acting as agent on behalf of the Authority, and which would have been required by Section 243 of the SFA to be included in this Offer Document if it had arisen before this Offer Document was lodged,

and that is materially adverse from the point of view of an investor, we may, in consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent, lodge a supplementary or replacement offer document with the SGX-ST, acting as agent on behalf of the Authority, pursuant to section 241 of the SFA. Please refer to the section titled “*Details of the Invitation*” of this Offer Document for further details.

PRESENTATION OF FINANCIAL AND STATISTICAL INFORMATION

This Offer Document contains the audited financial statements and unaudited financial statements for the Period Under Review of our Group together with the related notes thereto, as set out in Appendix A titled *“Independent Auditor’s Report on the Audited Combined Financial Statements for the Reporting Years ended 31 December 2022, 2023, 2024”* and Appendix B titled *“Independent Auditor’s Review Report on the Unaudited Condensed Consolidated Interim Financial Statements for the Six-Month Period ended 30 June 2025”* to this Offer Document, which have been prepared in accordance with SFRS(I).

SFRS(I) differs in certain respects from generally accepted accounting principles in certain other countries, including the United States. We have not provided a quantitative reconciliation or narrative discussion of these differences in this Offer Document. Investors should consult their own professional advisers for an understanding of the differences between SFRS(I) and generally accepted accounting principles in other countries, including the United States and how those differences might affect such financial statements and financial information and, more generally, the financial results of our Company going forward.

The preparation of our financial statements in conformity with SFRS(I) at times requires our management to make subjective estimates and judgments regarding matters that are inherently uncertain. Such estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These estimates and judgments affect reported amounts and disclosures. Our results of operations may differ if prepared under different estimates and judgments.

We will, in accordance with the relevant laws and regulations in Singapore, prepare all future periodic financial reports which we will release on SGXNET, and all audited financial statements which we will provide to our Shareholders, in accordance with SFRS(I).

Certain numerical figures set out in this Offer Document, including financial data presented in millions or thousands and percentages, have been subject to rounding adjustments, and, as a result, the totals of the data in this Offer Document may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in the section titled *“Management’s Discussion and Analysis of Results of Operations and Financial Position”* of this Offer Document are approximate figures and have been calculated using the numerical data in our financial statements or the tabular presentation of other data (subject to rounding) contained in this Offer Document, as applicable, and not using the numerical data in the narrative description thereof.

We have obtained from the SGX-ST an extension of time of one (1) month to comply with the following Catalyst Rules in relation to the announcement of our financial statements for FY2025 and the holding of our FY2025 AGM:

- (a) Catalyst Rule 705(1), which requires an issuer to announce the financial statements for the full financial year (as set out in Appendix 7C) immediately after the figures are available, but in any event not later than 60 days after the relevant financial period. The SGX-ST granted us the extension of time in relation to this rule taking into consideration that our Company will only be listed on the Catalyst Board in January 2026 and our Company’s resources were devoted to listing matters;
- (b) Catalyst Rule 707(1) which requires an issuer must hold its annual general meeting within four months from the end of its financial year. The SGX-ST granted us the extension of time in relation to this rule taking into consideration that our Company will only be listed on the Catalyst Board in January 2026 and the auditors will require more time to complete our Company’s audit.

PRESENTATION OF FINANCIAL AND STATISTICAL INFORMATION

The above waiver was granted subject to the following conditions (the “**Conditions**”):

- (i) the Company disclosing in the Offer Document the following, including as required under Catalist Rule 106, (a) the extension of time granted; (b) the reasons for seeking the extension of time; (c) the SGX-ST’s considerations; (d) the Conditions; and (e) whether the Conditions have been satisfied as at the date of the Offer Document;
- (ii) the submission of a written confirmation from the Company that the Company and/or its Board are not aware of any other information that will have a material bearing on investors’ decision which has yet to be announced by the Company;
- (iii) the Company announcing its FY2025 financial statements by 31 March 2026;
- (iv) the Company convening its FY2025 AGM by 31 May 2026; and
- (v) the Company making an immediate disclosure via SGXNet if it is/will be in contravention of any laws and regulations governing the Company and the constitution of the Company (or equivalent in the Company’s country of incorporation) arising from the extension of time.

As at the date of the Offer Document, Conditions (i) and (ii) have been satisfied.

The Company intends to submit an application to ACRA for the extension of time and will make immediate disclosure via the SGXNet on the outcome of such application.

INDUSTRY AND MARKET DATA

This Offer Document includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information.

We have commissioned the Industry Consultant, Knight Frank Pte. Ltd., to prepare a report (the “**Industry Report**”) on the Community Living industry in Singapore for the purpose of inclusion in this Offer Document, including data (actual, estimated and forecasted) relating to, among other things, demand and market share information. Please refer to “*Appendix I – Industry Report*” to this Offer Document for the full text of the Industry Report, as well as the section titled “*Cautionary Note Regarding Forward Looking Statements*” of this Offer Document for further details.

The Industry Consultant is an independent company that carries out market research on the real estate industry from time to time. The Industry Consultant (and any of its directors, officers, employees or affiliates) may, to the extent permitted by law, own or have a position in the securities of (or options, warrants or rights with respect to, or interest in, the shares or other securities of) our Company.

While we believe that the third-party/ies information and data extracted and contained in this Offer Document are reliable, and our Company, the Vendors and the Sponsor, Issue Manager, Underwriter and Placement Agent have taken reasonable care to ensure that the information is extracted accurately and in its proper context, we cannot ensure the accuracy of the information or data, and our Company, the Vendors, the Sponsor, Issue Manager, Underwriter and Placement Agent or any person(s) acting on our or their behalf have not independently verified this information or data or ascertained the underlying assumptions relied upon therein. Consequently, none of our Company, the Vendors, the Sponsor, Issue Manager, Underwriter and Placement Agent or our or their respective affiliates, directors, officers, employees, agents, representatives or advisers makes any representation as to the accuracy or completeness of such information and are not obliged to provide any updates on the same.

SELLING RESTRICTIONS

This Offer Document does not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Invitation Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or unauthorised or to any person to whom it is unlawful to make such offer, solicitation or invitation.

No action has been or will be taken under the legal or regulatory requirements of any jurisdiction, except for the lodgement and registration of this Offer Document in Singapore in order to permit a public offering of the Invitation Shares and the public distribution of this Offer Document in Singapore.

The distribution of this Offer Document and the offering of the Invitation Shares in certain jurisdictions may be restricted by the relevant laws in such jurisdictions.

Persons who may come into possession of this Offer Document are required by us, the Vendors and the Sponsor, Issue Manager, Underwriter and Placement Agent to inform themselves about, and to observe and comply with, any such restrictions at their own expense and without liability to us, the Vendors and the Sponsor, Issue Manager, Underwriter and Placement Agent.

Persons to whom a copy of this Offer Document has been issued shall not circulate to any other persons, reproduce or otherwise distribute this Offer Document or any information contained herein for any purpose whatsoever nor permit or cause the same to occur.

By accepting this Offer Document, you agree to be bound by the foregoing limitations. No part of this Offer Document may be (a) copied, photocopied or duplicated in any form by any means; or (b) distributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose.

DETAILS OF THE INVITATION

An application has been made by the Sponsor, Issue Manager, Underwriter and Placement Agent to the SGX-ST for permission to deal in, and for the listing and quotation of, all our Shares that are already issued (including the Vendor Shares), the SAC Capital Shares, the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares on Catalist. The dealing in, and quotation of, our existing issued Shares (including the Vendor Shares), the SAC Capital Shares, the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares will be in Singapore Dollars.

Such permission will be granted when we have been admitted to the Official List of Catalist.

Our acceptance of applications for the Invitation Shares and the Cornerstone Shares will be conditional upon, among others, permission being granted by the SGX-ST to deal in, and for the listing and quotation of, all of our Shares that are already issued (including the Vendor Shares), the SAC Capital Shares, the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares. Monies paid in respect of any application accepted will be returned, without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk, if the completion of the Invitation does not occur because the said permission is not granted for any reason, or if the admission, listing and trading of all our Shares that are already issued (including the Vendor Shares), the SAC Capital Shares, the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares do not proceed for any reason, and the applicant will not have any claim against us, the Vendors or the Sponsor, Issue Manager, Underwriter and Placement Agent. No Shares shall be allotted, issued and/or sold, as the case may be, on the basis of this Offer Document later than six (6) months after the date of registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority.

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Mainboard of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and we are unable to assure you that there will be a liquid market for our Shares traded on Catalist. You should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with your professional adviser(s).

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Document. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Document, including the correctness of any of the statements or opinions made or reports contained in this Offer Document. The SGX-ST does not normally review the application for admission but relies on the Sponsor, Issue Manager, Underwriter and Placement Agent confirming that our Company is suitable to be listed on Catalist and complies with the Catalist Rules. Neither the Authority nor the SGX-ST has, in any way, considered the merits of our Shares being offered for investment.

Admission to the Official List of Catalist is not to be taken as an indication of the merits of the Invitation, our Company, our subsidiaries, our Shares that are already issued (including the Vendor Shares), the SAC Capital Shares, the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares.

A copy of this Offer Document has been lodged with and registered by the SGX-ST, acting as agent on behalf of the Authority. The registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority, does not imply that the SFA, the SFR, the Catalist Rules or any other legal or regulatory requirements have been complied with. We have not lodged or registered this Offer Document in any other jurisdiction.

After the expiration of six (6) months from the date of registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority, no person shall make an offer of our Shares, or allot, issue and/or sell any of our Shares, on the basis of this Offer Document, and no officer or equivalent person or promoter of our Company will authorise or permit the offer of any of our Shares, or the allotment, issue and/or sale of any of our Shares, on the basis of this Offer Document.

Notification under Section 309B of the SFA: Our Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products) pursuant to paragraph 1(a) of the schedule to the Securities and Futures (Capital Markets Products) Regulations 2018.

DETAILS OF THE INVITATION

We and the Vendors are subject to the provisions of the SFA, the SFR and the Catalist Rules regarding the contents of this Offer Document. In particular, pursuant to Section 241 of the SFA, if after the registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority, but before the close of the Invitation, we become aware of:

- (a) a false or misleading statement in this Offer Document;
- (b) an omission from this Offer Document of any information that should have been included in it under the requirements of Section 243 of the SFA; or
- (c) a new circumstance that has arisen since this Offer Document was lodged with the SGX-ST, acting as agent on behalf of the Authority, and which would have been required by Section 243 of the SFA to be included in this Offer Document if it had arisen before this Offer Document was lodged,

and that is materially adverse from the point of view of an investor, we (and on behalf of the Vendors) may, in consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent, lodge a supplementary or replacement offer document with the SGX-ST, acting as agent on behalf of the Authority, pursuant to section 241 of the SFA.

In the event that a supplementary or replacement offer document is lodged with SGX-ST, acting as agent on behalf of the Authority, the Invitation shall be kept open for at least 14 days after the lodgement of such supplementary or replacement offer document.

Where prior to the lodgement of the supplementary or replacement offer document, applications have been made under this Offer Document to subscribe for and/or purchase the Invitation Shares and:

- (a) where the Invitation Shares have not been issued and/or transferred to the applicants, we (and on behalf of the Vendors) shall either:
 - (i) (A) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement offer document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to withdraw their applications; and (B) take all reasonable steps to make available within a reasonable period the supplementary or replacement offer document, as the case may be, to the applicants who have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement offer document;
 - (ii) within seven (7) days from the date of lodgement of the supplementary or replacement offer document, provide the applicants with a copy of the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to withdraw their applications; or
 - (iii) (A) treat the applications as withdrawn and cancelled, in which case the applications shall be deemed to have been withdrawn and cancelled; and (B) within seven (7) days from the date of the lodgement of the supplementary or replacement offer document, return all monies paid in respect of any application, without interest or any share of revenue or other benefit arising therefrom and at the applicants' own risk and the applicants shall not have any right or claim against us, the Vendors or the Sponsor, Issue Manager, Underwriter and Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers; or

DETAILS OF THE INVITATION

- (b) where the Invitation Shares have been issued and/or transferred to the applicants, we (and on behalf of the Vendors) shall either:
- (i) (A) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement offer document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to return to us (for us as well as on behalf of the Vendors) the Invitation Shares which they do not wish to retain title in; and (B) take all reasonable steps to make available within a reasonable period the supplementary or replacement offer document, as the case may be, to the applicants who have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement offer document;
 - (ii) within seven (7) days from the date of lodgement of the supplementary or replacement offer document, give the applicants the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to return to us (for us as well as on behalf of the Vendors) the Invitation Shares which they do not wish to retain title in; or
 - (iii) treat the issue and/or transfer of the Invitation Shares as void, in which case the issue and/or the transfer shall be deemed void and we (and on behalf of the Vendors) shall:
 - (A) if documents purporting to evidence title to the Invitation Shares (the “**title documents**”) have been issued and/or delivered to the applicants, within seven (7) days from the date of the lodgement of the supplementary or replacement offer document, inform the applicants to return the title documents to us (for us as well as on behalf of the Vendors) within 14 days from the date of lodgement of the supplementary or replacement offer document, and within seven (7) days from the date of receipt of the title documents or the date of lodgement of the supplementary or replacement offer document, whichever is later, pay to the applicants all monies paid by them for the Invitation Shares, without interest or any share of revenue or other benefit arising therefrom and at the applicants’ own risk; or
 - (B) if no title documents have been issued and/or delivered to the applicants, within seven (7) days from the date of the lodgement of the supplementary or replacement offer document, return all monies paid in respect of any application, without interest or any share of revenue or other benefit arising therefrom and at the applicants’ own risk,

and the applicants shall not have any right or claim against us, the Vendors or the Sponsor, Issue Manager, Underwriter and Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

An applicant who wishes to exercise his option under paragraph (a)(i) or (a)(ii) to withdraw his application shall, within 14 days from the date of the lodgement of the supplementary or replacement offer document, notify us of this, whereupon we (and on behalf of the Vendors) shall, within seven (7) days from the receipt of such notification, return all monies paid in respect of the application, without interest or any share of revenue or other benefit arising therefrom and at the applicant’s own risk and the applicant shall not have any right or claim against us, the Vendors or the Sponsor, Issue Manager, Underwriter and Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

An applicant who wishes to exercise his option under paragraph (b)(i) or (b)(ii) to return the Invitation Shares issued and/or transferred to him shall, within 14 days from the date of lodgement of the supplementary or replacement offer document, notify us of this and return all documents, if any, purporting to be evidence of title to those Invitation Shares to us, whereupon we (and on behalf of the Vendors) shall, within seven (7) days from the receipt of such notification and documents, if any, return to him all monies paid by him for those Invitation Shares without interest or any share of revenue or other benefit arising therefrom and at the applicant’s own risk, and the issuance and/or transfer of those Invitation Shares shall be deemed to be void, and the applicant shall not have any claim against us, the Vendors or the Sponsor, Issue Manager, Underwriter and Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

DETAILS OF THE INVITATION

Pursuant to Section 242 of the SFA, the Authority may, in certain circumstances, issue a stop order (the “**Stop Order**”) to our Company directing that no Shares or no further Shares to which this Offer Document relates be allotted, issued and/or sold. Such circumstances will include a situation where (a) this Offer Document contains any statement which, in the Authority’s opinion, is false or misleading; (b) this Offer Document omits any information that is required to be included in it under Section 243 of the SFA; (c) this Offer Document does not, in the Authority’s opinion, comply with the requirements of the SFA; or (d) the Authority is of the opinion that it is in the public interest to issue a Stop Order.

In the event that the Authority issues a Stop Order and applications to subscribe for and/or purchase the Invitation Shares have been made prior to the Stop Order, then:

- (a) where the Invitation Shares have not been issued and/or transferred to the applicants, the applications for the Invitation Shares shall be deemed to have been withdrawn and cancelled and we (and on behalf of the Vendors) shall, within 14 days from the date of the Stop Order, pay to the applicants all monies the applicants have paid on account of their applications for the Invitation Shares; or
- (b) where the Invitation Shares have been issued and/or transferred to the applicants, but trading has not commenced, the issuance and/or transfer of the Invitation Shares shall be deemed to be void and we (and on behalf of the Vendors) shall:
 - (i) if the title documents have been issued and/or delivered to the applicants, within seven (7) days from the date of the Stop Order, inform the applicants to return such documents to us (and on behalf of the Vendors) within 14 days from the date of the Stop Order, and within seven (7) days from the date of receipt of those documents or the date of the Stop Order, whichever is the later, pay to the applicants all monies the applicants have paid on account of their applications for the Invitation Shares; or
 - (ii) if no such documents have been issued and/or delivered to the applicants, within seven (7) days from the date of the Stop Order, pay to the applicants all monies the applicants have paid on account of their applications for the Invitation Shares.

Where monies are to be returned to applicants in respect of any application, it will be returned to the applicant, without interest or any share of revenue or other benefit arising therefrom and at the applicant’s own risk and the applicant will not have any right or claim against us, the Vendors or the Sponsor, Issue Manager, Underwriter and Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers. No representation, warranty or covenant, express or implied, is made by us, the Vendors, our Directors or the Sponsor, Issue Manager and Underwriter and Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers as to the accuracy or completeness of the information contained herein, and nothing contained in this Offer Document is, or shall, to the extent permitted by law, be relied upon as a promise, representation or covenant by us, the Vendors our Directors or the Sponsor, Issue Manager, Underwriter and Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

None of us, the Vendors, the Sponsor, Issue Manager, Underwriter and Placement Agent or any other parties involved in the Invitation is making any representation to any person regarding the legality of an investment by such person under any investment or other laws or regulations or as to the accuracy or completeness of the information contained in this Offer Document and nothing contained in this Offer Document is, or shall, to the extent permitted by law, be relied upon as a promise, representation or covenant by us, the Vendors or the Sponsor, Issue Manager, Underwriter and Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers. No information in this Offer Document should be considered as being business, legal or tax advice regarding an investment in our Shares. You should consult your business, financial, legal, tax or other professional adviser(s) for business, financial, legal or tax advice before deciding to invest in our Shares.

DETAILS OF THE INVITATION

No person has been or is authorised to give any information or to make any representation not contained in this Offer Document in connection with the Invitation and, if given or made, such information or representation must not be relied upon as having been authorised by us, the Vendors or the Sponsor, Issue Manager, Underwriter and Placement Agent. Neither the delivery of this Offer Document, the Application Form or any documents relating to the Invitation, nor the Invitation, shall, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change or development reasonably likely to create any change in our affairs, conditions or prospects, or the Invitation Shares or in the statements of fact or information contained in this Offer Document since the date of this Offer Document. Where such changes occur and are material or are required to be disclosed by law, the SGX-ST and/or any other regulatory or supervisory body or agency, we will make an announcement of the same to the SGX-ST and the public and, if required, we may lodge a supplementary or replacement offer document with the SGX-ST, acting as agent on behalf of the Authority, and will comply with the requirements of the SFA and/or any other requirements of the SGX-ST. All applicants should take note of any such announcements and/or supplementary or replacement offer document and, upon the release of such an announcement and/or supplementary or replacement offer document, shall be deemed to have notice of such changes.

Except as expressly stated in this Offer Document, nothing herein is, or may be relied upon as, a promise or representation as to our future performance or policies. The Invitation Shares are offered for subscription and/or purchase solely on the basis of the information contained and representations made in this Offer Document.

This Offer Document has been prepared solely for the purpose of the Invitation and may not be relied upon by any persons other than the applicants in connection with their application for the Invitation Shares or for any other purpose.

This Offer Document does not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Invitation Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or unauthorised, nor does it constitute an offer, solicitation or invitation to any person to whom it is unlawful to make such offer, solicitation or invitation.

Copies of this Offer Document and the Application Form may be obtained on request, subject to availability, during office hours, from:



SAC Capital Private Limited

1 Robinson Road
#21-01 AIA Tower
Singapore 048542

An electronic copy of this Offer Document is also available on the SGX-ST's website at <http://www.sgx.com>.

The Application List will open immediately upon the registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority, and will remain open until 12.00 noon on 21 January 2026 or such other period or periods as our Directors (and on behalf of the Vendors) may, in consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent, in their absolute discretion, decide, subject to any limitation under all applicable laws and regulations. In the event a supplementary or replacement offer document is lodged with the SGX-ST, acting as agent on behalf of the Authority, the Application List will remain open for at least 14 days after the lodgement of the supplementary or replacement offer document.

Details of the procedures for application for the Invitation Shares are set out in Appendix E titled “Terms, Conditions and Procedures for Application and Acceptance” to this Offer Document.

INDICATIVE TIMETABLE FOR LISTING

An indicative timetable on the trading of our Shares is set out below:

Indicative Date and Time	Event
15 January 2026 (immediately upon the registration of this Offer Document)	Opening of the Public Offer
21 January 2026 at 12.00 noon	Closing of Application List
22 January 2026	Balloting of applications, if necessary (in the event of over-application for the Public Offer Shares) Commence returning or refunding of application monies to unsuccessful or partially successful applicants, if necessary
23 January 2026 at 9.00 a.m.	Commence trading on a “ready” basis
27 January 2026	Settlement date for all trades done on a “ready” basis

The above timetable is only indicative and is subject to change at our discretion (and on behalf of the Vendors), with the agreement of the Sponsor, Issue Manager, Underwriter and Placement Agent. We may, at our discretion (and on behalf of the Vendors), with the agreement of the Sponsor and Issue Manager, subject to all applicable laws and regulations and the rules of the SGX-ST, agree to extend or shorten the period during which the Application List is open, provided that such period shall not be shorter than two (2) Market Days.

The above timetable assumes that (a) the date of closing of the Application List will be 21 January 2026; (b) the Listing Date will be 23 January 2026; (c) the shareholding spread requirement of the Catalist Rules will be complied with; and (d) the Invitation Shares will be issued and fully paid up and/or transferred prior to 23 January 2026. **The actual date on which our Shares will commence trading on a “ready” basis will be announced when it is confirmed by the SGX-ST.** All dates and times referred to above are Singapore dates and times.

The above timetable and procedures may also be subject to such modification as the SGX-ST may, in its absolute discretion, decide, including the decision to permit trading on a “ready” basis and the commencement date of such trading. **All persons trading in our Shares before their Securities Accounts with CDP are credited with the relevant number of Shares do so at the risk of selling Shares which neither they nor their nominees, as the case may be, have been allotted, issued and/or sold or are otherwise beneficially entitled to.**

In the event of any changes in the closure of the Application List or the time period during which the Invitation is open, we will publicly announce the same:

- (a) through an SGXNET announcement to be posted on the internet at the SGX-ST’s website at <http://www.sgx.com>; and
- (b) in a major English language newspaper in Singapore.

We will publicly announce the results of the Invitation (including the level of application for the Invitation Shares and the basis of allocation and allotment of the Invitation Shares pursuant to the Invitation) as soon as it is practicable after the close of the Application List through the channels in (a) and (b) above.

Investors should consult the SGX-ST’s announcement on “ready” trading date released on the internet (at the SGX-ST’s website at <http://www.sgx.com>), or the newspapers or check with their brokers on the date on which trading on a “ready” basis will commence.

INDICATIVE TIMETABLE FOR LISTING

We reserve the right to reject or accept, in whole or in part, or to scale down or ballot any application for the Invitation Shares, without assigning any reason therefor, and no enquiry and/or correspondence on our decision (and on behalf of the Vendors) will be entertained. In deciding the basis of allotment and/or allocation, due consideration will be given to the desirability of allotting the Invitation Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.

In respect of an application for Public Offer Shares, where any such application is unsuccessful, the full amount of the application monies will be refunded (at the applicant's own risk and without interest or any share of revenue or other benefit arising therefrom, and the applicant shall not have any right or claim against us, the Vendors or the Sponsor, Issue Manager, Underwriter and Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers) to the applicant within 24 hours of the balloting of applications (or such shorter period as the SGX-ST may require), provided that such refunds are made in accordance with the procedures set forth in Appendix E titled "*Terms, Conditions and Procedures for Application and Acceptance*" to this Offer Document.

In respect of an application for Public Offer Shares, where any such application is rejected or accepted in part only, any balance of the application monies will be refunded to the applicant (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and the applicant shall not have any right or claim against us or the Sponsor, Issue Manager, Underwriter and Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers) within 14 Market Days after the close of the Application List, provided that such refunds are made in accordance with the procedures set forth in Appendix E titled "*Terms, Conditions and Procedures for Application and Acceptance*" to this Offer Document.

In the event that the Invitation does not proceed for any reason, the full amount of application monies received under the Public Offer will be returned to the applicant (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and the applicant shall not have any right or claim against us, the Vendors or the Sponsor, Issue Manager, Underwriter and Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers) within five (5) Market Days after the Invitation is discontinued, provided that the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies have been received in the designated share issue account.

The manner and method of applications and acceptances under the Placement will be determined by our Company, the Vendors and the Sponsor, Issue Manager, Underwriter and Placement Agent.

OFFER DOCUMENT SUMMARY

The following summary highlights certain information found in greater detail elsewhere in this Offer Document and should be read in conjunction with the full text of this Offer Document. As it is a summary, it does not contain all the information that potential investors should consider before investing in our Shares. Potential investors should read the entire Offer Document carefully, especially the section titled “Risk Factors” of this Offer Document, before deciding to invest in our Shares.

OUR COMPANY

Our Company was incorporated in Singapore on 5 January 2023 under the Companies Act as a private company limited by shares, under the name TAP Holdco Pte. Ltd. and was renamed The Assembly Place Holdings Pte. Ltd. on 20 July 2023.

On 9 January 2026, our Company was converted into a public company limited by shares and the name of our Company was changed to The Assembly Place Holdings Ltd. in connection therewith.

BUSINESS OVERVIEW

We are the largest Community Living operator in Singapore¹. We operate an asset-light model leveraging on our digital infrastructure to manage and operate approximately 3,422 keys across 100 property assets in Singapore as at the Latest Practicable Date through our Group and Associated Companies. The living sectors that we serve include Residential Co-living, Hotels & Serviced Apartments, Students' Accommodation, Foreign Healthcare Professionals' Accommodation and Inter-generational Living. We are also expecting to expand into Malaysia in 2026, and have secured a site in Bangsar, Kuala Lumpur which we intend to operate as hotel with Community Living elements. In addition, we also offer property asset owners project management, property management and other services.

Our business comprises three (3) key segments:

- (a) **Community-driven stays** – we operate and manage residential and other types of property assets to offer our members community-driven living solutions. We cater to a wide breadth of customers ranging from young professionals, expatriates, digital nomads to tertiary and upper-primary and secondary school students, foreign healthcare professionals and seniors. Please refer to the section titled “*Our Business – Business Overview – Community-driven stays segment – Our brands*” of this Offer Document for further details on the brands we operate. In addition, in relation to mixed-use and commercial property assets, we offer property management services acting as managing agent for such property assets, providing services such as marketing, introducing and screening prospective tenants and maintenance of the property asset.
- (b) **Other Property-related Services** – we also offer property asset owners other value-added services such as referral services and project management services, where we coordinate the renovation and refurbishment works of the property asset on behalf of the property asset owner.
- (c) **Investments** – as part of the ordinary course of our business, our Group, from time to time, acquires minority ownership interests in companies that own property assets. Depending on the type of property assets and whether significant renovation and refurbishment works are required, we may, after acquiring such interest, negotiate and ultimately enter into tenancy agreements, project management agreements and/or property management agreements with such companies. Our Group also, from time to time, invests in or acquires companies that offer strategic or synergistic benefits to our Group.

¹ Based on the Industry Report prepared by the Industry Consultant, a copy of which is set out in “Appendix I – Industry Report” of this Offer Document.

OFFER DOCUMENT SUMMARY

COMPETITIVE STRENGTHS

We believe that we have the following competitive strengths:

- We are Singapore's largest Community Living operator
- Scalable growth fuelled by an asset-light model and in-house capabilities
- Community driven approach fostering strong portfolio performance
- Proprietary technology boosted operational efficiency with a lean team
- Experienced leadership with proven industry track record and capabilities

Please refer to the section titled "*Our Business – Competitive Strengths*" of this Offer Document for further details.

BUSINESS STRATEGIES AND FUTURE PLANS

Our business strategy comprises the following key elements:

- Expansion of our portfolio to 10,000 keys by end of 2030
- Pursue co-investments with property asset owners to acquire minority stakes in entities holding property assets
- Enhance operational excellence through digitalisation and member experience

Please refer to the section titled "*Our Business – Our Business Strategies and Future Plans*" of this Offer Document for further details.

PROSPECTS AND TRENDS

Please refer to the section titled "*Our Business – Prospects and Trends*" of this Offer Document for further details.

OUR CONTACT DETAILS

Our registered office and principal place of business is located at 51 Middle Road, #06-01, FM Building, Singapore 188959. We do not have a telephone or facsimile number for our registered office.

Our internet address is www.theassemblyplace.com and our email address is info@theassemblyplace.com. **Information contained on any website is not incorporated by reference into this Offer Document and you should not rely on such information.**

FINANCIAL HIGHLIGHTS

The following tables present a summary of the financial highlights of our Group and should be read in conjunction with the section titled "*Management's Discussion and Analysis of Results of Operations and Financial Condition*" of this Offer Document and Appendix A titled "*Independent Auditor's Report on the Audited Combined Financial Statements for the Reporting Years ended 31 December 2022, 2023, 2024*" and Appendix B titled "*Independent Auditor's Review Report on the Unaudited Condensed Consolidated Interim Financial Statements for the Six-Month Period ended 30 June 2025*" to this Offer Document.

OFFER DOCUMENT SUMMARY

Selected Items from the Combined Statements of Profit or Loss and Other Comprehensive Income

(S\$'000)	Audited			Unaudited	
	FY2022	FY2023	FY2024	1H2024	1H2025
Revenue	6,870	14,329	18,941	8,109	11,647
Gross profit	5,633	11,940	15,742	6,781	9,165
Changes in fair value of investment properties	(3,039)	(8,815)	(5,639)	(3,941)	(5,077)
Changes in fair value of investments in unquoted shares	–	(115)	1,908	(4)	473
Share of results of associates, net of tax	–	–	(69)	(55)	(23)
Profit/(loss) before tax	445	(1,067)	7,114	512	1,470
Profit/(loss), net of tax and total comprehensive income/(loss)	337	(900)	6,218	354	1,240
Profit/(loss), net of tax and total comprehensive income/(loss) attributable to owners of the Company	337	(899)	6,220	355	1,240
Pre-invitation and pre-Cornerstone Tranche EPS (cents) ⁽¹⁾	0.10	(0.27)	1.90	0.11	0.38
Post-invitation and post-Cornerstone Tranche EPS (cents) ⁽²⁾	0.09	(0.23)	1.62	0.09	0.32

Notes:

- (1) For comparative purposes, the pre-Invitation and pre-Cornerstone Tranche EPS for the Period Under Review has been computed based on the profit attributable to owners of our Company for the year/ period and our pre-Invitation share capital of 327,217,392 Shares.
- (2) For comparative purposes, the post-Invitation and post-Cornerstone Tranche EPS for the Period Under Review has been computed based on the profit attributable to owners of our Company for the year/ period and our post-Invitation share capital of 383,000,000 Shares.

Selected Items from the Combined Statements of Financial Position

(S\$'000)	Audited			Unaudited
	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 30 June 2025
Total non-current assets	17,107	27,357	44,736	59,135
Total current assets	6,773	6,328	11,694	10,437
Total non-current liabilities	7,419	13,822	22,474	33,642
Total current liabilities	7,829	12,130	20,005	15,410
Equity attributable to owners of the Company	8,632	7,733	13,954	20,524
NAV per share (cents) ⁽¹⁾	2.64	2.36	4.26	6.27

Note:

- (1) The NAV per Share has been computed based on the equity attributable to equity holders of our Company and our pre-Invitation share capital of 327,217,392 Shares.

THE INVITATION

- The Invitation** : 50,303,000 Invitation Shares, comprising 25,550,000 New Shares and 24,753,000 Vendor Shares offered by way of the Public Offer and the Placement, pursuant to which 2,000,000 Public Offer Shares and 48,303,000 Placement Shares (including 10,575,000 Reserved Shares) will be offered. The completion of each of the Public Offer and the Placement is conditional upon the completion of the other.
- The New Shares will upon allotment and issuance, be free from all pre-emption rights, charges, liens and other encumbrances, and rank *pari passu* in all respects with all our existing issued Shares (including the Vendor Shares).
- Invitation Price** : S\$0.23 for each Invitation Share, payable in full on application.
- The Public Offer** : The Public Offer comprises an offer of 2,000,000 Public Offer Shares by our Company and the Vendors at the Invitation Price by way of a public offer in Singapore, upon and subject to the terms and conditions of this Offer Document.
- The Placement** : The Placement comprises a placement of 48,303,000 Placement Shares (including 10,575,000 Reserved Shares) by the Placement Agent on behalf of our Company and the Vendors at the Invitation Price, upon and subject to the terms and conditions of this Offer Document.
- The Cornerstone Tranche** : At the same time as but separate from the Invitation, the Cornerstone Investors have entered into Cornerstone Subscription Agreements with our Company to subscribe for an aggregate of 29,450,000 Cornerstone Shares comprising New Shares issued by our Company at the Invitation Price, conditional upon, among other things, the Underwriting and Placement Agreement having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date.
- Reserved Shares** : Out of the 48,303,000 Placement Shares, 10,575,000 Reserved Shares will be reserved for subscription and/or purchase at the Invitation Price by the management, Directors and employees of our Group as well as business associates and others who have contributed to the success of our Group (to be determined by us at our sole discretion). In the event that any of the Reserved Shares are not validly applied for, they will be made available to satisfy excess applications for the Placement Shares (excluding the Reserved Shares) or, in the event there are no excess applications for the Placement Shares (excluding the Reserved Shares), to satisfy excess applications for the Public Offer Shares, if applicable.
- Re-allocation** : The Invitation Shares may be re-allocated between the Public Offer and the Placement at the discretion of the Sponsor, Issue Manager, Underwriter and Placement Agent (in consultation with our Company), in the event of excess applications in one and a deficit of applications in the other, subject to any applicable laws, regulations and rules, including the minimum distribution and shareholding spread requirements of the Catalist Rules. Unless we indicate otherwise, all information in this Offer Document assumes that no Invitation Shares have been re-allocated between the Public Offer and the Placement.

THE INVITATION

Purpose of the Invitation and the Cornerstone Tranche

: The purpose of the Invitation and the Cornerstone Tranche is to secure admission of our Company to the Catalist. Our Directors believe that the Listing will enhance the corporate profile of our Group locally and overseas and enable us to tap into the capital markets to fund the expansion of our operations.

The Invitation will also provide members of the public, the management and employees of our Group as well as business associates, and others who have contributed to the success of our Group (to be determined by us at our sole discretion), with an opportunity to participate in the equity of our Company.

In addition, the net proceeds from the issue of the Invitation Shares and the Cornerstone Tranche will provide us with additional capital to fund our business and future plans. Please see the section titled “*Use of Proceeds and Listing Expenses*” of this Offer Document for further details.

Listing Status

: Prior to the Invitation, there has been no public market for our Shares. Our Shares will be quoted in Singapore dollars on Catalist, subject to admission of our Company to Catalist and permission to deal in, and for the listing and quotation of, our Shares that are already issued (including the Vendor Shares), SAC Capital Shares, the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares being granted by the SGX-ST and the Authority not issuing a Stop Order.

Risk Factors

: Investing in our Shares involves risks, which are described in the section titled “*Risk Factors*” of this Offer Document.

Use of Proceeds

: Please refer to the section titled “*Use of Proceeds and Listing Expenses*” of this Offer Document for further details.

INVITATION STATISTICS

Invitation Price	23.00 cents

NAV

NAV per Share based on the unaudited condensed consolidated interim statement of financial position of our Group as of 30 June 2025:

(a) before adjusting for the estimated net proceeds from the issuance of the New Shares and the Cornerstone Shares and based on the pre-Invitation and pre-Cornerstone Tranche share capital of 327,217,392 Shares	6.27 cents
(b) after adjusting for the estimated net proceeds from the issuance of the New Shares and the Cornerstone Shares and based on the post-Invitation and post-Cornerstone Tranche share capital of 383,000,000 Shares	8.17 cents

Premium of the Invitation Price over the NAV per Share based on the unaudited condensed consolidated interim statement of financial position of our Group as of 30 June 2025:

(a) before adjusting for the estimated net proceeds from the issuance of the New Shares and the Cornerstone Shares and based on the pre-Invitation and pre-Cornerstone Tranche share capital of 327,217,392 Shares	3.67 times
(b) after adjusting for the estimated net proceeds from the issuance of the New Shares and the Cornerstone Shares and based on the post-Invitation and post-Cornerstone Tranche share capital of 383,000,000 Shares	2.82 times

Earnings Per Share (“EPS”)⁽¹⁾

Historical EPS of our Group for FY2024 based on the pre-Invitation and pre-Cornerstone Tranche share capital of 327,217,392 Shares	1.90 cents

Historical EPS of our Group for FY2024 based on the post-Invitation and post-Cornerstone Tranche share capital of 383,000,000 Shares	1.62 cents

Historical EPS of our Group for FY2024 based on the post-Invitation and post-Cornerstone Tranche share capital of 383,000,000 Shares, assuming that the Service Agreement had been in place from the beginning of FY2024	1.62 cents

Historical EPS based on the trailing unaudited 12-months financial results of our Group ended 30 June 2025 (“ T12M EPS ”) and the post-Invitation and post-Cornerstone Tranche share capital of 383,000,000 Shares	1.86 cents

Price-Earnings Ratio (“PER”)

Historical PER based on the Invitation Price and the historical EPS for FY2024 based on our Company’s pre-Invitation and pre-Cornerstone Tranche share capital of 327,217,392 Shares	12.11 times

Historical PER based on the Invitation Price and the historical EPS for FY2024 based on our Company’s post-Invitation and post-Cornerstone Tranche share capital of 383,000,000 Shares	14.20 times

Historical PER based on the Invitation Price and the historical EPS for FY2024 based on the post-Invitation and post-Cornerstone Tranche share capital of 383,000,000 Shares, assuming the Service Agreement had been in place from the beginning of FY2024	14.20 times

Historical PER based on the Invitation Price and the T12M EPS and the post-Invitation and post-Cornerstone Tranche share capital of 383,000,000 Shares	12.37 times

INVITATION STATISTICS

Net Operating Cash Flow⁽²⁾

Historical net cash from operating activities per Share of our Group for FY2024 based on the pre-Invitation and pre-Cornerstone Tranche share capital of 327,217,392 Shares	3.88 cents

Historical net cash from operating activities per Share of our Group for FY2024 based on the pre-Invitation and pre-Cornerstone Tranche share capital of 327,217,392 Shares, assuming that the Service Agreement had been in place from the beginning of FY2024	3.87 cents

Historical net cash from operating activities per Share of our Group for FY2024 based on the post-Invitation and post-Cornerstone Tranche share capital of 383,000,000 Shares	3.31 cents

Price To Net Operating Cash Flow Ratio

Invitation Price to historical net cash from operating activities per Share for FY2024 based on our Company's pre-Invitation and pre-Cornerstone Tranche share capital of 327,217,392 Shares	5.93 times

Invitation Price to historical net cash from operating activities per Share for FY2024 based on the pre-Invitation and pre-Cornerstone Tranche share capital of 327,217,392 Shares, assuming that the Service Agreement had been in place from the beginning of FY2024	5.94 times

Invitation Price to historical net cash from operating activities per Share for FY2024 based on our Company's post-Invitation and post-Cornerstone Tranche share capital of 383,000,000 Shares	6.95 times

Market Capitalisation

Market capitalisation based on the Invitation Price and our Company's post-Invitation and post-Cornerstone Tranche share capital of 383,000,000 Shares	S\$88.09 million

Notes:

- (1) EPS is computed based on the profit attributable to owners of our Company for the year.
- (2) Net operating cash flow refers to the net cash flows from operating activities, as referred to in the audited combined statement of cash flows of our Company for FY2024.

RISK FACTORS

Prospective investors should consider carefully, together with all other information contained in this Offer Document, the risks described below before deciding whether to invest in our Shares. The following describes some of the significant risks known to us now that could directly and/or indirectly affect our Group and the value or market price of our Shares and which in our view could be material to prospective investors in making an informed judgement of our Group. The risks described below are not the only ones that we face. Additional risks not presently known to us or that we currently deem immaterial may also affect our business operations. New risks may emerge from time to time, and it is not possible for our Board to predict all risks, nor can our Company assess the impact of all factors or the extent to which any factor or combination of factors may affect us and the Listing. Our business, financial condition, results of operations and prospects could be materially and adversely affected by any of these risks. The market price of our Shares could decline due to any of these risks, and you may lose a part or all of your investment in our Shares.

Some of the following considerations relate principally to the industry in which we operate and our business in general. Other considerations relate principally to general economic and political conditions. The risk factors stated below are not intended to be exhaustive and do not state risks unknown to us now, but which could occur in future, and risks which we currently believe to be immaterial, which could turn out to be material. Should these risks occur or turn out to be material, or if any of the following considerations, uncertainties or material risks develop into actual events, our business, operations, financial performance, financial condition, results of operations, cash flows and/or prospects could be materially and adversely affected. In such cases, the market price of our Shares could decline due to any of these risks, and you may lose a part or all of your investment in our Shares.

This Offer Document also contains forward-looking statements that involve risks and uncertainties. The actual results of our operations could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks we face as described below and elsewhere in this Offer Document. Please refer to the section titled "Cautionary Note Regarding Forward-Looking Statements" of this Offer Document for further details.

Before deciding to invest in our Shares, prospective investors should seek professional advice from their advisers about their particular circumstances.

RISKS RELATING TO OUR BUSINESS OR THE INDUSTRY IN WHICH WE OPERATE

Our business model is predicated on our ability to secure a pipeline of suitable property assets

Under our Community-driven stays segment, our Group and Associated Companies operate and manage residential, commercial, and mixed-use property assets through direct lease agreements with property asset owners, offering our members community-driven living solutions. In addition, under this segment, we also offer property asset owners property management services where we manage mixed-use, and commercial property assets as the managing agent. Under our Other Property-related Services segment, we offer property asset owners other value-added services such as referral services and project management services where we coordinate the renovation and refurbishment works of the property asset on behalf of the property asset owner. As a result, our ability to grow our business is intrinsically linked to our ability to identify, secure, convert and retain an adequate number of property assets that satisfy our criteria.

In this regard, we are dependent on the continued support and cooperation of our Non-Executive Chairman and Controlling Shareholder, Mr Eric Low and his associates, whose network, investment vehicles and longstanding relationships within the real estate sector have historically supplied, or facilitated access to, property assets leased by our Group. Our Group intends to continue relying on such network and relationships to grow our property assets portfolio. As at 30 June 2025, approximately 61.2% of our lease liabilities are payable to investment vehicles controlled by Mr Eric Low and his associates. Accordingly, a key determinant of our capacity to expand our business segments and our access to property assets is based on our continued relationship with and ability to capitalise on the network of Mr Eric Low and his associates. While we intend to continue leveraging Mr Eric Low's and/or his associates' network and relationships, our Group also actively engages and will continue to engage with

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suitable third-party property asset owners to secure alternative sources of property assets to support our goal of increasing our portfolio to over 10,000 keys by the end of 2030. Accordingly, our Group expects to reduce our proportional reliance on Mr. Eric Low's and/or his associates' network and relationships over time. Please refer to the section titled "*Our Business – Business Overview – Community-driven stays segment – Identifying and securing our property assets*" and "*Our Business – Business Strategies and Future Plans*" of the Offer Document for further details.

Our Group has not entered into any formal arrangements with Mr Eric Low and/or his associates in relation to Mr Eric Low's and his associates' continued support of our Group and should Mr Eric Low elect to reduce or withdraw his support, for whatever reason, including a divestment of his interest in our Company or a diminution of his resources, we may be unable to identify alternative sources of property assets with comparable quality and scale within the requisite timeframe.

In addition, our ability to maintain a pipeline of property assets may be impacted by an increase in competition for appropriate property assets or adverse market conditions. For example, property asset owners may elect to self-develop or self-manage Community Living or other community-driven living concepts rather than engage a third-party operator or project manager. Factors such as rising market awareness of Community Living yields and the increasing availability of off-the-shelf technology platforms, reduce the barriers to entry for these property asset owners. As a result, property asset owners might perceive our services as less attractive and may not want to enter into direct lease agreement arrangements with us or commit to development mandates with us, thereby reducing our potential pipeline. In such situations, we would need to devote additional resources to persuading property asset owners of the comparative advantages of our operating platform, which could increase our cost of business development without any assurance of success.

Any such event could materially restrict our growth trajectory, reduce economies of scale, adversely affect our brand perception and, consequently, impair our revenue generation and profitability. Accordingly, there can be no assurance that we will be able to procure suitable property assets on acceptable commercial terms, or at all, and any prolonged shortage in the supply of such property assets could have a material adverse effect on our business, financial condition, results of operations and prospects.

We are dependent on our direct lease agreements

We operate a substantial number of our property assets under direct lease agreements. In relation to our direct lease agreements with our unrelated third-party landlords, these tend to have terms ranging from two (2) to five (5) years. In relation to our direct lease agreements with our Interested Persons, terms of such lease agreements are up to a term of seven (7) years. Each lease is negotiated on an asset-by-asset basis and, our leases generally do not allow landlords to terminate the lease, to withhold consent to any assignment or sub-leasing, or to refuse to renew the lease upon expiry, except in specified circumstances. Such specified circumstances commonly include, among others, our actual or alleged breach of lease covenants (for example non-payment of rent, failure to maintain required insurance or breach of use restrictions), the landlord's exercise of redevelopment rights, mortgagee enforcement, and/or the damage or destruction of the premises. While we endeavour to comply strictly with all lease obligations, disputes may nonetheless arise and there can be no assurance that landlords will not, whether on *bona fide* or opportunistic grounds, seek to rely on such provisions.

Our business model depends upon securing direct lease agreements on terms ranging from two (2) to seven (7) years of high-quality property assets in desirable locations. If a property asset owner terminates our direct lease before its stated expiry, or declines to grant a renewal or extension in accordance with the terms of the direct lease, the tenancy agreements with our members at the affected property would automatically terminate. In such situations, we would be compelled to cease operations at the relevant property asset, incur significant relocation and fit-out costs, experience downtime during which revenue will decrease from the loss of the property asset, and incur additional marketing expenditure in order to re-let rooms at any new locations. Furthermore, in competitive rental markets, suitable replacement property assets may not be available on commercially acceptable terms, or within timeframes that would allow us to maintain continuity of service to our members. Any inability to promptly replace lost capacity could lead to reduced occupancy rates, lower average daily rates, deterioration in margin and, ultimately,

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diminished revenue generation. As at the Latest Practicable Date, we manage and operate approximately 3,422 keys across 100 property assets in Singapore through our Group and Associated Companies, of which 93 keys across 18 property assets are due for renewal in FY2026, and 134 keys across 25 property assets are due for renewal in FY2027.

Although we actively engage with our landlords to foster long-term relationships and typically seek to negotiate extension or renewal options in advance of the expiry of our direct lease agreements, we cannot guarantee that such options will be exercisable in all cases, or that they will be exercisable on rent rates or other terms as favourable as those currently in force, or that we will be able to renew our direct lease agreements on the same terms or more favourable terms or at all. Market dynamics, including rising land values, competing uses for the property asset, or changes in planning or regulatory regimes, may incentivise landlords to seek materially higher rents, to re-purpose the property, or to dispose of it to a third-party/ies on vacant possession. Any such developments could materially and adversely affect our business, financial condition, results of operations and prospects, and there is no assurance that we will be able to mitigate fully the impact of such events.

We are dependent upon our ability to cultivate an authentic sense of community

Our Placemaking Team is responsible for fostering an authentic sense of community through the organising of community events which are offered free-of-charge to our members. Such community events may be organised in collaboration with third-party/ies such as lifestyle brands and include a wide range of activities, including social events, professional networking sessions, wellness classes and neighbourhood outreach. Variations in staff capability, occupancy turnover or morale of our members at the property asset level or our inability to identify appropriate third-party collaborators may lead to differences in the quality of our community events, resulting in declining member participation and eroding our perceived value proposition.

We also face the risk that evolving demographics, lifestyle preferences or macro-economic conditions may alter consumer expectations in ways that our existing community building efforts do not adequately address. The transient nature of certain of our member segments (such as expatriates, digital nomads and young professionals) may hinder our Group's ability to sustain long-term member engagement and community cohesion. In addition, the cultural diversity of these member segments may limit the effectiveness or resonance of our community building initiatives with specific groups of members. Should we misjudge prevailing consumer preferences in the relevant market or fail to refresh our offerings at a pace commensurate with consumer sentiment, participation rates at our community events may decline, weakening community bonds and the unique selling point of our community-driven living solutions as a whole.

There can be no assurance that we will be able to continue to maintain such an environment at scale. In the event we are unable to maintain or increase engagement levels among our members, our occupancy rates, revenue growth, cash flow generation and, ultimately, our Group's business, financial condition, results of operations and prospects and the trading price of our Shares could be materially and adversely affected.

We are dependent upon our ability to maintain a stable member base

Our Group sources property assets which are then tenanted to our members under tenancy agreements entered into with our Company. Please refer to the section titled "*Our Business – Business Overview – Community-driven stays segment*" of this Offer Document for further details.

Our ability to secure new tenancy agreements and maintain a stable member base depends on, among other things, continued demand for Community Living accommodation from prospective members, the location, range, mix and quality of our property assets, the suitability of unit configurations and amenities, the strength of our brand and service standards, prevailing market supply of comparable Community Living and rental options, macroeconomic and employment conditions affecting housing demand and affordability, and the competitiveness of our pricing and promotional strategies. In addition, a significant proportion of our tenancy agreements are entered into for relatively short durations and may be subject to non-renewal or early termination in accordance with their terms. There is no assurance that existing members will renew their tenancies upon expiry, that prospective members will enter into new tenancies with us, or that members will not seek to terminate early.

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If our Group is unable to source new members, if existing members do not renew their tenancies with our Group, and/or if the number of members were to reduce significantly, our business, results of operations and financial condition may be materially and adversely affected. Our ability to secure and renew tenancy agreements with members directly affects the occupancy and utilisation rates of our property assets. Lower occupancy and utilisation rates may reduce our revenue and margin contribution and may materially and adversely affect our business, results of operations and financial condition. If the occupancy and utilisation rates of our property assets are insufficient to cover these costs and any related financing or capital commitments, our cash flows may be adversely affected.

Although our Group seeks to maintain attractive occupancy and utilisation rates through pricing, product and service initiatives, there is no assurance that we will be able to continue to source and renew tenancies, retain our member base or achieve similar levels of occupancy and utilisation in the future.

Our business operations are dependent on our proprietary CRM system and mobile application

We have invested significantly in the development of our proprietary CRM system which serves as a centralised system to monitor service requests in real-time, automate member communications, track occupancy and lease cycles and manage feedback loops efficiently. By reducing manual processes and consolidating data across our property assets, our CRM system significantly improves workflow coordination, resource allocation and response times, allowing our Group to be operationally efficient while maintaining a leaner workforce. In addition, our CRM system is also interwoven with our website to provide real-time information on the availability of our rooms and with our proprietary mobile application which is a material element of our customer acquisition, retention and place making efforts.

Our proprietary mobile application, web portal and ancillary digital channels, collectively serve as the primary interface through which prospective members search for available rooms, execute our lease agreements, submit maintenance requests, participate in community events and access value-added services. The commercial success of our platform is therefore also contingent on seamless functionality, intuitive user-interface design and consistent system availability. If our Group fails to maintain or enhance any of these attributes, actual or potential members may perceive its application as inconvenient or unreliable, which could adversely affect user conversion and engagement levels and consequently result in lower occupancy rates and reduced revenue.

Our digital infrastructure is complex and incorporates proprietary source code, third-party application programming interfaces, cloud-hosting environments and external software development kits. Consequently, it is susceptible to software defects, coding errors, system misconfigurations, capacity constraints, power outages, network latency, telecommunications failures and other disruptions that could lead to partial or complete service outages. While we strive to implement rigorous quality assurance procedures and redundancy protocols, these measures may prove inadequate, especially during periods of rapid growth or peak traffic. Any material downtime, data corruption or loss of functionality could trigger refund claims, abatements, breach-of-contract allegations from property asset owners or members and could result in us incurring significant remedial expenditure.

The ongoing reliability and scalability of our CRM platform depend on retaining and attracting skilled technical specialists in a highly competitive labour market. Should we encounter shortages of qualified personnel or experience delays in integrating new hires, our capacity to resolve technical issues promptly, introduce new features or comply with evolving regulatory requirements may be compromised. In addition, we rely on several external service providers for cloud infrastructure, payment gateways, push-notification services and identity-verification modules. Any service interruption, termination of service or unfavourable modification of terms by these counterparties could necessitate time-consuming and costly migration, the outcome of which may be adverse.

Changes to mobile operating systems, browser settings, app-store policies, search-engine algorithms or data privacy laws could necessitate material re-engineering of our application or marketing strategies. Failure to adapt to such changes in a timely and effective manner could erode our competitive position and curtail our growth prospects. Any of the foregoing events, individually or in combination, could materially and adversely affect our cash flows, business, financial condition, results of operations and prospects, and the trading price of our Shares.

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During the Relevant Period, none of the circumstances described above have occurred that resulted in a material and adverse impact on our Group.

We are dependent on, and may not be able to maintain and protect our brand reputation and goodwill

Our Group has established our reputation in Singapore as a quality Community Living operator. We believe that we have built significant goodwill and brand recognition in our industry, which have contributed to customer loyalty and our business growth. Any actual or perceived deterioration in the quality of our services, lapses in operational performance, or adverse publicity concerning our Group, whether arising from circumstances within or beyond our control, may adversely affect our reputation and result in a loss of customer confidence in our brand, products and services. Such events could have a material adverse effect on our business operations, financial condition, results of operations and prospects.

As a result, maintaining, protecting, and enhancing our Group's brands are crucial for our success as market perception and recognition of a brand is a determining factor for customers in making their purchasing decisions. Our Group's success in protecting our goodwill and our brand image depends on a number of factors, including:

- (a) the effectiveness of our marketing, advertising and promotional strategies;
- (b) our ability to maintain the quality, consistency and reliability of our Community Living spaces and services; and
- (c) our ability to provide differentiated and value-added experiences to our customers.

We may be required to make significant investments in marketing, advertising and brand development to preserve and enhance our brand value. Notwithstanding such efforts, our brand could still be adversely affected by factors beyond our control, such as adverse publicity, litigation, customer complaints or negative social media coverage, whether justified or otherwise. In the event that our brand image or goodwill is impaired, or if our efforts to promote and protect our brand are not successful, the market perception and recognition of our brand may decline. This may adversely affect our ability to attract and retain customers, compete effectively in the Community Living industry, or expand our business, which in turn could have a material adverse impact on our Group's business, financial condition, results of operations and prospects.

We operate in a highly competitive industry where we face competition from other market players and new entrants

Over the years, there has been a growing number of companies offering Community Living services. These other companies may benefit from entrenched relationships with institutional landlords, substantial balance sheets and, in certain cases, lower return thresholds, which may enable them to outbid us on rent, premium payments or service-level concessions. This in turn may compel us to accept less favourable lease terms from landlords (for example, higher fixed rents, shorter terms or more onerous fit-out obligations) in order to secure property assets, undermining our margins and elevating break-even occupancy thresholds. If we are consistently unsuccessful in competing for prime property assets, our geographic footprint could stagnate, and we may be forced into secondary locations with lower demand density and diminished brand visibility.

If our competitors are able to provide comparable services at more competitive prices or better quality and more value-added services than us, we may lose business opportunities to our competitors. Some of our competitors may be more aggressive in their pricing policies to capture or retain market share or may have lower operating costs, overhead expenditure or supply costs due to the larger scale of operations and/or strong development capabilities. Furthermore, as the industry is constantly evolving, our current or future competitors may be better able to position themselves to compete more effectively as the industry develops.

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In addition, if the Singapore government relaxes or removes current restrictions on short-term rental platforms such as Airbnb, this could lead to an influx of alternative lodging options competing directly with our community-driven living solutions, potentially impacting our occupancy rates, average room rates and revenue. Such an increase in competition may also intensify competition in locations where we operate, which could reduce our pricing power and affect our profitability.

We cannot assure you that we will be able to compete effectively in our existing markets or in new markets which we may enter into in the future. Increasing competition may lead to declining market share and project rates, making it more difficult for us to retain and attract business partners and customers, or may force us to increase our sales and marketing expenses. In the event that we are unable to maintain our competitiveness, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We do not have a long-established operating history and the growth rate of our business may not be sustainable

We do not have a long-established operating history by which our past performance may be assessed. The lack of a long-established operating history will make it more difficult for investors to assess our future performance and there is no assurance that our historical growth rate may be indicative of future growth. The market for our services may not continue to grow at the rate we expect or at all, and our memberships may decline as a result of increased competition in the sector or the maturation of our business. Additionally, as we grow, the ability of our management to source sufficient reasonably-priced opportunities for new property assets of the type we have historically targeted or to develop and launch additional services may become more limited.

Our business depends to a significant extent upon the continued services of our Executive Director, CEO and Controlling Shareholder, Mr Eugene Lim and our Executive Officers for our continued success and growth

Our business depends to a significant extent on the continued service of our key executive personnel, including our Executive Director and CEO, Mr Eugene Lim, our CFO, Ms Tan Yee Chin, and our General Manager, Ms Hou Shiyong. As we attribute our success to the leadership, contribution, expertise and creativity of our key personnel, who possess the knowledge, experience and expertise with respect to our industry, operations and business, our continued success is dependent on our ability to retain the services of our key personnel. Further, any changes in such key personnel may affect the strategic direction of our Company and may adversely affect investor confidence in our Company. We also do not maintain, and do not intend to maintain, key man life insurance for any of our key personnel. Any loss of services from such key personnel without suitable or comparable replacements in a timely manner may also have an adverse effect on our Company's day-to-day operations and ability to secure material contracts and projects. In the event we lose such key personnel, we may need to increase employee compensation levels substantially to remain competitive and to attract and/or retain our remaining key personnel, which may lead to increased operating costs.

In addition, if any of our key personnel joins a competitor's business or establishes a company carrying out competing business activities, we may lose our trade secrets, know-how, customers, key professionals and employees. Although our key personnel have non-competition and non-solicitation provisions in their service agreements, these provisions have been interpreted restrictively by Singapore courts, and there is no assurance that the Singapore courts would enforce such provisions in our favour or at all. Any of the foregoing could lead to our business and operations being severely disrupted, which would, in turn, materially and adversely affect our business, financial condition, results of operations and prospects.

We are also reliant on our various in-house teams such as our Project Management Team, Business Development Team and Facilities Management Team who work closely and in tandem, and which comprise skilled and experienced employees. Our ability to compete effectively will depend on our continued ability to identify, hire and train new skilled employees and, at the same time, retain and motivate our current skilled employees. We believe that there is competition for such skilled employees with the requisite skillsets in the industry we operate in. If we lose the services of any of the members of our teams without suitable and timely replacements and/or if we are unable to continue to attract and

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retain the number of skilled employees we need, our business, financial condition, results of operations and prospects may be materially and adversely affected. Further, we may have to engage third-party services in the process of replacing any such key personnel, which may result in additional time and costs being incurred.

We rely on continued favourable macroeconomic and employment conditions which are beyond our control

Our business is sensitive to macro-economic fluctuations in Singapore and in the other cities in which we intend to expand. A prolonged or pronounced downturn, whether as a result of a contraction in gross domestic product, an uptick in unemployment, curtailed wage growth, rising inflation, increasing interest rates or a diminution in consumer confidence, could materially undermine demand for community-driven living solutions. In a weaker economic environment, prospective members may opt to delay relocation, existing members may downgrade to cheaper or more traditional housing formats, negotiate steeper discounts or dispense altogether with community-driven living arrangements. Such behavioural shifts would likely manifest in elongated vacancy periods, downward pressure on average daily rates and an increased reliance on promotional incentives, thereby materially and adversely impacting our business, financial condition, results of operations and prospects.

We also typically enter into tenancy agreements with our members which are of a relatively short duration. Accordingly, we have limited visibility on recurring revenue, as any adverse economic conditions can translate relatively quickly into a fall in occupancy, which may adversely impact revenue. In addition, should members face employment insecurity or diminished disposable income, they may terminate their lease agreements with us, default on service fees or elect not to renew upon expiry of the term of their leases. This may impair our ability to service our obligations under our direct lease agreements we owe to property asset owners, many of which are payable irrespective of underlying occupancy performance. Any material mismatch between our revenue and our obligations under our direct lease agreements would place strain on cash flows and ultimately jeopardise distributions to shareholders.

If we are unable to preserve occupancy levels and maintain service fees at the current rates, our revenue, operating profit, cash flow, business, financial condition, results of operations and prospects and, by extension, the trading price of our Shares could be materially and adversely affected.

Shifting consumer preferences may have an adverse effect on our results of operations, financial condition, cash flows and prospects

Our business model is predicated upon the sustained willingness of customers to embrace a community-driven living environment that balances opportunities for social interaction with the promise of personal privacy, safety, security, hygiene and comfort. Demand for community-driven living solutions remains inherently susceptible to shifts in societal attitudes, cultural norms and media perceptions. Any material deterioration in public sentiment, whether precipitated by high-profile incidents involving health and safety lapses, personal data breaches, antisocial behaviour, infectious-disease outbreaks, crime or harassment occurring either within our portfolio or elsewhere in the wider living sectors, may undermine confidence in the concept of Community Living and materially depress occupancy levels, achievable rents and average length of stay.

In addition, evolving lifestyle expectations require us continually to refine and enhance our product offering. Should we misjudge emerging preferences, fall behind our competitors in adopting new technologies or fail to deliver an experience commensurate with our advertised positioning, prospective and existing members may reallocate their accommodation budgets to alternative forms of accommodation, including conventional private rentals or serviced apartments, thereby reducing our occupancy rates and adversely affecting our revenue and profitability.

Moreover, any perceived failure to provide a safe, hygienic and respectful community environment could expose us to legal claims from members or regulators, trigger adverse publicity, attract tighter regulatory oversight or licensing requirements and entrench reputational harm that is costly and time-consuming to remediate. There can be no assurance that we will be able to promptly or effectively identify and respond to changing consumer tastes, media narratives or regulatory developments, or that our mitigation strategies such as our community building efforts and initiatives and operating protocols will succeed in preserving occupancy, rent premiums, brand equity or overall financial performance.

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Our members are currently concentrated in particular demographic segments

Our current member demographic principally comprises (a) young professionals, expatriates, digital nomads and individuals, both young and old, seeking a community-oriented lifestyle; (b) students enrolled at tertiary institutions in Singapore; (c) upper-primary and secondary school students; and (d) foreign healthcare professionals. Each of these groups is characterised by an emphasis on mobility and an average stay materially shorter than that associated with traditional long-term residential leases. This exposes us to volatility in occupancy rates.

A range of regulatory, geopolitical and macroeconomic developments, many of which lie wholly outside our control, could materially impair the willingness or ability of our members to enter or renew leases with us. Any tightening of immigration, work-pass or student visa requirements by the Singapore Government, or by the governments of key source jurisdictions, could directly restrict inflows of prospective members. Heightened geopolitical tensions, the imposition of economic sanctions or the escalation of regional conflicts could likewise deter multinational employers from relocating staff or could disrupt academic exchange programmes, thereby eroding demand from both expatriate workers and international students.

Public-health contingencies present an additional dimension of risk. The COVID-19 pandemic demonstrably reduced cross-border mobility through mandatory quarantines, travel bans and institution-specific campus closures. Future pandemics or a resurgence of COVID-19 could precipitate renewed movement controls, remote-learning mandates or discretionary deferrals of overseas postings, all of which would adversely affect occupancy levels in our property assets, compress revenue and amplify the volatility of cash flows.

Macroeconomic factors can also further dampen demand for our community-driven living solutions. For example, a sustained depreciation of the currencies of major source countries against the Singapore dollar would inflate real accommodation costs for our members who are remunerated in foreign currency, potentially rendering our offerings unaffordable or unattractive relative to alternatives in other jurisdictions. Economic downturns or contractions in graduate hiring by multinational corporations could limit the pool of young professionals relocating to Singapore, whilst reductions in development spending or project cancellations in the energy, infrastructure and technology sectors could curtail the arrival of project-based expatriates.

Because our revenue is substantially derived from our direct lease agreements, under which the terms range from two (2) to seven (7) years, fluctuations in demand can translate into reductions in occupancy and overall revenue. Fixed obligations under our direct lease agreements with property asset owners, together with operating expenses required to maintain hospitality-grade services, impose a largely inflexible cost base. Consequently, any shortfall in revenue attributable to weakened tenant demand could exert disproportionate pressure on operating margins and liquidity, impair our ability to service debt (if any), and constrain our capacity to fund refurbishment of property assets, expansion of our business operations or dividend distributions.

Should any of the foregoing developments materialise, we may be compelled to engage in more aggressive pricing, incur higher marketing expenditure or relax credit criteria to maintain occupancy, each of which could erode profitability. There can be no assurance that we would be able to identify and attract alternative tenant segments with comparable speed, at comparable rental yields or on comparable terms. Failure to mitigate a sustained decline in demand for our community-driven living solutions could therefore have a material adverse effect on our business, financial condition, results of operations and prospects.

We may face potential claims from our landlords in the event our actions or omissions or our members' actions or omissions result in any breach of the terms of our direct lease agreements. We may also be liable for our non-compliance or our members' non-compliance with governmental and regulatory requirements, and such losses may not be covered by insurance

The direct lease agreements which we enter into with our landlords typically include provisions governing the usage and maintenance of our leased property assets. In addition, our direct lease agreements may include indemnity provisions which require us to indemnify and keep our landlords indemnified from and against, for instance, all claims, proceedings, liabilities (civil or criminal) and all losses, damages, costs and expenses which our landlords may suffer or incur in connection with, among others, damage

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to property arising from or out of any occurrences in the leased property assets, or the use of the leased property assets by our members. In the event that any of our members' actions or omissions cause damage to the leased property assets which might result in a breach of the terms of our direct lease agreements with the landlords, we could be liable for claims for damages and indemnity under the same and incur additional costs that will adversely affect our earnings and profit margin. Our business, results of operations, financial condition and prospects will thereby be materially and adversely affected. Notwithstanding, the tenancy contracts which we enter into with our members contain similar indemnification provisions with language adapted as appropriate. We believe that such indemnification provisions are in line with market practice.

We do not have insurance coverage in respect of claims and/or liabilities arising from breaches of our direct lease agreements by us as a result of our members' actions and omissions. Although no such incidents took place during the Relevant Period, there is no guarantee that these incidents will not occur in the future. Any material uninsured loss could have a material and adverse effect on our business, results of operations, financial condition and prospects.

We may not be able to secure new projects under our Other Property-related Services segment

Revenue from our Other Property-related Services segment is generated from the provision of project management and referral services to property asset owners and accounts for approximately 4.9%, 2.3%, 3.9% and 5.2% of our total revenue for FY2022, FY2023, FY2024 and 1H2025 respectively. Under this business segment, our Group manages and develops property assets under project management agreements with property owners. The terms of these agreements are for a pre-agreed term, and, upon expiration or termination of such agreements, our Group may not be able to identify and secure new projects to develop and/or manage. For example, the term of our project management agreements typically expires on the obtaining of the Temporary Occupation Permit ("TOP") for the property asset. There can be no assurance that our services will be required for future projects or that our existing customers will re-engage us for new projects.

The availability of suitable sites, planning and other local regulations or the availability and affordability of financing may all restrict the supply of suitable property assets under our project management agreements.

Our business operations may be adversely affected by security threats, cyber-attacks and other disruptions affecting our information technology and related systems

We utilise information technology ("IT") systems of various sophistication in our day-to-day corporate and operational functions, including managing our business processes and recording and processing operational and financial data. In particular, we rely on our IT systems for, among other things, project and CRM management, payroll processing, human resource management, billings and general accounting.

Our IT infrastructure is vulnerable to computer viruses, attacks by hackers, or breaches due to employee error or malfeasance. Furthermore, our networks and technology systems may be subject to disruption due to events such as fire, telecommunications failure, terrorist attack or other catastrophic events. Although we employ security measures to prevent, detect, address, and mitigate these risks (including access controls, data encryption, vulnerability assessments, and maintenance of backup and protective systems) and have in place business continuity plans, these threats may still materialise. If any of our security measures are compromised, this could result in disruptions to our business operations, unauthorised disclosure, misuse or loss of confidential, sensitive or proprietary information, could negatively impact our ability to carry out our normal business operations and could result in potential liability and damage to our reputation, any of which could have a material and adverse effect on our business, financial condition, results of operations and prospects.

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In addition, we are exposed to cybersecurity and other network security risks. Such security breaches could jeopardise the security of information stored in our IT systems or transmitted over our networks, which may result in unauthorised access to and misappropriation, modification or deletion of information or data (including client information or data). The scale and level of sophistication of cybersecurity threats have increased significantly in recent times, and we may not be able to anticipate or implement effective measures to protect against such breaches. Actual or anticipated attacks or risks may cause us to incur significant costs, including the costs of remedying any security breaches, deploying additional personnel, implementing network protection technologies, training, and engaging third-party experts or consultants.

Any material disruption, breach or failure of our IT systems could result in our inability to perform, or delays in our performance of critical business operational functions or the loss of key business data, which could materially and adversely affect our business operations, as well as expose us to possible litigation and liability under various laws and regulations. Furthermore, depending on the severity of the breach, this could result in reputational harm to our Group and could cause our customers or suppliers to lose trust and confidence in us. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected. While we have not faced any such material disruptions, breaches or failures of our IT systems that have had a material adverse impact on the business, financial condition, results of operations and prospects of our Group during the Relevant Period, there is no assurance that we will not face or encounter such disruptions, breaches or failures in the future.

We may be subject to personal data security breaches

During the provision of our services, we collect, record and process personal information of our members electronically. Employees' information and other records collected and/or generated are also stored in our servers and computer systems and may be vulnerable to external security threats such as malware attacks and hacking, as well as internal security breaches such as unauthorised access and usage of confidential information by our employees. The consequences can include destruction or corruption of databases, the leaking of confidential information, the theft of intellectual property and our Group may be required to notify the relevant authorities, such as the Personal Data Protection Commission, of such breaches and be subject to any regulatory fines or penalties.

We recognise that personal information collected and/or generated and retained by us is highly sensitive and any unauthorised access or disclosure may have severe consequences for us, our employees, our members, our customers and suppliers. Accordingly, we have taken security measures to prevent, detect, address and mitigate the risk of potential data security breaches.

These measures include storing the data we have collected and/or generated on reputable third-party platforms with industry-standard security features and conducting regular penetration tests. Additionally, we have also adopted a formalised PDPA policy. In spite of the safeguards that we have implemented as at the Latest Practicable Date, there is no assurance that there will not be any cases of data security breaches in the future which could result in financial and reputational loss to our Group.

As at the Latest Practicable Date, although we are in compliance with the applicable laws and regulations in relation to the possession of personal data, there can be no assurance that we will not be exposed to risks relating to the possession of personal data. There is no assurance that our Group would fulfil all data protection obligations under the PDPA to safeguard personal data entrusted to us by our customers and employees and that there will not be any data leakage or improper use of personal data due to system failures, control lapses or human errors. Any breach of our data protection obligations may result in litigation or regulatory proceedings and materially and adversely impact our reputation, our business, financial condition, results of operations and/or prospects.

During the Relevant Period, there were no such incidents that had a material adverse impact on our Group's financials and/or operations. However, there is no assurance that such incidents may not occur in the future. In such an event, our Group may be subject to fines or penalties or litigation, which in turn may materially and adversely impact on our Group's business, financial condition, results of operations and prospects.

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We may fail to obtain or maintain our licences, registrations, permits and approvals, or may be required to take actions that are time-consuming or costly

We are required to hold regulatory licences for the operation of certain aspects of our business. For example, the Hotels Act requires the registration of any premises with the Hotels Licensing Board, prior to such premises being used as a hotel. The application must be made in the prescribed form and fee, and the Hotels Licensing Board may grant a certificate of registration after such inquiry as it considers necessary. In addition, our hotel-keepers are required to obtain valid licences for the management of our hotel premises. As at the Latest Practicable Date, we have obtained certificates of registration and hotel licences for our four (4) hotels: *SOCIAL on Mayo, The Assembly Place, A Co-Living Hotel @ Veerasamy, The Assembly Place, A Co-Living Hostel @ Perak and SOCIAL on Outram*. Please refer to section titled “Our Business – Licences, Permits, Approvals, Registrations, Notifications, Certifications, Accreditations and Awards – Licences, Permits, Approvals, Registrations and Notifications” of this Offer Document for further details. While we have not faced any difficulty in the maintenance or renewal of our licences or our certificates of registration during the Relevant Period, there is no assurance that our licences or our certificates of registration will continue to be approved in a timely manner or at all or that we will continue to meet the eligibility criteria for such licences or our certificates of registration.

In addition, our registrations and licences are generally subject to terms and conditions stipulated therein, and/or applicable laws, rules and regulations. If we are found to be in breach of any terms and conditions of our registrations and licences, and/or applicable laws, rules and regulations, the relevant government or regulatory authority may take action against us, including the issuance of warnings, imposition of penalties, suspension of our registrations and licences, reduction of the term of our registrations and licences, imposition of additional conditions or restrictions and/or revocation of our registrations and licences. During the Relevant Period, there has not been any breach of any condition of our registrations and licences, which has had a material and adverse impact on our Group’s business, financial condition, results of operations and prospects.

We have incurred and will continue to incur costs in complying with the terms and conditions of our registrations and licences, and applicable laws, rules and regulations. If there are changes to the terms and conditions of our registrations and licences, and applicable laws, rules and regulations, we may be required to comply with further and/or stricter requirements, which may result in increased compliance costs, or restrict or hinder our business or operations and/or result in higher operating costs. In addition, there is no assurance that we will continue to be able to comply with the requirements of the new terms and conditions of our registrations and licences, and/or applicable laws, rules and regulations. Any failure to comply with such terms and conditions, and/or applicable laws, rules and regulations may result in the imposition of fines or suspensions, which may materially and adversely affect our business, financial condition, results of operations and prospects.

The registrations and licences we hold are generally subject to conditions imposed by the respective regulatory frameworks and are often granted for fixed durations, necessitating periodic renewal. There is no assurance that we will be able to meet new requirements imposed by regulatory authorities or that our existing licences and registrations will not be revoked. In addition, upon expiry, the renewal of licences and registrations may not be guaranteed or may be subject to conditions that could be challenging for us to fulfil. Failure to obtain, maintain, or renew the necessary licences and registrations in a timely manner could adversely affect our operations and business continuity. Whilst we have not encountered any difficulties in attaining and/or renewing the relevant licences and registrations during the Relevant Period, there is no assurance that it will continue to be as such. In the event these risks materialise, our business, financial condition, results of operations and prospects may be materially and adversely affected.

Further, given that as at the Latest Practicable Date, our operations are substantially based in Singapore and we are subject to government legislation, regulations and policies of Singapore, the relevant authority bodies may, from time to time, amend the existing laws or introduce new laws and regulations which may affect us. These changes could impose new restrictions on the way we operate or necessitate additional licences or registrations for our business operations. Compliance with any such new government legislation, regulations or policies may also increase our compliance costs and profitability. Any significant increase in compliance costs arising from such new government legislation, regulations or policies may materially and adversely affect our business, financial condition, results of operations and prospects.

RISK FACTORS

As at the Latest Practicable Date, our Group has not commenced operations in Malaysia and we are not required under Malaysian law to obtain any licences, permits and approvals. Our Group will obtain all relevant licences, permits and approvals required for the commencement of our operations in Malaysia, prior to the commencement of such operations.

We are exposed to risks relating to sub-contracting arrangements for foreign employee dormitory operations at Short Street

Our Associated Company, TSTAP Residence, is owned as to 20.0%, 70.0%, and 10.0% by our Group, TS Three Pte. Ltd. and TS Home Pte. Ltd. respectively. TS Three Pte. Ltd. and TS Home Pte. Ltd. are wholly owned subsidiaries of TS Group, a specialist accommodation provider in Singapore. TS Group is not related to our Group, our Directors, our Controlling Shareholders or their respective associates. TSTAP Residence is a joint-venture between our Group and TS Group which operates three (3) foreign employee dormitories located at *Short Street*, *Circuit Road* and *Teck Whye Crescent*.

As at the Latest Practicable Date, TSTAP Residence has obtained the appropriate licences from MOM to operate the foreign employee dormitories at *Circuit Road* and *Teck Whye Crescent*. However, in respect of its foreign employee dormitory at *Short Street*, TSTAP Residence currently relies on a service agreement with TS Three Pte. Ltd., for the management and operation of such foreign employee dormitory, pursuant to a licence issued by MOM to TS Three Pte. Ltd. The difference in licensing arrangements for *Short Street*, as compared to *Circuit Road* and *Teck Whye* is due to the evolution of our Group's operational strategy since 2024. *Short Street* was the first property asset under TSTAP Residence. During the initial phases of the project, the plan was for TS Three Pte. Ltd. (the 70.0% shareholder of TSTAP Residence) to manage the operations and manpower, leading to the MOM licence being issued directly under its name. Subsequently, it was decided by the Group to centralise the operations under TSTAP Residence, resulting in the subsequent licences for *Circuit Road* and *Teck Whye Crescent* being obtained directly by TSTAP Residence.

The Foreign Employee Dormitories Act 2015 of Singapore states that premises may only be used as a foreign employee dormitory only if it is operated by a licensed operator holding a valid licence relating to such premises. This requirement is currently satisfied, as TS Three Pte. Ltd., the service provider engaged by TSTAP Residence in relation to *Short Street*, holds a valid licence for the foreign employee dormitory. While the terms of such service agreement do not permit either party to terminate with notice, in the event TS Three Pte. Ltd. purports to terminate the service agreement, whether due to commercial disagreements, changes in business strategy, or other unforeseen circumstances, TSTAP Residence's ability to continue operating the foreign employee dormitory may be adversely affected, which could have a material impact on our business, financial condition, and results of operations.

Accordingly, as at the Latest Practicable Date, our Company has requested, and TSTAP Residence has agreed to procure a transfer of TS Three Pte. Ltd.'s licence to TSTAP Residence, in respect of the foreign employee dormitory at *Short Street*. Based on preliminary discussions with the authorities, this is anticipated to take the form of a fresh licence application where such licence is expected to be issued within three (3) to six (6) months of the submission of the application. Accordingly, we expect such licence to be issued to TSTAP Residence no later than the end of FY2026.

We are exposed to risks relating to us not registering certain of our direct lease agreements with the Singapore Land Authority

Under the Land Titles Act 1993 of Singapore (the "**Land Titles Act**"), leases that exceed seven (7) years in aggregate duration (including any renewal options), may be registered with the Singapore Land Authority (such lease a "**Registrable Lease**"). A failure to register a Registrable Lease does not cause the parties to such Registrable Lease to be in breach of the provisions of the Land Titles Act. However, a Registrable Lease that is not so registered does not take effect as a legal estate and may operate only in equity. In practical terms, this means that although the Registrable Lease remains a valid lease contract, if it is not so registered with the Singapore Land Authority, it would not have a binding effect on third parties, including any potential purchaser of the underlying property asset. For the avoidance of doubt, leases that do not exceed seven (7) years in aggregate duration (including any renewal options) are not registrable under the Land Titles Act.

RISK FACTORS

As at the Latest Practicable Date, our Group has entered into direct lease agreements with certain of Mr Eric Low and his associates for terms (including any renewal options) exceeding seven (7) years (the “**Relevant Direct Leases**”) and in addition, three (3) of our direct lease agreements with third parties have terms (including any renewal options) exceeding seven (7) years (the “**Relevant Third Party Leases**”). Accordingly, each Relevant Direct Lease and Relevant Third Party Lease is a Registrable Lease. Save for the Relevant Direct Leases and the Relevant Third Party Leases (which collectively account for approximately 33.0% of our property assets portfolio, based on key count as at the Latest Practicable Date), none of our other direct lease agreements are Registrable Leases.

The Solicitors to the Invitation and Legal Advisers to the Company as to Singapore Law has confirmed that, landlords, in particular, corporate landlords, generally do not permit tenants to register leases that are Registrable Leases with the Singapore Land Authority. In keeping with such general practice, our Group has not effected a registration of any of the Relevant Direct Leases and the Relevant Third Party Leases with the Singapore Land Authority. In any case, our Company understands that most of such property assets are subject to mortgages, which comprise terms prohibiting registration with the Singapore Land Authority without the prior consent of the mortgagee bank. Our failure to register the Relevant Direct Leases and the Relevant Third Party Leases does not cause our Group to be in breach of the provisions of the Land Titles Act.

This means that while our Relevant Direct Leases and the Relevant Third Party Leases are valid lease contracts, the lease contracts relating to our Relevant Direct Leases and the Relevant Third Party Leases, while binding on the landlords and our Group (as tenant), would not have a binding effect on third parties, including any potential purchaser of the property assets. Accordingly, should a third party acquire such property assets, they would not be bound to recognise our leasehold interests under the Relevant Direct Leases and the Relevant Third Party Leases. Where such third party does not recognise our leasehold interests, our Group may be required to re-negotiate the Relevant Direct Leases and the Relevant Third Party Leases, accept modified terms, or vacate the relevant property asset on short notice, any of which could disrupt our operations, increase our occupancy costs, and adversely affect our revenue and profitability.

During the Relevant Period, none of the circumstances described above have occurred that resulted in a material adverse impact on our Group.

We have recorded and may continue to record negative working capital under the Leasing Business Account Treatments (as defined below)

In accordance with the SFRS(I) the right-of-use assets from the master leases of the property assets for the Community-driven stays segment of our Company 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 of the assets and liabilities as at the end of the financial years and financial periods (the “**Leasing Business Accounting Treatments**”).

The Leasing Business Accounting Treatments had thus resulted in an inherent accounting mismatch in the current assets and current liabilities, as explained above. As a result, our Group recorded negative working capital of approximately S\$1.06 million, S\$5.80 million, S\$8.31 million and S\$4.97 million as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025 respectively. Please refer to section titled “*Management’s Discussion and Analysis – Working Capital, Liquidity and Capital Resources*” of this Offer Document for further details.

Although our Group has not encountered any liquidity issues or breached any financial covenants under our credit facilities that have resulted in major disruptions in our operations and had not defaulted on any borrowing obligations under our credit facilities for the Relevant Period, there is no assurance that our Group will continue to be able to do so. In addition, our Group may underestimate our working capital requirements and other expenditures or overestimate our future cash flows. In such an event, additional capital, debt or other forms of financing may be required for our working capital. If any of the aforesaid events occur and we are unable, for any reason, to raise additional capital, debt or other financing to meet our working capital requirements, our Group’s business, financial condition, results of operations and prospects may be materially and adversely affected.

RISK FACTORS

We are exposed to credit risk and defaults in payments by our customers

To the extent that revenue recognised under a contract has not been received, we record it as trade receivables. As at 30 June 2025, our trade receivables amounted to S\$2.35 million and our average trade receivables turnover days were approximately 36 days. There is no assurance that our customers will settle payments on time or in full, and we may experience significant cash flow mismatch when there is a significant timing difference between making payments to our suppliers, contractors where used, and staff and receiving payments from our customers. As at the Latest Practicable Date, we do not foresee any material difficulties in collecting any outstanding trade receivables.

Unforeseen circumstances affecting our customers' willingness or ability to make payments may also cause our Group to experience defaults in payment. Accordingly, we may commence legal proceedings to seek payment from, or enforcement against, our customers. There is no assurance that we will obtain judgment in our favour against the defaulting parties. Even if a judgment in favour of our Group is obtained, there is no assurance that the judgment will be satisfied by the judgment debtor.

In the event of a payment default, we may need to write off a portion or the entirety of the outstanding amount owed by the customer. Please refer to the section titled "*Our Business – Credit Policy and Management – Credit Terms to our Customers*" of this Offer Document for further details of the bad debts written off in FY2023 amounting to approximately S\$15,000. In addition, any challenges in collecting a significant portion of trade receivables or a material mismatch between receiving payments from customers and covering our own costs could result in cash flow fluctuations. Accordingly, any material delays or default in payment by our customers or an increase in provisions for impairment of our receivables from customers may adversely affect our financial condition, profitability and cash flow. In the event that a significant number of our customers default on their payments, bad trade debts written-off will increase, and this will have an adverse impact on our business, prospects, financial condition and results of operations.

Although no customer payment default resulting in a material adverse effect has occurred during the Relevant Period, there can be no assurance that such events will not occur in the future. In the event these risks materialise, our business, prospects, financial condition and results of operations may be materially and adversely affected.

We are materially exposed to the property market both in Singapore and in other jurisdictions in which we operate

Our business model is materially dependent on the property market in Singapore and any other jurisdictions in which we operate. Our revenue, profitability, cash flows and, ultimately, the value of our Shares may be materially and adversely affected by operating and market risks inherent in these industries, including adverse movements in residential property prices, rent levels and overall market sentiment. Accordingly, we are exposed to property price risks.

In particular the accommodation business is cyclical and sensitive to external and economic changes, and there are a number of factors beyond our control that could affect our financial performance. These include, but are not limited to, the following:

- (a) condition of, and changes in, the domestic, regional and global economies and market conditions, such as an oversupply or reduced demand and adverse changes in rental rates and operating expenses which could affect our profitability;
- (b) increases in property asset prices which typically flow through to higher rent expectations from landlords and in turn, increase the level of direct lease payments we must commit to in order to secure suitable property assets. Such increases compress our potential operating margins and although we will typically pass on these increased costs to our members, this may not be achievable in a competitive marketplace;

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- (c) competition for occupants from other operators and increase in new supply of other serviced residences, hotels, Community Living spaces, rental housing and hospitality-based property assets that may adversely affect the rental and occupancy levels in our property assets or future property assets;
- (d) the recurring need for renovation, refurbishment and improvement of our property assets;
- (e) unexpected increases in transportation or fuel costs, strikes among workers in the transportation industry and adverse weather conditions that could affect travel demand and consequently the demand for accommodation in Singapore and in any of the jurisdictions in which we operate;
- (f) unfavourable publicity in relation to our property assets;
- (g) changes in our relationships with, and the performance and reputation and standing of our landlords, our employees and other companies or individuals with whom we may contract;
- (h) any restrictions which may have an impact on our ability to renovate our property assets and future property assets in order to preserve or expand demand;
- (i) changes in laws and governmental regulations, fiscal policies and zoning ordinances, including those governing usage, zoning taxes, government charges, labour laws and environmental issues, which may lead to an increase in management expenses or unforeseen capital expenditure or costs to ensure compliance;
- (j) legislative actions, such as the enactment of revisions to the laws relating to building standards, town planning, condemnation and redevelopment, which may affect or restrict rights related to the relevant property assets;
- (k) other factors, including acts of terrorism, war, riots, military coups, civil commotions and other instability, acts of God, natural disasters, earthquakes, volcanic eruptions, floods, extreme weather conditions, labour shortages, work stoppages or disputes, outbreaks of infectious diseases or serious public health concerns and the measures taken by the governments of affected countries to address such issues; and
- (l) other matters beyond our control, not yet known to us or not currently considered material by us.

These factors could lead to deterioration in our ability to generate income from our property assets and would in turn have a material adverse effect on our business, financial condition, results of operations and prospects.

We are affected by changes in laws and government regulations relating to the property industry in Singapore

The property industry in Singapore is subject to various laws and government regulations, fiscal policies and zoning ordinances, such as those relating to compulsory land acquisition, urban redevelopment and planning, government charges, labour laws, environmental issues, restrictions on the design, construction and use of property assets in general, such as the recent changes to the seller's stamp duty regime to manage perceived overheating in the property market.

Further cooling measures, if introduced in Singapore or in the other jurisdictions in which we operate or changes in such laws and government regulations may lead to an increase in our cost of operations or result in unforeseen capital expenditure in order to ensure our compliance with such changes. Revisions to existing laws or the enactment of new laws relating to the use of property assets may restrict or otherwise affect our use of our property assets, and new laws and government regulations may also lead to a restriction or reduction in the availability of new property assets available to us for acquisition or lease, whether such property assets are offered by government bodies or private owners. Any such changes or the introduction of such new laws and government regulations may adversely affect our business, results of operations, financial condition and prospects.

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We are exposed to risks associated with the renovation and refurbishment of property assets

We provide project management services for property asset owners. Delays in the renovation and refurbishment of the property assets that we operate, could postpone the commencement of operations and accordingly defer the timing of the revenue that we expect to generate from the operation of these property assets. Typically, the property asset owners remain principally responsible for designing and executing the base-building works (including structural, mechanical, electrical and plumbing works) and for securing the requisite planning, zoning, land-use, building and occupancy approvals and we do not ordinarily bear the related construction costs, assume liability for workplace safety or regulatory compliance at the site, or face exposure to construction cost overruns, fines, penalties or third-party claims that may arise in the course of such works.

Nevertheless, as we can only begin to accept members and recognise revenue in relation to a property asset when the property asset owner has delivered the premises in an operational state, any delay or interruption, whether owing to labour or material shortages, contractor default, unforeseen site conditions, changes in regulatory requirements or other factors, will directly affect the speed at which we can bring a location to market and, consequently, the timing of the associated cash flows to be generated. To the extent that a property asset is not operational within the period contemplated in our development schedule, our projected growth, liquidity and results of operations for the relevant period could be materially and adversely impacted, and there can be no assurance that we will be able to recover any foregone revenue from the property asset owner and/or from any insurance.

Major refurbishment or renovation works carried out at our property assets may disrupt our operations and our ability to collect rental income or otherwise result in adverse impact on our financial condition

The quality and design of our property assets influence the room rates and the demand for our rooms. The property assets may need to undergo renovation works from time to time to retain their attractiveness to tenants and may also require *ad hoc* maintenance or repairs in respect of faults or problems that may develop or because of new planning laws or regulations. The costs of maintaining our property assets and the risk of unforeseen maintenance or repair requirements tend to increase over time as our property assets age and the business and operations of the property assets may be disrupted as a result of renovation works. As a result, it may not be possible to collect the full rental rate or, as the case may be, any rental income on the property asset affected by such renovation works and this may affect our ability to collect rental payments from our members and property management fees from our customers.

In addition, physical damage to our property assets resulting from fire or other causes (such as ground movements from surrounding construction works, notwithstanding any safety measures being put in place) may lead to a significant disruption to the business and operations of the same. Furthermore, the lessors and owners in respect of our property assets may have the right to terminate our tenancies prematurely in the event that such physical damage (not caused by the negligence or default of the lessor and/or owner) persists for an extended period of time. The foregoing may impose unbudgeted costs on us and may result in an adverse impact on our business, financial condition, results of operations and prospects.

We may be subject to litigation or other disputes and may be adversely affected by negative publicity arising from such claims or disputes from our joint venture partners, members, and suppliers or other external parties

In the ordinary course of business, we may be subject to disputes with various parties, including our joint venture partners, members, and third-party service-providers from time to time, such as in relation to the breaches or non-adherence of contract terms and the interpretation thereof, performance of our services and infringement of intellectual property rights.

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For example, our members may fail to pay the rent due to us under the terms of our tenancy agreements but remain in occupancy. In such cases, we generally will not be able to summarily remove the member and must pursue legal remedies to recover possession and unpaid amounts. During the period of such unauthorised occupancy, we may incur legal and administrative expenses, be unable to re-let the space and will have to continue to pay rent payments to the property asset owners. In the event we encounter a large number of such cases, this may materially and adversely impact our cash collection and increase our bad debt expense. The legal process to remove a non-paying occupant is also often protracted, costly and uncertain and adverse outcomes or delays may be beyond our control. Our Group has encountered such a case during the Relevant Period. As at the Latest Practicable Date, the relevant member remains in occupation of our premises and legal proceedings are ongoing which are expected to conclude in the near future barring any unforeseen circumstances. To the best of our knowledge, our Group confirms that such legal proceedings (including the losses incurred by our Group due to the rent payments paid and/or payable by our Group to the relevant property asset owner) will not be expected to have a material adverse effect on our Group's business, financial condition, results of operations and prospects.

Furthermore, in the course of us providing project management and property management services, during the execution of our projects, we may be exposed to vicarious liability for acts or omissions by third-party service-providers, employees, or other third-party/ies engaged by us. This could include negligence leading to property damage, personal injury, or other liabilities arising during the performance of works. Such disputes may lead to litigation or other proceedings against us, which we cannot guarantee we will be able to defend successfully. Defending such litigation or proceedings may be both costly and time-consuming, may significantly divert the attention and resources of our management, and may result in disruptions to our day-to-day operations.

If any judgment is made against us, we are required to pay any damages or other remedies and/or if the legal costs incurred in connection with the legal action are substantial, we may be required to incur significant costs and expenses. In addition, regardless of the outcome, any such disputes, litigation or proceedings could result in adverse publicity towards us, damage our reputation and brand name, and negatively affect our relationships with our joint venture partners, customers and/or suppliers. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

In addition, our emphasis on our Community Living makes our reputation particularly sensitive to allegations of violations of community rules or applicable laws by our members, employees or other people who enter our locations. If our employees, members of our community or other people who enter our property assets act badly, our business and our reputation may be harmed. While we verify the identity of any individual interested in joining our community, we do not conduct extensive background checks or otherwise extensively vet potential members prior to entering into our lease agreements that provide them access to our locations. If our members, employees or other people violate our policies or engage in illegal or unethical behaviour, or are perceived to do so, we may be the subject of negative publicity and our reputation may be harmed. These bad acts may also encourage existing members to not renew their memberships and make it more difficult for us to recruit new members, which would adversely impact our results of operations, and may also materially and adversely impact our Group's business, financial condition, results of operations and prospects, if such reputational damage to our Group is material.

During the Relevant Period, none of the circumstances described above have occurred that have resulted in a material and adverse impact on our Group.

Our insurance coverage may not be adequate to indemnify us against all possible liabilities

We maintain different insurance policies covering various aspects of our business principally in response to requirements under our lease agreements with our property asset owners. There can be no assurance that such insurance can be obtained on commercially reasonable terms or at all or that any such coverage will be adequate to cover any losses suffered by us. We expect to renew our insurance policies on an annual basis but there is no assurance that we will be able to renew all our policies or obtain new policies on similar terms. While we believe that our insurance coverage is in accordance with industry standards and business practices, certain risks may not be covered by our insurance policies because

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they are either uninsurable or not economically insurable. There is no assurance that any damage or liability claims will not exceed our available insurance coverage or arise from claims outside the scope of our insurance coverage. If the aggregate limit of any of our insurance policies is exhausted, in whole or in part, there could be a reduction of the limits available to pay any other material claims applicable to that policy period. In the event that the aggregate amount of such claims exceeds the coverage of our insurance policies, we may be liable for shortfalls in the amounts claimed, and our business, prospects, financial condition and results of operations may be materially and adversely affected as a result.

We are exposed to risks associated with acquisitions, joint ventures or strategic alliances

Depending on available opportunities, feasibility and market conditions, we may engage in acquisitions, joint ventures or strategic alliances with third-party/ies in Singapore and overseas markets. Participation in acquisitions, joint ventures, strategic alliances or other investment opportunities involves numerous risks, including possible diversion of our management's attention from existing business operations, unfamiliarity with regulatory requirements resulting in non-compliance, and loss of capital or other investments deployed in such acquisitions, joint ventures, strategic alliances or opportunities. In such events, our financial performance may be adversely affected. During the Relevant Period, there has been no past incident(s) relating to acquisitions, joint ventures or strategic alliances which has or have had a material and adverse impact on our Group's business, financial condition, results of operations and prospects.

Disagreements may also occur between us and our partners, whether current or potential, from time to time, which may not be resolved amicably. Such partnerships may also involve risks associated with the possibility that our business partners (a) may have economic or business interests or goals that are inconsistent or conflicting with ours; (b) may take actions contrary to our instructions or requests or contrary to our policies and objectives; (c) may be unable or unwilling to fulfil their obligations under the relevant agreements; (d) may experience financial difficulties; or (e) may disagree with us as to the scope of their responsibilities and obligations.

To the extent that the interests of our partners are not aligned with ours, this may affect the joint venture or impair the business relationship in respect of any such strategic alliances, which would, in turn, materially and adversely affect our business, prospects, financial condition and results of operations. We have also entered into certain joint venture agreements between our Group and our joint venture partners that include terms relating to the joint ownership of any intellectual property created in relation thereto, which may, in turn, open us up to the risk of disputes with such joint venture partners as to the ownership of such rights in the event of the termination of the joint venture in the future.

During the Relevant Period, while we have not had any material disagreements or experienced significant problems with respect to our joint ventures to date, there can be no assurance that such disagreements or problems will not occur in the future. Any such disagreements or disputes may harm our reputation or impede our ability to grow our relevant business segment, which may, in turn, materially and adversely affect our business, financial condition, results of operations and prospects.

There is no assurance that our growth strategies will be successful

In the short to middle term, our goal is to increase our portfolio in Singapore to over 10,000 keys by the end of 2030, increasing on average approximately 1,500 keys annually. Our growth strategies include expansion of our portfolio through direct lease agreements, expansions of our portfolio through joint ventures and/or strategic alliances, and expansion overseas. Please refer to the section titled "Our Business – Business Strategies and Future Plans" of this Offer Document for further details. These growth strategies and expansion plans will require substantial capital expenditure, financial and management resources and are subject to factors beyond our control, such as government legislation, general economic conditions and global or local trends in the Community Living industry. We may also, in the future, undertake expansion plans to increase the economies of scale and cost efficiencies.

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Operating in other markets may also require significant resources and management attention and subjects us to regulatory, economic and political risks that may be different from and incremental to those that we face in Singapore, including:

- (a) the need to adapt the design and features of our locations, solutions and services to accommodate specific cultural norms and language differences;
- (b) difficulties in understanding and complying with local laws and regulations in foreign jurisdictions, including local labour laws, tax laws, environmental regulations and rules and regulations related to occupancy of our locations;
- (c) varying local building codes and regulations relating to building design, construction, safety, environmental protection and related matters;
- (d) significant reliance on third-party/ies with whom we may engage in joint ventures, strategic alliances or ordinary course contracting relationships whose interests and incentives may be adverse to or different from ours or may be unknown to us;
- (e) varying laws, rules, regulations and practices regarding protection and enforcement of intellectual property rights, including trademarks;
- (f) laws and regulations regarding consumer and data protection and security, and encryption that may be more restrictive than comparable laws and regulations in Singapore;
- (g) corrupt or unethical practices in foreign jurisdictions that may subject us to compliance costs, including competitive disadvantages, or exposure under applicable anti-corruption and anti-bribery laws;
- (h) compliance with applicable export controls and economic sanctions;
- (i) fluctuations in currency exchange rates and compliance with foreign exchange controls and limitations on repatriation of funds; and
- (j) unpredictable disruptions as a result of security threats or political or social unrest and economic instability.

Our lack of familiarity with these new markets may make it more difficult for us to keep pace with the evolving market conditions. We may also face difficulties in attracting new customers in these regions, particularly where there are already established market players with long-standing reputations and brand recognition. There is also a risk that any new markets may not accept or be as receptive to our services as our existing markets. In such events, business, financial condition, results of operations and prospects may be materially and adversely affected.

In the event that we have incurred significant resources and management attention to entering into another market and encounter difficulties in addressing any of the above risks, our business, financial condition, results of operations and prospects may be materially and adversely affected.

As at the Latest Practicable Date, our Group has not incurred significant resources and management attention in relation to the commencement of operations in another market.

Our investments will be illiquid and may be difficult or impossible to realise at a particular time

We may, from time to time, acquire minority ownership interests in holding entities which hold property assets that are managed by our Group. Such investments are relatively illiquid (in comparison to other types of investments, such as listed bonds and securities). Such illiquidity may affect our ability to adjust, dispose of or liquidate any or all of its portfolio in a timely fashion and at satisfactory prices in response to changes in economic, property market or other conditions.

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There can be no assurance that, at the time of the disposal of (a) such minority ownership interests in such holding entities; or (b) the property assets itself (whether voluntarily or otherwise) by our holding entities, relevant market conditions will be favourable or that the returns on such disposed property assets can be maximised. To the extent that the property market conditions are not favourable, such property assets may not be disposed by the holding entities at a gain and may be disposed at a loss which may, in turn, have a material adverse effect on our business, financial condition, results of operations and prospects, our NAV and the price of our Shares.

We may be subject to liabilities for non-compliance with certain provisions under the Companies Act

During the Relevant Period, certain of our Group companies did not hold their annual general meetings within the prescribed timelines and/or file their annual returns with ACRA within the statutory deadlines, arising from administrative oversight. As a result, there have been instances of non-compliance with the relevant requirements under the Companies Act. Pursuant to the Companies Act, each instance of past non-compliance may attract statutory penalties, including fines (which may be up to S\$1,000, S\$5,000 or S\$10,000, as applicable, and/or late filing or composition sums, typically ranging from S\$300 to S\$600 per instance of late filing, imposed by ACRA) and, in certain cases, default penalties until rectification.

As at the Latest Practicable Date, our Group has, taken steps to regularise these matters, including completing outstanding filings, and paying the requisite compounded fines of S\$5,400, updating and standardising secretarial records and, where applicable, obtaining confirmations from available directors and shareholders in respect of historic actions. While no enforcement or disciplinary actions have been taken against us as at the Latest Practicable Date, there is no assurance that penalties will not be imposed for past non-compliance. Our Group Companies, and where relevant their officers, may therefore be subject to such penalties and/or claims in connection with these matters.

To prevent a recurrence, we have strengthened our finance team and approval workflows for statutory submissions and recordkeeping and have appointed an experienced company secretary to assist our Group in ensuring compliance with corporate and regulatory requirements. In addition, prior to the Invitation, our Company had also engaged an internal auditor, BDO Advisory Pte. Ltd. to perform an internal controls review of, among others, our Group's key business processes. Please refer to the section titled "*Management and Corporate Governance – Audit and Risk Committee*" of this Offer Document for further details. In relation to such internal controls review, our Board notes that the internal auditor has confirmed that they are satisfied that the management of our Group has adequately addressed all material points raised in relation to our Group's internal control weaknesses. Our Group's Independent Auditor and Reporting Accountant also did not raise any material weaknesses in the internal controls of our Group in their preparation of our Group's financial statements during the course of their audit.

Based on the foregoing, our Board believes these measures are adequate and effective to mitigate the risk of future non-compliance and that as at the Latest Practicable Date, our Group is in compliance with Rule 719(1) of the Catalist Rules.

Notwithstanding these measures, there can be no assurance that similar lapses will not occur in the future. Any future non-compliance, penalties or enforcement actions could adversely affect our reputation, business, financial condition and/or results of operations.

We may not be able to obtain additional funding required for future growth on terms favourable to us, or at all

There may also be additional opportunities to grow and expand our business in the future, which cannot be predicted at this juncture. We may require additional capital for such growth opportunities and expansion plans or our general business operations and working capital.

RISK FACTORS

Under such circumstances, we may be required to raise funds through new equity or debt issuances after the Invitation or by obtaining credit facilities from financial institutions. Additional debt financing may not be readily available to us as and when required or on terms favourable to us. Our ability to arrange for external financing and the cost of such financing are dependent on various factors, including general economic and capital market conditions, interest rates, credit availability from banks or other lenders, investor confidence and any financing restrictions that may be imposed on us. Any additional debt financing may, apart from increasing interest expense and gearing, contain restrictive covenants with respect to dividends, any future fundraising exercises and other financial and operational matters. Furthermore, there is no guarantee that we will be able to secure consent to incur any further indebtedness in such an event.

Failure to obtain additional financing when required, or on commercially acceptable terms, could mean that we would not have adequate funds to fund our operations or acquisitions, withstand unfavourable changes in business conditions in the countries in which we operate or may, in the future operate in, or to service our financing obligations. Failure to service our indebtedness, maintain any required security interests or otherwise perform our obligations under our financing agreements could lead to the termination of our credit facilities or trigger cross-default provisions, penalties or acceleration of amounts due under such facilities. In any of these events, our business, financial condition, results of operations and prospects could be materially and adversely affected.

We may not be able to control or exercise any influence over assets which are held through entities in which we have only minority interests

We may, in our ordinary course of business, acquire minority interests in real estate-related investment entities. There is no assurance that we will be able to control or exercise any influence over the assets of such entities or their distributions to us. Such entities may develop objectives which are different from those of us. The management of such entities may make decisions which adversely affect our operations and consequently our ability to fulfil our payment obligations.

The accounting standards in the jurisdiction which we operate in may change

We may be affected by the introduction of new or revised and/or accounting standards in Singapore. Our financial statements may be affected by the introduction of such new or accounting standards. The extent and timing of these changes in accounting standards are unknown and subject to confirmation by the relevant authorities.

There is no assurance that these changes will not:

- (a) have a significant impact on the presentation of our financial statements;
- (b) have a significant impact on our results of operations;
- (c) have an adverse effect on our ability to carry out our business strategy; or
- (d) have an adverse effect on our operations and financial condition.

RISKS RELATING TO OUR SHARES

Investments in securities quoted on Catalist involve a higher degree of risk and can be less liquid than shares quoted on the Mainboard of the SGX-ST

An application has been made to the SGX-ST for the listing and quotation of our Shares on Catalist, a listing platform designed primarily for fast-growing and emerging or smaller companies to which a higher investment risk tends to attach as compared to larger or more established companies listed on the Mainboard of the SGX-ST. As such, an investment in shares quoted on Catalist may carry a higher risk than an investment in shares quoted on the Mainboard of the SGX-ST. We are unable to assure you that an active or liquid trading market for our Shares will develop or be sustained following the Invitation.

RISK FACTORS

Pursuant to the Catalist Rules, we are required to, among others, retain a sponsor at all times after our admission to Catalist. Unless approved by the SGX-ST, the Sponsor and Issue Manager must act as our continuing sponsor for at least three (3) years after the admission of our Company to Catalist. In addition, we may be delisted if we do not have a sponsor for more than three (3) continuous months. There is no guarantee that following the expiration of the three (3) year period, the Sponsor and Issue Manager will continue to act as our sponsor or that we will be able to find a replacement sponsor within the three (3) month period. Should such risks materialise, we may be delisted. Although we intend for our Shares to remain listed indefinitely on the SGX-ST, we cannot guarantee the continued listing of our Shares.

An active trading market for our Shares may not develop

Prior to the Invitation, there had not been a public market for our Shares and an active public market for our Shares may not develop or be sustained after the Invitation. The extent to which a trading market may develop or how liquid the market might become depends on a variety of factors, including, among others, our results of operations, performance of our business, competitive conditions, general economic, political and social factors, volatility in the Singapore and global securities markets and the performance of the Singapore economy. Accordingly, we cannot assure you that an active trading market for our Shares will develop or, if developed, will be sustained. Although we currently intend that our Shares will remain listed on the SGX-ST, we cannot guarantee the continued listing of our Shares.

Our Share price may fluctuate significantly in the future and you may lose all or part of your investment

The market price of our Shares may fluctuate significantly and rapidly as a result of, among others, the following factors, some of which are beyond our control:

- (a) variation in our results of operations;
- (b) our prospects, as well as those of the property markets;
- (c) changes in securities analysts' estimates of our results of operations and their recommendations;
- (d) announcements made by us about significant contracts, acquisitions, strategic alliances or joint ventures or capital commitments;
- (e) additions or departures of key personnel;
- (f) involvement in litigation;
- (g) the valuations of publicly-traded companies that are engaged in business activities similar to ours;
- (h) general economic and stock market conditions; and
- (i) discrepancies between our actual operating results and those expected by investors and securities analysts.

The Singapore stock market has from time-to-time experienced significant price and volume fluctuations that have affected the market prices of securities. These fluctuations have often been unrelated or disproportionate to the operating performance of publicly-traded companies. In the past, following periods of volatility in the market price of a particular company's securities, an investor may lose part or all of his investment and litigation has sometimes been brought against that company. If similar litigation is instituted against us, it could result in substantial costs and diversion of management's attention and resources from our core businesses.

RISK FACTORS

Future sales or issuances of our Shares may adversely affect our Share price

In the event we issue, or our Shareholders sell, substantial amounts of our Shares following the Invitation, the price of our Shares may be subject to downward pressure. Such downward pressure may also make it difficult for us to issue new Shares and raise the necessary funds in the future at a time and price we deem appropriate. In addition, our Share price may also come under downward pressure if certain of our Shareholders sell their Shares upon the expiry of their moratorium periods. Please refer to the section titled “Shareholders – Moratorium” of this Offer Document for further details.

We may require additional funding in the form of equity or debt for our future growth, which may cause dilution in Shareholders’ equity interests

Following the Invitation, we may pursue opportunities to grow our business through joint ventures, strategic alliances, acquisitions or investment opportunities. However, we are unable to assure you that we will be able to obtain additional funding on terms that are acceptable to us, or at all. If we are unable to do so, our future plans and growth may be adversely affected.

To the extent that funds generated from operations have been exhausted, we may have to raise additional funds to meet new financial requirements which may be by way of a rights offering (which may be subject to Shareholders’ approval), through the allotment and issuance of new Shares or through borrowings.

An issuance of Shares or other equity securities to raise funds will dilute Shareholders’ equity interests and may, in the case of a rights issue, require additional investments by Shareholders. Furthermore, an issuance of Shares below the then prevailing market price may also affect the value of Shares then held by investors. Dilution in Shareholders’ equity interests may occur even if the issuance of Shares is at a premium to the market price.

Any disruptions, volatility or uncertainty in the credit markets could limit our ability to borrow funds or cause our borrowings to be more expensive, as we may be forced to pay unattractive interest rates, thereby increasing our interest expense, decreasing our profitability and reducing our financial flexibility if we take on additional debt financing. The terms of any future debt financing may also subject us to certain covenants that limit or otherwise adversely affect our ability to declare and pay dividends to Shareholders. Such covenants may also restrict our ability to undertake additional investments and may require us to create security interests over our assets or set aside funds for the maintenance or repayment of security deposits.

Investors may not be able to participate in future rights issues or certain other equity issues of our Shares

In the event that we issue new Shares, we will be under no obligation to offer those Shares to our existing Shareholders at the time of issue, except where we elect to conduct a rights issue. However, in electing to conduct a rights issue or certain other equity issues, we may be subject to certain regulations as to the procedures to be followed in extending such rights issue to Shareholders or in disposing of their entitlements for the benefit of such Shareholders and making the net proceeds available to them. In addition, we may choose not to extend such rights issue to our existing Shareholders having an address in jurisdictions outside of Singapore.

Accordingly, certain Shareholders may be unable to participate in future equity offerings by us and may experience dilution in their shareholdings as a result.

Negative publicity relating to our Company or any of our Directors, Executive Officers or Substantial Shareholders may adversely affect the market price of our Shares

Negative publicity or announcements relating to our Company or any of our Directors, Executive Officers or Substantial Shareholders, whether or not justified, may adversely affect market perception of our Company or the market price of our Shares. Examples of these may include unsuccessful attempts in joint ventures, acquisitions or takeovers, or involvement in insolvency proceedings.

During the Relevant Period, none of the circumstances described above have occurred that resulted in a material and adverse impact on our Group.

RISK FACTORS

Control by our Controlling Shareholders may limit your ability to influence the outcome of decisions requiring the approval of Shareholders

After the completion of the Invitation and the Cornerstone Tranche, our Controlling Shareholders, Mr Eric Low and Mr Eugene Lim, will collectively hold approximately 50.7% of the issued share capital of our Company. To demonstrate common control of the Group², Mr Eric Low and Mr Eugene Lim has entered into a voting agreement dated 24 October 2025, under which each of Mr Eric Low and Mr Eugene Lim has agreed to vote all the Shares held by each of them at the relevant time, and any other voting securities of our Company whenever acquired, which are owned directly or indirectly by each of them, in the same manner and in the same proportions for so long as, among others, Mr Eric Low and Mr Eugene Lim remain as the largest two (2) Shareholders. Consequently, during the term of the voting agreement, Mr Eric Low and Mr Eugene Lim will vote in the same manner in respect of all Shareholders' resolutions of our Company, save for where any of them are required to abstain from voting. Where any of Mr Eric Low and Mr Eugene Lim is required to abstain from voting on any shareholders' resolution relating to any matter (including interested person transactions), both Mr Eric Low and Mr Eugene Lim will abstain from voting on such shareholders' resolution. In coming to an agreement on the manner in which Mr Eric Low and Mr Eugene Lim will vote their Shares, in the event Shareholders are required to vote at a general meeting, Mr Eric Low and Mr Eugene Lim will discuss in good faith prior to such general meeting on the manner in which they will vote. If either party fails to comply with the terms of the voting agreement, this would constitute a breach of the voting agreement and the non-complying party would be exposed to contractual claims for breach of contract. Parties will submit all disputes arising from the voting agreement to the exclusive jurisdiction of the Singapore courts. Save for the foregoing, in light of the longstanding working relationship between the parties, the parties did not agree to any other dispute resolution mechanism or process under the terms of the voting agreement.

As a result of the above, Mr Eric Low and Mr Eugene Lim will be able to significantly influence our corporate actions such as mergers or take-over attempts in a manner which may not be in line with the interests of our public Shareholders. They will also be able to effectively block any Shareholder action or approval which requires a special resolution except in situations where it is required by the Catalist Rules, the SGX-ST or undertakings given by them and their associates to abstain from voting. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company, or a successful offer under the Take-over Code by any third-party/ies, which may not benefit our Shareholders.

Investors in our Shares will face immediate and substantial dilution in NAV per Share and may experience future dilution

Our Invitation Price of 23.00 cents per Share is substantially higher than our NAV per Share of 8.17 cents (based on the unaudited condensed consolidated interim financial statements of our Group as of 30 June 2025 and after adjusting for the estimated net proceeds from the issuance of the New Shares and Cornerstone Shares and based on our Company's post-Invitation and post-Cornerstone Tranche share capital of 383,000,000 Shares). Dilution is determined by subtracting our NAV per Share immediately after the completion of the Invitation from the Invitation Price paid by the new investors. NAV per Share is determined by subtracting total liabilities from total assets, and dividing the difference by the number of Shares deemed to be outstanding on the date as of which the book value is determined. Since the Invitation Price per Share exceeds the NAV per Share immediately after the completion of the Invitation, investors who participate in the Invitation will experience immediate dilution. Please refer to the section titled "*Dilution*" of this Offer Document for further details.

² The entry into the voting agreement was a commercial decision by Mr Eric Low and Mr Eugene Lim to formalise the joint or common control of the business of our Company going forward.

RISK FACTORS

In addition, we intend to grant Awards and Options under our TAP Performance Share Plan and TAP Employee Share Option Scheme, respectively, including the Pre-IPO Share Awards to the Relevant Employees pursuant to the TAP Performance Share Plan. To the extent that Award Shares and/or Option Shares are issued and/or transferred pursuant to the vesting of Awards and/or the exercise of Options, there may be further dilution to investors participating in our Invitation. Further details of the TAP Performance Share Plan and the TAP Employee Share Option Scheme are described in the sections titled “*TAP Performance Share Plan*”, “*TAP Employee Share Option Scheme*” of this Offer Document and “*Appendix F –TAP Performance Share Plan*” and “*Appendix G –TAP Employee Share Option Scheme*” to this Offer Document.

Our Group does not have a fixed dividend policy and we may not be able to pay dividends in the future

We do not have a fixed dividend policy and our ability to declare dividends to our Shareholders in the future will be contingent on, among others, our future financial performance and distributable reserves. Please refer to the section titled “*Dividend Policy*” of this Offer Document for further details. This may be affected by factors such as general economic conditions, market sentiment, market competition and the success of our future plans and business strategies, many of which are beyond our control. Therefore, there is no assurance that we will be able to pay dividends to our Shareholders.

Furthermore, in the event that we are required to enter into any loan arrangements with any financial institutions, certain covenants in the loan agreements may limit when and how much dividends we can declare and pay out.

Singapore take-over laws contain provisions (which may vary from those in other jurisdictions) which could adversely affect the market price of our Shares

The Take-over Code contains certain provisions that may possibly delay, deter or prevent a future take-over or change in control of our Company. Under the Take-over Code, except with the consent of the Securities Industry Council of Singapore, any person acquiring an interest, whether by a series of transactions over a period of time or not, either on his own or together with parties acting in concert with him, in 30.0% or more of the voting Shares, is required to extend a take-over offer for the remaining voting Shares in accordance with the Take-over Code. Except with the consent of the Securities Industry Council of Singapore, such a take-over offer is also required to be made if a person holding between 30.0% and 50.0% (both inclusive) of the voting Shares, either on his own or together with parties acting in concert with him, acquires additional voting Shares representing more than 1.0% of the voting Shares in any six-month period. While the Take-over Code seeks to ensure an equality of treatment among Shareholders, its provisions could substantially impede the ability of the Shareholders to benefit from a change of control and, as a result, may adversely affect the market price of our Shares and the ability to realise any benefits from a potential change of control.

USE OF PROCEEDS AND LISTING EXPENSES

Based on the Invitation Price of S\$0.23, the gross proceeds from the Invitation and the Cornerstone Tranche will be approximately S\$18.34 million due to us and the Vendors. The estimated net proceeds from the Invitation and the Cornerstone Tranche, after deducting underwriting and placement commissions and estimated listing expenses payable by us and the Vendors, will be approximately S\$16.36 million, of which S\$10.76 million will be due to us. The estimated net proceeds from the Invitation due to the Vendors will be approximately S\$5.61 million.

We will not receive any proceeds from the sale of the Vendor Shares by the Vendors in the Invitation. The net proceeds attributable to Vendors for the sale of Vendor Shares, after deducting the Vendor's share of the placement commissions in relation to the Invitation of about S\$0.09 million, are about S\$5.61 million.

Save for the underwriting and placement commissions which will be payable by us and the Vendors in relation to the New Shares, Cornerstone Shares and Vendor Shares (as the case may be), the expenses and brokerage fee in relation to the Invitation and the Cornerstone Tranche will be borne by our Company.

USE OF PROCEEDS

For each dollar of the gross proceeds due to us from the Invitation and the Cornerstone Tranche, we intend to use the following amounts for the purposes set out below:

	Amount in aggregate (S\$'000)	Estimated amount allocated for each Singapore Dollar of the gross proceeds due to us from the Invitation and the Cornerstone Tranche (cents)
Use of proceeds		
Expansion of our portfolio through: (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 mergers and acquisitions; and (iii) overseas expansion into regional markets	5,700	45.1
Co-investments with property asset owners to acquire minority stakes in entities holding property assets	4,000	31.6
General working capital purposes, including operational expenses such as manpower cost	1,056	8.3
Net proceeds due to us from the Invitation and the Cornerstone Tranche	10,756	85.0
Payment of placement commissions, fees and expenses arising from the Invitation and the Listing ⁽¹⁾	1,894	15.0
Gross proceeds due to us from the Invitation and the Cornerstone Tranche	12,650	100.0

Note:

- (1) Please refer to the section titled "*Use of Proceeds and Listing Expenses – Expenses*" of this Offer Document for further details.

Please refer to the section titled "*Our Business – Business Strategies and Future Plans*" of this Offer Document for further details on our future plans, to which we intend to apply our proceeds due to us from the Invitation and the Cornerstone Tranche. In particular, our future plans may be funded, apart from the net proceeds due to us from the Invitation and the Cornerstone Tranche, either through internally generated funds and/or external borrowings.

USE OF PROCEEDS AND LISTING EXPENSES

Save as disclosed in this section and the section titled “*Our Business – Business Strategies and Future Plans*” of this Offer Document, none of the net proceeds due to us from the Invitation and the Cornerstone Tranche will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, or to acquire or refinance the acquisition of any business or entity. In addition, none of the net proceeds due to us from the Invitation and the Cornerstone Tranche will be used to discharge, reduce or retire any indebtedness of our Group.

The foregoing represents our best estimate of our allocation of the proceeds due to us from the Invitation and the Cornerstone Tranche based on our current plans and estimates regarding our anticipated expenditures. Actual expenditures may vary from these estimates and we may find it necessary or advisable to reallocate the net proceeds within the categories described above or to use portions of the net proceeds for other purposes. In the event that we decide to reallocate the net proceeds or use portions of the net proceeds for other purposes, we will publicly announce our intention to do so through a SGXNET announcement on the SGX-ST’s website at <http://www.sgx.com>.

Pending the deployment of the net proceeds in the manner as described above, the funds may be placed in short-term deposits, money market instruments and/or used for our Company’s working capital requirements, as our Directors may, in their absolute discretion, deem appropriate.

We will make periodic announcements on the use of the proceeds due to us from the Invitation and the Cornerstone Tranche as and when such proceeds are materially disbursed and provide a status report on the use of such proceeds in our annual report. The announcement will state whether the use of proceeds is in accordance with the stated use and the percentage allocated disclosed above.

In the event that any part of our proposed use of net proceeds due to us from the Invitation and the Cornerstone Tranche does not materialise or proceed as planned, our Directors will carefully evaluate the situation and may reallocate the proceeds to other purposes and/or hold such funds on short-term deposits for so long as our Directors deem it to be in the interests of our Company. Any change in the use of the net proceeds will be subject to the Catalyst Rules and appropriate announcements will be made by our Company on the SGX-ST’s website at <http://www.sgx.com>.

In the reasonable opinion of our Directors, there is no minimum amount which must be raised from the Invitation or the Cornerstone Tranche.

LISTING EXPENSES

We estimate that the costs and expenses payable by us in connection with the Invitation, the Cornerstone Tranche and the application for Listing, including underwriting and placement commissions, professional fees and other expenses and all other incidental expenses (but excluding the placement commission which will be payable by the Vendors in relation to the sale of the Vendor Shares), will be approximately S\$1.89 million. A breakdown of these estimated expenses is as follows:

	Estimated expenses (S\$’000) ⁽¹⁾	As a percentage of the gross proceeds due to us from the Invitation and the Cornerstone Tranche (%) ⁽¹⁾
Professional fees and expenses ⁽²⁾	1,162	9.2
Underwriting and placement commissions ⁽³⁾	379	3.0
Miscellaneous expenses (including listing and processing fees)	353	2.8
Total estimated listing expenses⁽⁴⁾	1,894	15.0

Notes:

(1) Figures may not add up due to rounding.

USE OF PROCEEDS AND LISTING EXPENSES

- (2) The professional fees refer to the cash expenses incurred by our Company in connection with the Invitation, and excludes part of the management fee of S\$180,000 payable to the Sponsor and Issue Manager pursuant to the Sponsorship and Management Agreement, which will be satisfied in full by the allotment and issuance of 782,608 SAC Capital Shares.
- (3) Pursuant to the Underwriting and Placement Agreement, SAC Capital agreed to subscribe for and/or procure subscriptions for the Invitation Shares for the underwriting and placement commission as described in the section titled “*Plan of Distribution – Sponsorship, Management, Underwriting and Placement Arrangements*” of this Offer Document. Our Company and the Vendors will bear the estimated underwriting and placement commission and brokerage in proportion to the respective number of Invitation Shares offered by our Company and the Vendors.
- (4) Excludes GST. In accordance with SFRS(I), of the total estimated listing expenses to be borne by our Company of approximately S\$2.07 million, approximately S\$0.62 million will be capitalised against share capital and approximately S\$1.45 million will be charged to profit or loss.

In the event that the amount set aside to meet the estimated expenses listed above is in excess of the actual expenses incurred, such excess amount will be made available for our general working capital purposes. Where the proceeds have been used for working capital purposes, our Company will disclose a breakdown with specific details on how the proceeds have been applied in the announcements and status reports to be made by our Company on the SGX-ST's website at <http://www.sgx.com>.

Please refer to the section titled “*Plan of Distribution – Sponsorship, Management, Underwriting and Placement Arrangements*” of this Offer Document for a description of the underwriting and placement commissions payable in connection with the Invitation and the Cornerstone Tranche.

PLAN OF DISTRIBUTION

THE INVITATION

The Invitation is for 50,303,000 Invitation Shares offered in Singapore comprising 2,000,000 Public Offer Shares and 48,303,000 Placement Shares for subscription and/or purchase under the Public Offer and the Placement respectively at the Invitation Price. The Invitation is sponsored, managed and underwritten by SAC Capital.

Prior to the Invitation, there had been no public market for our Shares. The Invitation Price was determined after a book-building process and agreed by us (and on behalf of the Vendors) following consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent. Among the factors considered in determining the Invitation Price were the prevailing market conditions, current market valuations of publicly traded companies that our Company, the Vendors and the Sponsor, Issue Manager, Underwriter and Placement Agent believe to provide a reasonable basis of comparison with our Group, an assessment of our Group's recent historical performance, the current state of our Group's development and the current state of the industry in which our Group operates as well as the economy as a whole. The Invitation Price is the same for all Invitation Shares and is payable in full on application.

Investors may apply to subscribe for and/or purchase any number of Invitation Shares in multiples of 1,000 Shares. In order to ensure a reasonable spread of Shareholders, we (and on behalf of the Vendors) have the absolute discretion to prescribe a limit to the number of Invitation Shares to be allotted and/or allocated to any single applicant and/or allot and/or allocate the Invitation Shares above or under such prescribed limit as we (and on behalf of the Vendors) shall deem fit.

Pursuant to the Sponsorship and Management Agreement and the Underwriting and Placement Agreement entered into between us, the Vendors and SAC Capital as described in the section titled "*Plan of Distribution – Sponsorship, Management, Underwriting and Placement Arrangements*" of this Offer Document, our Company and the Vendors have appointed SAC Capital to manage and act as full sponsor of the Invitation, to underwrite the Public Offer and to undertake the Placement on our and their behalf. SAC Capital will receive a management fee for its services rendered in connection with the Listing.

PUBLIC OFFER SHARES

The Public Offer Shares are made available to members of the public in Singapore. Applications for the Public Offer Shares may be made by way of printed Public Offer Shares Application Forms (as defined in Appendix E titled "*Terms, Conditions and Procedures for Applications and Acceptances*" to this Offer Document), by way of Electronic Applications (as defined in Appendix E titled "*Terms, Conditions and Procedures for Application and Acceptance*" to this Offer Document) or such other forms of application as the Sponsor, Issue Manager, Underwriter and Placement Agent deems appropriate. The terms, conditions and procedures for applications and acceptances are described in Appendix E titled "*Terms, Conditions and Procedures for Applications and Acceptances*" to this Offer Document.

An applicant who has made an application for Public Offer Shares by way of the Public Offer Shares Application Form may not make another separate application for Public Offer Shares by way of an Electronic Application and *vice versa*. Such separate applications shall be deemed to be multiple applications and may be rejected at the discretion of our Company (and on behalf of the Vendors) and the Sponsor, Issue Manager, Underwriter and Placement Agent.

In the event of an under-application for the Public Offer Shares as at the close of the Application List, the number of Public Offer Shares not subscribed for shall be made available to satisfy excess applications for the Placement Shares to the extent that there is an over-application for the Placement Shares as at the close of the Application List.

In the event of an over-application for the Public Offer Shares as at the close of the Application List and/or the Placement Shares are fully applied for or over-applied for as at the close of the Application List, the successful applications for the Public Offer Shares will be determined by ballot or otherwise as determined by our Directors (and on behalf of the Vendors), after consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent, and approval of the SGX-ST (if applicable), subject to the compliance with the requirements of the Sponsor, Issue Manager, Underwriter and Placement Agent.

PLAN OF DISTRIBUTION

No fee is payable by applicants for the Public Offer Shares, save for an administration fee of S\$2.00 for each application made through an ATM, the internet banking websites or the mobile banking interface of the Participating Banks.

PLACEMENT SHARES (EXCLUDING RESERVED SHARES)

The Placement Shares (excluding Reserved Shares) are made available to retail and institutional investors in Singapore who may apply through their brokers or financial institutions. Applications for the Placement Shares may be made by way of printed Placement Shares Application Forms or such other forms of application as the Placement Agent deems appropriate. The terms and conditions and procedures for application and acceptance are set out in Appendix E titled “*Terms, Conditions and Procedures for Applications and Acceptances*” to this Offer Document.

In the event of an under-application for the Placement Shares as at the close of the Application List, that number of Placement Shares not subscribed for and/or purchased shall be made available to satisfy excess applications for the Public Offer Shares to the extent that there is an over-application for the Public Offer Shares as at the close of the Application List.

Subscribers and/or purchasers of the Placement Shares (excluding Reserved Shares) may be required to pay brokerage of up to 1.0% of the Invitation Price (plus GST thereon, if applicable) to the Placement Agent or any sub-placement agent(s) as may be appointed by the Placement Agent.

RESERVED SHARES

To recognise their contributions to our Group, 10,575,000 Placement Shares have been reserved for subscription and/or purchase by the management, Directors and employees of our Group as well as business associates and others who have contributed to the success of our Group (to be determined by us at our sole discretion) at the Invitation Price. The Reserved Shares will be offered on the same terms as the other Placement Shares in the Placement. These Reserved Shares are not subject to any moratorium and may be disposed of after the Listing. Applications for the Reserved Shares must be made by way of printed Application Forms for the Reserved Shares or such other form of application as the Sponsor, Issue Manager, Underwriter and Placement Agent may in its absolute discretion deem appropriate.

In the event that any of the Reserved Shares are not subscribed for and/or purchased, they will be made available to satisfy excess applications for the Placement Shares (excluding the Reserved Shares) to the extent that there is an over-application for the Placement Shares (excluding Reserved Shares) as at the close of the Application List, or, in the event of an under-application for the Placement Shares (excluding Reserved Shares) as at the close of the Application List, to satisfy excess applications made by members of the public for the Public Offer Shares to the extent that there is an over-application for the Public Offer Shares as at the close of the Application List.

SUBSCRIPTION FOR AND/OR PURCHASE OF THE INVITATION SHARES

Save for the Reserved Shares, none of our Directors or Substantial Shareholders intends to subscribe for and/or purchase any of the Invitation Shares in the Invitation. In the event that any Invitation Shares are subscribed for and/or purchased by our Directors, Substantial Shareholders and/or their respective associates, such subscriptions and/or purchases will be disclosed in an announcement in accordance with Rule 428 of the Catalist Rules.

PLAN OF DISTRIBUTION

To the best of our knowledge, as at the Latest Practicable Date, we are not aware of any person who intends to subscribe for and/or purchase more than 5.0% of the Invitation Shares in the Invitation (including any of the members of our Company's management or employees). However, through a book-building process to assess market demand for our Shares, there may be person(s) who may indicate an interest to subscribe for and/or purchase 5.0% or more of the Invitation Shares. If such person(s) were to make an application for 5.0% or more of the Invitation Shares and are subsequently allotted and/or allocated such number of Invitation Shares, we will make the necessary announcements at an appropriate time. The final allotment and/or allocation of the Invitation Shares will be in accordance with the shareholding spread and distribution guidelines as set out in Rule 406(1) of the Catalist Rules.

No Shares shall be allotted, issued and/or sold on the basis of this Offer Document later than six (6) months after the date of registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority.

THE CORNERSTONE TRANCHE

At the same time, but separate from the Invitation, the Cornerstone Investors have entered into Cornerstone Subscription Agreements to subscribe for an aggregate of 29,450,000 Cornerstone Shares at the Invitation Price.

The Cornerstone Shares will be offered on the same terms as the Invitation Shares and shall not be subject to any moratorium.

SPONSORSHIP, MANAGEMENT, UNDERWRITING AND PLACEMENT ARRANGEMENTS

Pursuant to the Sponsorship and Management Agreement entered into between our Company, the Vendors and SAC Capital as the Sponsor and Issue Manager, our Company and the Vendors appointed SAC Capital to sponsor and manage the Listing. SAC Capital will receive a sponsorship and management fee from our Company for its services rendered in connection with the Invitation and an annual sponsorship fee for at least three (3) years from the date of Listing.

Pursuant to the Underwriting and Placement Agreement, SAC Capital has agreed to (a) subscribe for and/or procure subscriptions for the Public Offer Shares not subscribed for by members of the public and not allocated to satisfy excess applications for Placement Shares; and (b) to procure subscriptions for and/or purchases of the Placement Shares, upon and subject to the terms and conditions of the Underwriting and Placement Agreement.

SAC Capital will receive an underwriting commission from the Company of 3.0% of the aggregate Invitation Price for the total number of Public Offer Shares underwritten by SAC Capital but excluding the portion of the Public Offer Shares which have been applied to satisfy excess applications for Placement Shares. SAC Capital may, at its absolute discretion, appoint one or more sub-underwriters for the Public Offer Shares. Payment of the underwriting commission shall be made whether or not any allotment, issue or transfer of the Public Offer Shares is made to SAC Capital and/or its nominees.

SAC Capital will receive a placement commission of (a) from the Company, 3.0% of the aggregate Invitation Price for the total number of New Shares (including the relevant Reserved Shares) and Cornerstone Shares; and (b) from the Vendors, 1.5% of the aggregate Invitation Price for the total number of Vendor Shares (including the relevant Reserved Shares), successfully procured for subscription and/or purchases by SAC Capital but excluding the portion of the Placement Shares which have been applied to satisfy excess applications for the Public Offer Shares. SAC Capital shall be at liberty to sub-place its placement obligations under the Underwriting and Placement Agreement upon such terms and conditions as SAC Capital may deem fit. Payment of the placement commission shall be made whether or not any allotment, issue or transfer of the Placement Shares is made to SAC Capital and/or its nominees. Subscribers and/or purchasers of the Placement Shares and subscribers for the Cornerstone Shares may be required to pay to SAC Capital an end placees' commission of up to 1.0% of the Invitation Price (including GST, if applicable) for each Placement Share, save that there shall be no end placees' commission payable to SAC Capital in respect of the Reserved Shares.

PLAN OF DISTRIBUTION

Brokerage will be paid by our Company and the Vendors to the Participating Banks in respect of successful applications made through Electronic Applications (as defined in Appendix E titled “*Terms, Conditions and Procedures for Applications and Acceptances*” to this Offer Document) for each Public Offer Share or Placement Share applied to satisfy excess applications for the Public Offer Shares or the Placement Shares, as the case may be.

Our Company will bear the underwriting and placement commission and brokerage in relation to the New Shares (as part of the Invitation Shares offered by the Company) and the Cornerstone Shares, and the Vendors will bear the placement commission in relation to the Vendor Shares (as part of the Invitation Shares offered by the Vendors).

The Sponsorship and Management Agreement may be terminated by SAC Capital at any time prior to the time and date of the commencement of trading of our Shares on Catalist, on the occurrence of certain events including:

- (a) any breach of the representations, warranties or undertakings in the Sponsorship and Management Agreement;
- (b) any occurrence of a specified event (as described in the Sponsorship and Management Agreement) which comes to the knowledge of SAC Capital;
- (c) any material adverse change, or any development involving a prospective material adverse change, in the condition (business, trading, operational, financial or otherwise), performance or general affairs of our Company or of our Group as a whole;
- (d) any introduction or prospective introduction of or any change or prospective change in any legislation, regulation, order, notice, policy, rule, guideline or directive (whether or not having the force of law and including, without limitation, any directive, notice or request issued by ACRA, the Authority, the SIC, the SGX-ST or relevant authorities in Singapore or elsewhere) or in the interpretation or application thereof by any court, government body, regulatory authority or other competent authority in Singapore or elsewhere including but not limited to foreign exchange controls in Singapore or overseas;
- (e) any change, or any development involving a prospective change, or any crisis, in local, national, regional or international political, industrial, legal, financial, monetary or economic conditions, taxation or exchange controls (including but not limited to the conditions in the stock market, foreign exchange market, inter-bank market or interest rates or money market, in Singapore or any other jurisdiction), or any combination of any such changes developments or crises, or deterioration of any such conditions;
- (f) any imminent threat or occurrence of any local, national or international outbreak or escalation of hostilities whether war has been declared or not, terrorist attacks, insurrection or armed conflict (whether or not involving financial markets);
- (g) any regional or local outbreak of disease that may have an adverse effect on the financial markets;
- (h) foreign exchange controls in Singapore and overseas or any occurrence of a combination of any such changes or developments or crises, or any deterioration of any such conditions;
- (i) the issue by the SGX-ST of a notice of refusal to admit our Company to Catalist; or
- (j) any other occurrence of any nature whatsoever,

PLAN OF DISTRIBUTION

which event or events shall in the opinion of SAC Capital (i) result or be likely to result in a material adverse fluctuation or adverse conditions in the stock market of Singapore or elsewhere; (ii) be likely to prejudice the success of the offer, subscription or sale of the Invitation Shares (whether in the primary market or in respect of dealings in the secondary market); (iii) make it impossible, impracticable or non-commercial to proceed with any of the transactions contemplated in the Sponsorship and Management Agreement; (iv) be likely to have a Material Adverse Effect (as described in the Sponsorship and Management Agreement); (v) be such that no reasonable sponsor or issue manager would have entered into the Sponsorship and Management Agreement; (vi) result or be likely to result in the issue by the SGX-ST of a notice of refusal to admit our Company to Catalist at any point prior to the listing of all the already issued Shares (including the Vendor Shares), the SAC Capital Shares, the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares; (vii) make it non-commercial or otherwise contrary to or outside the usual commercial practices in Singapore for SAC Capital to observe or perform or be obliged to observe or perform the terms of the Sponsorship and Management Agreement; or (viii) would materially change the scope of work, responsibility or liability required of SAC Capital, SAC Capital may at any time prior to the commencement of trading of our Shares on Catalist by notice in writing to our Company and the Vendors rescind or terminate the Sponsorship and Management Agreement.

Notwithstanding the aforesaid, SAC Capital may terminate the Sponsorship and Management Agreement if:

- (a) at any time up to the commencement of trading of our Shares on Catalist, a notice of refusal to admit our Company to Catalist shall have been issued by the SGX-ST;
- (b) at any time after the registration of this Offer Document by the SGX-ST acting as agent on behalf of the Authority but before the close of the Application List, our Company fails and/or neglects to lodge a supplementary or replacement offer document (as the case may be) if we and/or the Vendors become aware of:
 - (i) a false or misleading statement or matter in this Offer Document;
 - (ii) an omission from this Offer Document of any information that should have been included in it under the SFA, the SFR or the Catalist Rules; or
 - (iii) a new circumstance that has arisen since this Offer Document was lodged with the SGX-ST acting as agent on behalf of the Authority and would have been required by the SFA, the SFR or the Catalist Rules to be included in this Offer Document if it had arisen before this Offer Document was lodged,

that is materially adverse from the point of view of an investor;

- (c) our existing issued Shares (including the Vendor Shares), the SAC Capital Shares, the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares have not been admitted to Catalist on or before 23 January 2026 (or such other date as our Company, the Vendors and SAC Capital may agree); or
- (d) there is a conflict of interest for SAC Capital which cannot be reasonably resolved, or any dispute, conflict or disagreement with our Company and/or the Vendors or our Company and/or the Vendors wilfully fail to comply with any advice from or recommendation of SAC Capital.

The Underwriting and Placement Agreement is conditional upon the Sponsorship and Management Agreement not being terminated or rescinded pursuant to the provisions of the Sponsorship and Management Agreement.

Save as aforesaid, no commission, discount or brokerage has been paid or other special terms granted within the two (2) years preceding the Latest Practicable Date or is payable to any Director, promoter, expert, proposed Director or any other person for subscribing and/or purchasing or agreeing to subscribe and/or purchase or procuring or agreeing to procure subscriptions for and/or purchases of any shares or debentures in our Group.

PLAN OF DISTRIBUTION

The Sponsorship and Management Agreement and the Underwriting and Placement Agreement are each conditional upon the other not being terminated or rescinded pursuant to the provisions of the respective agreements and may be terminated on the occurrence of certain events, including those specified above. In the event that the Sponsorship and Management Agreement or the Underwriting and Placement Agreement is terminated, our Company reserves the right, at the absolute discretion of our Directors (and on behalf of the Vendors), to cancel the Invitation and the Cornerstone Tranche.

NO EXISTING TRADING MARKET

Prior to the Invitation, there had been no trading market for our Shares. The Invitation Price was determined after a book-building process and agreed between our Company (and on behalf of the Vendors) and the Sponsor, Issue Manager, Underwriter and Placement Agent. Among the factors considered in determining the Invitation Price were the prevailing market conditions, current market valuations of publicly traded companies that our Company (and on behalf of the Vendors) and the Sponsor, Issue Manager, Underwriter and Placement Agent believe to provide a reasonable basis of comparison with our Company, an assessment of our Company's recent historical performance, estimates of our Company's business and earnings prospects, the current state of our Company's development and the current state of the industry in which our Company operates as well as the economy as a whole. The Invitation Price is the same for all Invitation Shares and is payable in full on application.

INTERESTS OF THE SPONSOR, ISSUE MANAGER, UNDERWRITER AND PLACEMENT AGENT

In the reasonable opinion of our Directors, our Company does not have any material relationship with SAC Capital except as disclosed below:

- (a) SAC Capital is the Sponsor, Issue Manager, Underwriter and Placement Agent for the Invitation;
- (b) SAC Capital will be the continuing sponsor of our Company for a period of three (3) years from the date our Company is admitted to and listed on Catalist pursuant to the Continuing Sponsorship Agreement; and
- (c) pursuant to the Sponsorship and Management Agreement and as part satisfaction of SAC Capital's management fees as the Sponsor and Issue Manager, our Company will be allotting and issuing 782,608 new Shares at the Invitation Price to SAC Capital, representing approximately 0.2% of the total number of issued Shares immediately after the Invitation. After the expiry of the Moratorium Period as set out in the section "*Shareholders – Moratorium*" of this Offer Document, SAC Capital has the discretion to dispose of its shareholding interest in our Company.

NO INTRODUCER AND CONSULTANTS

There are no introducers to the Invitation, and no consultants have been engaged by our Group and/or the Vendors in relation to the Invitation and/or the Listing, or to assist in the issue of securities or securities-based derivatives contracts to investors during the period of 12 months prior to the date of lodgement of this Offer Document, for the purposes of facilitating the Invitation and our application for the Listing.

DIVIDEND POLICY

Statements contained in this section that are not historical facts are forward-looking statements. Such statements are subject to certain risks and uncertainties and should under no circumstances be regarded as a representation, warranty or prediction by our Company, the Vendors, the Sponsor, Issue Manager, Underwriter and Placement Agent and/or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as at the date hereof.

PAST DIVIDENDS

Our Company and its subsidiaries have not declared and paid any dividends during the Relevant Period.

DIVIDEND POLICY

Our Company does not have a fixed dividend policy. The form, frequency and amount of future dividends on our Shares that our Directors may recommend or declare in respect of any particular financial year or period will be subject to the factors outlined below as well as any other factors deemed relevant by our Directors:

- (a) our retained earnings and cash flow;
- (b) our actual and projected business and financial performance;
- (c) our projected levels of capital expenditure and other investment plans;
- (d) our working capital requirements and general financial condition;
- (e) the ability of our subsidiaries to declare and pay any dividends to our Company;
- (f) any restrictions on payment of dividends imposed on us by our financing arrangements (if any) and any other contractual restrictions binding on us; and
- (g) the general economic and business conditions in countries in which we operate.

In addition, our Company is a holding company and depends on the receipt of dividends and other distributions from our subsidiaries to pay dividends on our Shares. Furthermore, in the event that we are required to enter into any loan arrangements with any financial institutions, certain covenants in the loan agreements may limit when and how much dividends we can declare and pay out, or may also restrict the ability of our subsidiaries to make contributions to us and our ability to receive distributions. If our subsidiaries stop paying dividends or reduce the amount of dividends they pay to our Company, it would have an adverse effect on our ability to pay dividends on our Shares. As at the date of this Offer Document, there are no loan arrangements subsisting that would restrict our Company's ability to pay dividends.

We cannot assure you that dividends will be paid in the future or as to the timing of any dividends that are to be paid in the future. Any final dividends that we may declare are subject to the approval of our Shareholders in a general meeting. No dividend or distribution shall be declared in excess of the amount recommended by our Directors. Subject to our Constitution and in accordance with the Companies Act, our Directors may also from time to time declare an interim dividend without the approval of our Shareholders. Our Company must pay all dividends out of our profits.

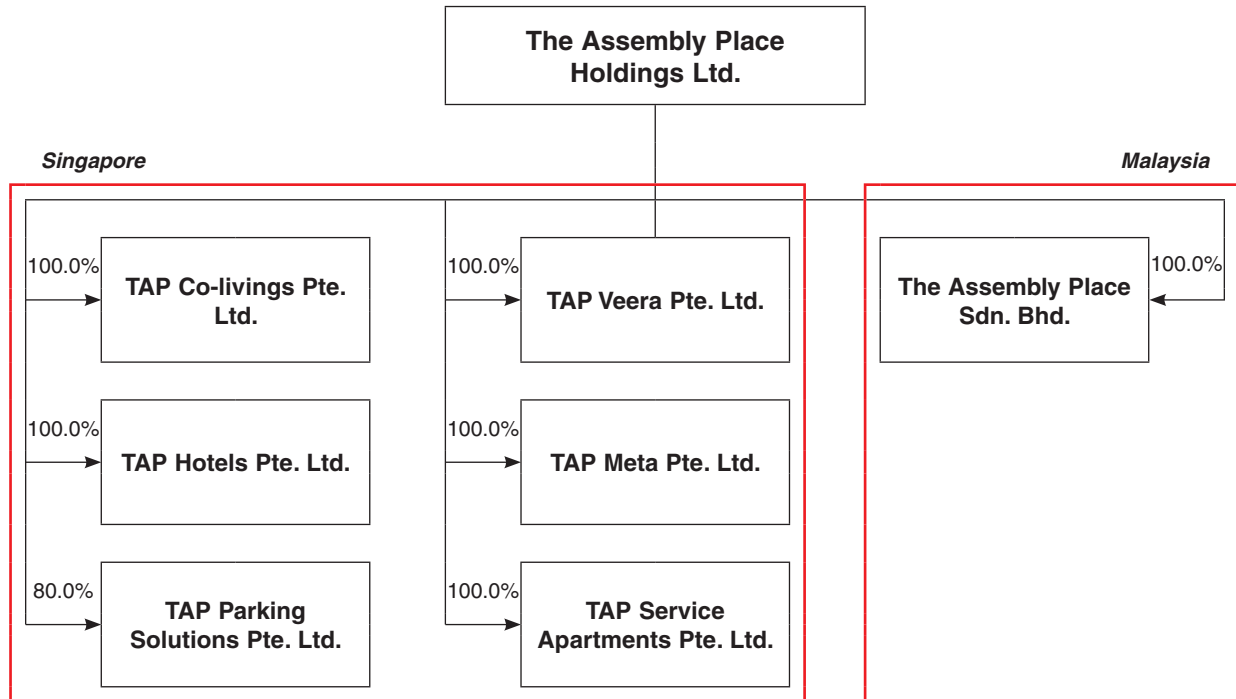
Information relating to taxes payable on dividends is set out in the section titled "*Taxation*" of this Offer Document.

All dividends are paid *pro rata* among the Shareholders in proportion to the amount paid up on each Shareholder's Share(s), unless the rights attaching to an issuance of any Share provide otherwise. Notwithstanding the foregoing, the payment by our Company to CDP of any dividend payable to a Shareholder whose name is entered in the Depository Register shall, to the extent of payment made to CDP, discharge our Company from any liability to that Shareholder in respect of that payment.

DIVIDEND POLICY

No inference shall or can be made from any of the foregoing statements as to our actual future profitability or ability to pay dividends in any of the periods discussed. Please refer to the section titled *“Risk Factors – Risks relating to our Shares – Our Group does not have a fixed dividend policy and we may not be able to pay dividends in the future”* of this Offer Document for further details.

GROUP STRUCTURE



GROUP STRUCTURE

Details of Subsidiaries

The details of our subsidiaries as at the date of this Offer Document are as follows:

Name	Place of incorporation	Principal place of business	Principal activity	Effective equity interest held by our Group	Directors
TAP Co-livings Pte. Ltd.	Singapore	Singapore	Letting of self-owned or leased real estate property assets except food courts, coffee shops and canteens (e.g. office/exhibition space, shopping mall, self-storage facilities).	100.0%	Mr Eric Low Mr Eugene Lim
TAP Hotels Pte. Ltd.	Singapore	Singapore	Hotels	100.0%	Mr Eric Low Mr Eugene Lim
TAP Meta Pte. Ltd. ⁽²⁾	Singapore	Singapore	Other holding companies	100.0%	Mr Eugene Lim
TAP Parking Solutions Pte. Ltd. ⁽³⁾	Singapore	Singapore	Carpark management and operation services	80.0% ⁽¹⁾	Mr Eugene Lim
TAP Service Apartments Pte. Ltd.	Singapore	Singapore	Operating of serviced apartments Hostels and dormitories for students, workers and other individuals	100.0%	Mr Eric Low Mr Eugene Lim
TAP Veera Pte. Ltd. ⁽⁴⁾	Singapore	Singapore	Hotels	100.0%	Mr Eugene Lim
The Assembly Place Sdn. Bhd.	Malaysia	Malaysia	Hotels and resort hotels	100.0%	Mr Eugene Lim Ms Tan Yee Chin

Notes:

(1) The remaining 20.0% shareholding interest in TAP Parking Solutions is held by an unrelated third-party.

(2) This entity was incorporated in connection with the issuance of real world asset tokens by 2MR Labs Pte. Ltd., in which our Group, through the Company, has a shareholding interest of approximately 1.5%. 2MR Global LLC issued real world asset tokens on behalf of our Group in the principal amount of 200,000 United States Dollars. The issuance of the real world asset tokens resulted in our Group receiving proceeds of approximately 155,000 United States Dollars (after deducting for commissions), and obliged our Group to repay such amounts received to 2MR Labs Pte. Ltd.. As at the Latest Practicable Date, an amount of approximately 35,000 United States Dollars remains outstanding and payable to 2MR Labs Pte. Ltd. and our Group is expected to fully repay such outstanding amounts by January 2026.

Save for the foregoing obligations of TAP Meta, TAP Meta does not have any other operations.

GROUP STRUCTURE

(3) This entity operates our Group's carpark and operation business, which is not material to our Group.

(4) This entity was incorporated to support expansion initiatives. While this entity is currently dormant with no operations, maintenance costs are minimal. Our Group has therefore elected to retain this entity to preserve flexibility for potential future projects or business opportunities.

Details of associated companies and associated entities

The details of our associated companies and associated entities as at the date of this Offer Document are as follows:

Name	Place of incorporation	Principal place of business	Principal activity	Effective equity interest held by our Group	Directors
25 GYG Pte. Ltd. ⁽¹⁾	Singapore	Singapore	Real estate developers	20.0%	Mr Eugene Lim Mr Eric Low
AC-TAP Pte. Ltd. ⁽²⁾	Singapore	Singapore	Other holding companies	33.3%	Mr Teo Jun Xiang, Darren ⁽⁵⁾ Mr Eugene Lim Mr Eric Low
TSTAP Henderson Pte. Ltd. ⁽³⁾	Singapore	Singapore	Operating of serviced apartments	30.0%	Mr Teo Jun Xiang, Darren ⁽⁵⁾ Mr Eugene Lim Mr Oh Boon Shi Mr Shamkumar S/O Subramani
TSTAP Residence Pte. Ltd. ⁽⁴⁾	Singapore	Singapore	Residential care services for the elderly (e.g. home for the aged) Hostels and dormitories for students, workers and other individuals	20.0%	Mr Eugene Lim Mr Oh Boon Shi Mr Shamkumar S/O Subramani

Notes:

(1) 25 GYG Pte. Ltd. is owned as to 20.0% by our Company, 40.0% by Mr Eric Low (our Controlling Shareholder and Non-Executive Chairman) and 40.0% by our Shareholder, Apricot Capital Pte. Ltd.

(2) AC-TAP Pte. Ltd. is owned equally by each by our Company, Mr Eric Low (our Controlling Shareholder and Non-Executive Chairman) and our Shareholder, Apricot Capital Pte. Ltd.

(3) TSTAP Henderson Pte. Ltd. is owned as to 30.0% by our Company and 70.0% by our joint venture partner, TS Home Pte. Ltd.

GROUP STRUCTURE

- (4) TSTAP Residence Pte. Ltd. is owned as to 20.0% by our Company, 70.0% and 10.0% by our joint venture partners, TS Three Pte. Ltd. and TS Home Pte. Ltd., respectively.
- (5) Mr Teo Jun Xiang, Darren is a director of our associated company AC-TAP Pte. Ltd., a director of Apricot23 Pte. Ltd., Nine Mayo Pte. Ltd. and is also a director of our Shareholder, Apricot Capital Pte. Ltd.. As at the Latest Practicable Date, Mr Teo Jun Xiang, Darren and his associates are collectively interested in 5.2% of the issued and paid-up share capital of our Company (assuming that only the Share Transfers have been completed).

None of the above subsidiaries or associated companies is listed on any stock exchange.

None of our Independent Directors sits on the boards of our subsidiaries or associated companies.

Save as disclosed above, there are no other subsidiaries, subsidiary entities, associated companies and associated entities of our Group.

Details of our interests in other companies and entities

The details of other companies and entities in which our Group owns a minority interest are as follows:

Name	Place of incorporation	Principal place of business	Principal activity	Effective equity interest held by our Group
BA Shoppes Pte. Ltd. ⁽¹⁾	Singapore	Singapore	Real estate developers	15.0%
163 TS Pte. Ltd. ⁽¹⁾	Singapore	Singapore	Other holding companies	10.0%
Apricot23 Pte. Ltd. ⁽¹⁾	Singapore	Singapore	Other holding companies	10.0%
GYG Holdings Pte. Ltd. ⁽¹⁾	Singapore	Singapore	Other holding companies	10.0%
Nine Mayo Pte. Ltd. ⁽¹⁾	Singapore	Singapore	Other holding companies	10.0%
TAP Sky Pte. Ltd. ⁽¹⁾	Singapore	Singapore	Other holding companies	7.0%
8 CR Pte. Ltd. ⁽¹⁾	Singapore	Singapore	Other holding companies	5.0%

Note:

- (1) Please refer to the section titled “Our Business – Business Overview – Investments Segment” of this Offer Document for further details relating to the other shareholders of these entities.

SHARE CAPITAL

Our Company was incorporated in Singapore on 5 January 2023 under the Companies Act as a private company limited by shares, under the name TAP Holdco Pte. Ltd. but was renamed The Assembly Place Holdings Pte. Ltd. on 20 July 2023. On 9 January 2026, our Company was converted into a public company limited by shares and the name of our Company was changed to The Assembly Place Holdings Ltd. in connection therewith.

As at our date of incorporation, our issued and paid-up share capital was S\$1.00, comprising one (1) Share. The changes in our issued and paid-up share capital since incorporation are described in the sections titled “*Share Capital – Changes in Issued Share Capital*” and “*General and Statutory Information – Share Capital*” of this Offer Document.

Pursuant to written resolutions dated 30 December 2025, our Shareholders approved, among others, the following:

- (a) in connection with the Listing, the Share Split, pursuant to which 281,085 Shares in the issued and paid-up share capital of our Company shall be subdivided into 327,217,392 Shares;
- (b) the conversion of our Company into a public company limited by shares and the change of our name to “The Assembly Place Holdings Ltd.”;
- (c) the adoption of a new Constitution;
- (d) the allotment and issuance of the New Shares, which are the subject of the Invitation, on the basis that the New Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects with our Shares that are already issued (including the Vendor Shares) and fully paid-up;
- (e) the allotment and issuance of the Cornerstone Shares to each of the Cornerstone Investors pursuant to the Cornerstone Subscription Agreements, on the basis that the Cornerstone Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects with our Shares that are already issued (including the Vendor Shares) and fully paid-up;
- (f) the allotment and issuance of the SAC Capital Shares to SAC Capital, as part satisfaction of their management fees as the Sponsor and Issue Manager, issued on the basis that the SAC Capital Shares when allotted, issued and fully paid, will rank *pari passu* in all respects with our Shares that are already issued (including the Vendor Shares) and fully paid-up;
- (g) the adoption of the TAP Performance Share Plan and the TAP Employee Share Option Scheme and the authorisation of our Directors, pursuant to Section 161 of the Companies Act, to allot and issue Shares upon the vesting of Awards granted under the TAP Performance Share Plan and the exercise of Options granted under the TAP Employee Share Option Scheme (including Shares to be allotted and issued pursuant to the Awards granted to Relevant Employees as disclosed in the section titled “*TAP Performance Share Plan – Pre-IPO Share Awards*” of this Offer Document). As at the Latest Practicable Date, save for the foregoing, no Awards have been granted under the TAP Performance Share Plan and no Options have been granted under the TAP Employee Share Option Scheme;
- (h) the adoption of the Share Buyback Mandate, details of which are set out in the section titled “*Share Buyback Mandate*” of this Offer Document;
- (i) the adoption of the IPT General Mandate, details of which are set out in the section titled “*Interested Person Transactions and Potential Conflicts of Interests – General Mandate for Interested Person Transactions*” of this Offer Document;
- (j) the approval of the listing and quotation of all our Shares that are already issued (including the Vendor Shares), the SAC Capital Shares, the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares on Catalist;

SHARE CAPITAL

(k) the authorisation to our Directors, pursuant to Section 161 of the Companies Act, to:

- (i) (A) allot and issue Shares (in addition to the SAC Capital Shares, the New Shares and the Cornerstone Shares) whether by way of rights, bonus or otherwise; and/or
- (B) make or grant offers, agreements or options (each an “**Instrument**” and collectively, “**Instruments**”) that might or would require Shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issuance of (as well as adjustments to) warrants, debentures, convertible securities or other instruments convertible into Shares; and/or
- (C) notwithstanding that such authority may have ceased to be in force at the time that Instruments are to be issued, issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issuances,

at any time and upon such terms and conditions and for such purposes and to such persons as our Directors may in their absolute discretion deem fit; and

- (ii) allot and issue Shares in pursuance of any Instrument made or granted by our Directors pursuant to (i)(B) and/or (i)(C) above, while such authority was in force (notwithstanding that such issuance of Shares pursuant to the Instruments may occur after the expiration of the authority contained in this resolution), provided that:
 - (A) the aggregate number of Shares to be issued pursuant to such authority (including our Shares to be issued in pursuance of Instruments made or granted pursuant to this authority but excluding Shares which may be issued pursuant to any adjustments (the “**Adjustments**”) effected under any relevant Instrument, which Adjustment shall be made in compliance with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and our Constitution), does not exceed 100.0% of the post-Invitation and post-Cornerstone Tranche issued share capital (excluding treasury shares and subsidiary holdings) immediately after completion of the Invitation, and provided further that the aggregate number of Shares to be issued other than on a *pro rata* basis to Shareholders (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to such authority, but excluding Shares which may be issued pursuant to any Adjustments effected under any relevant Instrument) shall not exceed 50.0% of the post-Invitation and post-Cornerstone Tranche issued share capital (excluding treasury shares and subsidiary holdings) immediately after completion of the Invitation;
 - (B) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be allotted and issued pursuant to the Instruments) that may be issued under (ii) (A) above, the percentage of Shares that may be issued shall be based on the post-Invitation and post-Cornerstone Tranche total number of issued Shares (excluding treasury shares and subsidiary holdings) immediately after the completion of the Invitation, after adjusting for:
 - (1) new Shares arising from the conversion or exercise of the Instruments or any convertible securities which were issued and outstanding or subsisting at the time of the passing of the resolution approving this authority;

SHARE CAPITAL

- (2) new Shares arising from exercising share options or vesting of share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving this authority, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (3) any subsequent bonus issue, consolidation or subdivision of Shares;
- (C) in exercising such authority, our Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by SGX-ST) and our Constitution for the time being; and
- (D) unless revoked or varied by our Company in general meeting by ordinary resolution, the authority so conferred shall continue in force until the conclusion of the next annual general meeting of our Company or the date by which the next annual general meeting of our Company is required by law to be held, whichever is earlier.

As of the Latest Practicable Date, there was only one (1) class of shares in the capital of our Company. There are no founder, management, deferred or unissued shares reserved for allotment and issuance for any purpose. The rights and privileges attached to our Shares are stated in our Constitution. Please refer to Appendix C titled “*Summary of Selected Provisions of Our Constitution*” to this Offer Document for further details. There are no restrictions on the free transferability of our Shares, except where required by law, the Catalist Rules or the bye-laws of the SGX-ST.

Save for the Awards which have been or may be granted under the TAP Performance Share Plan (including the Awards granted to the Relevant Employees as disclosed in the section titled “*TAP Performance Share Plan – Pre-IPO Share Awards*” of this Offer Document), and Options which may be granted under the TAP Employee Share Option Scheme, no person has been, or is entitled to be, given an option to subscribe for or purchase any securities or securities-based derivatives contracts of our Company and/or our subsidiaries. As at the date of this Offer Document, no participant has been identified and/or granted any Awards and/or Options pursuant to the TAP Performance Share Plan and the TAP Employee Share Option Scheme, respectively.

As of the Latest Practicable Date, the issued and paid-up share capital of our Company was S\$15.58 million, comprising 281,085 Shares.

Our Company’s share capital immediately before the completion of the Invitation and the Cornerstone Tranche will be S\$15.58 million, comprising 327,217,392 Shares. Upon the allotment and issuance of the SAC Capital Shares, the New Shares, and the Cornerstone Shares, the resultant issued and paid-up share capital of our Company will be increased to S\$27.79 million, comprising 383,000,000 Shares (including the Vendor Shares).

Save as disclosed under the section titled “*Shareholders – Moratorium*” of this Offer Document, the SAC Capital Shares, the New Shares and the Cornerstone Shares to be allotted and issued are not subject to any pledge, mortgage or any other form of encumbrance. There are no Shares that are held by or on behalf of our Company or by our subsidiaries. There is no known arrangement the operation of which may, at a subsequent date, result in a change in control of our Company.

SHARE CAPITAL

CHANGES IN ISSUED SHARE CAPITAL

Details of the changes in the issued and paid-up share capital of our Company between 5 January 2023, being our Company's date of incorporation and the resultant issued and paid-up share capital of our Company immediately after the completion of the Invitation and the Cornerstone Tranche are as follows:

Event	Number of shares issued	Consideration (S\$)	Resultant number of shares	Resultant issued share capital (S\$)
Issue of Shares upon incorporation	One (1) Share	1.00	One (1) Share	1.00
Business Transfer ⁽¹⁾	237,389 Shares	9,200,002	237,390 Shares	9,200,002 ⁽⁶⁾
Fund raising ⁽²⁾	43,695 Shares ⁽²⁾⁽³⁾	6,380,000	281,085 Shares	15,580,002
Total issued Shares before Share Split	–	–	281,085 Shares	15,580,002
Total issued Shares after Share Split and before Invitation	326,936,307 Shares	–	327,217,392 Shares	15,580,002
Issue of SAC Capital Shares	782,608 Shares	180,000	328,000,000 Shares	15,734,153 ⁽⁴⁾
Issue of New Shares and Cornerstone Shares	55,000,000 Shares	12,650,000	383,000,000 Shares	27,787,153 ⁽⁵⁾
Total issued Shares immediately after completion of the Invitation and Cornerstone Tranche	–	–	383,000,000 Shares	27,787,153

Notes:

- (1) Prior to 1 March 2023, our operations were conducted through TLKR. Pursuant to the Business Transfer, our Company became the holding company of our Group. Please refer to the section titled "*Interested Person Transactions and Potential Conflicts of Interests – Past Interested Person Transactions – Business transfer from TLKR to our Group*" of this Offer Document for further details.
- (2) Our Company undertook two (2) fundraising rounds prior to the Listing. The first commenced around March 2024 (i.e. the TAP2 Investment, as defined below) and a second closed in March 2025 (the "**2025 Investment**").

In March 2024, our Company commenced fundraising efforts with the intention to raise a sum of S\$5,000,000 (the "**TAP2 Investment**"), through TAP Venture Two Pte. Ltd. ("**TAP2**"), a holding company, which allotted and issued new ordinary shares to various investors, with the understanding that TAP2 would thereafter subscribe for such number of Shares representing a 10.0% shareholding interest in our Company (the "**TAP2 Shares**"). Our Company allotted and issued 28,100 TAP2 Shares. In connection with the TAP2 Investment, it was also intended that our Company allot and issue 6,870 Shares comprising 1,625 Shares, 4,375 Shares and 870 Shares to its existing Shareholders, being TAP Venture One Pte. Ltd., TAP Venture Plus Pte. Ltd. and Libeto Pte. Ltd. respectively (the "**Top-up Shares**").

The 28,100 TAP2 Shares and the 6,870 Top-up Shares were allotted and issued by our Company on 27 March 2025. Management has confirmed that (a) it was the intention of both our Company and TAP2 for the TAP2 Investment to be completed, and for the 28,100 TAP2 Shares and the 6,870 Top-up Shares to be allotted and issued on or prior to 31 December 2024; (b) the delay in the allotment and issuance was solely due to an administrative oversight; (c) the TAP2 Investment was, in substance and form, an equity investment through a subscription for Shares rather than a loan to our Company.

The last of the subscription monies in relation to the TAP2 Shares was received by the Company on 26 July 2024 and TAP2 advanced the investment amount for the purpose of acquiring equity in our Company, without any contractual right to repayment or expectation that the amount would be returned other than through the ordinary incidents of share ownership. No interest accrued on the investment amount, and there were no maturity, amortisation or repayment terms. The conduct of all parties was consistent with an equity subscription, and our Company did not record any interest expense or otherwise treat the TAP2 Investment as a loan.

Accordingly, the holders of the 28,100 TAP2 Shares and the 6,870 Top-up Shares are not required under Rule 422 of the Catalyst Rules to provide moratorium undertakings. Notwithstanding this, each such holder has given a voluntary moratorium on their Shares. Please refer to the section titled "*Shareholders – Moratorium – Voluntary Moratorium by the existing Shareholders*" of this Offer Document for further details.

SHARE CAPITAL

- (3) In addition to the 28,100 TAP2 Shares and the 6,870 Top-up Shares, our Company allotted and issued 8,725 Shares to Apricot Capital Pte. Ltd. for an aggregate consideration of S\$1,380,000 (the “**2025 Investment Shares**”). The 2025 Investment Shares will be subject to moratorium. Please refer to the section titled “*Shareholders – Moratorium*” of this Offer Document for further details.
- (4) After deducting expenses incurred in relation to SAC Capital’s management fees and the Sponsor and Issue Manager of approximately S\$0.03 million capitalised against share capital as described in the section titled “*Use of Proceeds and Listing Expenses*” of this Offer Document. The remaining expenses of approximately S\$0.15 million will be charged to profit or loss.
- (5) After deducting expenses in relation to the Invitation of approximately S\$0.60 million capitalised against share capital as described in the section titled “*Use of Proceeds and Listing Expenses*” of this Offer Document for further details. The remaining expenses of approximately S\$1.30 million will be charged to profit or loss.
- (6) The resultant issued share capital increased by S\$9,200,001 as Mr Eugene Lim was previously issued one (1) Share at incorporation.

Details of the changes in the issued and paid-up share capital of our Group’s subsidiaries within the three (3) years preceding the Latest Practicable Date are as follows:

(a) TAP Co-livings

Date	Event	Number of shares issued	Consideration (S\$)	Resultant number of shares	Resultant issued share capital (S\$)
5 January 2023	Issue of shares upon incorporation	1 ordinary share	1.00	1 ordinary share	1.00
24 May 2023	Business Transfer ⁽¹⁾	237,389 ordinary shares	9,200,001	237,390 ordinary shares	9,200,002

Note:

- (1) Please refer to the section titled “*Interested Person Transactions and Potential Conflicts of Interests – Past Interested Person Transactions – Business transfer from TLKR to our Group*” of this Offer Document for further details.

(b) TAP Parking Solutions

Date	Event	Number of shares issued	Consideration (S\$)	Resultant number of shares	Resultant issued share capital (S\$)
19 April 2023	Issue of shares upon incorporation	1 ordinary share	1.00	1 share	1.00
14 June 2024	Issue of shares to the Company	7 ordinary shares	7.00	8 shares	8.00
14 June 2024	Issue of shares to the minority shareholder of TAP Parking Solutions	2 ordinary shares	2.00	10 Shares	10.00

Save as set out above, there were no changes in the issued and paid-up capital of our Company and its subsidiaries for the last three (3) years prior to the Latest Practicable Date.

No shares in, or debentures of, our Company or any of our subsidiaries were issued or agreed to be issued, as fully or partly paid-up for cash, or for a consideration other than cash, during the last three (3) years preceding the date of this Offer Document.

SHAREHOLDERS

OWNERSHIP STRUCTURE

The shareholdings of our Directors and Substantial Shareholders as of the Latest Practicable Date (assuming that only the Share Transfers have been completed), immediately before the Invitation and the Cornerstone Tranche and immediately after the completion of the Invitation and the Cornerstone Tranche are set out below:

	As of the Latest Practicable Date			Immediately before the Invitation and the Cornerstone Tranche			Immediately after the Invitation and the Cornerstone Tranche		
	Direct Interest	Indirect Interest	Number of Shares	Direct Interest	Indirect Interest	Number of Shares	Direct Interest	Indirect Interest	Number of Shares
Directors, Controlling Shareholders and Substantial Shareholders									
Mr Eric Low	84,642	30.1 ⁽¹⁾	–	98,533,682	30.1	–	98,533,682	25.7 ⁽⁶⁾	–
Mr Eugene Lim	82,074	29.2 ⁽²⁾	–	95,544,215	29.2	–	95,544,215	24.9 ⁽⁶⁾	–
Mr Lim Wah Fong	–	–	–	–	–	–	–	–	–
Mr Lien Choong Luen	–	–	–	–	–	–	–	–	–
Mr Lee Li Meng	–	–	–	–	–	–	–	–	–
Apricot Capital Pte. Ltd.	14,603	5.2	–	16,999,681	5.2	–	21,349,681	5.6 ⁽⁷⁾	–
Other non-public Shareholders (excluding Directors, Controlling Shareholders and Substantial Shareholders)									
Mr Eric Low's Sister ⁽³⁾	8,149	2.9	–	9,486,434	2.9	–	6,304,348	1.6 ⁽⁶⁾	–
Other existing Shareholders ⁽⁴⁾	91,055	32.4 ⁽⁸⁾	–	105,999,144	32.4 ⁽⁸⁾	–	84,428,230	22.0 ⁽⁶⁾⁽⁸⁾⁽⁹⁾	–
SAC Capital ⁽⁵⁾	–	–	–	–	–	–	782,608	0.2 ⁽⁶⁾	–
Public Shareholders									
Other existing Shareholders ⁽¹¹⁾	562	0.2	–	654,236	0.2	–	654,236	0.2	–
Cornerstone Investors	–	–	–	–	–	–	25,100,000	6.6 ⁽¹⁰⁾	–
Public Shareholders from the Invitation	–	–	–	–	–	–	50,303,000	13.1	–
Total	281,085	100.0	–	327,217,392	100.0	–	383,000,000	100.0	–

SHAREHOLDERS

Notes:

- (1) On 13 March 2024, 4 July 2025, 14 August 2025 and 16 October 2025 Mr Eric Low transferred 1,424 (0.5%), 602 (0.2%), 2,108 (0.7%), 11,243 (4.0%) Shares to Apricot Capital Pte. Ltd., Wang Yu Huei, ICH Capital Pte. Ltd. and Tee Wee Sien respectively. As a result of such transfers, Mr Eric Low's percentage ownership in our Company decreased from 35.5% to 30.1%.
- (2) On 13 March 2024, 4 July 2025, 14 August 2025 and 15 September 2025, Mr Eugene Lim transferred 3,893 (1.4%), 6,021 (2.1%), 5,622 (2.0%) and 2,409 (0.8%) Shares to Apricot Capital Pte. Ltd., Wang Yu Huei, ICH Capital Pte. Ltd. and Lee Chin Ming. As a result of such transfers, Mr Eugene Lim's percentage ownership in our Company decreased from 35.5% to 29.2%.
- (3) As Mr Eric Low's Sister is deemed a promoter for purposes of Rule 422(1) of the Catalyst Rules, the remaining Shares held by Mr Eric Low's Sister pursuant to her sale of 3,182,086 Vendor Shares, will be under moratorium. Please refer to the section titled "*Shareholders – Moratorium – The Promoters*" of this Offer Document for further details.
- (4) These other existing Shareholders comprise:
 - (i) the Pre-IPO Investors being Wang Yu Huei, ICH Capital Pte. Ltd., Lee Chin Ming, Jately Cheong Yoke Ting, Chiam Puay Hoon Pauline, Vincent Khua, Francis Tan Hock Chye, Lye Ir-Win, Bruce and Tee Wee Sien. Pursuant to Rule 422(2) of the Catalyst Rules, a portion of the Shares held by each of these Shareholders will be under moratorium. Please refer to the section titled "*Shareholders – Moratorium – The Pre-IPO Investors*" of this Offer Document for further details; and
 - (ii) our existing Shareholders who had, prior to the Share Transfers, held their interests in our Company through the TAP Venture Companies (i.e. TAP Venture One Pte. Ltd., TAP Venture Plus Pte. Ltd. and TAP Venture Two Pte. Ltd.) where such interests were acquired and paid for more than twelve (12) months prior to the Listing. On 12 January 2026, and in connection with the Invitation, the TAP Venture Companies transferred their respective shareholdings in our Company to each of the existing Shareholders in proportion to such shareholders' effective interests in the TAP Venture Companies. Each of these existing Shareholders has given a voluntary moratorium on their Shares. Please refer to the section titled "*Shareholders – Moratorium – Voluntary Moratorium by the existing Shareholders*" of this Offer Document for further details.
- (5) Pursuant to the Sponsorship and Management Agreement and as part satisfaction of SAC Capital's management fees as the Sponsor and Issue Manager, our Company will be allotting and issuing 782,608 SAC Capital Shares, credited as fully paid at the Invitation Price per SAC Capital Share, to SAC Capital. After the expiry of the moratorium period as set out in the section titled "*Shareholders – Moratorium – Voluntary Moratorium by SAC Capital*" of this Offer Document, SAC Capital has the discretion to dispose of the SAC Capital Shares.
- (6) These Shares will be subject to moratorium. Please refer to the section titled "*Shareholders – Moratorium – The Promoters*", "*Shareholders – Moratorium – The Pre-IPO Investors*", and "*Shareholders – Moratorium – Voluntary Moratorium by SAC Capital*" of this Offer Document for further details.
- (7) Apricot Capital Pte. Ltd.'s ("**Apricot Capital**") aggregate interests in our Company comprise the following:
 - (i) Shares acquired and paid for through TAP Venture Plus Pte. Ltd. more than twelve (12) months prior to the Listing. On 12 January 2026, and in connection with the Invitation, TAP Venture Plus Pte. Ltd. transferred Shares in our Company to Apricot Capital in proportion to Apricot Capital's effective interests in TAP Venture Plus Pte. Ltd. and Apricot Capital has given a voluntary moratorium on such Shares. Please refer to the section titled "*Shareholders – Moratorium – Voluntary Moratorium by the existing Shareholders*" of this Offer Document for further details;
 - (ii) our Company had on 27 March 2025 allotted and issued the 2025 Investment Shares to Apricot Capital for an aggregate consideration of S\$1,380,000. Please refer to the section titled "*Share Capital – Changes in issued share capital*" of this Offer Document for further details on the 2025 Investment Shares. Accordingly, Apricot Capital is considered a Pre-IPO Investor, and the 2025 Investment Shares will be subject to partial moratorium. Please refer to the section titled "*Shareholders – Moratorium – The Pre-IPO Investors*" of this Offer Document for further details; and
 - (iii) Apricot Capital is also a Cornerstone Investor and had on 30 December 2025 entered into a Cornerstone Subscription Agreement with the Company to subscribe for Cornerstone Shares at the Invitation Price. Such Cornerstone Shares are not subject to moratorium.

SHAREHOLDERS

(8) These Shares:

- (i) will be subject to partial moratorium. Please refer to the section titled “Shareholders – Moratorium – The Pre-IPO Investors” of this Offer Document for further details; and
 - (ii) exclude the 2025 Investment Shares which have been aggregated under Apricot Capital’s aggregate shareholdings instead. Please refer to Note 7 to this table for more details on Apricot Capital’s aggregate interests in our Company.
- (9) Certain of these existing Shareholders will be offering their Shares as Vendor Shares in the Invitation (including Mr Eric Low’s Sister). Please refer to the section titled “Shareholders – Vendors” of this Offer Document for further details.
- (10) These are Cornerstone Shares subscribed for by the Cornerstone Investors at the Invitation Price pursuant to the Cornerstone Subscription Agreements (excluding the Cornerstone Shares subscribed for by our Shareholder, Apricot Capital). Such Cornerstone Shares are not subject to moratorium.
- (11) Refers to two (2) of our existing Shareholders who had, prior to the Share Transfers, held their interests in our Company through TAP Venture One Pte. Ltd., where such interests were acquired and paid for more than twelve (12) months prior to the Listing. On 12 January 2026, and in connection with the Invitation, TAP Venture One Pte. Ltd. transferred its shareholdings in our Company to each of the two (2) existing Shareholders in proportion to such shareholders’ effective interests in TAP Venture One Pte. Ltd.. The Shares held by these two (2) existing Shareholders are not subject to any moratorium.

Based on the ownership structure table presented above, the public float immediately after the Invitation and the Cornerstone Tranche will be 76,057,236 Shares constituting 19.9% shareholding interests based on our post-Invitation share capital of 383,000,000.

There are no relationships among our Directors, Substantial Shareholders, Executive Officers and employees.

To the best of our knowledge, we are not directly or indirectly owned or controlled, whether severally or jointly, by any other corporation, any government or other natural or legal person and there is no known arrangement the operation of which may, at a subsequent date, result in a change in control of our Company.

The Shares held by our CEO, Directors and Substantial Shareholders do not carry different voting rights from the Invitation Shares, which are the subject of the Invitation.

There are no Shares in our Company that are held by or on behalf of our Company or by the subsidiaries of our Company.

SHAREHOLDERS

VENDORS

The Vendors are certain of our existing Shareholders who held their interests in our Company through the TAP Venture Companies (i.e. TAP Venture One Pte. Ltd., TAP Venture Plus Pte. Ltd. and TAP Venture Two Pte. Ltd.). On 12 January 2026, and in connection with the Invitation, the TAP Venture Companies transferred their respective shareholdings in our Company to each of the existing Shareholders in proportion to such existing Shareholders' effective interests in the TAP Venture Companies.

The number of Vendor Shares which the Vendors will offer pursuant to the Invitation are set out below:

	As at the Latest Practicable Date (assuming that only the Share Transfers have been completed)		Shares held immediately before the Invitation and the Cornerstone Tranche		Vendor Shares offered pursuant to the Invitation and the Cornerstone Tranche		Shares held immediately after the Invitation and the Cornerstone Tranche	
	Number of Shares	% of issued and paid-up share capital	Number of Shares	% of pre-Invitation and pre-Cornerstone Tranche share capital	Number of Shares	% of pre-Invitation and pre-Cornerstone Tranche share capital	Number of Shares	% of post-Invitation and post-Cornerstone Tranche share capital
Francis Tan Hock Chye	561	0.20	653,072	0.20	434,783	0.13	218,289	0.06
Goh Hao Kwang Dennis (Wu Haoquang Dennis)	562	0.20	654,236	0.20	434,782	0.13	219,454	0.06
Henny Ruritan @ Tan Siao Ling	1,123	0.40	1,307,309	0.40	1,086,956	0.33	220,353	0.06
Khua Kian Ann, Vincent (Ke Jian'an, Vincent)	1,546	0.55	1,799,733	0.55	869,565	0.27	930,168	0.24
Koh Wee Lih (Guo Weili)	1,123	0.40	1,307,309	0.40	869,565	0.27	437,744	0.11
Lee Jia Lin, Catherine (Li Jialin, Catherine)	280	0.10	325,954	0.10	108,695	0.03	217,259	0.06
Loke Tuk Choy (Luo Decai)	281	0.10	327,118	0.10	327,118	0.10	–	–
Low Minhao, Ken	281	0.10	327,118	0.10	327,118	0.10	–	–
Marcus Luah Chuan Guan (Lai Quanyuan)	280	0.10	325,954	0.10	217,391	0.07	108,563	0.03
Mohanarajah S/O S Senathirajah	561	0.20	653,072	0.20	653,072	0.20	–	–
Mr Eric Low's Sister	8,149	2.90	9,486,434	2.90	3,182,086	0.97	6,304,348	1.65

SHAREHOLDERS

	As at the Latest Practicable Date (assuming that only the Share Transfers have been completed)		Shares held immediately before the Invitation and the Cornerstone Tranche		Vendor Shares offered pursuant to the Invitation and the Cornerstone Tranche		Shares held immediately after the Invitation and the Cornerstone Tranche	
	Number of Shares	% of issued and paid-up share capital	Number of Shares	% of pre-Invitation and pre-Cornerstone Tranche share capital	Number of Shares	% of pre-Invitation and pre-Cornerstone Tranche share capital	Number of Shares	% of post-Invitation and post-Cornerstone Tranche share capital
Oriole Capital Pte Ltd	1,406	0.50	1,636,756	0.50	408,425	0.12	1,228,331	0.32
SRI Pte. Ltd.	843	0.30	981,355	0.30	981,355	0.30	–	–
Tan Kee Kai (Chen Qikai)	561	0.20	653,072	0.20	434,782	0.13	218,290	0.06
Tan Peck Mun Kemmy	281	0.10	327,118	0.10	217,391	0.07	109,727	0.03
Tan Tee Khoon	281	0.10	327,118	0.10	217,391	0.07	109,727	0.03
Tee Wee Sien (Zheng Weixian)	11,243	4.00	13,088,230	4.00	8,695,652	2.66	4,392,578	1.15
Teo Kim Mui Rosalind	281	0.10	327,118	0.10	327,118	0.10	–	–
Teou Chun Tong Jason	562	0.20	654,236	0.20	327,118	0.10	327,118	0.09
Ting Peter (Chen Peter)	842	0.30	980,191	0.30	489,826	0.15	490,365	0.13
Trademark (AI) Pte. Ltd.	562	0.20	654,236	0.20	654,236	0.20	–	–
Vincent Ha Kwang Yuen (Vincent Xia Guangyuan)	281	0.10	327,118	0.10	217,391	0.07	109,727	0.03
Wong Soon May Adeline (Wang Chunmei Adeline)	2,810	1.00	3,271,184	1.00	3,271,184	1.00	–	–
Total	34,700	12.35	40,395,041	12.35	24,753,000	7.56	15,642,041⁽¹⁾	4.08

Save as disclosed in this Offer Document, none of the Vendors has any other material relationship with our Group within the Period Under Review.

None of our Directors or Substantial Shareholders has any direct or indirect interest in the Vendor Shares.

SHAREHOLDERS

INFORMATION ON THE CORNERSTONE INVESTORS

At the same time as but separate from the Invitation, Apricot Capital Pte. Ltd., Asdew Acquisitions Pte. Ltd., Cache Capital Pte. Ltd., ICH Synergrowth Fund, Maybank Securities Pte. Ltd. (on behalf of certain high net worth (“HNW”) clients), Mr Cheah Chi Kong, Johnathan and Mr Deepak Lakhi Ramchandani (the “**Maybank Trading Representative**”) entered into Cornerstone Subscription Agreements with our Company to subscribe for an aggregate of 29,450,000 Cornerstone Shares at the Invitation Price, conditional upon, among others, the Underwriting and Placement Agreement having been entered into and not having been terminated pursuant to their terms on or prior to the Listing Date.

The Cornerstone Investors are:

Apricot Capital Pte. Ltd.

Founded in February 2017, Apricot Capital Pte. Ltd. is the family office of Mr David Teo Kee Bock and his family. It is a diversified, multi-asset private investment company with business interests in real estate, offshore marine, consumer products, education, sports and entertainment. Apricot Capital Pte. Ltd. partners with tomorrow's leaders, believing that even that smallest idea can spark transformative change. The firm aspires to redefine business landscapes and industries in collaboration with its associates and partners, empowering ideas for a better tomorrow.

As at the Latest Practicable Date, Apricot Capital Pte. Ltd. is an existing Shareholder of the Company and TAP Venture Plus Pte. Ltd..

Asdew Acquisitions Pte. Ltd.

Asdew Acquisitions Pte Ltd is an investment company incorporated in Singapore in 1999 which is predominantly owned by Mr Wang Yu Huei. It invests mostly in listed equities, fixed income products and real estate products. Asdew Acquisitions also includes providing equity and other types of funding as well as advice and consultancy to business partners.

As at the Latest Practicable Date, Mr Wang Yu Huei is an existing Shareholder of the Company, Tap Venture One Pte. Ltd. and TAP Venture Two Pte. Ltd..

Cache Capital Pte. Ltd.

Cache Capital Pte. Ltd. is a single family office, established in 2022 to manage the private capital of founder Mr Loi Pok Yen and his family (the “**Loi Family**”).

Mr Loi Pok Yen was the CEO of CWT Limited (“**CWT**”) from 2005 to 2017, where the Loi Family was the largest shareholder of CWT at the relevant time. CWT was sold at a valuation of approximately S\$1.4 billion to the HNA Group in 2017, where Mr Loi Pok Yen remains as the CEO until 2023. Mr Loi Pok Yen has been instrumental in transforming CWT into a global enterprise. In 2013, he was named EY Entrepreneur of the Year – Logistics Winner.

As at the Latest Practicable Date, Cache Capital Pte. Ltd. is an existing Shareholder of TAP Venture Two Pte. Ltd..

ICH Synergrowth Fund

ICH Synergrowth Fund is a Singapore-based fund managed by ICHAM Pte Ltd which specialises in wealth and asset management, with a key focus on public and private markets, particularly in the Singapore small-and mid-cap segment.

As at the Latest Practicable Date, ICH Capital Pte. Ltd. is an existing Shareholder of the Company, TAP Venture Plus Pte. Ltd. and TAP Venture Two Pte. Ltd.. ICH Capital Pte. Ltd. and ICHAM Pte Ltd are affiliated companies.

SHAREHOLDERS

Maybank Securities Pte. Ltd. (on behalf of certain HNW clients)

Maybank Securities Pte. Ltd. is a leading securities and investment services provider in Singapore and a fully-owned investment banking arm of Malayan Banking Berhad, one of Asia's leading banking groups and Southeast Asia's fourth largest bank by assets. Headquartered in Singapore, Maybank Securities Pte. Ltd. is licensed and regulated by the Monetary Authority of Singapore as a Capital Markets Services Licensee. Backed by the strength of Malayan Banking Berhad's regional franchise across 18 countries, Maybank Securities Pte. Ltd. provides end-to-end capital markets solutions spanning advisory, mergers and acquisitions, equity capital markets, research, institutional sales, trading, and private client services. Maybank Securities Pte. Ltd. earned industry recognition through multiple accolades, including being named "Singapore's Best Broker" by Euromoney in 2025, and was also awarded "Best Securities Brokerage Singapore 2025" and "Best Research House Singapore 2025" at the Global Banking and Finance Review. Within the wealth management segment, Maybank Private was named the "Best Private Bank for Entrepreneurs (Singapore)" at the Global Private Banking Innovation Awards 2025, while Maybank Premier won "Best Bank for Priority Banking" and "Best Wealth Management for S\$500K– \$1.5 million AUM" at the same awards.

Maybank Securities Pte. Ltd. has entered into a Cornerstone Subscription Agreement, on behalf of certain of its HNW clients, to subscribe for the Cornerstone Shares. The Cornerstone Shares will be held in custody by Maybank Securities Pte. Ltd., on behalf of such clients. Maybank Securities Pte. Ltd. acts as a custodian for these Cornerstone Shares and Maybank Securities Pte. Ltd. does not have any beneficial interest in the Cornerstone Shares allotted under the Cornerstone Subscription Agreement.

Maybank Trading Representative

A trading representative of Maybank Securities Pte. Ltd., Deepak Lakhi Ramchandani (the "**Maybank Trading Representative**"), has entered into a Cornerstone Subscription Agreement to subscribe for Cornerstone Shares. The Maybank Trading Representative is purchasing such Cornerstone Shares as principal for his own account and for investment purposes over which he has full investment discretion. Maybank Securities Pte. Ltd. does not have any beneficial interest in the Cornerstone Shares held by the Maybank Trading Representative.

Deepak Lakhi Ramchandani holds a position of Senior Vice President (Equity Sales) at Maybank Securities Pte. Ltd. He has worked in the securities brokerage industry for more than 30 years.

Mr Cheah Chi Kong, Johnathan

Mr. Jonathan Cheah is the Founder and Chief Executive Officer of S11 Dormitories (S11 Capital Investments Pte Ltd & S11 Granuity Management Pte. Ltd.), a home-grown foreign worker dormitory operator founded in 2011. Under his leadership, S11 Dormitories has successfully led the tender, development, and ongoing operations of two major purpose-built dormitories — Changi Lodge II and PPT Lodge 1B — with a combined capacity of approximately 18,000 residents, including the delivery of an integrated 14,000-bed dormitory estate in Punggol (PPT Lodge 1B) designed with enhanced quality-of-life amenities.

Mr. Cheah served as President of the Dormitory Association of Singapore Ltd (DASL) from 2019, working closely with the Ministry of Manpower and industry stakeholders to uplift dormitory standards and strengthen sector resilience. He currently serves as First Vice-President of DASL, supporting ongoing industry improvements, including the Dormitory Transition Scheme (DTS), aimed at raising living environments in a structured and sustainable manner.

SIGNIFICANT CHANGES IN PERCENTAGE OF OWNERSHIP

Save as disclosed in the sections titled "*Share Capital*", "*Shareholders*" and "*Dilution*" of this Offer Document, there were no significant changes in the percentage of ownership of our Shares within the last three (3) years prior to the Latest Practicable Date.

SHAREHOLDERS

MORATORIUM

A summary of the details of Shares in our Company which are subject to moratorium, including any voluntary moratorium provided by our existing Shareholders, and after accounting for the sale of the Vendor Shares by the Vendors, is as set out below:

	Shares under Moratorium		Shares not under Moratorium	
	Number of Shares	%	Number of Shares	%
Directors, Controlling Shareholders and Substantial Shareholders				
Mr Eric Low	98,533,682 ⁽¹⁾	25.7	—	—
Mr Eugene Lim	95,544,215 ⁽¹⁾	24.9	—	—
Mr Lim Wah Fong	—	—	—	—
Mr Lien Choong Luen	—	—	—	—
Mr Lee Li Meng	—	—	—	—
Apricot Capital Pte. Ltd.	16,999,681 ⁽²⁾⁽³⁾	4.4	4,350,000	1.1
Other non-public Shareholders (excluding Directors, Controlling Shareholders and Substantial Shareholders)				
Mr Eric Low's Sister	6,304,348 ⁽¹⁾	1.6	—	—
Existing Non-public Shareholders	84,428,230 ⁽¹⁾⁽²⁾⁽³⁾	22.0	—	—
SAC Capital	782,608 ⁽⁴⁾	0.2	—	—
Public Shareholders				
Other existing Shareholders	—	—	654,236	0.2
Cornerstone Investors	—	—	25,100,000	6.6
Public Shareholders from the Invitation	—	—	50,303,000	13.3
Total	302,592,764	79.0	80,407,236	21.0

Notes:

- (1) Please refer to the section below titled “Shareholders – Moratorium – The Promoters” of this Offer Document for further details.
- (2) Please refer to the section below titled “Shareholders – Moratorium – The Pre-IPO Investors” of this Offer Document for further details.
- (3) Please refer to the section below titled “Shareholders – Moratorium – The existing Shareholders” of this Offer Document for further details.
- (4) Please refer to the section below titled “Shareholders – Moratorium – Voluntary Moratorium by SAC Capital” of this Offer Document for further details.

Out of 84,428,230 Shares held by the existing Shareholders (excluding Apricot Capital Pte. Ltd.) that are subject to moratorium, 16,427,758 Shares (excluding Apricot Capital Pte. Ltd.) are subject to moratorium pursuant to Rule 422(2) of the Catalist Rules as such Pre-IPO investors have acquired and made payment for their shares less than twelve (12) months prior to the Listing Date. The remaining Shares are subject to voluntary moratorium as such existing Shareholders had acquired and made payment for such Shares more than twelve (12) months prior to the Listing Date.

SHAREHOLDERS

The Promoters

Under Rule 422(1) of the Catalist Rules, (a) Controlling Shareholders and their associates; and (b) Executive Directors with an interest of 5.0% or more in our Shares as at the date of our Company's admission to Catalist, will be deemed promoters of our Company.

Mr Eric Low, Mr Eric Low's Sister and Mr Eugene Lim are each deemed promoters of our Company (collectively, the "**Promoters**"). Each of Mr Eric Low, Mr Eric Low's Sister and Mr Eugene Lim will respectively own approximately 25.7%, 1.6% and 24.9% of the Shares upon Listing. Each of the Promoters has on 15 January 2026, irrevocably and unconditionally undertaken to the Sponsor, Issue Manager, Underwriter and Placement Agent and our Company, in relation to all Shares held by him or her as at the Listing Date (adjusted for any consolidation, bonus issue or sub-division) (the "**Lock-up Shares**"), that he or she will not, directly or indirectly:

- (a) offer, pledge, sell, realise, assign, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant any security over, encumber or otherwise transfer or dispose of, directly or indirectly, any of the Lock-up Shares or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Lock-up Shares or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of the Lock-up Shares or such other securities, in cash or otherwise;
- (b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-up Shares or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Lock-up Shares, whether any such transaction described above is to be settled by delivery of the Lock-up Shares or such other securities, in cash or otherwise;
- (c) deposit any of the Lock-up Shares or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Lock-up Shares in any depository receipt facilities (other than in a CDP designated moratorium account, if any, for the purposes of complying with its obligations under its undertaking), whether any such transaction described above is to be settled by delivery of the Lock-up Shares or such other securities, in cash or otherwise;
- (d) enter into any transaction which is designed or which may reasonably be expected to result in any of the above; or
- (e) announce or publicly disclose any intention to do any of the above,

(collectively, the "**Restrictions**" and each, a "**Restricted Transaction**")

The foregoing Restrictions shall apply to the Lock-up Shares held by each of the Promoters in the following manner:

- (a) in relation to the entire Lock-up Shares for a period commencing from the date of their respective lock-up undertakings until the date falling six (6) months from the Listing Date (both dates inclusive) (the "**First Lock-up Period**"); and
- (b) in relation to 50.0% of such Lock-up Shares, for a period commencing on the day immediately following the expiry of the First Lock-up Period until the date falling twelve (12) months from the Listing Date (both dates inclusive).

SHAREHOLDERS

The Pre-IPO Investors

The following investors (the “**Pre-IPO Investors**”) had acquired interests in Shares, and made payment for such acquisition, less than 12 months prior to the Listing:

Name of Pre-IPO Investor	Number of PI Lock-Up Shares (as defined below) (as adjusted for the Share Split)	Percentage of shareholding in our Company upon Listing (%)
Apricot Capital Pte. Ltd.	4,156,969	1.1
Chiam Puay Hoon Pauline	329,181	0.1
Francis Tan Hock Chye	218,289	0.1
ICH Capital Pte. Ltd.	4,390,249	1.1
Jadely Cheong Yoke Ting	325,954	0.1
Lee Chin Ming	1,500,023	0.4
Lye Ir-Win, Bruce	218,289	0.1
Tee Wee Sien	4,392,578	1.1
Khua Kian Ann, Vincent (Ke Jian'an, Vincent)	604,081	0.2
Wang Yu Huei	4,449,114	1.2
Total:	20,584,727	5.5

Pursuant to Rule 422(2) of the Catalist Rules, each of the Pre-IPO Investors is required to comply with the Restrictions in respect of the Profit Portion (as defined below) of their Shares held by them as at the Listing Date (adjusted for any consolidation, bonus issue or sub-division) (the “**PI Lock-up Shares**”). The number of PI Lock-up Shares for each Pre-IPO Investor is calculated based on the formula set out below:

$$M = \frac{V_{IPO} - V_{CP}}{V_{IPO}} \times P$$

Where:

- M = the number of Shares subject to moratorium, rounded up to the nearest whole number (the “**Profit Portion**”);
- V_{IPO} = the value of the Shares acquired by the Pre-IPO Investors within 12 months preceding the date of the Listing based on the Invitation Price;
- V_{CP} = the total cash paid by the Pre-IPO Investors as consideration for the Shares acquired within the 12 months preceding the date of the Listing; and
- P = the total number of shares acquired by the Pre-IPO Investors in the 12 months preceding the date of the Listing.

As at the Latest Practicable Date, the total number of PI Lock-Up Shares is 20,584,727 Shares (adjusted for the Share Split) and in compliance with Rule 422(2) of the Catalist Rules, each of the Pre-IPO Investors has irrevocably and unconditionally undertaken to our Company and the Sponsor, Issue Manager, Underwriter and Placement Agent to comply with the Restrictions in respect of their PI Lock-Up Shares in the share capital of our Company for the period commencing on the date of their respective lock-up undertakings until the date falling 12 months from the Listing Date (both dates inclusive).

SHAREHOLDERS

Relevant Employees

The Relevant Employees, being Ms Tan Yee Chin, Ms Hou Shiying and Mr Sia Chin Kiat, have been granted Awards. Upon the vesting of such Awards in accordance with its terms, our Company will allot and issue an aggregate of 1,629,771 Shares to the Relevant Employees. Please refer to the section titled “TAP Performance Share Plan – Pre-IPO Share Awards” of this Offer Document for further details.

Notwithstanding that the Awards granted to the Relevant Employees will only vest fully six (6) months after the Listing Date, in demonstration of their commitment to our Group, each of the Relevant Employees, being Ms Tan Yee Chin, Ms Hou Shiying and Mr Sia Chin Kiat, who will collectively hold 1,629,771 Shares have irrevocably and unconditionally undertaken to our Company and the Sponsor, Issue Manager, Underwriter and Placement Agent to comply with the Restrictions in respect of each of his/her entire shareholding in the share capital of our Company for the period commencing on 15 January 2026, being the date of their respective lock-up undertakings, until the date falling 12 months from the Listing Date (both dates inclusive).

Voluntary Moratorium by the existing Shareholders

Certain of our existing Shareholders who had, prior to the Share Transfers, held their interests in our Company through the TAP Venture Companies (i.e. TAP Venture One Pte. Ltd., TAP Venture Plus Pte. Ltd. and TAP Venture Two Pte. Ltd.) where such interests were acquired and paid for more than twelve (12) months prior to the Listing. On 12 January 2026, and in connection with the Invitation, the TAP Venture Companies transferred their respective shareholdings in our Company to each of their respective shareholders in proportion to such shareholders’ effective interests in the TAP Venture Companies.

As such existing Shareholders acquired and made payment for their interest in Shares more than 12 months prior to the Listing, they are not required to comply with Rule 422(2) of the Catalist Rules. However, to demonstrate their commitment to our Group, each of such existing Shareholders has on a voluntary basis, irrevocably and unconditionally undertaken to our Company, to comply with the Restrictions in respect of the Shares held by each of such existing Shareholders as at the Listing Date (adjusted for any consolidation, bonus issue or sub-division) in the following manner:

- (a) in relation to the entirety of each existing Shareholder’s Shares, for a period commencing from the date of their respective lock-up undertakings until the date falling three (3) months from the Listing Date (both dates inclusive) (the “**First Lock-up Period**”); and
- (b) in relation to 50.0% of such existing Shareholder’s Shares, for a period commencing on the day immediately following the expiry of the First Lock-up Period until the date falling six (6) months from the Listing Date (both dates inclusive).

Upon the expiry of the lock-up period as set out above, these existing Shareholders shall have the discretion to dispose of their Shares.

Voluntary Moratorium by SAC Capital

Pursuant to the Sponsorship and Management Agreement and as part satisfaction of SAC Capital’s management fees as the Sponsor, Issue Manager, Underwriter and Placement Agent, our Company will be allotting and issuing the SAC Capital Shares to SAC Capital, representing approximately 0.2% of the total number of issued Shares immediately after the Invitation, and the Cornerstone Tranche credited as fully paid at the Invitation Price for each Share.

SAC Capital has, on a voluntary basis, irrevocably and unconditionally undertaken to our Company, to comply with the Restrictions in respect of the SAC Capital Shares for the period commencing on the date of its lock-up undertaking until the date falling six (6) months from the Listing Date (both dates inclusive).

Upon the expiry of the lock-up period as set out above, SAC Capital shall have the discretion to dispose of the SAC Capital Shares.

DILUTION

Dilution is the amount by which the Invitation Price to be paid by the subscribers and/or purchasers of the Invitation Shares in the Invitation and the Cornerstone Investors for the Cornerstone Shares (collectively, the “**New Investors**”) exceeds our NAV per Share immediately after the Invitation and the Cornerstone Tranche. As at 30 June 2025, our NAV per Share, before adjusting for the estimated net proceeds from the allotment and issuance of the New Shares and the Cornerstone Shares and based on our Company’s pre-Invitation issued and paid-up share capital of 327,217,392 Shares, was approximately 6.27 cents.

Pursuant to the Invitation in respect of 25,550,000 New Shares, the Cornerstone Tranche in respect of 29,450,000 Cornerstone Shares and the allotment and issuance of 782,608 SAC Capital Shares, each at the Invitation Price, our NAV per Share as at 30 June 2025 after adjusting for the estimated net proceeds from the allotment issue of the New Shares and the Cornerstone Shares and based on our Company’s post-Invitation and post-Cornerstone Tranche issued and paid-up share capital of 383,000,000 Shares, would have been approximately 8.17 cents.

This represents an immediate increase in NAV per Share of approximately 1.90 cents attributable to our existing Shareholders and an immediate dilution in of approximately 14.83 cents in NAV per Share or approximately 64.5% to our New Investors.

The following table illustrates such dilution on a per Share basis as at 30 June 2025:

	Singapore Cents
Invitation Price	23.00
NAV per Share ⁽¹⁾ before adjusting for the estimated net proceeds from the allotment and issuance of the New Shares and the Cornerstone Shares and based on our Company’s pre-Invitation and pre-Cornerstone Tranche issued and paid-up share capital of 327,217,392 Shares	6.27
Increase in NAV per Share ⁽¹⁾ attributable to existing Shareholders	1.90
NAV per Share ⁽¹⁾ after adjusting for the estimated net proceeds due to our Company pursuant to the allotment issue of the New Shares and the Cornerstone Shares and based on our Company’s post-Invitation and post-Cornerstone Tranche issued and paid-up share capital of 383,000,000 Shares ⁽²⁾	8.17
Dilution in NAV per Share ⁽¹⁾ to new public Shareholders post-Invitation and post-Cornerstone Tranche	14.83
Percentage decrease in NAV per Share ⁽¹⁾ to new public Shareholders	64.5%

Notes:

- (1) NAV per Share is computed based on the NAV attributable to owners of our Company.
- (2) The computed NAV per Share does not take into account our actual financial performance from 1 July 2025 up to the Latest Practicable Date. Depending on our actual financial results, our NAV per Share may be higher or lower than the above computed NAV.

DILUTION

The following table shows the total consideration and average effective cost per Share paid by our Directors, Substantial Shareholders and their associates for Shares acquired by them during the period of three (3) years prior to the date of lodgement of this Offer Document with the SGX-ST, acting as agent on behalf of the Authority, and the Invitation Shares that will be subscribed for and/or purchased by investors pursuant to the Invitation, the Cornerstone Shares that will be subscribed for by the Cornerstone Investors pursuant to the Cornerstone Tranche and the allotment and issuance of the SAC Capital Shares, the total consideration (if any) paid by them and the average effective cash cost per Share to them:

	Number of Shares	Total cash consideration (S\$)	Average effective cost per Share (after the Share Split, where applicable) (Singapore cents)
Directors, Substantial Shareholders and Controlling Shareholders			
Mr Eric Low	116,412,257	3,875,041	3.33
Mr Eugene Lim	116,412,257	3,875,041	3.33
Apricot Capital Pte. Ltd.	16,346,609	1,750,000	10.71
Other Shareholders			
Mr Eric Low's Sister ⁽¹⁾	3,271,041	500,000	15.29
SAC Capital ⁽²⁾	782,608	180,000	23.00
Cornerstone Investors	29,450,000	6,773,500	23.00
New Investors pursuant to the Invitation	50,303,000	11,569,690	23.00

Notes:

- (1) Mr Eric Low's Sister is considered an associate of Mr Eric Low.
- (2) Pursuant to the Sponsorship and Management Agreement and as part satisfaction of SAC Capital's management fees as the Sponsor, Issue Manager, Underwriter and Placement Agent, our Company will be allotting and issuing 782,608 SAC Capital Shares, credited as fully paid at the Invitation Price per SAC Capital Share, to SAC Capital.

Save as disclosed above and in the sections titled "*Shareholders*" and "*Share Capital*" of this Offer Document, none of our Directors, Substantial Shareholders or their respective associates has acquired any Shares during the period of three (3) years prior to the date of lodgement of this Offer Document with the SGX-ST, acting as agent on behalf of the Authority.

THE TAP PERFORMANCE SHARE PLAN AND THE TAP EMPLOYEE SHARE OPTION SCHEME

In addition, the issue of Award Shares upon the vesting of Awards granted pursuant to the TAP Performance Share Plan as well as the issue of Option Shares upon the exercise of the Options to be granted pursuant to the TAP Employee Share Option Scheme would have a further dilutive effect on the New Investors in the Invitation and the Cornerstone Tranche.

The aggregate number of Shares which may be issued and/or transferred pursuant to Awards granted under the TAP Performance Share Plan on any date, when aggregated with (a) the total number of new Shares, issued and issuable, and existing Shares (including treasury shares) transferred and/or transferable pursuant to Awards already granted under the TAP Performance Share Plan; and (b) the aggregate number of Shares over which options and/or awards granted under any other share option, share incentive, performance share or restricted share plans implemented by our Company and for the time being in force (including the TAP Employee Share Option Scheme), shall not exceed 15.0% of the total number of issued Shares (excluding Shares held by our Company as treasury shares and subsidiary holdings from time to time, if any) on the day preceding that date.

DILUTION

The aggregate number of Shares which may be issued and/or transferred pursuant to the exercise of Options granted under the TAP Employee Share Option Scheme on any date, when aggregated with (a) the total number of new Shares, issued and issuable, and existing Shares (including treasury shares) transferred and/or transferable pursuant to Options already granted under the TAP Employee Share Option Scheme; and (b) the aggregate number of Shares over which options and/or awards granted under any other share option, share incentive, performance share or restricted share plans implemented by our Company and for the time being in force (including the TAP Performance Share Plan), shall not exceed 15.0% of the total number of issued Shares (excluding Shares held by our Company as treasury shares and subsidiary holdings from time to time, if any) on the day preceding that date.

No Awards and Options will be granted by us until after the Listing Date. Please refer to the sections titled “*TAP Performance Share Plan*” including in relation to the Pre-IPO Share Awards and “*TAP Employee Share Option Scheme*” of this Offer Document and Appendix F titled “*TAP Performance Share Plan*” and Appendix G titled “*TAP Employee Share Option Scheme*” to this Offer Document.

SHARE BUYBACK MANDATE

Background

Under the Companies Act, companies are allowed to purchase or otherwise acquire their own shares if their constitution expressly permits them to do so, provided that any such purchase or acquisition is made in accordance with and in the manner prescribed by their constitution, the Companies Act, and such other laws and regulations as may for the time being be applicable (“**Share Buybacks**”). Regulation 13B of the Constitution expressly permits our Company to purchase or otherwise acquire its issued Shares. As our Company will be listed on the Catalist, apart from the Companies Act, it is also required to comply with Part XI of Chapter 8 of the Catalist Rules, which relates to the purchase or acquisition by an issuer of its own shares.

It is a requirement under the Companies Act and the Catalist Rules that a company which wishes to purchase or otherwise acquire its own shares must obtain the approval of its shareholders at a general meeting. By subscribing for and/or purchasing the Invitation Shares and the Cornerstone Shares, investors shall be deemed to have acknowledged and approved the Share Buyback Mandate subject to the terms and conditions set out below.

The authority conferred by the Share Buyback Mandate will take effect from the Listing Date and continue in force until the next AGM of our Company (whereupon it will lapse, unless renewed at such meeting), or until it is varied or revoked by our Company in general meeting (if so varied or revoked prior to the next AGM), or the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated, whichever is the earliest.

Rationale for the Share Buyback Mandate

Our Company is proposing to undertake the purchase or acquisition of its Shares following the proposed adoption of the Share Buyback Mandate for the following reasons:

- (a) the Share Buyback Mandate will provide our Company with the flexibility to undertake Share Buybacks and acquisitions at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force;
- (b) in managing the business of our Group, the Board strives to increase Shareholders’ value by improving, among others, the return on equity of our Group, which the Share Buybacks may enhance;
- (c) Share Buybacks allow our Company to mitigate short-term market volatility in the price of its Shares, offset the effects of short-term price speculation, and bolster Shareholders’ confidence. For illustration purposes, our Company may undertake Share Buybacks, in the event our Directors are of the view that the price per Share at such time is undervalued taking into consideration, among others, the future earnings and NAV per Share of our Company;
- (d) to the extent that our Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, Share Buybacks facilitate the efficient return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner and allow our Company greater flexibility to manage its capital and maximise returns to Shareholders;
- (e) Shares purchased or acquired under the Share Buyback Mandate may be held by our Company as treasury shares to satisfy our Company’s obligations to furnish Shares to participants in any share-based incentive schemes we may implement from time to time, thus giving our Company greater flexibility to select the method of providing Shares to employees that is most beneficial to our Company and Shareholders; and
- (f) Directors may utilise Shares purchased or acquired under the Share Buyback Mandate and held as treasury shares to be sold for cash or transferred as consideration for the acquisition of shares in or assets of another company or assets of a person, which may be less dilutive in respect of Shareholders’ interests in the share capital of our Company than if new Shares were issued for such purposes.

SHARE BUYBACK MANDATE

Shareholders should note that notwithstanding the above, Share Buybacks pursuant to the Share Buyback Mandate will only be undertaken when our Directors are of the view that such purchases or acquisition of Shares are of benefit to our Company and/or Shareholders. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the liquidity and capital adequacy position of our Group as a whole and/or affect the listing status of our Company on the SGX-ST. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full limit as authorised.

Terms of the Share Buyback Mandate

The authority and limitations placed on purchases of Shares by our Company under the Share Buyback Mandate are summarised below:

Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by our Company. The total number of Shares that may be purchased or acquired is limited to the number of Shares representing not more than 10.0% of the post-Invitation and post-Cornerstone Tranche issued share capital of our Company following the completion of the Listing (such date on which the Listing is completed, the “**Approval Date**”), unless our Company has effected a reduction of its share capital in accordance with the Companies Act at any time during the SBB Relevant Period (as defined below), in which event the total number of Shares of our Company shall be taken to be the total number of Shares of our Company as altered (the “**Maximum Percentage**”). For purposes of calculating the Maximum Percentage, any of our Shares which are held as treasury shares or subsidiary holdings will be disregarded. As at the Latest Practicable Date, our Company has no treasury shares or subsidiary holdings.

For illustrative purposes only, assuming that on the Approval Date our Company’s issued and paid-up share capital is 383,000,000 Shares, that no reduction of share capital in accordance with the Companies Act has taken place at any time during the SBB Relevant Period (as defined below), and that our Company has no treasury shares or subsidiary holdings, the maximum number of Shares which may be purchased or acquired by our Company pursuant to the Maximum Percentage under the proposed Share Buyback Mandate is 38,300,000 Shares.

While the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the Maximum Percentage, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be undertaken up to the Maximum Percentage as authorised. In particular, our Directors will not undertake any Share Buybacks under circumstances where doing so would have an adverse effect on the free float, liquidity, orderly trading of our Shares and/or financial position of our Company and/or our Group.

In addition, given that on completion of the Listing, 76,057,236 Shares, representing approximately 19.9% of the total number of issued Shares will be held by the public in the event that our Company should, pursuant to the Share Buyback Mandate, purchase or acquire Shares up to the Maximum Percentage, only 37,757,236 Shares representing approximately 9.9% of the Shares (excluding treasury shares) would continue to be in the hands of the public, which will then not meet the free float requirements of the Catalist Rules.

Accordingly, our Directors will at all times ensure that when purchasing any Shares pursuant to the Share Buyback Mandate, at least 10.0% of the Shares will remain in the hands of the public, in accordance with the Catalist Rules and such purposes will not (a) affect the listing status of our Company; (b) cause market illiquidity of the Shares; or (c) affected adversely the orderly trading of the Shares.

Duration of Authority

Share Buybacks under the Share Buyback Mandate may be made, at any time and from time to time, commencing on and from the Approval Date and expiring on the earlier of:

- (a) the conclusion of the next AGM of our Company or the date by which such AGM is required by the applicable law in Singapore or the Constitution to be held;

SHARE BUYBACK MANDATE

- (b) the date on which the Share Buybacks are carried out to the full extent mandated; or
- (c) the date on which the authority conferred in the Share Buyback Mandate is varied or revoked by Shareholders in a general meeting,

(referred to as the “**SBB Relevant Period**”).

The authority conferred on the Directors by the Share Buyback Mandate may be renewed by Shareholders in a general meeting of our Company, such as at the next AGM or at a special general meeting to be convened immediately after the conclusion or adjournment of the next AGM.

Manner of Share Buybacks

If and when circumstances permit, our Directors may decide to effect Share Buybacks by way of either:

- (a) an on-market purchase, transacted on the SGX-ST through the ready market or any other stock exchange on which our Shares may for the time being be listed and quoted (as the case may be), through one or more duly licensed stockbrokers appointed by our Company for such purpose (“**Market Purchase**”); and/or
- (b) an off-market purchase (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by our Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and Catalyst Rules (“**Off-Market Purchase**”).

In an Off-Market Purchase, our Directors may impose such terms and conditions, which are consistent with the Share Buyback Mandate, the Catalyst Rules and the Companies Act, as they consider fit in the interests of our Company, in connection with or in relation to such equal access scheme(s). Under the Companies Act, an equal access scheme must satisfy all the following conditions:

- (a) offers for the Share Buybacks must be made to every person who holds issued Shares to purchase or acquire the same percentage of their Shares on a *pro rata* basis;
- (b) each person as set out in sub-paragraph (a) must be given a reasonable opportunity to accept the offers made; and
- (c) the terms of the offers must be the same, except that there shall be disregarded:
 - (i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (ii) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and
 - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Catalyst Rules provide that, in making an Off-Market Purchase, our Company must issue an offer document to all Shareholders which must contain at least the following information in respect of each Off-Market Purchase:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptance of the offer;
- (c) the reasons for the proposed Share Buyback;
- (d) the consequences, if any, of the Share Buyback by our Company arising under the Take-over Code or other applicable take-over rules;

SHARE BUYBACK MANDATE

- (e) whether the Share Buyback, if effected, would have any effect on the listing of our Shares on the SGX-ST;
- (f) details of any Share Buybacks (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme) made by our Company in the previous 12 months, setting out the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (g) whether our Shares purchased by our Company will be cancelled or kept as treasury shares.

Maximum Purchase Price

The purchase price of our Shares (excluding brokerage, commissions, stamp duties, applicable goods and services tax, clearance fees and other related expenses of the Share Buyback) under a Share Buyback will be determined by our Directors, but in any case cannot exceed, in respect of each Share:

- (a) in the case of a Market Purchase, 105.0% of the Average Closing Price (as defined below) of our Shares; and
- (b) in the case of an Off-Market Purchase, 120.0% of the Average Closing Price (as defined below) of our Shares,

(the “**Maximum Price**” in either case).

For the purposes above,

“**Average Closing Price**” means the average of the Closing Market Prices of our Shares over the last five (5) Market Days on the SGX-ST on which transactions in our Shares were recorded:

- (a) (in the case of a Market Purchase) immediately preceding the day of the Market Purchase; or
- (b) (in the case of an Off-Market Purchase) the day of the making of the offer pursuant to the Off-Market Purchase, being the day on which our Company announces its intention to make an Off-Market Purchase from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase,

and in either case, deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which such purchases are made or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase.

“**Closing Market Price**” means the last dealt price for a Share transacted through the SGX-ST’s trading system as shown in any publication of the SGX-ST or other sources.

“**Market Day**” means a day on which the SGX-ST is open for trading in securities.

Status of Purchased Shares and Cancellation

At the time of each Share Buyback, our Company may decide whether our Shares purchased will be (a) cancelled; (b) held as treasury shares in accordance with the Companies Act; or (c) partly cancelled and partly kept as treasury shares, depending on the needs of our Company and as our Directors deem fit in the interests of our Company at that time.

A Share purchased or acquired by our Company under the Share Buyback Mandate shall be deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation), unless such Share is held by our Company as a treasury share in accordance with the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by our Company under the Share Buyback Mandate,

SHARE BUYBACK MANDATE

which are not held as treasury shares, and deemed cancelled. All such cancelled Shares will also be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by our Company as soon as reasonably practicable following the settlement of any such Share Buyback.

Purchased Shares may be held as Treasury Shares

Under the Companies Act, Shares purchased or acquired by our Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

Maximum Holdings

The aggregate number of Shares held by our Company as treasury shares following Share Buybacks cannot at any time exceed 10.0% of the total number of issued Shares at that time. Any Shares held as treasury shares in excess of this limit shall be disposed of or cancelled by our Company in accordance with Section 76K of the Companies Act within six (6) months from the date such limit is exceeded, of such further period as may be allowed by ACRA.

Voting and Other Rights

Pursuant to the Companies Act, our Company cannot exercise any right in respect of treasury shares and any purported exercise of such right is void. In particular, our Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, in respect of treasury shares, and our Company shall be treated as having no right to vote in respect of the treasury shares and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of our Company's assets (including any distribution of assets to members on a winding up) may be made to our Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed.

In addition, the subdivision or consolidation of any treasury share into treasury shares of a smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as the total value of the treasury shares before the subdivision or consolidation, as the case may be.

Disposal and Cancellation

Where any Shares purchased or acquired under Share Buybacks are held by our Company as treasury shares, our Company may at any time:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be allowed under the Companies Act.

Under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details including:

- (a) the date of the sale, transfer, cancellation and/or use of such treasury shares;
- (b) the purpose of such sale, transfer, cancellation and/or use of such treasury shares;

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- (c) the number of treasury shares which have been sold, transferred, cancelled and/or used;
- (d) the number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (e) the percentage of the number of treasury shares against the total number of issued Shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use; and
- (f) the value of the treasury shares if they are sold, transferred, cancelled and/or used.

Our Company will make the foregoing announcements required under the Catalist Rules in respect of any sale, transfer, cancellation and/or use of the treasury shares as and when appropriate.

Source of Funds for Share Buyback

For the purposes of purchasing Shares under the Share Buyback Mandate, our Company may only apply funds legally available for such purchase in accordance with its Constitution and the applicable laws in Singapore. Our Company may not purchase or acquire Shares for a consideration to be satisfied in any manner other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the Catalist Rules. Payment of consideration in respect of Share Buybacks by our Company may be made out of our Company's profits or capital so long as our Company is solvent. Our Company may use internal resources to fund the Share Buybacks pursuant to the Share Buyback Mandate. For the avoidance of doubt, the Share Buybacks will not be funded by the proceeds raised from the Listing.

Pursuant to Section 76F(4) of the Companies Act, our Company is solvent if the following conditions are satisfied:

- (a) there is no ground on which our Company could be found to be unable to pay its debts;
- (b) if:
 - (i) it is intended to commence winding up of our Company within the period of 12 months immediately after the date of the payment, our Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
 - (ii) it is not intended so to commence winding up, our Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of our Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after any proposed purchase of Shares, acquisition, variation or release of our Company's obligations (as the case may be), become less than the value of its liabilities (including contingent liabilities).

When Shares are purchased or acquired, and called:

- (a) if the Shares are purchased or acquired entirely out of the capital of our Company, our Company shall reduce the amount of its share capital by the total amount of the purchase price paid by our Company for our Shares (including any expenses, such as brokerage or commission incurred directly in the purchase or acquisition of the Shares) (the "**Purchase Price**");
- (b) if the Shares are purchased or acquired entirely out of profits of our Company, our Company shall reduce the amount of its profits by the total amount of the Purchase Price; or
- (c) where the Shares are purchased or acquired out of both the capital and the profits of our Company, our Company shall reduce the amount of its share capital and profits proportionately by the total amount of the Purchase Price.

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Our Directors do not propose to exercise the Share Buybacks in a manner and to such extent that the financial position of our Group would be materially adversely affected. The purchase of Shares under the Share Buyback Mandate will only be effected after considering relevant factors such as working capital requirements, availability of financial resources, expansion plans of our Group and the prevailing market conditions.

Financial Effects of the Share Buyback Mandate

Bases and Assumptions

Shareholders should note that the financial effects illustrated below are for illustration purposes only. In particular, it is important to note that the financial analyses set out below are based on the audited combined financial statements of our Group for FY2024 and are not necessarily representative of future financial performance of our Company and/or Group. While the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the Maximum Percentage, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be undertaken up to the full 10.0% limit of the Maximum Percentage as authorised.

It is not possible for our Company to realistically calculate or quantify the impact or financial effects of any potential Share Buyback(s) as such effects would depend on factors such as the aggregate number of Shares purchased or acquired under the Share Buyback Mandate, the purchase prices paid at the relevant time, and the amount (if any) borrowed by our Company to fund the Share Buyback(s), whether the purchase or acquisition is made out of profits or capital, and whether our Shares so purchased or acquired are held in treasury or cancelled. It should be noted that where the purchase or acquisition is made out of profits, the purchase price paid by our Company for our Shares (excluding brokerage, commissions, stamp duties, applicable goods and services tax, clearance fees and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by our Company.

As stated, our Directors do not propose to exercise the Share Buyback Mandate in a manner and to such extent that the liquidity and capital adequacy position of our Group would be materially and adversely affected. The Share Buybacks will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of our Group, and prevailing market conditions. The proposed Share Buyback Mandate will be exercised with a view to enhance the EPS and/or NTA per Share of our Group.

For illustrative purposes only, the financial effects presented below are based on the following assumptions:

- (a) the Invitation and the Cornerstone Tranche had been completed on 1 January 2024;
- (b) the Share Buyback Mandate had been effective on 1 January 2024;
- (c) the Average Closing Price is equal to the Invitation Price;
- (d) the issued share capital and the weighted average number of issued and paid-up Shares of our Company as at 31 December 2024 is 383,000,000 Shares;
- (e) the maximum number of shares which may be acquired by our Company pursuant to the Share Buyback Mandate is 37,757,236 Shares, taking into account the free float requirements;
- (f) in the case of Market Purchases by our Company and assuming that our Company purchases or acquires 37,757,236 Shares at the Maximum Price of S\$0.242 for each Share (being the price equivalent to 105.0% of the Invitation Price), the maximum amount of funds required for the purchase or acquisition of 37,757,236 Shares is approximately S\$9.12 million;

SHARE BUYBACK MANDATE

- (g) in the case of Off-Market Purchases by our Company and assuming that our Company purchases or acquires 37,757,236 Shares at the Maximum Price of S\$0.276 for each Share (being the price equivalent to 120.0% of the Invitation Price, the maximum amount of funds required for the purchase or acquisition of 37,757,236 Shares is approximately S\$10.42 million;
- (h) the Share Buybacks are funded solely by internal cash/resources of our Group; and
- (i) transaction costs incurred during the Share Buybacks pursuant to the Share Buyback Mandate are assumed to be insignificant and have thus been ignored for the purpose of computing the financial effects.

Based on the above assumptions, the financial effects of:

- (a) the acquisition of 37,757,236 Shares by our Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buyback Mandate by way of purchases made entirely out of capital, such Shares being thereafter cancelled ("**Scenario A**"); and
- (b) the acquisition of 37,757,236 Shares by our Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buyback Mandate by way of purchases made entirely out of capital, such Shares being thereafter held by our Company as treasury shares ("**Scenario B**"),

on the audited consolidated financial results of our Group for FY2024, are set out below:

Scenario A

As at 31 December 2024 (S\$'000)	Before Share Buyback	After Share Buyback	
		After Market Purchase	After Off-Market Purchase
Share capital	9,200	82	(1,221)
Treasury shares	–	–	–
Non-controlling interest	(3)	(3)	(3)
Total equity	24,707	15,588	14,286
Intangible assets	1,991	1,991	1,991
Net tangible assets (NTA)	22,719	13,600	12,298
Current assets	22,450	13,332	12,029
Current liabilities	20,005	20,005	20,005
Working capital	2,445	(6,673)	(7,976)
Total borrowings and lease liabilities	31,783	31,783	31,783
Cash and bank balances	13,932	4,814	3,511
Net Profit attributable to owners of our Company	6,220	6,220	6,220
Number of Shares excluding treasury shares	383,000	345,243	345,243
Current ratio	1.12	0.67	0.60
NTA per share ⁽¹⁾ (cents)	5.93	3.94	3.56
EPS ⁽²⁾ (cents)	1.62	1.80	1.80

Notes:

- (1) Assuming a post-Invitation and post-Cornerstone Tranche share capital of 383,000,000 Shares as at 31 December 2024.
- (2) EPS is calculated based on net profit attributable to Shareholders divided by a post-Invitation and post-Cornerstone Tranche share capital of 383,000,000 Shares and based on the results of FY2024.

SHARE BUYBACK MANDATE

Scenario B

As at 31 December 2024 (S\$'000)	Before Share Buyback	After Share Buyback	
		After Market Purchase	After Off-Market Purchase
Share capital	9,200	9,200	9,200
Treasury shares	—	(9,118)	(10,421)
Non-controlling interest	(3)	(3)	(3)
Total equity	24,707	15,588	14,286
Intangible assets	1,991	1,991	1,991
Net tangible assets (NTA)	22,719	13,600	12,298
Current assets	22,450	13,332	12,029
Current liabilities	20,005	20,005	20,005
Working capital	2,445	(6,673)	(7,976)
Total borrowings and lease liabilities	31,783	31,783	31,783
Cash and bank balances	13,932	4,814	3,511
Net Profit attributable to owners of our Company	6,220	6,220	6,220
Number of Shares excluding treasury shares	383,000	345,243	345,243
Current ratio	1.12	0.67	0.60
NTA per share ⁽¹⁾ (cents)	5.93	3.94	3.56
EPS ⁽²⁾ (cents)	1.62	1.80	1.80

Notes:

- (1) Assuming by a post-Invitation and post-Cornerstone Tranche share capital of 383,000,000 Shares as at 31 December 2024.
- (2) EPS is calculated based on net profit attributable to Shareholders divided by a post-Invitation and post-Cornerstone Tranche share capital of 383,000,000 Shares and based on the results of FY2024.

Shareholders should note that the financial effects set out above, based on the respective aforesaid assumptions, are for illustrative purposes only. In particular, it is important to note that the above analysis is based on our Group and our Company's audited consolidated financial statements for FY2024 and is not representative of the future financial performance of our Group and/or our Company. In addition, the actual impact will be dependent on, among others, the actual number and price of Shares that may be purchased or acquired by our Company and whether the Shares purchased or acquired are held in treasury or cancelled.

It should be noted that although the Share Buyback Mandate would authorise our Company to purchase or otherwise acquire up to 10.0% of the issued Shares, our Company may not necessarily purchase or acquire or be able to purchase or otherwise acquire the entire 10.0% of the issued Shares. In addition, our Company may cancel, or hold as treasury shares, all or part of the Shares purchased or otherwise acquired. Our Company will take into account both financial and non-financial factors (for example, the public float of our Company, prevailing market conditions and the performance of our Shares) in assessing the relative impact of a Share purchase before execution. The Directors do not intend to exercise the Share Buyback Mandate up to the maximum limit if such exercise would materially and adversely affect the financial position of our Company or our Group. Our Directors will also at all times ensure that when purchasing any Shares pursuant to the Share Buyback Mandate, at least 10.0% of the Shares will remain in the hands of the public in accordance with the Catalist Rules.

SHARE BUYBACK MANDATE

OTHER APPLICABLE CATALIST RULES AND LEGISLATION

Reporting Requirements under the Catalist Rules

The Catalist Rules specify that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day on which it purchased or acquired any of its shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement must be in the form of Appendix 8D (Daily Share Buy-back Notice) of the Catalist Rules and must include, among others, details of the total number of Shares authorised for purchase, the date of the purchase, the total number of Shares purchased, the number of Shares cancelled, the number of Shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such Shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the Shares, the number of Shares purchased as at the date of announcement (on a cumulative basis), the number of issued Shares (excluding any treasury shares and subsidiary holdings) and the number of treasury shares after the purchase. Our Company will make the above announcements pursuant to the Catalist Rules as and when appropriate.

In addition, within 30 days of the passing of a Shareholders' ordinary resolution to approve any Share Buyback, our Company shall lodge a copy of such resolution with ACRA. Our Company shall notify ACRA, using the prescribed form, within 30 days of a Market Purchase or otherwise. Such notification shall include details of the Share Buyback, such as the date of the Share Buyback, the total number of Shares purchased or acquired, the number of Shares cancelled, the number of Shares held as treasury shares, our Company's issued share capital before and after the Share Buyback, the amount of consideration paid by our Company for the Share Buyback, whether our Shares were purchased or acquired out of the profits or the capital of our Company, and such other particulars as may be required by ACRA in the prescribed form.

Restrictions on Share Buybacks

While the Catalist Rules do not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time on the basis that the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, our Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buyback Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of our Board until such price-sensitive information has been publicly announced.

Further, in conformity with the best practices on dealing with securities under the Catalist Rules, our Company will not purchase or acquire any Shares during the period commencing one (1) month immediately preceding the announcement of our Company's half-year and full year financial statements (if our Company does not announce its quarterly financial statements) and the period of two (2) weeks immediately preceding the announcement of our Company's financial statements for each of the first three quarters of the financial year and one (1) month before the announcement of our Company's full-year financial statements (if our Company announces its quarterly financial statements, whether required by SGX-ST or otherwise), as the case may be, and ending on the date of announcement of the relevant financial statements.

Free Float

Our Company will ensure that any Shares purchased or acquired by our Company under the Share Buyback Mandate will not result in a fall in the percentage of Shares held by the public (as defined in the Catalist Rules) to below 10.0% of the total number of issued Shares (excluding treasury shares, preference shares and convertible equity securities). For the purposes above, the Catalist Rules define the public as persons other than our Directors, CEO, Substantial Shareholders or Controlling Shareholders and our subsidiaries, as well as the associates of such persons.

SHARE BUYBACK MANDATE

Limit on Shareholdings

Our Company does not have any individual shareholding limit or foreign shareholding limit. On completion of the Listing, 76,057,236 Shares, representing approximately 19.9% of the total number of issued Shares will be held by the public. In the event that our Company should, pursuant to the Share Buyback Mandate, purchase or acquire Shares up to the Maximum Percentage, approximately 37,757,236 Shares representing approximately 9.9% of the Shares (excluding treasury shares) would continue to be in the hands of the public, which will then not meet the free float requirements of the Catalist Rules.

Accordingly, our Directors will at all times ensure that when purchasing any Shares pursuant to the Share Buyback Mandate, at least 10.0% of our Shares will remain in the hands of the public in accordance with the Catalist Rules and that such purchases will not (a) affect the listing status of our Company; (b) cause market illiquidity of our Shares; or (c) adversely affect the orderly trading of our Shares.

Take-over Obligations

Obligation to make a Take-over Offer

Pursuant to the Take-over Code, an increase of a Shareholder's proportionate interest in the voting rights of our Company resulting from a Share Buyback by our Company will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of our Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for our Company under Rule 14 of the Take-over Code.

Rule 14.1 of the Take-over Code requires, among others, that, except with the consent of the SIC, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30.0% or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights of a company and such person, or any person(s) acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1.0% of the voting rights,

such person shall immediately extend an offer to the holders of any class of shares in the capital which carries votes and in which such person, or persons acting in concert with him, hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, also incur the obligation to extend such offer under the Take-over Code.

The offer required to be made under the provisions of Rule 14.1 of the Take-over Code shall, in respect of each class of shares in the capital involved, be in cash or be accompanied by a cash alternative at the Required Price.

For the above purposes, "Required Price" means in relation to the offer required to be made under the provisions of Rule 14.1 of the Take-over Code, the offer shall be in cash or be accompanied by a cash alternative at a price in accordance with Rule 14.3 of the Take-over Code which is the highest of the highest price paid by the offerors and/ or person(s) acting in concert with them for the shares (a) during the offer period and within the preceding six (6) months; (b) acquired through the exercise of instruments convertible into securities which carry voting rights within six (6) months of the offer and during the offer period; or (c) acquired through the exercise of rights to subscribe for, and options in respect of, securities which carry voting rights within six (6) months of the offer or during the offer period, or at such price as determined by the SIC under Rule 14.3 of the Take-over Code.

SHARE BUYBACK MANDATE

Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, among others, be presumed to be acting in concert:

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (b) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, and any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;
- (e) a financial or other professional adviser, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer where they have reason to believe a *bona fide* offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to the instructions and companies controlled by any of the foregoing and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons for the purchase of voting rights.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by our Company are set out in Appendix 2 of the Take-over Code.

Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, our Directors and persons acting in concert with them will incur an obligation to make a take-over offer for our Company under Rule 14 if, as a result of our Company purchasing or acquiring Shares, (a) the voting rights of such Directors and their concert parties would increase to 30.0% or more; or (b) (if the voting rights of such Directors and their concert parties fall between 30.0% and 50.0% of our Company's voting rights) the voting rights of such Directors and their concert parties would increase by more than 1.0% in any period of six (6) months, but excluding treasury shares in the calculation of such percentages of voting rights. Consequently, Shareholders who are deemed to be acting in concert with our Directors under the Take-over Code could be obliged to make such an offer under Rule 14.

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Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with our Directors will not be required to make a take-over offer under Rule 14 if, as a result of our Company purchasing or acquiring Shares, (a) the voting rights of such Shareholder in our Company would increase to 30.0% or more; or (b) (if such Shareholder holds between 30.0% and 50.0% of our Company's voting rights) the voting rights of such Shareholder would increase by more than 1.0% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

However, Shareholders will be subject to the provisions of Rule 14 of the Take-over Code if they acquire Shares after our Company's Share Buybacks. For the purpose of the Take-over Code, an increase in the percentage of voting rights as a result of the Share Buyback will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than 1.0% in any period of six (6) months.

Shareholders (including Directors) and their concert parties who hold more than 50.0% of our Company's voting rights are under no obligation to make a take-over offer if the voting rights of such Shareholders and their concert parties were to increase as a result of our Company purchasing or acquiring Shares. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares and subsidiary holdings shall be excluded.

If our Company decides to cease the Share Buybacks before we have purchased in full such number of Shares authorised by Shareholders, our Company will promptly inform Shareholders of such cessation. This will assist Shareholders to determine if they can buy any more Shares without incurring an obligation under Rule 14 of the Take-over Code.

Application of the Take-over Code

Pursuant to a voting agreement dated 24 October 2025, each of Mr Eric Low and Mr Eugene Lim has agreed to vote all the Shares held by each of them at the relevant time, and any other voting securities of our Company whenever acquired, which are owned directly or indirectly by each of them, in the same manner and in the same proportions for so long as, among others, Mr Eric Low and Mr Eugene Lim remain as the largest two (2) Shareholders. Consequently, during the term of the voting agreement, Mr Eric Low and Mr Eugene Lim will vote in the same manner in respect of all Shareholders' resolutions of our Company, save for where any of them are required to abstain from voting. Where any of Mr Eric Low and Mr Eugene Lim is required to abstain from voting on any shareholders' resolution relating to any matter (including interested person transactions), both Mr Eric Low and Mr Eugene Lim will abstain from voting on such shareholders' resolution. In coming to an agreement on the manner in which Mr Eric Low and Mr Eugene Lim will vote their Shares, in the event Shareholders are required to vote at a general meeting, Mr Eric Low and Mr Eugene Lim will discuss in good faith prior to such general meeting on the manner in which they will vote. If either party fails to comply with the terms of the voting agreement, this would constitute a breach of the voting agreement and the non-complying party would be exposed to contractual claims for breach of contract. Parties will submit all disputes arising from the voting agreement to the exclusive jurisdiction of the Singapore courts. Save for the foregoing, in light of the longstanding working relationship between the parties, the parties did not agree to any other dispute resolution mechanism or process under the terms of the voting agreement.

In addition, Mr Eric Low's Sister, who has an interest of approximately 1.6% of the post-Invitation and post-Cornerstone Tranche issued share capital of our Company will be presumed to be a person acting in concert with Mr Eric Low under the Take-over Code unless the contrary is established.

As a result of the foregoing, (a) Mr Eric Low and Mr Eugene Lim are concert parties; and (b) Mr Eric Low's Sister is presumed to be acting in concert with Mr Eric Low and Mr Eugene Lim, for purposes of the Take-over Code. Together, Mr Eric Low, Mr Eric Low's Sister and Mr Eugene Lim will control in aggregate approximately 52.3% of the post-Invitation and post-Cornerstone Tranche issued share capital of our Company.

SHARE BUYBACK MANDATE

As set out above, under the Take-over Code, Shareholders (including Directors) and their concert parties who hold more than 50.0% of our Company's voting rights are under no obligation to make a take-over offer if the voting rights of such Shareholders and their concert parties were to increase as a result of our Company purchasing or acquiring Shares. Accordingly, based on the shareholdings of the foregoing parties acting in concert upon completion of the Listing, Rule 14 of the Take-over Code will not be triggered and no take-over offer is required to be made pursuant to any acquisition or purchases of Shares under the Share Buyback Mandate.

To the best of their knowledge, our Directors are not aware of any fact(s) or factor(s) which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of our Company should or ought to be consolidated, and consequences under Rule 14 of the Take-over Code would ensue as a result of a purchase of Shares by our Company pursuant to the Share Buyback Mandate.

To the best of their knowledge, our Directors are not aware of any Director or Substantial Shareholder (together with persons acting in concert with them) who may become obliged to make a mandatory offer under Rule 14 of the Take-over Code in the event that our Company purchases the maximum number of 37,757,236 Shares (taking into account the free float requirements) under the proposed Share Buyback Mandate.

Shareholders should note that the statements in this Offer Document do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in any doubt as to whether they would incur any obligations to make a take-over offer as a result of any purchase of Shares by our Company pursuant to the proposed Share Buyback Mandate are advised to consult their professional advisers and/or the SIC at the earliest opportunity before they acquire any Shares in our Company during the period when the proposed Share Buyback Mandate is in force.

Taxation Implications

Shareholders who are in doubt as to their respective tax positions in respect of, or the tax implications of a Share Buyback by our Company or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

Details of the Shares Bought by our Company in the Previous 12 Months

Our Company has not made any Share Buybacks over the past 12 months preceding the Latest Practicable Date.

SELECTED FINANCIAL INFORMATION

The following selected financial information of our Company should be read in conjunction with the full text of this Offer Document, including the sections titled “Independent Auditor’s Report on the Audited Combined Financial Statements for the Reporting Years ended 31 December 2022, 2023, 2024” and “Independent Auditor’s Review Report on the Unaudited Condensed Consolidated Interim Financial Statements for the Six-Month Period ended 30 June 2025” as set out in Appendices A and B respectively to this Offer Document.

SELECTED COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(S\$'000)	Audited			Unaudited	
	FY2022	FY2023	FY2024	1H2024	1H2025
Revenue	6,870	14,329	18,941	8,109	11,647
Cost of sales	(1,238)	(2,388)	(3,199)	(1,327)	(2,482)
Gross Profit	5,633	11,940	15,742	6,781	9,165
Changes in fair value of investment properties	(3,039)	(8,815)	(5,639)	(3,941)	(5,077)
Changes in fair value of investments in unquoted shares	–	(115)	1,908	(4)	473
Other income and gains	93	57	143	74	27
Other losses	(10)	(71)	(7)	–	(200)
Selling and distribution costs	(15)	(440)	(558)	(280)	(256)
Administrative expenses	(1,764)	(2,437)	(3,028)	(1,431)	(1,686)
Finance costs	(453)	(1,186)	(1,379)	(633)	(953)
Share of results of associates, net of tax	–	–	(69)	(55)	(23)
Profit/(loss) before tax	445	(1,067)	7,114	512	1,470
Income tax (expense)/benefit	(107)	167	(896)	(158)	(230)
Profit/(loss), net of tax and total comprehensive income/(loss)	337	(900)	6,218	354	1,240
Profit/(loss), net of tax and total comprehensive income/(loss) attributable to:					
Owners of our Company	337	(899)	6,220	355	1,240
Non-controlling interests	–	(1)	(2)	(0) ⁽²⁾	(0) ⁽²⁾
Pre-Invitation and pre-Cornerstone Tranche EPS (cents)⁽¹⁾	0.10	(0.27)	1.90	0.11	0.38
Post-Invitation and post-Cornerstone Tranche EPS (cents)⁽³⁾	0.09	(0.23)	1.62	0.09	0.32

Notes:

- (1) For comparative purposes, the pre-Invitation and pre-Cornerstone Tranche EPS for the Period Under Review has been computed based on the profit attributable to owners of our Company for each respective period and our pre-Invitation and pre-Cornerstone Tranche share capital of 327,217,392 Shares.
- (2) Amounts less than S\$1,000.
- (3) For comparative purposes, the post-Invitation and post-Cornerstone Tranche EPS for the Period Under Review has been computed based on the profit attributable to owners of our Company for each respective period and our post-Invitation and post-Cornerstone Tranche share capital of 383,000,000 Shares.

SELECTED FINANCIAL INFORMATION

SELECTED COMBINED STATEMENTS OF FINANCIAL POSITION

	←	Audited	→	Unaudited
(S\$'000)	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 30 June 2025
ASSETS				
Non-current assets				
Property, plant and equipment	684	434	386	242
Investment properties	13,214	22,991	37,619	50,890
Intangible assets	1,752	1,942	1,991	2,011
Investments in associates	—	—	861	1,138
Deferred tax assets	—	5	—	—
Other financial assets, non-current	—	4	1,916	2,389
Other receivables, non-current	1,458	1,981	1,962	2,465
Total non-current assets	17,107	27,357	44,736	59,135
Current assets				
Inventories	12	16	24	20
Trade and other receivables, current	4,687	4,386	7,792	7,565
Other non-financial assets, current	346	675	702	749
Cash and cash equivalents	1,729	1,251	3,176	2,102
Total current assets	6,773	6,328	11,694	10,437
Total assets	23,880	33,685	56,430	69,572
EQUITY AND LIABILITIES				
Equity				
Share capital	9,200	9,200	9,200	14,530
Merger reserve	(1,052)	(1,052)	(1,052)	(1,052)
Retained earnings/(accumulated losses)	484	(415)	5,806	7,046
Equity attributable to owners of the company	8,632	7,733	13,954	20,524
Non-controlling interests	—	(1)	(3)	(3)
Total equity	8,632	7,733	13,951	20,521
Non-current liabilities				
Deferred tax liabilities	175	—	866	1,096
Provisions, non-current	92	98	102	102
Other payables, non-current	32	9	65	65
Lease liabilities, non-current	7,120	13,248	21,182	32,044
Other financial liabilities, non-current	—	468	259	336
Total non-current liabilities	7,419	13,822	22,474	33,642
Current liabilities				
Income tax payable	0 ⁽¹⁾	15	36	—
Trade and other payables	2,271	2,612	8,649	3,048
Lease liabilities, current	5,099	8,601	10,134	11,249
Other financial liabilities, current	—	185	209	252
Other liabilities, current	458	717	977	861
Total current liabilities	7,829	12,130	20,005	15,410
Total liabilities	15,248	25,952	42,479	49,052
Total equity and liabilities	23,880	33,685	56,430	69,572
NAV per share (cents) ⁽²⁾	2.64	2.36	4.26	6.27

Notes:

(1) Amounts less than S\$1,000.

(2) The NAV per Share has been computed based on the equity attributable to equity holders of our Company and our pre-Invitation share capital of 327,217,392 Shares.

SELECTED FINANCIAL INFORMATION

SELECTED COMBINED STATEMENTS OF CASH FLOWS

(S\$'000)	Audited			Unaudited	
	FY2022	FY2023	FY2024	1H2024	1H2025
Cash flows from operating activities					
Profit/(loss) before tax	445	(1,067)	7,114	512	1,470
Changes in fair value of investment properties	3,039	8,815	5,639	3,941	5,077
Loss on disposal of investment properties due to lease termination	—	—	—	—	200
Gain on disposal of property, plant and equipment	—	—	(34)	(34)	—
Gain on re-measurement of right-of-use assets under property, plant and equipment	—	—	(28)	—	—
Changes in fair value of investments in unquoted shares	—	115	(1,908)	4	(473)
Share of results of associates	—	—	69	55	23
Interest expense	453	1,186	1,379	633	953
Allowance for impairment of trade receivables	10	54	6	—	—
Provision	92	6	5	78	—
Amortisation of intangible assets	24	49	41	19	24
Depreciation of property, plant and equipment	172	267	295	149	143
Operating cash flows before changes in working capital	4,234	9,425	12,579	5,358	7,417
Inventories	(2)	(5)	(7)	(9)	4
Trade and other receivables	(702)	(687)	(899)	(600)	(16)
Other non-financial assets	(309)	(329)	(27)	(90)	(3)
Trade and other payables, current	1,627	367	722	692	(275)
Other liabilities, current	(22)	258	261	89	(116)
Other payables, current	(7)	(24)	56	—	—
Net cash flows from operations	4,820	9,006	12,684	5,439	7,011
Income taxes paid	—	2	(4)	—	(80)
Net cash flows from operating activities	4,820	9,008	12,680	5,439	6,930
Cash flows from investing activities					
Proceeds from disposal of property, plant and equipment	—	—	34	—	—
Purchase of property, plant and equipment	(261)	(16)	(110)	(210)	—
Purchase of intangible assets	(270)	(239)	(90)	(46)	(44)
Additions of furniture and fittings in investment properties	(549)	(1,155)	(881)	(335)	(101)
Changes in security deposits	(995)	(626)	(317)	(132)	1
Net movement in balances with related parties	(1,916)	451	(16)	72	1,149
Net movement in other receivables from associates	—	—	(230)	—	(480)
Net movement in other receivables from investees companies	—	(121)	(2,490)	(2,723)	(922)
Investments in unquoted equity shares	—	(119)	(4)	(123)	(0) ⁽¹⁾
Investments in associates	—	—	(930)	(660)	(300)
Cash flows used in investing activities	(3,990)	(1,826)	(5,035)	(4,156)	(698)

SELECTED FINANCIAL INFORMATION

(S\$'000)	Audited			Unaudited	
	FY2022	FY2023	FY2024	1H2024	1H2025
Cash flows from financing activities					
Payments of lease liabilities – principal portion paid	(3,643)	(7,806)	(10,030)	(4,525)	(6,470)
Interest expense paid	(453)	(1,186)	(1,379)	(633)	(953)
Proceeds from/(repayments of) loans and borrowings	–	653	(185)	(77)	120
Net movement in balance with shareholders	(144)	680	5,873	5,200	(4)
Cash restricted in use	–	(242)	–	–	–
Net cash flows used in financing activities	(4,240)	(7,902)	(5,720)	(34)	(7,307)
Net (decrease)/increase in cash and cash equivalents	(3,411)	(720)	1,925	1,250	(1,074)
Cash and cash equivalents at beginning of year	5,139	1,729	1,009	1,009	2,934
Cash and cash equivalents at end of year/period⁽²⁾	1,729	1,009	2,934	2,258	1,860

Notes:

(1) Amounts less than S\$1,000.

(2) Excluding restricted cash, please refer to Appendix A titled “Independent Auditor’s Report on the Audited Combined Financial Statements for the Reporting Years ended 31 December 2022, 2023, 2024” and Appendix B titled “Independent Auditor’s Review Report on the Unaudited Condensed Consolidated Interim Financial Statements for the Six-Month Period ended 30 June 2025” to this Offer Document.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The following discussion of our results of operations and financial position has been prepared by our management and should be read in conjunction with the full text of this Offer Document, including the "Independent Auditor's Report on the Audited Combined Financial Statements for the Reporting Years ended 31 December 2022, 2023 and 2024", and the "Independent Auditor's Review Report on the Unaudited Condensed Consolidated Interim Financial Statements for the Six-Month Period ended 30 June 2025" as set out in Appendices A and B respectively to this Offer Document.

This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from those projected in the forward-looking statements. Factors that might cause our future results to differ significantly from those projected in the forward-looking statements include, but are not limited to, those discussed below and elsewhere in this Offer Document, particularly in the section titled "Risk Factors" of this Offer Document. Under no circumstances should the inclusion of such forward-looking statements herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumption by our Company, the Sponsor, Issue Manager, Underwriter and Placement Agent or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date hereof. Please refer to the section titled "Cautionary Note Regarding Forward-Looking Statements" of this Offer Document for further details.

OVERVIEW

We are the largest Community Living operator in Singapore². We operate on an asset-light model leveraging on our digital infrastructure to manage and operate approximately 3,422 keys across 100 property assets in Singapore as at the Latest Practicable Date, through our Group and Associated Companies. The living sectors that we serve include Residential Co-living, Hotels & Serviced Apartments, Students' Accommodation, Foreign Healthcare Professionals' Accommodation and Inter-generational Living. We are also expecting to expand into Malaysia in 2026, and have secured a site in Bangsar, Kuala Lumpur which we intend to operate as community-driven co-living facility. In addition, we also offer property asset owners project management, property management and other services.

Please refer to the section titled "*Our Business – Business Overview*" of this Offer Document for further details.

Our Company was incorporated in Singapore on 5 January 2023 under the Companies Act as a private company limited by shares, under the name TAP Holdco Pte. Ltd. and was renamed The Assembly Place Holdings Pte. Ltd. on 20 July 2023. On 9 January 2026, our Company was converted into a public company limited by shares and the name of our Company was changed to The Assembly Place Holdings Ltd. in connection therewith. Please refer to the section titled "*Our Business – History*" of this Offer Document for further details.

Revenue

For the Period Under Review, our revenue is mainly derived from:

- (a) Rental income from operation of Community Living spaces: Revenue is recognised in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis.
- (b) Revenue from the operation of hotels and serviced apartments: Revenue is recognised over the period in which the accommodation is provided.

² Based on the Industry Report, a copy of which is set out in "*Appendix I – Industry Report*" of this Offer Document.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

- (c) Management fee income, service fee income, project fee income, administrative fee income and asset management fee income: Revenue is recognised when the entity satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs. For services that are not material transactions, revenue is recognised as the services are provided.
- (d) Interest income: Revenue is recognised using the effective interest method.
- (e) Dividend income from equity instruments: Revenue is recognised only when the entity's right to receive payment of the dividend is established. It is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

Our Group has three (3) main operating and reportable segments as described below. These segments are our Group's strategic business units which are managed separately from each other because they require different strategies. Our Group's reportable segments and scope of operations are:

- (a) **Community-driven stays** – we operate and manage residential and other types of property assets to offer our members community-driven living solutions. We cater to a wide breadth of customers ranging from young professionals, expatriates, digital nomads to tertiary and upper-primary and secondary school students, foreign healthcare professionals and seniors. Please refer to the section titled “*Our Business – Business Overview – Community-driven stays segment – Our brands*” of this Offer Document for further details on the brands we operate. In addition, in relation to mixed-use and commercial property assets, we offer property management services acting as managing agent for such property assets, providing services such as marketing, introducing and screening prospective tenants and maintenance of the property asset.
- (b) **Other Property-related Services** – we also offer property asset owners other value-added services such as referral services and project management services, where we coordinate the renovation and refurbishment works of the property asset on behalf of the property asset owner.
- (c) **Investments** – as part of the ordinary course of our business, our Group, from time to time, acquires minority ownership interests in companies that own property assets. Depending on the type of property assets and whether significant renovation and refurbishment works are required, we may, after acquiring such interest, negotiate and ultimately enter into tenancy agreements, project management agreements and/or property management agreements with such companies. Our Group also, from time to time, invests in or acquires companies that offer strategic or synergistic benefits to our Group.

The breakdown of our revenue by business segments (in absolute terms and expressed as a percentage of the total amount) for the Period Under Review are set out in the table below:

Revenue by business segments

	Audited						Unaudited			
	FY2022		FY2023		FY2024		1H2024		1H2025	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Community-driven Stays	6,537	95.1	13,992	97.7	17,737	93.6	7,807	96.3	11,045	94.8
Other Property-related Services	333	4.9	336	2.3	733	3.9	302	3.7	602	5.2
Investments	–	–	–	–	470	2.5	–	–	–	–
Total	6,870	100.0	14,329	100.0	18,941	100.0	8,109	100.0	11,647	100.0

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our revenue may be affected by, among others, the following factors:

- (a) our ability to continue or renew the existing leases of our property assets or secure a pipeline of suitable property assets, and the prevailing rental rates in the property market;
- (b) our ability to attract and retain key management personnel to support the growth of our Group's expansion;
- (c) competition from other similar Community Living operators and our ability to remain competitive in the industry in terms of pricing, quality, location and community;
- (d) our ability to protect and enforce our intellectual property rights, which are essential to preserving our brand image and our ability to maintain a good reputation as a living solutions provider;
- (e) our ability to retain our existing customers and members and/or gain new customers and members;
- (f) market demand for our living solutions and our ability to maintain and expand our pipeline to meet the increase in demand for our living solutions;
- (g) our ability to maintain a consistent level of service from our community managers;
- (h) our ability to maintain and manage our marketing and distribution network;
- (i) demographic characteristics, such as age and employment profile, of the population in the countries we operate;
- (j) acceptance and demand of our living solutions by our customers and members and the changes in political, economic, and social developments as well as laws, regulations and licensing requirements in the countries we operate;
- (k) the ability to maintain the relevant licences, registrations, permits, approvals or exemptions necessary in the countries we operate to conduct the business;
- (l) the overall macroeconomic trends and their impact on interest rates; and
- (m) the ability to raise capital for our Group's business and expansion plans.

Please refer to the sections titled "*Risk Factors*" and "*Our Business – Business Strategies and Future Plans*" of this Offer Document for further details on the above factors and other factors that may affect our revenue.

Cost of sales

Cost of sales amounted to approximately S\$1.24 million, S\$2.39 million, S\$3.20 million, S\$1.33 million and S\$2.48 million in FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively. The main components of our cost of sales are (i) the additional rentals which are contingent on the performance of the property, which are recognised in the profit or loss as incurred and are presented within cost of sales, (ii) utilities, (iii) manpower, and (iv) repairs and maintenance.

Our cost of sales may be affected by, among others, the following factors:

- (a) our ability to source for and purchase supplies and services, for example, utilities and manpower costs, at competitive prices that will meet our customers' demands and requirements;
- (b) changes in rental expenses;
- (c) number, age and condition of property assets in our portfolio; and

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

- (d) changes in the rate of inflation.

Please refer to the section titled “*Risk Factors*” of this Offer Document for further details on the above factors and other factors that may affect our purchases and related costs.

Changes in fair value of investment properties

Fair value losses of investment properties amounted to approximately S\$3.04 million, S\$8.81 million, S\$5.64 million, S\$3.94 million and S\$5.08 million in FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively. We adopt the fair value model in measuring our investment properties. A gain or loss arising from a change in the fair value of investment property is included in profit or loss for the reporting year in which it arises.

In accordance with the SFRS(I) 16 Leases, our Group recognises right-of-use assets from the master leases, which our Group secures the properties used to provide community living accommodations, and the corresponding lease liabilities. At the commencement date, our Group measures the lease liability at the present value of the outstanding lease payments at the beginning of the lease period, and the right-of-use asset at cost which, in general, is the amount of the initial measurement of the lease liability.

After initial recognition, our Group presents the right-of-use assets as investment properties and chooses the fair value model to measure these assets. We engage independent professional valuation experts to assist us in determining the fair value of selected right-of-use assets annually. We apply 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 our Group based on our management's experience and knowledge of market conditions. The valuation is based on the right-of-use assets' highest and best use using the income capitalisation method that involves capitalising the net income at an appropriate capitalisation rate and over the unexpired lease term to arrive at the fair value. The significant input to this valuation approach would be the capitalisation rate, where the fair value is measured using the income capitalisation approach based on an income capitalisation rate of 7.0% for FY2022, FY2023 and FY2024. This rate is determined based on the assessment of the independent professional valuation expert, taking into consideration: (i) adjustments for short-term lease risk associated with right-of-use assets relative to freehold and/or long-term leasehold residential properties; (ii) adjustments to reflect residential asset type with reference to other operationally intensive accommodation assets such as dormitories, considered together with a premium for short-term lease risk; and (iii) characteristics of co-living assets, including location and tenant demand indicators, as evidenced by observed occupancy and rent per square foot. We understand that the determination of the abovementioned rate is consistent with industry practice for such right-of-use assets.

A gain or loss arising from a change in the fair value of investment property is recognised in profit or loss for the period in which it arises. In subsequent financial years, there would typically be a fair value loss of investment properties resulting from the shortening of lease tenures. Our Group measures the corresponding lease liability after initial recognition by reducing the carrying amount to reflect the lease payments made.

Changes in fair value of investments in unquoted shares

Net fair value losses of investment in unquoted shares amounted to approximately S\$0.12 million and S\$3,617 in FY2023 and 1H2024 respectively. Net fair value gains of investment in unquoted shares amounted to S\$1.91 million and S\$0.47 million in FY2024 and 1H2025 respectively. Our Group invests in properties through investing in unquoted shares of companies that hold properties. Management classified these investments as financial assets measured at fair value through profit and loss as the interest invested by our Group was not more than 15.0%. In determining the fair value of these unquoted investments, our Group relies on the net asset values as reported in the latest available unaudited management financial statements of the investee companies that measure the underlying properties that they own at fair value. For investee companies that use the cost model to measure the underlying properties, we adjust the net asset values by adjusting the measurement of the underlying properties to the fair value model.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Other income and gains

The major components of our other income and gains in absolute terms and expressed as a percentage of the total amount are set out below:

	Audited						Unaudited			
	FY2022		FY2023		FY2024		1H2024		1H2025	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Interest income	–	–	5	9.3	6	4.0	2	2.1	1	4.6
Other income	93	100.0	51	90.7	76	53.2	38	52.3	26	95.4
Gain on disposal of property, plant and equipment	–	–	–	–	34	23.5	34	45.5	–	–
Gain on remeasurement of right-of-use asset under property, plant and equipment	–	–	–	–	28	19.4	–	–	–	–
Total	93	100.0	57	100.0	143	100.0	74	100.0	27	100.0

Other income and gains mainly comprise government-related support and incentives, including job credit schemes, grants and other assistance provided by government agencies. Other income from government grants amounted to S\$0.09 million, S\$0.04 million, S\$0.02 million, S\$2,308 and S\$0.02 million for FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

Other losses

	Audited						Unaudited			
	FY2022		FY2023		FY2024		1H2024		1H2025	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Allowance for impairment of trade receivables	10	100.0	54	76.8	6	97.2	–	–	–	–
Bad debts expense	–	–	15	20.5	–	–	–	–	–	–
Loss on disposal of investment properties due to lease termination	–	–	–	–	–	–	–	–	200	100.0
Other losses	–	–	2	2.8	0 ⁽¹⁾	2.8	–	–	–	–
Total	10	100.0	71	100.0	7	100.0	–	–	200	100.0

Note:

(1) Amounts less than S\$1,000.

Other losses mainly comprise (i) allowance of impairment of trade receivables (ii) bad debts expense, (iii) loss on disposal of investment properties due to lease termination and (iv) other losses.

Selling and distribution costs

Selling and distribution costs comprise agents' commission expense. Our Group pays commission expense to agents to source for tenants, and such expenses amounted to approximately S\$0.01 million, S\$0.44 million, S\$0.56 million, S\$0.28 million and S\$0.26 million for FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Administrative expenses

The major and selected components of our administrative expenses in absolute terms and expressed as a percentage of the total amount are set out below:

	Audited						Unaudited			
	FY2022		FY2023		FY2024		1H2024		1H2025	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Audit fees to the independent auditor	57	3.2	99	4.1	122	4.0	61	4.3	61	3.6
Amortisation of intangible assets	24	1.4	49	2.0	41	1.3	19	1.3	24	1.4
Depreciation of property, plant and equipment	172	9.7	267	10.9	295	9.8	149	10.4	143	8.5
Employee benefits expense	894	50.7	1,484	60.9	1,712	56.5	707	49.4	1,068	63.3
Subscriptions	23	1.3	61	2.5	164	5.4	27	1.9	37	2.2
Others	594	33.7	476	19.6	694	22.9	467	32.7	354	21.0
Total	1,764	100.0	2,437	100.0	3,028	100.0	1,431	100.0	1,686	100.0

Administrative expenses mainly comprised (i) audit fees to the independent auditor, (ii) amortisation of intangible assets, (iii) depreciation of property, plant and equipment, (iv) employee benefits expense, and (v) subscriptions.

Amortisation of intangible assets amounted to approximately S\$0.02 million, S\$0.05 million, S\$0.04 million, S\$0.02 million and S\$0.02 million for FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

Depreciation amounted to approximately S\$0.17 million, S\$0.27 million, S\$0.30 million, S\$0.15 million and S\$0.14 million in FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively. Depreciation is related mainly to our office space located at *51 Middle Road* which is accounted for as a right-of-use asset and classified under property, plant and equipment.

Employee benefit expenses amounted to approximately S\$0.89 million, S\$1.48 million, S\$1.71 million, S\$0.71 million and S\$1.07 million in FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively. Employee benefit expenses mainly comprised remuneration paid to our directors, and other employees. This includes fixed and variable components of salaries and wages, commissions, bonuses, CPF contributions and other related costs.

Finance costs

Finance costs amounted to approximately S\$0.45 million, S\$1.19 million, S\$1.38 million, S\$0.63 million and S\$0.95 million in FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively. Finance costs comprise (i) interest expense on lease liabilities from lease arrangements and (ii) interest expenses on borrowings, which are calculated using the effective interest method.

Share of results of associates, net of tax

Share of results of associates, net of tax amounted to a loss of S\$0.07 million, S\$0.06 million and S\$0.02 million in FY2024, 1H2024 and 1H2025 respectively. Share of results of associates, net of tax comprises profits/losses from TSTAP Residence Pte. Ltd. and TSTAP Henderson Pte. Ltd., which commenced operations in the second half of FY2024 and 1H2025 respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Income tax expense

Our subsidiaries were subject to income tax at the applicable statutory tax rates of 17.0% in Singapore during the Period Under Review.

A breakdown of our income tax expense and overall effective income tax rates for the Period Under Review is as follows:

	← Audited →			← Unaudited →	
	FY2022	FY2023	FY2024	1H2024	1H2025
Profit/(loss) before income tax (S\$'000)	445	(1,067)	7,114	512	1,470
Income tax (expense)/ benefit (S\$'000)	(107)	167	(896)	(158)	(230)
Effective tax rate of our Group (%)	24.2	NA	12.6	30.8	15.6

Our effective tax rates were lower than the statutory tax rates for FY2024 and 1H2025 mainly due to the tax effect of certain income / gains that are not taxable and statutory income tax exemption.

Our effective tax rates were higher than the statutory tax rates for FY2022 and 1H2024 mainly due to under-provision of income tax in respect of prior years and deferred tax expenses recognised for the years.

Our Group recognised a tax benefit of S\$0.17 million in FY2023 due to deferred tax benefits.

SEASONALITY

In respect of our Community-driven stays segment, we typically observe a decrease in occupancy rates during December and January of each year. This is due to the demographic of our 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.

INFLATION

We believe that inflation did not have a material impact on our business, results of operations or financial condition during the Period Under Review.

REVIEW OF RESULTS OF OPERATIONS

FY2022 vs FY2023

Revenue

Revenue increased by S\$7.46 million or 108.6%, from approximately S\$6.87 million in FY2022 to approximately S\$14.33 million in FY2023. This is mainly attributable to an increase in revenue from the Community-driven stays segment.

Revenue from the Community-driven stays segment increased by S\$7.46 million or 114.0%, from approximately S\$6.54 million in FY2022 to approximately S\$13.99 million in FY2023. This was mainly due to additional pipelines added in FY2023, including *TAP @ Duke Residences, 11 Mattar, Feng Lai Mansion* and *18 Roberts Lane*.

Cost of Sales

Cost of sales increased by S\$1.15 million or 93.0%, from approximately S\$1.24 million in FY2022 to S\$2.39 million in FY2023 in tandem with the increase in revenue.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Gross profit margin

Gross profit margin remained relatively stable at 82.0% in FY2022 and 83.3% in FY2023.

Changes in fair value of investment properties

Fair value losses of investment properties increased by S\$5.78 million, or 190.1%, from S\$3.04 million in FY2022 to S\$8.81 million in FY2023. Fair value loss of investment properties arose mainly from the reduction in remaining lease term over time, which is partially offset by the fair value gain from new direct leases entered in FY2023. Generally, due to the reduction in remaining lease tenure, the fair value of the investment properties will decrease and a fair value loss is recognised in profit or loss.

Changes in fair value of investments in unquoted shares

Fair value losses of investment in unquoted shares amounted to S\$0.12 million as at the end of FY2023. This was mostly due to our Group's investment in 2MR Labs in FY2023.

Other income and gains

Other income and gains decreased by S\$0.04 million or 39.0%, from approximately S\$0.09 million in FY2022 to approximately S\$0.06 million in FY2023 mainly due to decrease in the government-related grant received in FY2023.

Other losses

Other losses increased by S\$0.06 million or 609.6%, from approximately S\$0.01 million in FY2022 to approximately S\$0.07 million in FY2023 mainly due to an increase of allowance of impairment of trade receivables and bad debts expense in FY2023.

Selling and distribution costs

Selling and distribution costs increased by S\$0.43 million or 2,841.6%, from approximately S\$0.01 million in FY2022 to approximately S\$0.44 million in FY2023 mainly due to increase in agent commission expenses in FY2023 in tandem with the increase in revenue.

Administrative expenses

Administrative expenses increased by S\$0.67 million or 38.1%, from approximately S\$1.76 million in FY2022 to approximately S\$2.44 million in FY2023 mainly due to the increase in employee benefits expense arising from increase in headcount, additional sponsorship and marketing fees incurred in FY2023.

Finance costs

Finance costs increased by S\$0.73 million or 161.9%, from approximately S\$0.45 million in FY2022 to approximately S\$1.19 million in FY2023 mainly due to (i) an increase in interest expense from lease liabilities from lease arrangements and (ii) interest expenses on borrowings from nil in FY2022 to S\$0.03 million in FY2023.

Profit before income tax

As a result of the above, profit before income tax amounted to approximately S\$0.44 million in FY2022 and loss before income tax amounted to approximately S\$1.07 million in FY2023. The number of keys increased from 882 in 2022 to 1,642 in 2023. The number of property assets increased from 85 in 2022 to 105 in 2023.

Net profit margin

As a result of the above, net profit margin amounted to 4.9% in FY2022, while there was a net loss position in FY2023.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

FY2023 vs FY2024

Revenue

Revenue increased by S\$4.61 million or 32.2%, from approximately S\$14.33 million in FY2023 to approximately S\$18.94 million in FY2024. This is attributable to an increase in revenue from the Community-driven stays segment and the investments segment.

Revenue from the Community-driven stays segment increased by S\$3.74 million or 26.8%, from approximately S\$13.99 million in FY2023 to approximately S\$17.74 million in FY2024. This was mainly due to (i) the conversion of existing management contracts to direct lease agreements, and (ii) additional pipelines of 121-127 Woodleigh Park, Jalan Wangi, Moonstone Lane, Dunlop Street which are under direct lease agreements. The revenue generated under direct lease agreement is higher than that under management contracts, as our Group can recognise the gross rental paid by sub-tenants as revenue generated under direct lease agreement, compared to recording only management fees as revenue generated under management contracts.

Our revenue from the Investments segment amounted to approximately S\$0.47 million in FY2024, mainly due to dividend income received from our investment, which recorded a gain from the disposal of a row of nine (9) shophouses at *538 Geylang Road*.

Revenue from the Other Property-related Services segment increased by S\$0.40 million or 118.0%, from approximately S\$0.34 million in FY2023 to approximately S\$0.73 million in FY2024. This was mainly attributable to sell-side fees recognised on the disposal of a row of 9 shophouses at *538 Geylang Road*.

Cost of sales

Cost of sales increased by S\$0.81 million or 33.9%, from approximately S\$2.39 million in FY2023 to approximately S\$3.20 million in FY2024 in tandem with the increase in revenue.

Gross profit margin

Gross profit margin remained relatively stable at 83.3% in FY2023 and 83.1% in FY2024.

Changes in fair value of investment properties

Fair value losses of investment properties decreased by S\$3.18 million or 36.0%, from approximately S\$8.81 million in FY2023 to approximately S\$5.64 million in FY2024 respectively. Fair value loss on leased investment property assets in the existing portfolio arose from the reduction in the remaining lease terms of such leased investment property assets and was partially offset by the addition of investment properties under new direct lease agreements during the period. When our Group enters into a new master lease, the right-of-use asset is classified as an investment property and accounted for using fair value model. These newly added investment properties generally result in a fair value gain being recognised arising from the expected net operating income from subleasing the investment property asset to tenants.

Changes in fair value of investments in unquoted shares

Changes in fair value on investments in unquoted shares turned from a loss of approximately S\$0.12 million in FY2023 to a gain of approximately S\$1.91 million in FY2024. Fair value gain in FY2024 was mainly due to the revaluation gains in our Group's investments in *Ascent@456* and *236-244 Geylang Road*.

Other income and gains

Other income and gains increased by S\$0.09 million, or 152.8%, from approximately S\$0.06 million in FY2023 to approximately S\$0.14 million in FY2024, mainly due to the gain on disposal of plant, property and equipment written off and increase in government grants received in 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Other losses

Other losses decreased by S\$0.06 million or 90.6%, from approximately S\$0.07 million in FY2023 to approximately S\$6,645 in FY2024, mainly due to a decrease of allowance of impairment of trade receivables in FY2024.

Selling and distribution costs

Selling and distribution costs increased by S\$0.12 million or 26.7%, from approximately S\$0.44 million in FY2023 to approximately S\$0.56 million in FY2024, mainly due to the increase in agent commission expenses in FY2024 in tandem with the increase in revenue.

Administrative expenses

Administrative expenses increased by S\$0.59 million or 24.2%, from approximately S\$2.44 million in FY2023 to approximately S\$3.03 million in FY2024, mainly due to the increase in employee benefits expense due to the recruitment of more experienced hires in FY2024.

Finance costs

Finance costs increased by S\$0.19 million or 16.3%, from approximately S\$1.19 million in FY2023 to approximately S\$1.38 million in FY2024, mainly due to an increase in interest expense from lease liabilities from lease arrangements from S\$1.16 million in FY2023 to S\$1.35 million in FY2024.

Share of results of associates, net of tax

Share of loss of associates, net of tax, amounted to approximately S\$0.07 million in FY2024 mainly due to our investments in TSTAP Residence, which commenced operations in the second half of FY2024.

Profit before income tax

As a result of the above factors, our Group reversed from a loss before income tax of approximately S\$1.07 million in FY2023 to a profit before tax of approximately S\$7.11 million in FY2024. The number of keys increased from 1,642 in 2023 to 2,106 in 2024. The number of property assets increased from 105 in 2023 to 122 in 2024.

Net profit margin

As a result of the above, there was a net loss position in FY2023, while net profit margin amounted to 32.8% in FY2024.

1H2024 vs 1H2025

Revenue

Revenue increased by S\$3.54 million or 43.6%, from approximately S\$8.11 million in 1H2024 to approximately S\$11.65 million in 1H2025. This is attributable to an increase in revenue from the increase of revenue from the Community-driven stays segment and the Other Property-related Services segment.

Revenue from the Community-driven stays segment increased by S\$3.24 million or 41.5%, from approximately S\$7.81 million in 1H2024 to approximately S\$11.05 million in 1H2025. This was mainly due to the bigger portfolio of investment properties, and additional pipelines of *SOCIAL on Outram* and other strata units.

Revenue from the Other Property-related Services segment increased by S\$0.30 million or 99.4%, from approximately S\$0.30 million in 1H2024 to approximately S\$0.60 million in 1H2025. This was mainly attributable to the additional agent commission, buy-side and sell-side fees being recognised.

Cost of sales

Cost of sales increased by S\$1.15 million or 87.0%, from S\$1.33 million in 1H2024 to S\$2.48 million in 1H2025 in tandem with the increase in revenue.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Gross profit margin

Gross profit margin remained relatively constant at 83.6% in 1H2024 to 78.7% in 1H2025.

Changes in fair value of investment properties

Fair value losses of investment properties increased by S\$1.14 million or 28.8%, from approximately S\$3.94 million in 1H2024 to approximately S\$5.08 million in 1H2025. Fair value loss on leased investment properties arose from the reduction in remaining lease term.

Changes in fair value of investments in unquoted shares

The fair value of investment in unquoted shares amounted to a loss of S\$3,617 and a gain of S\$0.47 million at the end of 1H2024 and 1H2025 respectively. The fair value gain in 1H2025 was mostly due to the revaluation gains in our Group's investments in *8 Circular Road* and *SOCIAL on Mayo*, which underwent addition and alteration works in 2025.

Other income and gains

Other income and gains decreased by S\$0.05 million or 63.6%, from approximately S\$0.07 million in 1H2024 to approximately S\$0.03 million in 1H2025 mainly due to the absence of the gain on disposal of plant, property and equipment in 1H2024 and lower government grants received.

Other losses

Other losses amounted to approximately S\$0.20 million in 1H2025 mainly due to a loss on disposal in an investment property upon early termination of a lease agreement in 1H2025.

Selling and distribution costs

Selling and distribution costs remained approximately constant at S\$0.28 million in 1H2024 and S\$0.26 million in 1H2025.

Administrative expenses

Administrative expenses increased by S\$0.26 million or 17.9%, from approximately S\$1.43 million in 1H2024 to approximately S\$1.69 million in 1H2025 mainly due to an increase in employee benefits expense arising from an increase in headcount in 1H2025.

Finance costs

Finance costs increased by S\$0.32 million from approximately S\$0.63 million in 1H2024 to approximately S\$0.95 million in 1H2025 mainly due to an (i) increase in interest expense from lease liabilities arising from lease arrangements from S\$0.62 million to S\$0.94 million in 1H2024 to 1H2025, and (ii) interest expenses on borrowings remained constant at S\$0.02 million from 1H2024 to 1H2025.

Share of results of associates, net of tax

The loss from share of results of associates, net of tax, narrowed by S\$0.03 million, or 57.9%, from a loss of approximately S\$0.06 million in 1H2024 to a loss of approximately S\$0.02 million in 1H2025 mainly due to our commencement of operations from TSTAP Henderson Pte. Ltd. in 1H2025, partially offset by the share of profit from TSTAP Residence Pte. Ltd..

Profit before income tax

As a result of the above factors, profit before income tax increased by S\$0.96 million or 187.2%, from approximately S\$0.51 million in 1H2024 to approximately S\$1.47 million in 1H2025. The number of keys increased from 1,874 in 1H2024 to 3,018 in 1H2025. The number of property assets remained relatively stable at 107 in 1H2024 to 105 in 1H2025. The overall number of keys increased while the number of property assets remained relatively stable, because our Group replaced expired leases on properties that are smaller with lower key count, with new direct leases on larger properties that have a significantly higher key count per asset.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Net profit margin

As a result of the above, net profit margin amounted to 4.4% in 1H2024 and 10.6% in 1H2025.

REVIEW OF FINANCIAL POSITION

As at 31 December 2024

Non-current assets

As at 31 December 2024, our Group's non-current assets amounted to approximately S\$44.74 million; representing 79.3% of total assets. Our Group's non-current assets comprised the following:

- (a) property, plant and equipment amounting to approximately S\$0.39 million, representing 0.9% of total non-current assets;
- (b) investment properties amounting to approximately S\$37.62 million, representing 84.1% of total non-current assets;
- (c) intangible assets amounting to approximately S\$1.99 million, representing 4.5% of total non-current assets. The intangible assets are related to goodwill arose from the Commontown Acquisition disclosed in the section titled "*Our Business*" of this Offer Document and the carrying value of capitalised software development costs amounting to approximately S\$1.39 million and S\$0.60 million respectively;
- (d) investment in associates (which refers to the profits/losses from TSTAP Residence and TSTAP Henderson) amounting to approximately S\$0.86 million representing 1.9% of total non-current assets;
- (e) other financial assets, non-current (which refers to our Group's investments in property assets through investing in unquoted shares of companies that hold properties) amounting to approximately S\$1.92 million, representing 4.3% of total non-current assets; and
- (f) other receivables, non-current amounting to approximately S\$1.96 million, representing 4.4% of total non-current assets.

Current assets

As at 31 December 2024, our Group's current assets amounted to approximately S\$11.69 million, representing 20.7% of total assets. Our Group's current assets comprised the following:

- (a) inventories amounting to approximately S\$0.02 million; representing 0.2% of total current assets;
- (b) trade and other receivables, amounting to approximately S\$7.79 million; representing 66.6% of total current assets and comprising amount due from shareholders, related parties, associates and advances to investee companies.

Other receivables from shareholders were mainly advances and payments made by our Group on behalf of the shareholders and amounted to approximately S\$0.35 million as at 31 December 2024. In FY2024, the value of payments made on behalf of shareholders that are interested person transactions, amounted to approximately S\$0.48 million, and is included in the figures disclosed in the section titled "*Interested Person Transactions and Potential Conflicts of Interests – Present and Ongoing Interested Person Transactions – Expenses paid on behalf and rent collected on behalf of certain Interested Persons*" of this Offer Document.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Trade and other receivables from related parties were mainly advances and payments made by our Group on behalf of the related parties and amounted to approximately S\$2.07 million as at 31 December 2024. In FY2024, the value of payments made on behalf of related parties that are interested person transactions amounted to approximately S\$0.49 million, and is included in the figures disclosed in the section titled "*Interested Person Transactions and Potential Conflicts of Interests – Present and Ongoing Interested Person Transactions - Expenses paid on behalf and rent collected on behalf of certain Interested Persons*" of this Offer Document.

Other receivables from associates are part of our Group's investments in the associates, and are advances to our associates and amounted to approximately S\$0.23 million as at 31 December 2024. In FY2024, such receivables from associates are not interested person transactions. The amounts will typically be repaid to our Group when the associates generate sufficient working capital for their operations.

Advances to investee companies are part of our Group's Investment Segment and are mainly capital injections into the investee companies and amounted to approximately S\$2.61 million as at 31 December 2024. In FY2024, the value of the advances to investee companies related to payment made on behalf by the Group amounted to approximately S\$0.15 million and is included in the figures disclosed in the section titled "*Interested Person Transactions and Potential Conflicts of Interests – Present and Ongoing Interested Person Transactions - Expenses paid on behalf and rent collected on behalf of certain Interested Persons*" of this Offer Document. The remaining such advances to investee companies are not interested person transactions. The amounts will typically be repaid to our Group when the investee companies divest the properties they invested in;

- (c) other non-financial assets, amounting to approximately S\$0.70 million; representing 6.0% of total current assets; and
- (d) cash and cash equivalents amounting to approximately S\$3.18 million; representing 27.2% of total current assets.

Non-current liabilities

As at 31 December 2024, our Group's non-current liabilities amounted to approximately S\$22.47 million, representing 52.9% of total liabilities. Our Group's non-current liabilities comprised the following:

- (a) deferred tax liabilities amounting to approximately S\$0.87 million, representing 3.9% of non-current liabilities;
- (b) provisions, amounting to approximately S\$0.10 million, representing 0.5% of non-current liabilities;
- (c) other payables, amounting to approximately S\$0.06 million, representing 0.3% of non-current liabilities;
- (d) lease liabilities, amounting to approximately S\$21.18 million, representing 94.3% of non-current liabilities comprising lease liabilities arising from lease arrangements due more than 12 months; and
- (e) other financial liabilities, amounting to approximately S\$0.26 million, representing 1.2% of non-current liabilities and comprising a SME working loan due more than 12 months.

Current liabilities

As at 31 December 2024, our Group's current liabilities amounted to approximately S\$20.01 million, representing 47.1% of total liabilities. Our Group's current liabilities comprised the following:

- (a) income tax payable amounting to approximately S\$0.04 million, representing 0.2% of current liabilities;

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

- (b) trade and other payables amounting to approximately S\$8.65 million, representing 43.2% of current liabilities and mainly comprising security deposits received from tenants, other payables to shareholders and other payables to related parties. Other payables to shareholders amounting to approximately S\$5.37 million as at 31 December 2024 was mainly for the subscription of new shares in the capital of our Company which was issued to these shareholders on 27 March 2025. Trade and other payables to related parties of S\$0.24 million as at 31 December 2024 were relating to rental collected on behalf of property asset owners under property management contracts, and rental collected on behalf of related parties. In FY2024, the value of the rental collected on behalf of shareholders that are interested person transactions amounted to approximately S\$1.06 million, and the value of the rental collected on behalf of related parties that are interested person transactions amounted to approximately S\$2.95 million, and are included in the figures disclosed in the section titled "*Interested Person Transactions and Potential Conflicts of Interests – Present and Ongoing Interested Person Transactions - Expenses paid on behalf and rent collected on behalf of certain Interested Persons*" of this Offer Document;
- (c) lease liabilities, amounting to approximately S\$10.13 million, representing 50.7% of current liabilities and comprising lease liabilities arising from lease arrangements;
- (d) other financial liabilities, amounting to approximately S\$0.21 million, representing 1.0% of current liabilities and comprising a SME working loan and real world asset tokens; and
- (e) other liabilities amounting to approximately S\$0.98 million, representing 4.9% of current liabilities and comprising contract liabilities, S\$0.86 million of deferred rental income and S\$0.03 million of deferred grant income. Deferred rental income represents amounts billed and/or received in advance from tenants for community-living accommodation services that will be provided in a future accounting period. This income is recognised in the profit or loss statement only when the accommodation services are delivered. Deferred grant income is an amount received from a government agency to subsidise the development cost of our Group's CRM system, which has been capitalised as an intangible asset on the statement of financial position. This grant income is recognised in profit or loss on a systematic basis over the useful life of the intangible asset.

Equity attributable to owners of our Company

As at 31 December 2024, equity attributable to owners of our Company amounted to approximately S\$13.95 million, comprising share capital, merger reserves and retained earnings of approximately S\$9.20 million, S\$(1.05) million and S\$5.81 million respectively.

As at 30 June 2025

As at 30 June 2025, our Group's non-current assets amounted to approximately S\$59.14 million, representing 85.0% of total assets. Our Group's non-current assets comprised the following:

- (a) property, plant and equipment amounting to approximately S\$0.24 million representing 0.4% of total non-current assets;
- (b) investment properties amounting to approximately S\$50.89 million, representing 86.1% of total non-current assets;
- (c) intangible assets amounting to approximately S\$2.01 million, representing 3.4% of total non-current assets;
- (d) investment in associates (which refers to the profits/losses from TSTAP Residence and TSTAP Henderson) amounting to approximately S\$1.14 million, representing 1.9% of total non-current assets;
- (e) other financial assets, non-current (which refers to our Group's investments in property assets through investing in unquoted shares of companies that hold properties) amounting to approximately S\$2.39 million, representing 4.0% of total non-current assets; and

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

- (f) other receivables amounting to approximately S\$2.46 million, representing 4.2% of total non-current assets.

Current assets

As at 30 June 2025, our Group's current assets amounted to approximately S\$10.44 million, representing 15.0% of total assets. Our Group's current assets comprised the following:

- (a) inventories amounting to approximately S\$0.02 million, representing 0.2% of total current assets;
- (b) trade and other receivables amounting to approximately S\$7.57 million, representing 72.5% of total current assets, comprising of other receivables from shareholders, related parties, associates and advances to investee companies.

Other receivables from shareholders were mainly advances and payments made by our Group on behalf of the shareholders and amounted to approximately S\$0.35 million as at 30 June 2025. In 1H2025, such receivables from shareholders are not interested person transactions.

Trade and other receivables from related parties were mainly advances and payments made by our Group on behalf of the related parties and amounted to approximately S\$1.29 million as at 30 June 2025. In 1H2025, the value of payments made on behalf of related parties that are interested person transactions amounted to approximately S\$0.18 million, and is included in the figures disclosed in the section titled "*Interested Person Transactions and Potential Conflicts of Interests – Present and Ongoing Interested Person Transactions - Expenses paid on behalf and rent collected on behalf of certain Interested Persons*" of this Offer Document.

Other receivables from associates are part of our Group's investments in the associates and are mainly advances to our associates and amounted to approximately S\$0.71 million as at 30 June 2025. In 1H2025, such receivables from associates are not interested person transactions. The amounts will typically be repaid to our Group when the associates generate sufficient working capital for their operations.

Advances to investee companies are part of our Group's Investments Segment and are mainly capital injections into the investee companies, and amounted to approximately S\$3.53 million as at 30 June 2025. In 1H2025, the value of the advances to investee companies related to payment made on behalf by the Group amounted to approximately S\$0.01 million and is included in the figures disclosed in the section titled "*Interested Person Transactions and Potential Conflicts of Interests – Present and Ongoing Interested Person Transactions - Expenses paid on behalf and rent collected on behalf of certain Interested Persons*" of this Offer Document. The remaining advances to investee companies are not interested person transactions. The amounts will typically be repaid to our Group when the investee companies divest the properties they invested in.

- (c) other non-financial assets amounting to approximately S\$0.75 million, representing 7.2% of total current assets; and
- (d) cash and cash equivalents amounting to approximately S\$2.10 million, representing 20.1% of total current assets.

Non-current liabilities

As at 30 June 2025, our Group's non-current liabilities amounted to approximately S\$33.64 million, representing 68.6% of total liabilities. Our Group's non-current liabilities comprised the following:

- (a) deferred tax liabilities amounting to approximately S\$1.10 million, representing 3.3% of non-current liabilities;
- (b) provisions amounting to approximately S\$0.10 million, representing 0.3% of non-current liabilities;

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

- (c) other payables amounting to approximately S\$0.06 million, representing 0.2% of non-current liabilities;
- (d) lease liabilities amounting to approximately S\$32.04 million, representing 95.2% of non-current liabilities; and
- (e) other financial liabilities (which refers to the external debt of our Group) amounting to approximately S\$0.34 million representing 1.0% of non-current liabilities.

Current liabilities

As at 30 June 2025, our Group's current liabilities amounted to approximately S\$15.41 million, representing 31.4% of total liabilities. Our Group's current liabilities comprised the following:

- (a) trade and other payables amounting to approximately S\$3.05 million, representing 19.8% of current liabilities and comprising security deposits received from tenants, other payables to shareholders and other payables to related parties.

Other payables to shareholders amounted to approximately S\$0.04 million as at 30 June 2025, and were relating to rental collected on behalf of shareholders. Trade and other payables to related parties amounted to approximately S\$0.37 million as at 30 June 2025 were relating to rental collected on behalf property asset owners under property management contracts and rental collected on behalf of related parties. In 1H2025, the value of rental collected on behalf of related parties that are interested person transactions amounted to approximately S\$0.22 million, and are included in the figures disclosed in the section titled "*Interested Person Transactions and Potential Conflicts of Interests – Present and Ongoing Interested Person Transactions - Expenses paid on behalf and rent collected on behalf of certain Interested Persons*" of this Offer Document. In 1H2025, such rental collected on behalf of shareholders are not interested person transactions;

- (b) lease liabilities amounting to approximately S\$11.25 million, representing 73.0% of current liabilities and comprising lease liabilities arising from lease arrangements;
- (c) other financial liabilities (which refers to the external debt of our Group, including real world asset tokens) amounting to approximately S\$0.25 million; representing 1.6% of current liabilities and comprising SME working loan; and
- (d) other liabilities amounting to approximately S\$0.86 million, representing 5.6% of current liabilities and comprising contract liabilities, deferred rental income and deferred grant income.

Equity attributable to owners of our Company

As at 30 June 2025, equity attributable to owners of our Company amounted to approximately S\$20.52 million, comprising share capital, merger reserve, retained earnings of approximately S\$14.53 million, S\$(1.05) million and S\$7.05 million respectively.

We set out below a summary of our consolidated statement of cash flows for the Period Under Review. The following cash flow summary should be read in conjunction with the full text of this Offer Document, including the sections titled "*Independent Auditor's Report on the Audited Combined Financial Statements for the Reporting Years ended 31 December 2022, 2023, 2024*", the "*Independent Auditor's Review Report on the Unaudited Condensed Consolidated Interim Financial Statements for the Six-Month Period ended 30 June 2025*" as set out in Appendices A and B respectively, and the section titled "*Management's Discussion and Analysis of Results of Operations and Financial Position*" of this Offer Document.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

(S\$'000)	Audited			Unaudited	
	FY2022	FY2023	FY2024	1H2024	1H2025
Net cash flows from operating activities	4,820	9,008	12,680	5,439	6,930
Net cash (used in)/from investing activities	(3,990)	(1,826)	(5,035)	(4,156)	(698)
Net cash used in financing activities	(4,240)	(7,902)	(5,720)	(34)	(7,307)
Net increase/(decrease) in cash and cash equivalents	(3,411)	(720)	1,925	1,250	(1,074)
Cash and cash equivalents, beginning balance	5,139	1,729	1,009	1,009	2,934
Cash and cash equivalents, ending balance	1,729	1,009	2,934	2,258	1,860

FY2022

In FY2022, our Group's net cash flows from operating activities of approximately S\$4.82 million was as a result of operating cash inflow before working capital changes of approximately S\$4.23 million, adjusted for net positive change in working capital of approximately S\$0.59 million. The net positive change in working capital was mainly due to an increase in trade and other payables of approximately S\$1.63 million. These were partially offset by (i) an increase in trade and other receivables of approximately S\$0.70 million, and (ii) an increase in other non-financial assets of approximately S\$0.31 million. Please refer to the section titled "*Our Business – Credit Policy and Management*" of this Offer Document for further details on the fluctuations in trade and other receivables and trade and other payables.

Net cash used in investing activities of approximately S\$3.99 million was mainly due to the (i) net security deposit paid to landlord of approximately S\$0.99 million, (ii) additions of furniture and fittings in investment properties of approximately S\$0.55 million, and (iii) net movement in balances with related parties of S\$1.92 million.

Net cash used in financing activities of approximately S\$4.24 million was due to the (i) payment of lease liabilities – principal portion paid of approximately S\$3.64 million, (ii) net movement in balances with shareholders of approximately S\$0.14 million, and (iii) interest expense paid of approximately S\$0.45 million.

As a result of the above, there was a net decrease of approximately S\$3.41 million in cash and cash equivalents. As at 31 December 2022, our cash and cash equivalents (unrestricted) amounted to approximately S\$1.73 million.

FY2023

In FY2023, our Group's net cash from operating activities of approximately S\$9.01 million was a result of operating cash inflow before working capital changes of approximately S\$9.43 million, adjusted for net negative change in working capital and income tax of approximately S\$0.42 million. The net negative change in working capital was mainly due to an increase in trade and other receivables of approximately S\$0.69 million and an increase in other non-financial assets of approximately S\$0.33 million. This was partially offset by an increase in trade and other payables of approximately S\$0.37 million and an increase in other liabilities of approximately S\$0.26 million. Please refer to the section titled "*Our Business – Credit Policy and Management*" of this Offer Document for further details on the fluctuations in trade and other receivables and trade and other payables.

Net cash used in investing activities of approximately S\$1.83 million was mainly due to the addition of furniture and fitting in investment properties of approximately S\$1.16 million. This outflow was partially offset by net movement in balances with related parties of approximately S\$0.45 million.

Net cash used in financing activities of approximately S\$7.90 million was mainly due to the (i) payment of lease liabilities – principal portion paid of approximately S\$7.81 million, (ii) interest expense paid of approximately S\$1.19 million.

As a result of the above, there was a net decrease of approximately S\$0.72 million in cash and cash equivalents. As at 31 December 2023, our cash and cash equivalents (unrestricted) amounted to approximately S\$1.01 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

FY2024

In FY2024, our Group's net cash from operating activities of approximately S\$12.68 million was a result of operating cash inflow before working capital changes of approximately S\$12.58 million, adjusted for net positive change in working capital and income tax of approximately S\$0.10 million. The net positive change in working capital was mainly due to an increase in other liabilities of approximately S\$0.26 million and an increase in trade and other payables of approximately S\$0.72 million. These were partially offset by an increase in trade and other receivables of approximately S\$0.90 million. Please refer to the section titled "*Our Business – Credit Policy and Management*" of this Offer Document for further details on the fluctuations in trade and other receivables and trade and other payables.

Net cash used in investing activities of approximately S\$5.03 million was mainly due to: (i) net movement in other receivables from investee companies of approximately S\$2.49 million, (ii) investment in associates of approximately S\$0.93 million, and (iii) addition of furniture and fittings in investment properties of approximately S\$0.88 million.

Net cash used in financing activities of approximately S\$5.72 million was due to payment of lease liabilities – principal portion paid of approximately S\$10.03 million and interest expense paid of approximately S\$1.38 million. This was partially offset by the net movement in balances with shareholders of approximately S\$5.87 million.

As a result of the above, there was a net increase of approximately S\$1.93 million in cash and cash equivalents. As at 31 December 2024, our cash and cash equivalents (unrestricted) amounted to approximately S\$2.93 million.

1H2024

In 1H2024, our Group's net cash from operating activities of approximately S\$5.44 million resulted from operating cash inflow before working capital changes of approximately S\$5.36 million, adjusted for a net negative change in working capital of approximately S\$0.08 million. The net negative change in working capital was mainly due to an increase in trade and other receivables of approximately S\$0.60 million which was partially offset by an increase in trade and other payables of approximately S\$0.69 million and an increase in other liabilities of approximately S\$0.09 million. Please refer to the section titled "*Our Business – Credit Policy and Management*" of this Offer Document for further details on the fluctuations in trade and other receivables and trade and other payables.

Net cash used in investing activities of approximately S\$4.16 million was mainly due to net movement in balance with related parties of approximately S\$0.07 million, net movement in other receivables from investee companies of approximately S\$2.72 million and investment in associates of approximately S\$0.66 million.

Net cash used in financing activities of approximately S\$0.03 million was mainly due to payment of lease liabilities – principal portion of approximately S\$4.53 million, partially offset by net movement in balances with shareholders of approximately S\$5.20 million.

As a result of the above, there was a net increase of approximately S\$1.25 million in cash and cash equivalents. As at 30 June 2024, our cash and cash equivalents (unrestricted) amounted to approximately S\$2.26 million.

1H2025

In 1H2025, our Group's net cash from operating activities of approximately S\$6.93 million was a result of operating cash inflow before working capital changes of approximately S\$7.42 million, adjusted for net negative change in working capital and income taxes paid of approximately S\$0.49 million. The net negative change in working capital was mainly due to (i) a decrease in trade and other payables of approximately S\$0.27 million, (ii) a decrease in other liabilities, current of approximately S\$0.12 million, and (iii) an increase in trade and other receivables of approximately S\$0.02 million. Please refer to the section titled "*Our Business – Credit Policy and Management*" of this Offer Document for further details on the fluctuations in trade and other receivables and trade and other payables.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Net cash used in investing activities of approximately S\$0.70 million was mainly due to net movement in other receivables from investee companies of S\$0.92 million and investment in associates of S\$0.30 million, partially offset by the net movement in balance with related parties of S\$1.15 million.

Net cash used in financing activities of approximately S\$7.31 million was due to the payment of lease liabilities – principal portion of approximately S\$6.47 million and interest expense paid of approximately S\$0.95 million.

As a result of the above, there was a net decrease of approximately S\$1.07 million in cash and cash equivalents. As at 30 June 2025, our cash and cash equivalents (unrestricted) amounted to approximately S\$1.86 million.

WORKING CAPITAL, LIQUIDITY AND CAPITAL RESOURCES

In accordance with the Singapore Financial Reporting Standards (International) (“**SFRS(I)**”), the right-of-use assets from the master leases of the properties for the Community-driven stays segment of our Company 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 of the assets and liabilities as at the end of the financial years and financial periods (“**Leasing ROU Accounting Treatments**”)

Our Group has adopted SFRS(i) that includes the Leasing ROU Accounting Treatments, as required by the listing requirements of the SGX-ST. The nature and model of our Group's businesses, has resulted in an inherent accounting mismatch in our Group's current assets and current liabilities, which is the main reason for the negative working capital position of approximately S\$1.06 million, S\$5.80 million, S\$8.31 million and S\$4.97 million as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025 respectively.

During the Period Under Review, our Group's operations have been financed through a combination of shareholders' equity and net cash generated from operating activities. Our principal uses of cash have been for (a) financing of working capital, (b) capital expenditures, (c) payment of lease liabilities, and (d) capital investment in opportunistic deals.

The Board is of the reasonable opinion that, after having made due and care enquiry and after taking into consideration factors including the following:

- (a) profit, net of tax, attributable to owners of our Company was S\$0.34 million in FY2022 and rose to S\$6.22 million in FY2024;
- (b) our Group generated net cash flows from operating activities of S\$4.82 million, S\$9.01 million, S\$12.68 million, S\$5.44 million and S\$6.93 million in FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively. The net cash inflows from operating activities in the Period Under Review, and the available cash and cash equivalents were sufficient for payments of principal under lease liabilities and interest expense in these financial years/periods;
- (c) our Group's total equity also increased from S\$8.63 million as at 31 December 2022 to S\$20.52 million as at 30 June 2025. Our Group records a positive net cash position (defined as cash and cash equivalents less interest-bearing debt, excluding lease liabilities) of S\$1.73 million, S\$0.60 million, S\$2.71 million and S\$1.51 million as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025 respectively;
- (d) as the Latest Practicable Date, our Group had cash and cash equivalents amounting to S\$2.05 million and its available credit facilities from financial institutions amounted to S\$0.07 million. Please refer to section titled “*Capitalisation and Indebtedness*” of the Offer Document for further details;

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

- (e) the negative working capital position of our Group is mainly a result of the Leasing ROU Accounting Treatments. Please refer to the above for further details;
- (f) notwithstanding the negative working capital positions of our Group as recorded under the Leasing ROU Accounting Treatments, during the Period Under Review, our Group has not (i) encountered any liquidity issues or breached any financial covenants under its credit facilities that have resulted in major disruptions in its operations; or (ii) defaulted on any borrowing obligations under its credit facilities; and
- (g) our Group has procured a letter of support from Mr Eric Low to provide working capital support to our Group as and when required, for the next five (5) years after the Listing, capped at an aggregate amount of S\$5.00 million (the **"Working Capital Support"**). Under the terms of such letter of support, Mr Eric Low has agreed that the Working Capital Support be irrevocable, non interest bearing and Mr Eric Low has undertaken not to demand the repayment of the Working Capital Support unless the Audit and Risk Committee is of the view that our Group has sufficient cash resources to make such repayment,

the working capital available to our Group as at the date of lodgement of the Offer Document is sufficient for its present requirements and for at least 12 months after Listing.

Consequently, the Board has prepared the financial statements of our Group on a going concern basis notwithstanding the negative working capital positions during the Period Under Review. Please refer to Note 1.6 titled *"Basis of preparation of financial statements"* of the *"Independent Auditor's Report on the Audited Combined Financial Statements for the Reporting Years ended 31 December 2022, 2023, 2024"* as set out in Appendix A to this Offer Document.

The Sponsor and Issue Manager are of the reasonable opinion that, after having made due and careful enquiry and after taking into consideration the factors set out above, the cash flow generated from our Group's operations, our Group's existing cash and cash equivalent, and available credit facilities, that the working capital available to our Group as at the date of lodgement of the Offer Document is sufficient for present requirements and for at least 12 months after Listing. Accordingly, Rule 407(3) of the Catalyst Rules has been complied with.

For the avoidance of doubt, the net proceeds from the Invitation as described in the section titled *"Use of Proceeds and Listing Expenses"* of the Offer Document and the Working Capital Support (which has been included as an additional liquidity safeguard), have been excluded for the purpose of the foregoing working capital confirmations by the Board and the Sponsor and Issue Manager respectively.

CAPITAL EXPENDITURES, DIVESTMENTS, COMMITMENTS AND CONTINGENT LIABILITIES

Capital Expenditures and Divestments

Our capital expenditures (based on net book values) during the Period Under Review and for the period from 30 June 2025 up to the Latest Practicable Date are as follows:

(S\$'000)	FY2022	FY2023	FY2024	1H2025	1 July 2025 to the Latest Practicable Date
Investment Properties	14,370	18,592	20,268	19,631	17,015
Property, plant and equipment	784	16	487	–	24
Intangible assets	270	239	90	44	36
Total	15,424	18,848	20,845	19,675	17,076

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The above capital expenditures were incurred to acquire investment properties, the right of use asset at *51 Middle Road*, which is utilised as our Group's office space and classified under property, plant and equipment, and capitalisation of development costs relating to our Group's CRM platform.

Our Group incurred renovation costs on certain property assets amounting to S\$0.05 million, S\$0.63 million, S\$0.51 million, S\$0.12 million and S\$0.03 million for FY2022, FY2023, FY2024, 1H2025 and 1 July 2025 to the Latest Practicable Date respectively. The renovation costs are capitalised in investment properties. Apart from these renovations, our Group did not undertake any significant renovation or refurbishment of our property assets during the Relevant Period. Any significant renovation or refurbishment, if necessary, are typically carried out by the property asset owners. As part of our ordinary course of business, our Group acquired furniture and fittings for our property assets, and the costs of these furniture and fittings are also capitalised in investment properties as our Group's property assets are leased on a furnished basis. Our Group carries our investment properties at fair value, and the valuation of our Group's investment properties took into account the costs of these renovation, and furniture and fittings. The valuation of our Group's investment properties will result in fair value changes (i.e. either gains or losses) which are included in profit or loss.

Our capital divestments (based on net book values) during the Period Under Review and for the period from 30 June 2025 up to the Latest Practicable Date are as follows:

(S\$'000)	FY2022	FY2023	FY2024	1H2025	1 July 2025 to the Latest Practicable Date
Investment properties	–	–	–	1,284	–
Property, plant and equipment	–	–	78	–	–
Intangible assets	–	–	–	–	–
Total	–	–	78	1,284	–

The disposal of investment property in 1H2025 was related to the termination of master lease for *SOCIAL on Mayo*. The owner of the property terminated the lease to carry out renovation at the hotel.

Capital Commitments

As at the Latest Practicable Date, our capital commitments amounted to approximately S\$1.88 million, representing our Group's 10.0% interest of the estimated cash outlay by 163 TS Pte. Ltd. for the acquisition and renovation costs of 163 Tras Street. This capital commitment will be financed by the net proceeds of the Invitation and Cornerstone Tranche. Please refer to the section titled "*Our Business – Business Overview – Investments Segment – 163 TS Pte. Ltd.*" and "*Our Business – Business Strategies and Future Plans*" of the Offer Document for further details.

Contingent Liabilities

As at the Latest Practicable Date, our Group does not have any material contingent liabilities.

Foreign Exchange Risks Management

Our reporting currency is Singapore dollars, which is the functional currency of our Company. Our Group does not use any financial derivatives, such as foreign currency forward contracts and foreign currency options, for hedging purposes.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

NEW ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES

Our audited combined financial statements as at and for the years ended 31 December 2022, 2023, and 2024 and our unaudited condensed consolidated interim financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with the SFRS(I)s. The accounting policies have been consistently applied by our Group during the Period Under Review.

A number of new standards and amendments to standards have been issued and are effective for annual periods beginning on or after 1 January 2025 and, as such, have not been applied in preparing these consolidated financial statements. The adoption of these new and amended standards is not expected to have a significant impact on the financial statements in the year of initial application. Please refer to the section titled "*Independent Auditor's Report on the Audited Combined Financial Statements for the Reporting Years Ended 31 December 2022, 2023, 2024*" as set out in Appendix A to this Offer Document for further details on our Group's accounting policies.

Standard	Title	Effective for annual periods beginning on or after
SFRS(I) 18	Presentation and disclosures in financial statements	1 January 2027
SFRS(I) 10 and SFRS(I) 1-28	Sale or Contribution of Assets between and Investor and its Associate or Joint Venture	To be determined

We have no intention to make changes to our Group's accounting policy in the 12 months following the listing that may result in material adjustments to the financial information disclosed in this Offer Document.

CAPITALISATION AND INDEBTEDNESS

The following table should be read in conjunction with the sections titled “*Management’s Discussion and Analysis of Results of Operations and Financial Condition*” of this Offer Document and “*Independent Auditor’s Report on the Audited Combined Financial Statements for the Reporting Years ended 31 December 2022, 2023, 2024*” and “*Independent Auditor’s Review Report on the Unaudited Condensed Consolidated Interim Financial Statements for the Six-Month Period ended 30 June 2025*” as set out in Appendices A and B respectively to this Offer Document.

The following table sets out our cash and cash equivalents as well as our capitalisation and indebtedness of our Group:

- (a) as at 30 June 2025, based on the unaudited consolidated financial position of our Group as at 30 June 2025;
- (b) as at the Latest Practicable Date, being a date no earlier than 60 days before the date of lodgement of this Offer Document, based on the unaudited consolidated management accounts of our Group as at the Latest Practicable Date; and
- (c) as at the Latest Practicable Date, based on the unaudited consolidated management accounts of our Group as at the Latest Practicable Date, as adjusted to give effect to the allotment and issuance of the New Shares and the Cornerstone Shares.

(S\$ millions)	As at 30 June 2025	As at the Latest Practicable Date	As adjusted for the net proceeds from the allotment and issuance of the New Shares and the Cornerstone shares
Cash and cash equivalents	2.10	2.05	12.81
Long-term indebtedness			
Secured and guaranteed	0.03	—	—
Secured and non-guaranteed	—	—	—
Unsecured and guaranteed	0.34	—	—
Unsecured and non-guaranteed	32.01	40.93	40.93
Short-term indebtedness			
Secured and guaranteed	—	—	—
Secured and non-guaranteed	—	—	—
Unsecured and guaranteed	0.17	—	—
Unsecured and non-guaranteed	11.33	13.75	13.75
Total indebtedness	43.88	54.68	54.68
Total shareholders’ equity	20.52	25.72	36.47
Total capitalisation and indebtedness	64.40	80.39	91.15

As at the Latest Practicable Date, there were no material changes to our total capitalisation and indebtedness as disclosed above, save for (a) changes in working capital; and (b) changes in total equity and reserves arising from our day-to-day operations in the ordinary course of business.

CAPITALISATION AND INDEBTEDNESS

Bank Facilities

As at the Latest Practicable Date, our Group's credit facilities and borrowings⁽¹⁾ from financial institutions were as follows:

Bank	Nature of facilities	Amount of facilities granted (\$'000)	Amount of facilities drawn down (\$'000)	Amount unutilised (\$'000)	Amount outstanding as at the Latest Practicable Date (\$'000)	Interest rate	Maturity profile	Restrictions on use
UOB	Credit Card Facility	70.0	N.A. ⁽²⁾	N.A. ⁽²⁾	20.0	27.80% per annum subject to a minimum charge of S\$3.00 ⁽³⁾	N.A. ⁽⁴⁾	For official business uses, including but not limited to purchase or to procure goods and/or services on our Company's behalf

Notes:

- (1) As disclosed in Note 27 to Appendix A titled "Independent Auditor's Report on the Audited Combined Financial Statements for the Reporting Years ended 31 December 2022, 2023, 2024" and Note 22 of Appendix B titled "Independent Auditor's Review Report on the Unaudited Condensed Consolidated Interim Financial Statements for the Six-Month Period ended 30 June 2025" to this Offer Document, 2MR Global LLC, an affiliate of 2MR Labs Pte. Ltd., in which our Group has a shareholding interest of approximately 1.5%, issued real world asset tokens on behalf of our Group in the aggregate principal amount of 200,000 United States Dollars. The issuance of the real world asset tokens resulted in our Group receiving proceeds of approximately 155,000 United States Dollars (after deducting for commissions), and obliged our Group to repay such proceeds received to 2MR Labs Pte. Ltd.. As at the Latest Practicable Date, an amount of approximately 35,000 United States Dollars remains outstanding and payable to 2MR Labs Pte. Ltd. and our Group is expected to fully repay such outstanding amounts by January 2026.
- (2) This is a revolving credit facility and accordingly, the amount of facilities being drawn down and unutilised depends on our Company's usage of the facility at the relevant time and will differ from time to time.
- (3) The interest for this facility only accrues on unpaid or overdue amounts.
- (4) The concept of a maturity period does not apply to this facility. However, the credit cards issued under this facility will expire in June 2029 and will be subject to UOB's review when such credit cards expire.

CAPITALISATION AND INDEBTEDNESS

There are no specific covenants in our bank facilities which are tied to any Controlling Shareholders' shareholding interest in our Company.

As at the Latest Practicable Date, to the best of our Directors' knowledge, none of the Shares of our Substantial Shareholders had been pledged, charged or mortgaged as collateral to secure any credit or banking facilities.

Pursuant to Rule 728 of the Catalist Rules, the Controlling Shareholders of our Group, Mr Eric Low and Mr Eugene Lim have provided undertakings to our Company that they will notify our Company as soon as they become aware of any share pledging arrangements relating to their respective Shares, and of any event which will be an event of default, an enforcement event or an event that would cause acceleration of the repayment of the principal amount of the loan or debt securities. Upon notification by any of the Controlling Shareholders, our Company will make the necessary announcement(s) in compliance with the said rule.

In the event that any if the companies in our Group enters into a loan agreement or issues debt securities that contain a specified condition, and the breach of this specified condition will be an event of default, an enforcement event or an event that would cause acceleration of the repayment of the principal amount of the loan or debt securities, significantly affecting the operations of our Group or results in our Group facing a cash flow problem, we will immediately announce the details of the specified condition(s) in accordance with Rule 704(33) of the Catalist Rules, and the level of these facilities that may be affected by a breach of such specified condition(s). Pursuant to Rule 704(33) of the Catalist Rules, a "specified condition" is a condition that makes reference to the shareholding interests of any Controlling Shareholder, or a restriction on any change of control of our Company.

As at the Latest Practicable Date, to the best of our Directors' knowledge, we are not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect our financial position and results, or business operations, or the investments of our Shareholders.

As at the Latest Practicable Date, save as disclosed above, our Group has no other borrowings or indebtedness (direct or indirect) or liabilities as at the Latest Practicable Date. Please refer to the section titled "*Management's Discussion and Analysis of Results of Operations and Financial Condition – Working Capital, Liquidity and Capital Resources*" of this Offer Document for further details of our borrowings and working capital.

Contingent Liabilities

As at the Latest Practicable Date, our Company was not aware of any contingent liabilities which may have a material effect on the financial position and profitability of our Group.

EXCHANGE CONTROLS

SINGAPORE

Currently, there are no exchange control restrictions in effect in Singapore and there are no laws, decrees or regulatory requirements, or any other requirement that may affect the following:

- (a) repatriation of capital and the remittance of profits by or to our Company; and
- (b) the remittance of dividends, interest or other payments to shareholders of our Company.

MALAYSIA

Exchange control in Malaysia is governed by the Financial Services Act 2013 (“**FSA**”) and the Islamic Financial Services Act 2013 (“**IFSA**”). In exercise of the power conferred by the FSA and the IFSA, Bank Negara Malaysia (“**BNM**”) has issued foreign exchange policy notices (“**FE Notices**”) pursuant to Section 214 of the FSA and Section 225 of the IFSA which came into operation on 1 June 2022. The FE Notices read together with Schedule 14 of the FSA and the IFSA set out the requirement for BNM’s approval to be obtained by residents and non-residents for transactions which would otherwise be prohibited. The FE Notices may from time to time be amended or revoked by BNM through issuance of a written notice.

The FE Notices may be divided into the following two (2) categories:

Rules applicable to non-residents of Malaysia

Investment in Malaysia

A non-resident of Malaysia is allowed to invest in any form of Malaysian Ringgit assets either as direct or portfolio investments in Malaysia. The investment can be funded through (a) conversion of foreign currency to RM with licensed Malaysian onshore banks or through an appointed overseas office of the licensed Malaysian onshore bank’s banking group; (b) foreign currency borrowings in any amount from a licensed Malaysian onshore bank; or (c) RM borrowings from licensed Malaysian onshore banks in limited circumstances.

Repatriation

A non-resident of Malaysia is allowed to repatriate from Malaysia fundings including any income earned or proceeds from divestment arising from investments in Malaysia. Repatriation, however, must be made in foreign currency and that the conversion of RM into foreign currency is undertaken in accordance with the FE Notices.

Foreign Currency Accounts and External Accounts in RM

A non-resident entity is allowed to open a foreign currency account with licensed onshore banks in Malaysia, individually or jointly with a resident individual or another non-resident entity and an external account in RM in Malaysia.

Borrowings

A non-resident entity is allowed to obtain RM financing from a resident entity in any amount to finance real sector activities in Malaysia. A non-resident entity is free to obtain foreign currency financing in any amount from licensed onshore banks or up to RM50.0 million equivalent per calendar year from another resident entity.

Rules applicable to residents of Malaysia

Investment in Foreign Currency Assets

A resident entity without domestic RM borrowing is allowed to invest in foreign currency assets up to any amount.

A resident entity with domestic RM borrowing is allowed to invest in foreign currency assets subject to limitations set out in the FE Notices.

EXCHANGE CONTROLS

Borrowings

A resident entity is allowed to borrow foreign currency in any amount from a licensed onshore bank, any resident entity(ies) within its group or from its direct shareholder with at least 10.0% effective shareholding in the resident entity.

A resident entity is allowed to borrow in RM in any amount to finance a real estate sector in Malaysia from non-resident entities within its group of entities and including a non-resident direct shareholder.

Financial Guarantees

A Malaysian resident lender is free to obtain any amount of financial guarantees, whether in RM or in foreign currency, from a non-resident guarantor to secure borrowings obtained by a resident or non-resident borrower. Where a borrowing obtained by a resident in RM or foreign currency is approved in the FE Notices or otherwise approved in writing by BNM, the financial guarantees obtained to secure such borrowings are deemed to be approved.

OUR BUSINESS

HISTORY

Prior to 1 March 2023, our operations were conducted through TLKR Pte. Ltd. (formerly known as The Assembly Place Pte. Ltd.), a private company limited by shares incorporated in Singapore under the Companies Act.

To rationalise our Group's corporate structure, our Company was incorporated on 5 January 2023 under the Companies Act as a private company limited by shares, under the name "TAP Holdco Pte. Ltd.".

Under the terms of a business transfer agreement dated 16 January 2023 (the "**Business Transfer Agreement**"), TLKR agreed to transfer its business and operations as a going concern and its shareholding interests in TAP Co-livings, TAP Hotels, TAP Service Apartments and The Assembly Place Sdn. Bhd., to our Company (the "**Business Transfer**").

In consideration for the Business Transfer, our Company issued and allotted Shares to the then-shareholders of TLKR, being Libeto Pte. Ltd., TAP Venture One Pte. Ltd., TAP Venture Plus Pte. Ltd., our Non-Executive Chairman and Controlling Shareholder, Mr Eric Low and our Executive Director, CEO and Controlling Shareholder, Mr Eugene Lim. Upon the completion of the Business Transfer, our Company became the holding company of our Group. Please refer to the section titled "*Interested Person Transactions and Potential Conflicts of Interests – Past Interested Person Transactions – Business Transfer from TLKR to our Group*" of this Offer Document for further details on the Business Transfer.

On 20 July 2023, our Company was renamed "The Assembly Place Holdings Pte. Ltd.".

On 9 January 2026, in preparation for the Invitation, our Company was converted to a public company limited by shares and our name was changed to "The Assembly Place Holdings Ltd.".

Significant milestones in the growth and development of our Group

Year	Event

2021	In 2021, through the efforts of our Executive Director, CEO and Controlling Shareholder, Mr Eugene Lim, our Group's operations grew to 311 keys spanning across 15 property assets across Singapore, covering a mixture of shophouse and landed property assets as well as apartment complexes.

This culminated in our Group being awarded the "Best Co Living Operator" at the PropertyGuru Asia Property Awards 2021, with our Group's shophouse property asset at *96 Owen Road* being awarded the "Best Co Living Space". In addition, our Group's property assets at *138, 140, 142 Jalan Besar* and *Mill@32* were also each awarded the "Highly Commended" award.

2022	In 2022, prior to the Business Transfer, under the terms of a sale and purchase agreement dated 24 March 2022, TLKR acquired from Libeto Pte. Ltd. the rights and benefits (a) under certain head leases; and (b) as sub-lessor or licensor of certain sub-leases (the " Commontown Acquisition "). In consideration for the Commontown Acquisition, TLKR issued and allotted shares to Libeto Pte. Ltd..

The Commontown Acquisition related to property assets that were operated by Libeto Pte. Ltd. under the "Commontown" brand, adding 110 keys across 17 property assets to our Group's portfolio in Singapore.

Our Group also added 186 keys through the launch of our first purpose-built premium hostel, *The Assembly Place, A Co-Living Hostel @ Perak*, blending hostel and community-driven living facilities and other new heritage and apartment complex property assets in Jalan Besar, Outram Road and Wilkie Road.

By end-2022, our Group and Associated Companies operated 882 keys across 85 property assets across Singapore.

OUR BUSINESS

Year Event

Our Group was awarded the “Best Co Living Operator” for the second consecutive year at the PropertyGuru Asia Property Awards 2022, with our Group being awarded “Best Heritage Co Living Space” for our property asset at *138, 140, 142 Jalan Besar* and a “Highly Commended” award within the “Best Co Living Space” category for our purpose-built premium hostel, *The Assembly Place, A Co-Living Hostel @ Perak*.

2023 Our Group and Associated Companies added over 700 keys to its portfolio through several key developments:

- (a) the launch of *CAMPUS by The Assembly Place*, our Group’s flagship Students’ Accommodation offering 428 keys;
- (b) the opening of *The Assembly Place, A Co-Living Hotel @ Veerasamy*, our second hybrid community-driven living hotel offering 24 keys; and
- (c) the introduction of our first serviced apartments *The Assembly Place, Serviced Residences @ Stevens Road*, offering 46 keys.

By end-2023, our Group and Associated Companies’ portfolio comprised 1,642 keys across more than 105 property assets across Singapore.

Our Group was again named “Best Co Living Operator” at the PropertyGuru Asia Property Awards 2023, our third consecutive win, with our Group being awarded “Best Co Living Space” for our property asset *CAMPUS by The Assembly Place* and a “Highly Commended” award in the “Best Co Living Space” category for our property asset *TAP @ Duke Residences*.

Our Group also completed the Business Transfer which involved the incorporation of our Company on 5 January 2023. Our Company was also renamed “The Assembly Place Holdings Pte. Ltd.”.

2024 Our Group was appointed as asset manager for *Serene Centre*, a mixed-use residential-commercial development to oversee the management and revitalisation of the retail spaces on the first two (2) floors, along with converting the residential apartments on the upper floors into community-driven living spaces. This marked our Group’s first foray into retail mall management.

Our Group also launched *Hafary House*, a 2-storey conserved shophouse development with a 6-storey rear extension comprising 76 keys. Our Group was also appointed to manage the 25,000 square feet of commercial space on the lower two (2) floors of the property asset.

In addition, our associated company, TSTAP Residences, also commenced operations of a Foreign Healthcare Professionals’ Accommodation at *Short Street*. TSTAP Residence is a joint venture with TS Group.

At the PropertyGuru Asia Property Awards 2024, our Group was again named “Best Co Living Operator” with *Hafary House* taking home the award for “Best Co Living Space”.

CAMPUS by The Assembly Place was also recognised with the “Co-Living Excellence Award” at the EdgeProp Singapore Excellence Awards.

By the end of 2024, our Group and Associated Companies offered 2,106 keys across 122 property assets.

OUR BUSINESS

Year	Event

2025	As at the Latest Practicable Date, our Group and Associated Companies' portfolio includes approximately 3,422 keys across 100 property assets in Singapore, covering a mixture of shophouse and landed property assets as well as apartment complexes. This decrease of 20 property assets was primarily a result of the non-renewal or termination of certain master lease agreements during 1 January 2025 and up to the Latest Practicable Date. These property assets generally had lower key counts, while our Group secured larger properties with higher key counts under direct lease agreements.

In June 2025, our associated company, TSTAP Henderson, launched an Inter-Generational Living space, *COMMUNE on Henderson*. TSTAP Henderson is a joint venture between our Group and the TS Group. Located at the former Henderson Primary School and spanning approximately 77,000 square feet, *COMMUNE on Henderson* features a range of ancillary services for our elderly and young adult members alike comprising wellness focused amenities such as a smart gym, a communal garden and a multi-purpose court.

Our Group's mixed-use residential-commercial development, *Serene Centre* was officially launched, with its upper floors being repurposed into community-driven living spaces comprising 86 keys, and is complemented by communal facilities such as kitchens, utility rooms and lounge areas.

SOCIAL on Outram, our Group's newest boutique hotel was launched in April 2025 and features 26 keys across a four-storey pre-war shophouse situated on a land area of approximately 2,200 square feet offering hotel rooms blended with community-driven living amenities.

Our Group was also named "Best Co Living Operator" for five (5) years in a row at the PropertyGuru Asia Property Awards 2025, with *Serene Centre* taking home the award for "Best Co Living Space". In addition, *Serene Centre* was also awarded the People's Choice Award for Co-Living at the EdgeProp Excellence Awards 2025.

BUSINESS OVERVIEW

We are the largest Community Living operator in Singapore³. We operate an asset-light model leveraging on our digital infrastructure to manage and operate approximately 3,422 keys across 100 property assets in Singapore as at the Latest Practicable Date through our Group and Associated Companies. The living sectors that we serve include Residential Co-living, Hotels & Serviced Apartments, Students' Accommodation, Foreign Healthcare Professionals' Accommodation and Inter-generational Living. We are also expecting to expand into Malaysia in 2026, and have secured a site in Bangsar, Kuala Lumpur which we intend to operate as a hotel with Community Living elements. In addition, we also offer property asset owners project management, property management and other services.

Our business comprises three (3) key segments:

- (a) **Community-driven stays** – we operate and manage residential and other types of property assets to offer our members community-driven living solutions. We cater to a wide breadth of customers ranging from young professionals, expatriates, digital nomads to tertiary and upper-primary and secondary school students, foreign healthcare professionals and seniors. Please refer to section titled "*Our Business – Business Overview – Community-driven stays segment – Our brands*" of this Offer Document for further details on the brands we operate. In addition, in relation to mixed-use and commercial property assets, we offer property management services acting as managing agent for such property assets, providing services such as marketing, introducing and screening prospective tenants and maintenance of the property asset.

³ Based on the Industry Report prepared by the Industry Consultant, a copy of which is set out in "Appendix I – Industry Report" of this Offer Document.

OUR BUSINESS

- (b) **Other Property-related Services** – we also offer property asset owners other value-added services such as referral services and project management services, where we coordinate the renovation and refurbishment works of the property asset on behalf of the property asset owner.
- (c) **Investments** – as part of the ordinary course of our business, our Group, from time to time, acquires minority ownership interests in companies that own property assets. Depending on the type of property assets and whether significant renovation and refurbishment works are required, we may, after acquiring such interest, negotiate and ultimately enter into tenancy agreements, project management agreements and/or property management agreements with such companies. Our Group also, from time to time, invests in or acquires companies that offer strategic or synergistic benefits to our Group.

Community-driven stays segment

We operate and manage residential and other types of property assets to offer our members community-driven living solutions under distinct brands. We cater to a wide breadth of customers ranging from young professionals, expatriates, digital nomads to tertiary and upper-primary and secondary school students, foreign healthcare professionals and seniors.

Revenue from our Community-driven stays segment comprises rental income generated from the sub-leasing of property assets to our members and our property management fees and accounts for approximately 95.1%, 97.7%, 93.6% and 94.8% of our total revenue for FY2022, FY2023, FY2024 and 1H2025 respectively.

Our brands

Under our Community-driven stays segment, we offer customers a diverse range of community-driven living solutions spanning the breadth of the different living sectors in Singapore and Malaysia. Each of our brands focuses on offering community-driven living solutions for a particular individual living sector and are as set out below:

TAP



Under the “TAP” brand, our Group offers professionally managed community-driven living solutions designed for modern urban individuals such as young professionals, digital nomads, expatriates and individuals seeking a community-oriented lifestyle, flexibility and convenience.



Each property asset operated under this brand is optimised for high-density, high-yield usage through fully furnished private rooms and shared common areas, supported by centralised operations and lifestyle programming.



Within each of these property assets, members are also able to choose from a variety of different purposefully priced living options that best suit their individual circumstances. For example (a) under our “TAP Home” option, members may lease an entire 1- to 4-bedroom unit – ideal for those staying with family or in need of more space; (b) our “TAP Luxe” option offers rooms with ensuite bathrooms for individuals seeking greater privacy and comfort; and (c) our “TAP lite” option offers individual rooms with shared bathroom facilities, catering to members prioritising affordability. By offering a wide selection of configurations, locations and price points, we ensure that our members are consistently able to find a living solution that aligns with their evolving needs and preferences.

As at the Latest Practicable Date, we offer 1,080 keys under our “TAP” brand.

OUR BUSINESS

CAMPUS by the Assembly Place



Under our “CAMPUS by The Assembly Place” brand, our Group offers premium PBSAs designed to meet the rising demand for quality, community-driven living solutions among tertiary students, with a focus on independent living, social interaction and student community engagement for young adults.

In addition to dedicated study zones, our tertiary student members also have access to lifestyle amenities such as indoor gyms, jogging tracks, outdoor fitness corners and communal dining areas affording them ample networking opportunities.

As at the Latest Practicable Date, our Students’ Accommodation has housed students from 14 different universities in Singapore and we manage and operate 428 keys under the “CAMPUS by The Assembly Place” brand, all of which are located at the property asset, *CAMPUS by The Assembly Place*.

Stay by the Assembly Place



Under our “STAY by the Assembly Place” brand, our Group offers supervised homestay spaces targeted at upper-primary to lower-secondary school students, with a strong focus on the general well-being of our student members.

Our Group also offers value-added services to our student members, including educational support and supervision where we engage private in-house tutors to provide after-school tutoring services for subjects such as English and Mathematics and other enrichment programmes. Other value-added services include school bus services for our younger student members.

As at the Latest Practicable Date, we operate one (1) property asset under this brand, being a cluster of black-and-white bungalows at *STAY by Woodleigh Park* which offers 25 keys.

SOCIAL by The Assembly Place



Under our “SOCIAL by The Assembly Place” brand, our Group, operates and manages hotels and hostels under licences issued by the Hotels Licensing Board. These hotels and hostels come equipped with communal spaces that encourage interaction and connection and cater to short-stay travellers looking for an accommodation experience that blends the intimacy of community-driven living solutions with the convenience of modern hotels.

Our Group’s flagship property asset under this brand is *SOCIAL on Outram*. *SOCIAL on Outram* comprises 26 keys paired with facilities such as a co-working lounge, a social kitchen, and bespoke event programming.

OUR BUSINESS

SOCIAL by The Assembly Place



In addition to our hotels and hostels, our Group also offers fully furnished serviced apartments which augment our ability to cater to the demand for furnished, mid- to short-term accommodation in strategic city-fringe locations.

Our Group will also be launching our first community-driven living facility *SOCIAL on Bangsar* in Bangsar, Kuala Lumpur, which will commence operations in 2026 and which will comprise 66 keys.

As at the Latest Practicable Date, our Group offers 308 keys across our hotels, hostels and serviced apartments.

COMMUNE managed by TSTAP



Our Group has a 30.0% interest in our associated company, TSTAP Henderson. TSTAP Henderson is a joint venture with TS Group, a specialist accommodation provider in Singapore. TSTAP Henderson operates the “COMMUNE managed by TSTAP” brand.

TSTAP Henderson’s flagship offering under this brand is *COMMUNE on Henderson*, which is Singapore’s first community-driven Inter-Generational Living facility. The facility spans 77,000 square feet that was the former Henderson Primary School and houses senior and younger members, offering the elderly and young adults an opportunity to foster connections, mutual support and shared purpose. A range of ancillary services are offered to such members including wellness-focused amenities such as a smart gym, a communal garden and a multi-purpose court. Curated programmes such as pickleball sessions, meal-sharing and Inter-Generational Living workshops are also organised regularly with the aim to promote purposeful interaction between seniors and youths.

As at the Latest Practicable Date, TSTAP Henderson operates one (1) property asset under this brand, offering 273 keys.

Foreign Healthcare Professionals’ Accommodation managed by TSTAP Residence



Our Group has a 20.0% interest in our associated company, TSTAP Residence. TSTAP Residence is a joint venture with TS Group and operates Foreign Healthcare Professionals’ Accommodation targeted at foreign healthcare professionals.

Under this brand, TSTAP Residence has designed and repurposed three (3) property assets situated at *Short Street*, *Teck Whye Crescent* and *Circuit Road* into lodging facilities for foreign healthcare professionals. Leveraging TS Group’s large-scale accommodation expertise and our Group’s expertise in community-driven living solutions, these lodging facilities were designed with community building efforts in mind, with shared spaces such as communal lounges, dining areas, pantries and laundry rooms to foster interaction and support among foreign healthcare professionals. In addition, welcome programmes are also organised to help our members adjust to life in Singapore.

As at the Latest Practicable Date, TSTAP Residence operates three (3) property assets for Foreign Healthcare Professionals’ Accommodation, offering 1,308 keys.

OUR BUSINESS

Our community building efforts

A core tenet of our offerings under our Community-driven stays segment is our ability to cultivate an authentic sense of community across our brands. The principal way in which we create a sense of community is through “placemaking”, which is the process of creating quality public spaces by focusing on the people who use them, with the goal of fostering a sense of community and enhancing well-being.

Save for our short-stay customers who stay at our hotel, hostel and serviced apartment property assets, all of our Group and Associated Companies’ customers under our Community-driven stays segment are encouraged to download and utilise our proprietary mobile application in order to complete the customer onboarding process. Once such onboarding process is completed, customers are issued digital memberships and are admitted as members, gaining access to exclusive member privileges.

In addition, our Placemaking Team, which comprises six (6) employees as at the Latest Practicable Date, organises at least one (1) community event every month to foster cohesion among our members, which are offered free-of-charge to our members. Our Placemaking Team organises such community events in close consultation with members, in order to ensure our community events align with member preferences and foster social interaction and support. Past events include ice-cream making workshops, skill-sharing sessions, and outdoor activities such as nature hikes and go-kart sessions. Community events are also organised around local festivities. We also provide real-time updates and community event invitations through our proprietary mobile application, enabling us to communicate efficiently with and to enhance member participation in our community events.

In addition, we actively seek strategic partnerships and collaborations with both established and emerging brands and service providers to curate unique experiences, exclusive offers, and events. For example, we have partnered with a local Singapore ice cream brand to organise private ice cream making classes for our members and a local cable ski and wakeboard operator for community wakeboarding sessions. We also partner with F&B establishments in the vicinity of our property assets to offer discounts and dining vouchers to our members.

Our approach to placemaking is rooted in the belief that meaningful connections are essential to creating a dynamic and supportive Community Living environment. Attendance, feedback, and other engagement data collected through our proprietary mobile application are also analysed to improve future events and partnerships. We believe these initiatives increase customer satisfaction, foster cohesion and identity within our community, reduce vacancy and turnover, and act as a key differentiator in the market for our Group.

Identifying and securing our property assets

A key driver of growth for our Community-driven stays segment is our ability to identify and secure suitable property assets. Our Group typically undertakes the following process in identifying and securing such property assets:

Asset identification	:	We achieve this through three (3) main channels, the first involves our Business Development Team, headed by our General Manager, Ms Hou Shiyang, actively searching for, and identifying, suitable property assets. The second channel involves our Business Development Team responding to expressions of interest submitted by property asset owners through our website. Third, we may, from time to time, receive referrals from our network of external property agents.
Property asset evaluation	:	In determining whether a property asset is suitable, our Business Development Team considers, among others, factors such as the net lettable area, the locational attributes of the property asset, such as proximity to amenities and public transport networks, whether the property asset is zoned for residential use, the condition of the property asset and the asking rent rates from property asset owners.

OUR BUSINESS

The Business Development Team is also responsible for assessing the extent of renovation or refurbishment works required on such property assets and if extensive renovation or refurbishment works are required, and if such works should be borne by the property asset owner or by our Group. In determining this, the Business Development Team takes into consideration factors including: (a) the anticipated commercial terms; (b) the scale and extent of renovation or refurbishment works required; (c) the willingness of the property asset owner to bear the costs of the renovation and refurbishment works; and (d) the attributes of the property asset, including the extent to which it would facilitate our Group's marketing efforts.

In the event our Group bears the costs of renovation or refurbishment works, this would usually result in our Group proposing a lower rent rate to the property asset owner, in proportion to the anticipated capital expenditure outlay of our Group.

Development of commercial proposal : After the property asset is evaluated and deemed suitable, the Business Development Team develops a commercial proposal for the property asset with input from our Project Management Team. The Project Management Team, headed by Ms Hou Shiying, consists of four (4) employees and is principally in charge of providing project management services under our Other Property-related Services segment. The commercial proposal is then sent to our Executive Director, CEO and Controlling Shareholder, Mr Eugene Lim for approval. The commercial proposal will set out, among others, the proposed rent rate, the proposed term, rent structure, rent-free or fit-out periods, repair and reinstatement obligations and any break or extension options.

Determination of rent rates : In determining the proposed rent rate to be included in the commercial proposal, our Business Development Team would undertake a market study for the relevant property asset to determine an estimated achievable rent rate that our Business Development Team reasonably believes our Group would be able to achieve, taking into consideration the following factors: (a) prevailing and historical published rental information; (b) asking and transacted rents for property assets of similar age, build quality, size and locational attributes; (c) seasonality and vacancy trends; (d) macro-economic indicators affecting disposable income and housing demand; and (e) qualitative factors such as proximity to transportation nodes, educational institutions, business parks and lifestyle amenities.

After the estimated achievable rent rate is determined, our Business Development Team would then apply a discount to this amount in order to determine the proposed rent rate to be paid to the property asset owner, such discount reflecting: (a) our required yield spread; (b) any anticipated capital expenditure and working capital commitments; (c) the term and renewal profile of the proposed lease; and (d) any expected bespoke covenants or service obligations that may attach to the lease and compare the resultant discounted rent rate to the asking rent rate.

Once the commercial proposal is approved, it is presented to the property asset owner as a non-binding proposal. Upon receipt of the property asset owner's formal indication of acceptance and the completion of any renovation or refurbishment works, we will negotiate and enter into a direct lease agreement with the property asset owner.

OUR BUSINESS

Our direct lease agreements with property asset owners

Our direct lease terms with unrelated third-party property asset owners typically run for an initial term of two (2) to five (5) years, with an option to renew for a further term of two (2) to three (3) years upon the same terms and conditions of the initial lease unless otherwise mutually agreed between the parties. Under the terms of such direct lease agreements, we are obligated to pay rent at the agreed rent rate. In return, our Group becomes the lessee of the property asset and manages and operates the property asset, sub-leasing the renovated or refurbished property asset as community-driven living solutions to our members.

Upon the execution of the lease agreement, we pay the property asset owner the rental deposit, which is typically two (2) to three (3) months' of the monthly rent rate. Under the terms of certain of our direct lease agreements, the property asset owner may be entitled to terminate such lease agreement by giving three (3) months' notice in writing in the event the property asset is subject to an en-bloc redevelopment.

Renewal of our direct lease agreements

We maintain regular engagement with property asset owners throughout the terms of our direct lease agreements. We typically seek to negotiate extensions or renewal options three (3) months in advance of the expiry of our direct lease agreements.

Three (3) months prior to the expiry of a direct lease agreement, our Business Development Team will initiate the renewal process by notifying the property asset owner of our interest to renew the term of the direct lease agreement. Upon such notification, we will commence discussions on the proposed renewal rent rate and key commercial terms with the property asset owner. In parallel, and consistent with our approach for new leases, our Business Development Team will conduct a refreshed market study for the relevant property asset and to assess achievable rent levels, taking into account, among others, prevailing and historical rent rate benchmarks, transaction information on comparable property assets, seasonality and vacancy trends, the operating performance of the property asset, and any anticipated capital expenditure or touch up works required for the renewal term.

As part of this process, our Business Development Team applies the same identification and assessment methodology as described in the section titled "*Our Business – Business Overview – Community-driven stays segment – Identifying and securing our property assets*". The outcome of this review informs our initial renewal proposal.

Where the property asset owner accepts our renewal proposal, we will proceed to formalise such renewal, typically by exercising the option to renew or by entering into a renewal addendum on substantially the same terms as the existing direct lease agreement unless otherwise mutually agreed.

Where the property asset owner does not accept our proposal and if renewal terms cannot be agreed on a basis consistent with our return thresholds and operating requirements, we will not renew such direct lease agreements with the relevant landlord.

Tenancy agreements with our members

Following the execution of the direct lease agreement, our Group will enter into tenancy agreements with our members for the sub-leasing of our direct leased property assets. Under such tenancy agreements, our members are typically granted a tenancy for an initial term of three (3) to twelve (12) months, with flexibility for renewal upon the same or revised terms and conditions, at our Group's discretion. Under the terms of such tenancies, our members are obligated to pay us a fixed rent rate for a unit, a designated room or a bedspace within the property asset, inclusive of certain amenities and services and a security deposit equivalent to one (1) month's rent. In return, our Group grants the member a right of occupancy for the duration of the tenancy term and provides the member with access to shared facilities and our community events.

OUR BUSINESS

The tenancy agreements are automatically terminated if the relevant direct lease agreement between our Group and the property asset owner is terminated before its stated expiry, or the property asset owner declines to grant a renewal or extension in accordance with the terms of the direct lease. Further, our Group is also entitled to terminate the tenancy agreements by the giving of seven (7) days prior notice in writing to any of our members. However, early termination by members are generally not allowed without forfeiture of their security deposit or incurring a cancellation fee, save in limited circumstances such as employment relocation or personal emergency, subject to our Group's discretion.

Property management services

Under our Community-driven stays segment, our Group also provides property management services for commercial, mixed-use and hotel property assets. In relation to mixed-use property assets, the residential units would typically be operated under direct lease agreements, with the commercial units being managed and operated by our Group under our property management agreements.

The property management services we provide property asset owners typically includes marketing the property asset, introducing prospective tenants, drafting year end operating and capital budgets for the following year and ensure that the property asset's condition appearance and functionality are maintained. In emergencies, we are permitted to incur unbudgeted but commercially reasonable expenditure to safeguard the property asset or maintain essential services and are obligated to notify the property asset owner by the next business day.

Where we provide property management services, the term of our appointment as managing agent will typically be for a period of five (5) years, with an option to renew for a further five (5) year term, on the same terms and conditions or such varied or additional terms and conditions as may be mutually agreed. During the term, we would charge property asset owners either a fixed fee (in the case of hotel property assets and commercial property assets) or a percentage of the aggregate monthly total rent rate to be collected on behalf of such property asset owners for the provision of our property management services (in the case of residential property assets).

Other Property-related Services segment

Under our Other Property-related Services segment, we offer other value-added services to property asset owners which include project management services in relation to the coordination of the development and conversion of residential, commercial and mixed-use property assets. Such services may be offered to property asset owners prior to our Group entering into direct lease agreements for our Community-driven stays segment. We also offer property asset owners referral services, either through our Group or our joint-venture entities, where we earn a commission fee (being buy-side and sell-side fees) for connecting potential buyers of property assets with potential sellers (and *vice versa*) and for connecting property asset owners with prospective tenants.

Revenue from our Other Property-related Services segment is generated from the provision of project management and referral services to property asset owners and accounts for approximately 4.9%, 2.3%, 3.9% and 5.2% of our total revenue for FY2022, FY2023, FY2024 and 1H2025 respectively.

Project management services

Our Group provides project management services for the renovation and refurbishment of the property assets. Our services include coordinating the renovation and refurbishment works on behalf of the property asset owner, managing external consultants and contractors such as architects, engineers, surveyors and overseeing design documentation to ensure that it meets the agreed budget and standards. Where required, we also assist property asset owners to issue tenders, evaluate bids and make award recommendations. We supervise the main contractor and subcontractors, where necessary, to ensure that the approved schedule and quality standards are met, and we conduct inspections and audits to ensure compliance with brand standards. After completion of the renovation and refurbishment works, we also manage defects fixing, retention monies and any contractor repairs to ensure that the property asset meets warranty and service standards.

OUR BUSINESS

Our project management agreements

In providing our project management services, we would typically enter into a project management agreement with the property asset owner. The term of such project management agreements typically ends when the Temporary Occupation Permit (“**TOP**”) of the property asset is obtained, and we typically charge a fixed project management fee during the period that such services are rendered.

In respect of such agreements, property asset owners are entitled to terminate the agreement in the event of a sale of the property asset or a transfer of substantially all the equity interests in the property asset owner, by the giving of no less than 30 days’ prior written notice.

Other value-added services

We also offer property asset owners other value-added services including referral services, under which our Group is paid a commission fee (being buy-side and sell-side fees) for connecting potential buyers of property assets with potential sellers and vice versa. We are also paid a leasing commission in the event we introduce potential tenants to our property asset owners who subsequently enter into lease agreements with such property asset owners. In relation to our property assets that we manage under a property management agreement, we are usually entitled to charge a commission fee in the event we introduce a potential buyer to the property asset owner and a sale is consummated, or a leasing commission, in the event we introduce potential tenants who subsequently enter into lease agreements with the property asset owner. In all other cases, we would typically negotiate and agree on the amount of the commission fee to be paid, prior to introducing the potential buyer or seller. Generally, the commission fees and leasing commissions that are paid to our Group are based on the prevailing market rate of referral fees charged by property agents for successful referrals. Our Group may provide such referral services in relation to property assets in which our Group holds a minority interest, or in which the Group holds no interest. Please refer to section titled “*Our Business – Business Overview – Investments Segment*” of this Offer Document for further details relating to our Group’s minority interests in companies that own property assets.

Investments segment

Under our Investments segment, our Group undertakes investment activities in the ordinary course of business, under which our Group acquires minority ownership interests in companies that own property assets. Depending on the type of property assets and whether significant renovation and refurbishment works are required, we may, after acquiring such interest in our company, negotiate and ultimately enter into tenancy agreements, project management agreements and/or property management agreements with such companies. We may also, from time to time, invest in or acquire companies that offer strategic or synergistic benefits to our Group.

Revenue from our Investments segment is generated from our share of associates’ profits in the form of dividend income. Revenue from our Investments segment accounts for approximately 2.5% of our total revenue for FY2024.

Our investments

We pursue selective acquisitions of or invest in businesses or companies whose capabilities are complementary or ancillary to the business of our Group or that offer strategic or synergistic benefits to our Group. Through such acquisitions, our Group aims to enhance the consistency and quality of services delivered to our members, capture margins that would otherwise be paid to external vendors, and accelerate the rollout of new amenities and value-added offerings across our three (3) business segments.

OUR BUSINESS

As at the Latest Practicable Date, we have, in the ordinary course of business, invested in and acquired minority shareholding interests in the following property-holding companies:

BA Shoppes Pte. Ltd. : BA Shoppes Pte. Ltd. was incorporated for the purpose of acquiring a freehold apartment complex at *Ascent@456* and is owned as to (a) 15.0% by our Group; (b) 65.0% by Mr Eric Low and his associates; (c) 3.0% by our Executive Director, CEO and Controlling Shareholder, Mr Eugene Lim; and (d) 10.0% and 7.0% by our Shareholders, Mr Lye Ir-Win Bruce and Mr Koh Chiang Liang respectively.

As at the Latest Practicable Date, all the units in the freehold apartment complex at *Ascent@456* have been sold to purchasers introduced by our Group and our Group charged a commission fee in relation to such sales.

Please refer to the section titled “*Interested Person Transactions and Potential Conflicts of Interests – Present and Ongoing Interested Person Transactions – Leasing commissions and commission fees paid to our Group by certain of Mr Eric Low and his current associates*” of this Offer Document for further details.

GYG Holdings Pte. Ltd. : GYG Holdings Pte. Ltd. was incorporated for the purpose of acquiring a row of nine (9) shophouses at *538 Geylang Road*. GYG Holdings Pte. Ltd is owned as to (a) 10.0% by our Group; (b) 70.0% by Mr Eric Low and his associates; (c) 5.0% by our Shareholder, Mr Koh Chiang Liang; and (d) 15.0% interest in the share capital of GYG Holdings Pte. Ltd. is held by parties unrelated to our Group, our Directors and/or our Controlling Shareholders and their respective associates.

As at the Latest Practicable Date, all nine (9) shophouses at *538 Geylang Road* have been sold to purchasers introduced by our Group and our Group charged a commission fee in relation to such sales.

Please refer to the section titled “*Interested Person Transactions and Potential Conflicts of Interests – Present and Ongoing Interested Person Transactions – Leasing commissions and commission fees paid to our Group by certain Interested Persons*” of this Offer Document for further details.

Apricot23 Pte. Ltd. : Apricot23 Pte. Ltd. is the registered proprietor of a row of contiguous freehold shophouses located at *236 – 244 Geylang Road* and is owned as to (a) 10.0% by our Group; (b) 40.0% by Mr Eric Low; and (c) 50.0% by Apricot Capital (SC) Pte. Ltd., which is an entity controlled by Mr Teo Jun Xiang, Darren, and his associates. Mr Teo Jun Xiang, Darren is a director of our associated company AC-TAP Pte. Ltd., a director of Apricot23 Pte. Ltd., Nine Mayo Pte. Ltd., 163 TS Pte. Ltd. and is also a director of our Shareholder, Apricot Capital Pte. Ltd.. As at the Latest Practicable Date, Mr Teo Jun Xiang, Darren and his associates are collectively interested in 5.2% of the issued and paid-up share capital of our Company.

OUR BUSINESS

Our Group has entered into a leasing commission agreement dated 1 April 2025 with Apricot23 Pte. Ltd. under which our Group will be paid a leasing commission at an agreed rate for each lease we secure for the property asset.

Please refer to the section titled “*Interested Person Transactions and Potential Conflicts of Interests – Present and Ongoing Interested Person Transactions*” of this Offer Document for further details.

Nine Mayo Pte. Ltd. : Nine Mayo Pte. Ltd. is the registered proprietor of *SOCIAL on Mayo* and is owned as to (a) 10.0% by our Group; (b) 45.0% by Mr Eric Low; and (c) 45.0% by Mayo Skyhopper Pte. Ltd., which is an entity controlled by Mr Teo Jun Xiang, Darren, and his associates. Mr Teo Jun Xiang, Darren is a director of our associated company AC-TAP Pte. Ltd., a director of Apricot23 Pte. Ltd., Nine Mayo Pte. Ltd., 163 TS Pte. Ltd. and is also a director of our Shareholder, Apricot Capital Pte. Ltd.. As at the Latest Practicable Date, Mr Teo Jun Xiang, Darren and his associates are collectively interested in 5.2% of the issued and paid-up share capital of our Company.

Our Group has entered into a direct lease agreement with Nine Mayo Pte. Ltd. dated 1 November 2025 with a tenure of seven (7) years, under which our Group will operate the property asset as a blended hotel with Community Living amenities under the “SOCIAL by The Assembly Place brand”.

In addition, in the event of a sale of *SOCIAL on Mayo*, or a transfer of substantially all the equity interests in Nine Mayo Pte. Ltd. is made possible through an introduction of the purchaser by us, we will be entitled to a commission fee. Under the terms of the direct lease agreement, any sale of *SOCIAL on Mayo* shall be sold subject to tenancy.

Please refer to the section titled “*Interested Person Transactions and Potential Conflicts of Interests – Present and Ongoing Interested Person Transactions*” of this Offer Document for further details.

163 TS Pte. Ltd. : 163 TS Pte. Ltd. was incorporated for the purpose of the prospective acquisition of *163 Tras Street* and is owned as to (a) 10.0% by our Group; and (b) 30.0% by Mr Eric Low; (c) 30.0% by our Shareholder Apricot Capital Pte. Ltd.; and (d) 30.0% by a party unrelated to our Group, our Directors and/or our Controlling Shareholders and their respective associates.

163 TS Pte. Ltd. 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*, being Lian Huat & Company Private Limited.

OUR BUSINESS

It is expected that the acquisition will complete in 1H2026. We intend to utilise approximately S\$1.88 million of the net proceeds raised from the Invitation to fund our Group's portion of 163 TS Pte. Ltd.'s acquisition of *163 Tras Street* as well as our Group's portion of the renovation costs relating to *163 Tras Street*. Please refer to the section titled "*Use of Proceeds and Listing Expenses*" of this Offer Document for further details.

Please refer to the section titled "*Interested Person Transactions and Potential Conflicts of Interests – Present and Ongoing Interested Person Transactions*" of this Offer Document for further details.

TAP Sky Pte. Ltd. : TAP Sky Pte. Ltd. is the registered proprietor of the mixed development property asset at *1 Bedok Central* and is owned as to (a) 7.0% by our Group; (b) 80.0% by Mr Eric Low and his associates; (c) 8.0% by our Shareholder, Mr Tan Yit Poh; and (d) 5.0% by parties unrelated to our Group, our Directors and/or our Controlling Shareholders and their respective associates.

Our Group brokered the purchase of *1 Bedok Central* by TAP Sky Pte. Ltd. and we charged a commission fee in respect of the sale. In the event of a sale of *1 Bedok Central*, or a transfer of substantially all the equity interests in TAP Sky Pte. Ltd. is made possible through an introduction of the purchaser by us, we will also be entitled to a commission fee.

Please refer to the section titled "*Interested Person Transactions and Potential Conflicts of Interests – Present and Ongoing Interested Person Transactions – Leasing commissions and commission fees paid to our Group by certain Interested Persons*" of this Offer Document for further details.

8 CR Pte. Ltd. : 8 CR Pte. Ltd. is the registered proprietor of the shophouse at *8 Circular Road* and is owned as to (a) 5.0% by our Group; (b) 45.0% by Mr Eric Low; and (c) 50.0% by Eight Circular Pte. Ltd., which is an entity controlled by Mr Teo Jun Xiang, Darren and his associates. Mr Teo Jun Xiang, Darren is a director of our associated company AC-TAP Pte. Ltd., a director of Apricot23 Pte. Ltd., Nine Mayo Pte. Ltd., 163 TS Pte. Ltd. and is also a director of our Shareholder, Apricot Capital Pte. Ltd.. As at the Latest Practicable Date, Mr Teo Jun Xiang, Darren and his associates are collectively interested in 5.2% of the issued and paid-up share capital of our Company (assuming that only the Share Transfers have been completed).

8 CR Pte. Ltd. has agreed to pay our Group commissions at an agreed rate for each lease we secure for *8 Circular Road*.

Please refer to the section titled "*Interested Person Transactions and Potential Conflicts of Interests – Present and Ongoing Interested Person Transactions*" of this Offer Document for further details.

OUR BUSINESS

In addition to our interest in property-holding companies, our Group has interests in the following associated companies:

25 GYG Pte. Ltd. : 25 GYG Pte. Ltd. is a company that is owned (a) 20.0% by our Group, (b) 40.0% by Mr Eric Low; and (c) 40.0% by our Shareholder, Apricot Capital Pte. Ltd..

As at the Latest Practicable Date, 25 GYG Pte. Ltd. is a dormant company.

AC-TAP : AC-TAP is a joint venture company that is owned as to (a) 33.3% by our Group; (b) 33.3% by Mr Eric Low; and (c) 33.3% by our Shareholder, Apricot Capital Pte. Ltd..

As at the Latest Practicable Date, AC-TAP is a dormant company.

TSTAP Henderson : TSTAP Henderson is a joint venture company that is owned as to (a) 30.0% by our Group; and (b) 70.0% by TS Home Pte. Ltd..

TSTAP Henderson has entered into a lease agreement on 1 January 2025 to operate our flagship community-driven Inter-Generational Living facility at *COMMUNE on Henderson*.

TSTAP Residence : TSTAP Residence is a joint venture company that is owned as to (a) 20.0% by our Group; (b) 10.0% by TS Home Pte. Ltd.; and (c) 70.0% by TS Three Pte. Ltd..

Our Group has entered into a shareholders' agreement relating to TSTAP Residence with TS Home Pte. Ltd. and TS Three Pte. Ltd. on 1 January 2024.

TSTAP Residence has entered into a Contract for the design, retrofit and operation of lodging facilities for Healthcare Professionals with MOH Holdings Pte Ltd on 25 January 2024, as amended by way of an Addendum No. 1 dated 6 June 2024 (the "**MOHH Contract**"). Under the terms of the MOHH Contract, TSTAP Residence was appointed to provide business proposals and the provision of design, development, retrofitting, operation and maintenance of lodging facilities for healthcare professionals at *Short Street, Teck Whye Crescent* and *Circuit Road*.

As at the Latest Practicable Date, TSTAP Residence operates the above property assets.

RULE 416 OF THE CATALIST RULES

As disclosed above, our Group operates three (3) business segments, namely, (a) Community-driven stays segment; (b) Other Property-related Services segment; and (c) Investments segment. Accordingly, our Group will not be regarded as a property development company for purposes of Rule 416 of the Catalist Rules. Our Group's business does not involve acquiring development sites via a tender offer, constructing and developing of such development sites into residential, commercial, industrial or hospitality projects (as property owner) and the subsequent marketing of such projects to prospective property owners, upon project completion.

SALES AND MARKETING

Our Group's sales and marketing strategy is designed to reinforce our position as a leading community-driven living solutions provider. Leveraging an asset-light operating model, proprietary technology and a data-driven approach, we target both individual members seeking flexible, community-oriented living arrangements and institutional property asset owners seeking professional management services that optimise yield.

OUR BUSINESS

Business development : Our Business Development Team is responsible for sourcing and onboarding property assets under direct lease agreements. Please refer to the section titled “*Our Business – Community-driven stays – Asset Identification*” of this Offer Document for further details on our asset identification process.

The Business Development Team also focuses on forming strategic relationships with property asset developers, family offices, real estate investment trusts and high-net-worth individuals. The team employs a consultative data-driven approach, demonstrating to property asset owners how our services can improve yields and preserve asset value.

Sales strategy : Our sales function is performed by our Sales and Marketing Team, which is primarily responsible for securing members for our living solutions portfolio.

The Sales and Marketing Team utilises an omni-channel direct-to-consumer approach that marries high-touch consultative selling with digital tools. Prospective members are first engaged through our website and mobile application, major online property portals, and targeted social media campaigns. Enquiries are channelled to a centralised CRM platform, enabling our sales specialists to respond on a real-time basis, schedule virtual or in-person viewings and personalise unit recommendations through algorithm-driven matching. Our Directors believe that this seamless journey enhances conversion rates, shortens vacancy periods and drives average length of stay.

Brand positioning : We position our brand around three (3) pillars: (a) social; (b) community; and (c) living. All marketing collateral whether digital, print or experiential reinforces these attributes to create a differentiated value proposition *vis-à-vis* traditional residential leasing and competing living solutions providers.

Digital marketing : Performance marketing campaigns are executed across major digital platforms, including, but not limited to, Google Search, Facebook, Instagram, LinkedIn and selected property marketplaces. Search Engine Optimisation (“**SEO**”) initiatives are supplemented by Search Engine Marketing (“**SEM**”), retargeting and similar audience tactics to maximise reach among potential prospects. Our in-house team publishes blog posts, resident testimonials and virtual tour videos, enhancing organic traffic and brand authenticity.

Placemaking : We placemake by curating a calendar of resident events, ranging from professional networking sessions to wellness workshops, with an intent to foster a sense of belonging and generate word-of-mouth referrals. Please refer to the section titled “*Our Business – Business Overview – Community-driven stays segment – Our community building efforts*” of this Offer Document for further details.

We have established partnerships with universities, multinational corporations and relocation agencies, which refer expatriate professionals, project-based consultants and exchange students to our property assets.

We also collaborate with lifestyle brands (e.g. gyms, co-working spaces and food-and-beverage operators) to enhance our members’ living experience during their time at our facilities and extend our marketing reach by having co-branded promotions.

OUR BUSINESS

Public relations and thought leadership : Our management team participates regularly in industry panels, media interviews and government-led dialogues on urban planning and alternative housing. These activities position our Group as a thought leader in the Community Living sector, thereby strengthening brand recognition among key stakeholders, including regulators, investors and prospective members.

QUALITY ASSURANCE

We regard quality assurance and quality control as integral to the business of our Group and the preservation of the value of the property assets that we manage as well as our brand reputation.

With respect to the identification of property assets under our Community-driven stays segment, our Group has a site selection protocol under which our Group carefully evaluates each property asset in order to assess and consider if such property assets are fit-for-purpose. Please refer to the section titled “*Our Business – Business Overview – Community-driven stays segment – Asset Identification*” of this Offer Document for further details on our asset identification process.

In relation to our property management activities under our Community-driven stays segment, the property assets we manage are inspected regularly, with findings automatically escalated and resolved. Resident feedback is captured via our proprietary mobile application, categorised by severity and responded to within service-level timelines ranging from two (2) hours (for urgent defects) to three (3) business days (for non-critical issues).

In relation to our project management activities under our Other Property-related Services segment, our Group maintains a list of vendors that we work with on a regular basis with proven track records. We will conduct regular progress meetings as necessary to preview project progress, address key issues, ensure alignment with project objectives and monitor potential cost and schedule overrun. Upon the completion of the project, our Project Management Team will conduct a site walkthrough with contractors, consultants and property asset owners. All major defects will be rectified before the site is handed back to the property asset owners.

When necessary, we will also engage external consultants registered with the Building and Construction Authority of Singapore (“**BCA**”) to conduct independent structural health assessments and legal advisers to assist in performing title searches and zoning confirmations to ensure compliance with the URA’s latest guidelines and the Building Control Act.

Upon completion, a two-stage onboarding inspection is undertaken: the first prior to commencement of any fit-out works, and the second immediately preceding handover to the Operations Team. Any variance from the originally approved scope triggers a mandatory rectification plan.

RESEARCH AND DEVELOPMENT

Our research and development activities are focused on digital technologies that enhance operational efficiency and resident experience, including the development of our CRM system and mobile application.

We have invested significantly in the development of a proprietary CRM system which is integrated with our digital mobile application which supports mobile access control, automated billing, service-request ticketing and community-building features. We take into account input from members and our operations staff when developing our CRM system and mobile application, both of which have been and will continue to be developed wholly in-house by our Software Development Team. Our Software Development Team is led by our Head of Technology, Mr William Chooi who was previously part of the technology team at one of Singapore’s leading real estate players. We are the only Community Living operator in Singapore, to the best of our knowledge, to have a fully in-house developed proprietary CRM system and mobile application and by keeping the development fully in-house, we are able to continually build and improve our CRM system and mobile application to cater to the ever-evolving needs of both our Group and our members.

OUR BUSINESS

For our Operations Team, our CRM system serves as a centralised system to monitor service requests in real-time, automate tenant communications, track occupancy and lease cycles, and manage feedback loops efficiently. By reducing manual processes and consolidating data across property assets, our CRM system significantly improves workflow coordination, resource allocation, and response times allowing our Group to be operationally efficient while maintaining a lean workforce. In addition, our website is also able to directly interface with our CRM system to provide real time information on availability of rooms.

Our proprietary mobile application is an integral part of our CRM system offering our members seamless digital services such as tenant onboarding, key access, maintenance requests and communication with our various in-house teams. For our Sales and Marketing team, our proprietary mobile application doubles up as an effective marketing and retention tool, allowing us to push targeted promotions, announce new property asset launches, highlight upcoming community events, and gather behavioural insights to tailor services across demographic segments.

Our CRM system and mobile application reflect our commitment to technology-enabled living that prioritises convenience, engagement, and transparency. Our Group will continue to leverage on technology to consolidate experience management, operations, and outreach into a single platform, to support our vision of a tech-enabled, scalable living solutions model that delivers value to both members and property asset partners.

Our research and development-related expenses mainly comprise employee salaries and benefits and are not material as a proportion of our revenue during the Period Under Review.

MAJOR CUSTOMERS

Our revenue is principally derived from (a) rental income generated from the sub-leasing of property assets to our members and our property management fees; (b) project management fees and fees for value-added services; and (c) our share of associates' profits.

The customer who accounted for 5.0% or more of our total revenue during the Period Under Review is set out below:

Name of Customer	Services provided to customer	Percentage of total revenue (%)			
		FY2022	FY2023	FY2024	1H2025
Dr Tay Hin Ngan	Property management services	8.1	4.5	3.2	1.8
Mr Eric Low and his current associates ⁽¹⁾	Property management services	13.9	8.8	13.9	6.2

Note:

- (1) Please refer to the section titled “Interested Person Transactions and Potential Conflicts of Interests” of this Offer Document for further details.

Our Group entered into a property management services agreement with Dr Tay Hin Ngan in 2020 to provide property management services to his property asset situated at 1 Lorong 32 Geylang Leshan Gardens, Singapore 398265 (the “**Geylang Property Asset**”). As our Group’s revenue grew steadily from FY2022 to FY2024, Dr Tay’s contribution to our total revenue reduced from 8.1% in FY2022 to 3.2% in FY2024.

As at the Latest Practicable Date, our Group has entered into a direct lease agreement with Dr Tay to operate the Geylang Property Asset. Such direct lease agreement supersedes the aforementioned property management services agreement with Dr Tay and accordingly, Dr Tay has ceased to be a major customer of our Group and instead, is a landlord of property assets operated by our Group.

OUR BUSINESS

Our Group has also, during the Period Under Review, entered into property management service agreements with certain of Mr Eric Low and his current associates to provide property management services to their property assets. Please refer to the section titled *“Interested Person Transactions and Potential Conflicts of Interests – Present and Ongoing Interested Person Transactions – Property management services provided by our Group to certain of Mr Eric Low and his current associates”* of this Offer Document for further details.

As at the Latest Practicable Date, our Group has entered into direct lease agreements with Mr Eric Low and his current associates to operate their property assets under our Community-driven stays segment. Similarly, such direct lease agreements will supersede the aforementioned property management services agreements entered into with Mr Eric Low and his current associates. Accordingly, Mr Eric Low and his current associates shall cease to be major customers of our Group and shall become landlords of property assets operated by our Group, and accordingly will be major suppliers of our Group going forward. Please refer to the section titled *“Interested Person Transactions and Potential Conflicts of Interests – Present and Ongoing Interested Person Transactions – Direct lease agreements with certain of Mr Eric Low and his current associates”* of this Offer Document for further details.

Mr Eric Low and his current associates' contribution to our total revenue decreased from 13.9% in FY2022 to 8.8% in FY2023 as our Group's revenue increased from approximately S\$6.87 million in FY2022 to S\$14.33 million in FY2023. However, in FY2024, Mr Eric Low and his current associates' contribution to our total revenue increased from 8.8% in FY2023 to 13.9% despite our Group's revenue increasing from S\$14.33 million in FY2023 to S\$18.94 million in FY2024 due to an increased supply of property assets to our Group by Mr Eric Low and his current associates. Mr Eric Low and his current associates' contribution to our Group's revenue is expected to decrease steadily going forward as our Group has entered into direct lease agreements with Mr Eric Low and his current associates, which will supersede the existing property management services agreements entered into with Mr Eric Low and his current associates, as described in the paragraph above.

Save as disclosed above, no other customers accounted for 5.0% or more of our total revenue during the Period Under Review.

Our Directors are of the view that, as at the Latest Practicable Date, our business and profitability are not materially dependent on the major customers listed above.

As at the date of this Offer Document, save as disclosed above, none of our Directors, Substantial Shareholders, Executive Officers or their respective associates, has any interest, direct or indirect, in any of our customers and/or are involved in the management of any of our customers.

To the best of our Directors' knowledge and belief, there are no arrangements or understandings with any customers pursuant to which any of our Directors or Executive Officers were appointed.

MAJOR SUPPLIERS

Our major suppliers mainly comprise property asset owners with whom we enter into direct lease agreements. Please refer to the section titled *“Our Business – Business Overview – Community-driven stays segment – Our direct lease agreements with property asset owners”* of this Offer Document for further details and other service providers.

OUR BUSINESS

We identify a major supplier as a supplier who accounted for 5.0% or more of our Group's total purchases⁽¹⁾ in any of the periods during the Period Under Review. The following table sets out the products or services provided to our Group by our major suppliers, as well as the percentage of total purchases⁽¹⁾ attributed to such major suppliers.

Name of Supplier	Products/ Services purchased from Supplier	Percentage of total purchases (%)			
		FY2022	FY2023	FY2024	1H2025
SP Utilities ⁽²⁾	Utilities	4.4	6.9	6.3	3.6
Dr Lua Cheong Tiong and Tan Geh Leng ⁽³⁾	Landlord	6.0	2.6	2.4	1.8
Canaan Hospitality and Residences Pte. Ltd. ⁽³⁾	Landlord	–	2.3	5.1	– ⁽⁶⁾
Hillcrest Investments Pte. Ltd. ⁽³⁾	Landlord	–	5.9	5.1	3.7
Lian Hup Metal Company (Private) Limited ⁽³⁾	Landlord	–	6.0	6.1	4.5
British & Malayan Trustees Limited (as trustee of Metropolitan Young Men's Christian Associate of Singapore) ⁽³⁾	Landlord	–	9.4	10.0	7.2
Mr Eric Low and his current associates ⁽⁴⁾⁽⁵⁾	Landlord	5.1	5.7	13.6	33.6

Notes:

- (1) "Total Purchases" comprises our Group's total cost of sales, less our direct payroll expenses, plus total payments to the property assets owners under our direct lease agreements that are presented in the statement of cash flows. Under the current financial reporting standard on leases, such payments are generally presented in the statement of cash flows as payments for principal and interest expenses of lease liabilities instead of cost of sales in the profit or loss. However, as the property assets owners under our direct lease agreements supply property assets to us, similar to suppliers of other goods or services which are necessary for our Group to generate revenue, they are considered suppliers of our Group, and accordingly, we have included payments to property asset owners under our direct lease agreements in our definition of "Total Purchases".
- (2) Our Group's purchases from this supplier primarily related to utilities expenses. Generally, as our Group's property asset portfolio increases year-on-year, utilities spending, as a percentage of our Group's Total Purchases, while increasing in absolute terms, would become an increasingly smaller proportion of our Total Purchases. However, during the Period Under Review, purchases from this supplier as a percentage of our Group's Total Purchases increased from FY2022 to FY2023, as our Group had, in FY2023, undertaken a significant one-off project management contract under which our Group had agreed to bear the utilities expenses relating to the renovation and refurbishment works for that property asset.
- (3) As the size of our property asset portfolio increased year-on-year during the Period Under Review, an individual landlord's percentage contribution to our Group's total rental expense would reduce accordingly.
- (4) From FY2022 to FY2024, our Group provided property management services to TLKR, which is an associate of Mr Eric Low, in relation to *CAMPUS by the Assembly Place*. The property management services agreement expired in FY2024, and, in FY2025, our Group entered into a direct lease agreement with TLKR in relation to this property asset. As a result, TLKR became a landlord of our Group.
- (5) Please refer to the section titled "*Interested Person Transactions and Potential Conflicts of Interests – Present and Ongoing Interested Person Transactions – Direct lease agreements with certain of Mr Eric Low and his current associates*" of this Offer Document for further details.
- (6) During the period from September 2024 to December 2024, each of the property assets that were owned by Canaan Hospitality and Residences Pte. Ltd. were sold to various different parties, each of whom is unrelated to our Group, our Directors, our Executive Officers and/or our Controlling Shareholders and their respective associates, and the tenancies in relation to each such property asset were novated to each such respective unrelated third-parties. Accordingly, as of FY2025, Canaan Hospitality and Residences Pte. Ltd. ceased to be a major supplier.

OUR BUSINESS

We enter into direct lease agreements with our landlords. In relation to landlords who are Interested Persons, terms of our lease agreements with such landlords may be for a term of up to seven (7) years. In relation to landlords who are unrelated third-parties, the terms of our lease agreements typically range from two (2) to five (5) years.

As at the Latest Practicable Date, our Directors are not aware of any information or arrangement which would lead to a cessation or termination of our Group's relationship with any of our major suppliers listed above.

As at the date of this Offer Document, save for TLKR and Mr Eric Low and his current associates, none of our Directors, Substantial Shareholders, Executive Officers or their respective associates, has any interest, direct or indirect, in any of our suppliers and/or are involved in the management of any of our suppliers. Please refer to the section titled "*Interested Person Transactions and Potential Conflicts of Interests*" of this Offer Document for further details.

As at the Latest Practicable Date, to the best of our Directors' knowledge and belief, there are no arrangements or understanding with any suppliers pursuant to which any of our Directors and Executive Officers were appointed.

CREDIT POLICY AND MANAGEMENT

Credit Terms to Our Customers

In relation to our community-driven living solutions, we collect a refundable security deposit from each member prior to move-in, and each member pays a monthly fee in advance. We do not offer any credit terms to our members. Our members make payment for services rendered by us and rent via electronic payment through third-party payment service providers. Such payments are usually settled within three (3) business days.

In relation to our project management and property management fees, each such customer pays us (a) in respect of project management, a monthly project management fee for the duration of the development works; and (b) in relation to our property management services, a percentage of the aggregate monthly total rent at the end of each month. Our credit terms offered to such customers are between seven (7) days to 30 days, and such payments are usually settled within such seven (7) to 30 day period.

Our trade receivables turnover days for the Period Under Review were as follows:

	FY2022	FY2023	FY2024	1H2025
Trade receivables turnover days ⁽¹⁾	28	28	33	36

Note:

- (1) Trade receivables turnover days is computed based on the average of the opening and closing trade receivables divided by revenue for the relevant financial year/period and multiplied by: (a) 365 days (for FY2022, FY2023 and FY2024); and (b) 182.5 days (for 1H2025).

The slight increase in trade receivables turnover days for FY2024 and 1H2025 was mainly due to (i) higher overall trade receivable balances due to the increased number of direct leases entered during FY2024 and 1H2025; and (ii) slower collections from related parties. We regularly review and assess the need to make allowance for our overdue debts by considering factors such as the financial status of the customers and the aging of their debts. Impairment allowance for specific trade receivables will be provided if the debt has been outstanding for more than a year or when we are of the view that the collectability of an outstanding debt is impaired. We may also write off an outstanding debt when we are certain that the relevant customer is unable to meet its financial obligations.

OUR BUSINESS

As at 30 June 2025, our trade receivables net of allowance for impairment of approximately S\$71,000, amounted to approximately S\$2.35 million. The trade receivable aging schedule as at 30 June 2025 is as follows:

Period	Percentage of trade receivables (%)
Less than 30 days	40.3
31 – 60 days	14.5
61 – 90 days	2.3
More than 90 days	43.0
Total	100.00

As at the Latest Practicable Date, approximately S\$1.54 million or approximately 66.0% out of the trade receivables balance of approximately S\$2.35 million as of 30 June 2025 had been collected. Our Group do not foresee any significant difficulties in collecting the remaining amount of trade receivables, and expect provisions to be made as part of the ordinary course of business.

Our allowance for impairment of trade receivables and bad debts written off for the Period Under Review were as follows:

S\$'000	FY2022	FY2023	FY2024	1H2025
Allowance for impairment of trade receivables	10	54	6	–
Bad debts written off	–	15	–	–

The bad debts expense in FY2023 pertains to the write-off of legal fees incurred by our Group for an ongoing legal proceeding sought to recover from a tenant, and such write-offs did not have a material adverse impact on our business, prospects, financial condition and results of operations. In addition, the Group made allowances for the impairment of approximately S\$19,000 for rental due from this tenant. Apart from the disclosures above, there were no material write-offs or provisions made for our Group's trade receivables during the Period Under Review.

Credit Terms from Our Suppliers

Payment terms granted by our suppliers vary from supplier to supplier and are also dependent on among others, our relationship with the suppliers and the size of the transactions. Payments are typically made to the suppliers after the services have been rendered to or goods have been received by us, and upon receipt of the relevant invoice. Generally, our suppliers grant us credit terms ranging from 0 to 30 days.

Our trade payables turnover days for the Period Under Review were as follows:

	FY2022	FY2023	FY2024	1H2025
Trade payables turnover days ⁽¹⁾	52	33	27	17

Note:

- (1) Trade payables turnover days is computed based on the average of the opening and closing trade payables balance divided by total purchases, which comprises our Group's total cost of sales, less our direct payroll expenses, plus total payments to the property asset owners under our direct lease agreements that are presented in the statement of cash flows and multiplied by: (a) 365 days (for FY2022, FY2023 and FY2024); and (b) 182.5 days (for 1H2025).

OUR BUSINESS

MATERIAL PROPERTIES AND FIXED ASSETS

Properties owned by our Group

As at the Latest Practicable Date, our Group does not own any property assets.

Material properties leased by our Group

As part of our business operations, we will, from time to time, enter into direct lease agreements with property asset owners. Please refer to the section titled “*Our Business – Business Overview – Community-driven stays segment* – *Our direct lease agreements with property asset owners*” of this Offer Document for further details on our direct leases. We in turn sub-lease these property assets to our members under tenancy agreements entered into between our Group and our members. Please refer to the section titled “*Our Business – Business Overview – Community-driven stays segment* – *Tenancy agreements with our members*” of this Offer Document for further details.

As at the Latest Practicable Date, the following are the property assets, owned by property asset owners whom we have identified as our major suppliers of our Group in the section titled “*Our Business – Major Suppliers*” of this Offer Document.

No.	Lessee	Location	Approximate Land Area (square feet) ⁽¹⁾	Duration of Lease	Landlord	Usage
1.	TAP Co-livings	11 Mattar Road, Singapore 387720	698.5	36 months	Canaan Hospitality and Residences Pte. Ltd.	Private Residence
2.	TAP Co-livings	6A, 6B, 6C, 8A and 8B Duke's Road, Singapore 268886/268888, and 551A, 551B and 551C Bukit Timah Road, Singapore 269692	1,719.8	48 months	Hillcrest Investments Pte. Ltd.	Private Residence
3.	TAP Co-livings	Feng Lai Mansion, 39, 39A, 39B & 39C to 49, 49A, 49B and 49C Lorong 30 Geylang, Singapore 398373/76/79/82/83/84	2,339.9	36 months	Lian Hup Metal Company (Private) Limited	Private Residence
4.	TAP Co-livings	64 Home Road, #02-01 and #03-01, Singapore 209072	153.3	24 months	Lian Hup Metal Company (Private) Limited	Private Residence
5.	TAP Co-livings	1 Seraya Lane, #02-01, #02-03, #03-01, #03-02, #03-03, #04-01, #04-03, #05-01, #05-03, The Amerald Studio, Singapore 437297	599.8	36 months	Dr Lua Cheong Tiong and Tan Geh Liang	Private Residence

OUR BUSINESS

No.	Lessee	Location	Approximate Land Area (square feet) ⁽¹⁾	Duration of Lease	Landlord	Usage
6.	TAP Co-livings	1 Lorong 32 Geylang Leshan Gardens, Singapore 398265	1,854.7	84 months ⁽³⁾	Dr Tay Hin Ngan	Private Residence
7.	TAP Co-livings	116 Lorong J Telok Kurau, Singapore 425946 and 119 Lorong K Telok Kurau Singapore 425760, <i>CAMPUS by The Assembly Place</i> ⁽²⁾	9,075.5	84 months ⁽³⁾	TLKR	Private Residence
8.	TAP Co-livings	272 East Coast Road, Singapore 428941 ⁽²⁾	1,810.9	84 months ⁽³⁾	EC272 Pte. Ltd.	Private Residence
9.	TAP Co-livings	18 Jalan Jintan, Singapore 229011 ⁽²⁾	1,649.5	84 months ⁽³⁾	Mr Eric Low's Spouse	Private Residence
10.	TAP Co-livings	19 Jalan Masjid, 02-03/03-01/04-01 Singapore 418945 ⁽²⁾	3,381.9	84 months ⁽³⁾	Mr Eric Low and Mr Eric Low's Sister	Private Residence
11.	TAP Co-livings	144/146 Owen Road, Singapore 218942/218943 ⁽²⁾	2,340.3	84 months ⁽³⁾	OWRD Private Limited	Private Residence
12.	TAP Co-livings	138, 140, 142 Jalan Besar, Singapore 208856, 208858, 208860 ⁽²⁾	4,351.3	84 months ⁽³⁾	JLBE Private Limited	Private Residence
13.	TAP Co-livings	96 Owen Road, Singapore 218908 ⁽²⁾	6,019.1	84 months ⁽³⁾	Owen Private Limited	Private Residence
14.	TAP Co-livings	5/7/9 Starlight Road, Singapore 217758/217760/217762 ⁽²⁾	7,103.8	84 months ⁽³⁾	Ascender Capital Pte. Ltd.	Private Residence
15.	TAP Co-livings	257A/B/C Outram Road, Singapore 169055 ⁽²⁾	1,531.15	84 months ⁽³⁾	OTRM Private Limited	Private Residence
16.	TAP Co-livings	108 Sophia Road, Singapore 228173 ⁽²⁾	4,181.3	84 months ⁽³⁾	Mr Eric Low and Mr Eric Low's Spouse	Private Residence
17.	TAP Co-livings	3A/B/C Tank Road, Singapore 238060 ⁽²⁾	2,322.0	84 months ⁽³⁾	3 Tank Pte. Ltd.	Private Residence
18.	TAP Co-livings	18C Penhas Road, Singapore 208182 ⁽²⁾	4,476.2	84 months ⁽³⁾	PHS18 Pte. Ltd.	Private Residence

OUR BUSINESS

No.	Lessee	Location	Approximate Land Area (square feet) ⁽¹⁾	Duration of Lease	Landlord	Usage
19.	TAP Co-livings	103 Sophia Road, Suites at Sophia, Singapore 228168 ⁽²⁾	5,378.9	84 months ⁽³⁾	AV Venture Pte. Ltd.	Private Residence
20	TAP Service Apartments	25A Perak Road, Singapore 208136 ⁽²⁾	3,091.3	60 months	PRAK Pte. Ltd.	Private Residence
21.	TAP Service Apartments	58 Stevens Road, Singapore 257871	21,471.58	60 months	British & Malayan Trustees Limited (as trustee of Metropolitan Young Men's Christian Associate of Singapore)	Serviced apartments
22.	TAP Hotels	261 Outram Road, Singapore 169057 ⁽⁴⁾	2,275.74	60 months ⁽³⁾	TRAM Pte. Ltd.	Hotels
23.	TAP Hotels	9 Jalan Besar, Singapore 208786 ⁽⁵⁾	2,369.35	84 months ⁽³⁾	Nine Mayo Pte. Ltd.	Hotels
24.	TAP Co-livings	19 Shelford Road #01-47, Singapore 288408	88.0	36 months	Mr Eric Low's sister	Private Residence
25.	TAP Co-livings	10 Jalan Serene, Singapore 258748	32,255.0	84 months ⁽³⁾	Ten SC Pte. Ltd.	Serviced apartments

Notes:

(1) Conversion of 1 square metre to 10.76 square feet.

(2) Please refer to the section titled "Interested Person Transactions and Potential Conflicts of Interests – Present and Ongoing Interested Person Transactions – Direct lease agreements with certain of Mr Eric Low and his current associates" of this Offer Document for further details.

(3) This lease has a duration exceeding seven (7) years in aggregate duration (including any renewal options) and is a Relevant Direct Lease or a Relevant Third Party Lease, as the case may be. Our Group will not be registering this Relevant Direct Lease or Relevant Direct Lease, as the case may be, with the Singapore Land Authority. Please refer to the section titled "Risk Factors – Risks relating to our business or the industry in which we operate – We are exposed to risks relating to us not registering certain of our direct lease agreements with the Singapore Land Authority" of this Offer Document for further details.

(4) SOCIAL on Outram.

(5) SOCIAL on Mayo.

OUR BUSINESS

None of the above lease agreements may be terminated by the landlord unilaterally in the absence of breach by our Group. Certain of the above lease agreements provide for a 14-day cure period for breaches that are capable of being remedied, commencing upon the receipt of notice from such landlord in relation to a breach. Failing such remedy of the relevant breach within 14 days, the lease agreement may be terminated by the landlord.

All of the above lease agreements contain sale with tenancy clauses, under which landlords have undertaken to our Group that any sale of that property assets shall be subject to tenancy.

As at the Latest Practicable Date, our Directors are not aware of any breach of any obligations under the above lease agreements that would result in their termination by the lessor or non-renewal, if required, when they expire.

As at the Latest Practicable Date, our Group does not own any property assets and as such, none of our property assets or fixed assets are subject to any mortgage, pledge or other encumbrances or otherwise used as security for any bank borrowing.

To the best of our Directors' knowledge and belief, there are no regulatory requirements or environmental issues that may materially affect our Group's utilisation of the above property assets and fixed assets.

Further, the Relevant Direct Leases and the Relevant Third Party Leases also contain sale with tenancy clauses.

As our Group has not registered any of the Relevant Direct Leases and the Relevant Third Party Leases with the Singapore Land Authority, such Relevant Direct Leases and the Relevant Third Party Leases would not have a binding effect on third parties, including any potential purchaser of the property assets relating to the Relevant Direct Leases and the Relevant Third Party Leases. Accordingly, should a third party acquire such property asset, they would not be bound to recognise our leasehold interests under the Relevant Direct Leases and the Relevant Third Party Leases and our Group may be required to re-negotiate such Relevant Direct Lease and the Relevant Third Party Leases, accept modified terms, or vacate such property assets on short notice. Please refer to the section titled "*Risk Factors – Risks relating to our business or the industry in which we operate – We are exposed to risks relating to us not registering certain of our direct lease agreements with the Singapore Land Authority*" of this Offer Document for further details.

Notwithstanding the risks associated with the Relevant Direct Leases and the Relevant Third Party Leases, given that (a) each of the Relevant Direct Leases and the Relevant Third Party Leases contain a sale with tenancy clause, which entitles our Group to seek legal recourse against the landlord in the event such landlord fails to sell a property asset subject to tenancy; and (b) as at the Latest Practicable Date, the Relevant Direct Leases and the Relevant Third Party Leases account for approximately 33.0% of our property asset portfolio (based on key count), our Group is of the view that it is beneficial for our Group to enter into and to continue to enter into the Relevant Direct Leases and the Relevant Third Party Leases.

OUR BUSINESS

INTELLECTUAL PROPERTY

Trademarks

As at the Latest Practicable Date, we have registered the following trademarks:

Trademark	Application/ Registration number	Place of registration	Registered owner	Class	Expiry Date
THE ASSEMBLY PLACE	40202254524R	Singapore	The Assembly Place Holdings Pte. Ltd.	36 ⁽¹⁾	07/09/2032
THE ASSEMBLY PLACE	40202254525V	Singapore	The Assembly Place Holdings Pte. Ltd.	43 ⁽²⁾	08/05/2027

Notes:

- (1) The classification of goods and services in according to the international classification of goods and services under the Nice Agreement 1957 to which Singapore is a signatory (the "Nice Classification"). Class 36 includes, among others, services relating to banking and other financial transactions, financial valuation services, as well as insurance and real estate activities.
- (2) Under the Nice Classification, Class 43 includes, among others, services provided in relation to the preparation of food and drink for consumption, as well as services for providing temporary accommodation.

As at the Latest Practicable Date, we have applied for the registration of the following trademarks:

Trademark	Application/ Registration number	Place of registration	Registered owner	Class	Application/ Registration Date	Status
	40202522065U	Singapore	Our Company	36 ⁽¹⁾	28/08/25	Pending (Under Examination)
	40202522048P	Singapore	Our Company	36 ⁽¹⁾ , 43 ⁽²⁾	28/08/25	Pending (Under Examination)
	40202522052T	Singapore	Our Company	36 ⁽¹⁾ , 43 ⁽²⁾	28/08/25	Pending (Under Examination)
	4020522061P	Singapore	Our Company	36 ⁽¹⁾ , 43 ⁽²⁾	28/08/25	Pending (Published)
	40202522054S	Singapore	Our Company	36 ⁽¹⁾ , 43 ⁽²⁾	28/08/25	Pending (Under Examination)

Notes:

- (1) Under the Nice Classification, Class 36 includes, among others, services relating to banking and other financial transactions, financial valuation services, as well as insurance and real estate activities.
- (2) Under the Nice Classification, Class 43 includes, among others, services provided in relation to the preparation of food and drink for consumption, as well as services for providing temporary accommodation.

OUR BUSINESS

Internet domain names

As at the Latest Practicable Date, we have registered the following domain names:

Domain name	Registered owner	Expiry date
www.theassemblyplace.com	TAP Co-livings	16 January 2029
www.campusbytap.com	TAP Co-livings	1 August 2028

INSURANCE

We have taken out the necessary insurance policies in accordance with industry standards and business practices for our operations. We are insured against various risks including the following:

- (a) public liability insurance;
- (b) fire insurance
- (c) plate glass insurance;
- (d) business insurance (including coverage for fire and extra perils, theft and money);
- (e) work injury compensation insurance;
- (f) property all-risks insurance; and
- (g) cyber-liability insurance.

Our Directors believe that our current insurance coverage is in accordance with industry standards and business practices. However, certain risks may not be covered by our insurance policies because they are either uninsurable or not economically insurable and there is also no assurance that there will not be any such damage or that liability claims will not be in excess of the amount covered by our insurance policies or that such insurance policies are comprehensive and cover all types of damage suffered or public liability claims. Accordingly, should there be adverse developments including terrorist attacks and other natural or man-made disasters such as floods, fire hazards and other events beyond our control, we may not have any or adequate insurance coverage to cover these liabilities and risks and our business, financial condition, results of operations, and prospects may be materially and adversely affected. Our Directors will continue to ensure that our insurance coverage is in accordance with industry standards and business practices.

LICENCES, PERMITS, APPROVALS, REGISTRATIONS, NOTIFICATIONS, CERTIFICATIONS, ACCREDITATIONS AND AWARDS

Licences, Permits, Approvals, Registrations and Notifications

To the best of our Directors' knowledge, our Group has obtained all necessary permits, approvals, registrations and notifications which are material to our business and operations and is in compliance with laws and regulations that would materially affect our business and operations. In relation to our licences, permits and approvals that are expiring in the 12 months after the Latest Practicable Date, to the best of our Directors' knowledge, our Group does not foresee any difficulties in obtaining the renewals and/or extensions of such licences, permits and approvals.

Please refer to the Appendix D titled "*Description of Relevant Laws and Regulations*" to this Offer Document for a summary of the relevant laws and regulations applicable to our Group's business and operations in Singapore.

OUR BUSINESS

As at the Latest Practicable Date, our Group has obtained the following material registrations and licences:

Holder	Relevant Property Asset	Description of Licence	Issuing Authority	Expiry Date
–	SOCIAL on Mayo	Certificate of Registration ⁽¹⁾	Hotels Licensing Board	–
Mr Eugene Lim ⁽²⁾	SOCIAL on Mayo	Hotel-keeper's Licence ⁽³⁾	Hotels Licensing Board	31 December 2026
–	The Assembly Place, A Co-Living Hotel @ Veerasamy	Certificate of Registration ⁽¹⁾	Hotels Licensing Board	–
Mr Eugene Lim ⁽²⁾	The Assembly Place, A Co-Living Hotel @ Veerasamy	Hotel-keeper's Licence ⁽³⁾	Hotels Licensing Board	31 December 2026
–	The Assembly Place, A Co-Living Hostel @ Perak	Certificate of Registration ⁽¹⁾	Hotels Licensing Board	–
Mr Eugene Lim ⁽²⁾	The Assembly Place, A Co-Living Hostel @ Perak	Hotel-keeper's Licence ⁽³⁾	Hotels Licensing Board	31 December 2026
–	SOCIAL on Outram	Certificate of Registration ⁽¹⁾	Hotels Licensing Board	–
Mr Eugene Lim ⁽²⁾	SOCIAL on Outram	Hotel-keeper's Licence ⁽³⁾	Hotels Licensing Board	31 December 2026

Notes:

- (1) Under Sections 5 and 6 of the Hotels Act, no premises shall be used as a hotel unless it has been duly registered under Hotels Act and a certificate of registration has been granted by the Hotels Licensing Board in relation to such registration.
- (2) Under Section 7(1) of the Hotels Act, any person who wishes to operate a hotel also has to apply for a Hotel-keepers Licence to enable the person to keep or manage the hotel. The proposed Hotel-keeper has to be a person who holds a post equivalent to that of a chief executive officer or general manager of the hotel and must either be a Singaporean, permanent resident or an employment pass holder.
- (3) Licence issued under Regulation 15 of the Hotels Licensing Regulations pursuant to Section 7 of the Hotels Act, licensing Mr Eugene Lim to keep and manage the relevant hotel.

As at the Latest Practicable Date, our associated company has obtained the following material licences:

Holder	Relevant Property Asset	Description of Licence	Issuing Authority	Expiry Date
TSTAP Residence ⁽¹⁾	Circuit Road	Licence to operate a Foreign Employee Dormitory	MOM	20 February 2028
TSTAP Residence ⁽¹⁾	Teck Whye Crescent	Licence to operate a Foreign Employee Dormitory	MOM	20 February 2028

Note:

- (1) In relation to our Foreign Healthcare Professionals' Accommodation located at *Short Street*, TSTAP Residence has entered into a service agreement dated 1 February 2024 with its 70.0% shareholder, TS Three Pte. Ltd., under which TS Three Pte. Ltd. provides management and operation services, including the operation of the foreign employee dormitory located at *Short Street* pursuant to a Licence to Operate a Foreign Employee Dormitory issued by the MOM to TS Three Pte. Ltd.. As at the Latest Practicable Date, our Company has requested, and TSTAP Residence has agreed, to procure the transfer of a Licence to Operate a Foreign Employee Dormitory in respect of the foreign employee dormitory located at *Short Street* to TSTAP Residence. Based on preliminary discussions with the authorities, this is anticipated to take the form of a fresh licence application. We expect such licence to be issued to TSTAP Residence no later than the end of FY2026.

OUR BUSINESS

Certifications and Accreditations

As at the Latest Practicable Date, we have not received any certifications or accreditations.

Awards

As at the Latest Practicable Date, we have received the following awards:

Property Asset	Award	Issuing Authority	Year of Award
–	Best Co Living Operator (Winner)	PropertyGuru Asia Property Awards	2021, 2022, 2023, 2024 and 2025
–	Distinguished member of Singapore's Fastest Growing Companies	The Straits Times and Statista	2025
<i>Springleaf Collection</i> ⁽³⁾	Best Landed Housing Development (Winner)	PropertyGuru Asia Property Awards	2025
<i>SOCIAL on Outram</i>	Best Boutique Hotel Development (Winner)	PropertyGuru Asia Property Awards	2025
Serene Living ⁽⁴⁾	Best Co Living Space (Winner)	PropertyGuru Asia Property Awards	2025
<i>CAMPUS by the Assembly Place</i> ⁽¹⁾	Co-Living Excellence Award	EdgeProp Singapore Excellence Awards	2024
Hafary House	Best Co-Living Space (Winner)	PropertyGuru Asia Property Awards	2024
<i>CAMPUS by the Assembly Place</i> ⁽¹⁾	Best Co Living Space (Winner)	PropertyGuru Asia Property Awards	2023
<i>Duke Residences</i> ⁽²⁾	Best Co Living Space (Highly Commended)	PropertyGuru Asia Property Awards	2023
138, 140, 142 Jalan Besar	Best Heritage Co Living Space (Winner)	PropertyGuru Asia Property Awards	2022
The Assembly Place, A Co-Living Hostel @ Perak	Best Heritage Co Living Space (Highly Commended)	PropertyGuru Asia Property Awards	2022
96 Owen Road	Best Co Living Space (Winner)	PropertyGuru Asia Property Awards	2021
138, 140, 142 Jalan Besar	Best Co Living Space (Highly Commended)	PropertyGuru Asia Property Awards	2021
Mill@32	Best Co Living Space (Highly Commended)	PropertyGuru Asia Property Awards	2021

Notes:

- (1) Also known as *CAMPUS @ Telok Kurau*.
- (2) Also known as *TAP @ Duke Residences*.
- (3) A boutique development of 10 terraced houses on Meng Suan Road, Singapore.
- (4) The co-living facilities at *Serene Centre*.

OUR BUSINESS

EMPLOYEES

As at the Latest Practicable Date we have 42 full time employees.

The functional distribution breakdown of the full-time employees of our Group as at the end of FY2022, FY2023, FY2024 and 1H2025 and as at the Latest Practicable Date are as follows:

Function	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 30 June 2025	As at the Latest Practicable Date
Management	3	3	3	3	3
Finance	2	2	3	3	5
Business Development	–	2	3	3	3
Information Technology ⁽¹⁾	1	–	–	–	1
Sales and Marketing	4	7	7	6	7
Facilities Management	3	4	5	6	6
Project Management	4	4	3	4	4
Operations	15	13	10	12	13
Total:	32	35	34	37	42

Note:

- (1) Prior to the Latest Practicable Date, our Group's IT function comprised (a) one (1) IT manager, who left our Group in FY2023; and (b) two (2) software developers who are provided to our Group via an external service provider, which was engaged in FY2022 by our Group to provide outsourced software developing services to our Group. Although the two (2) software developers are not considered employees of our Group, the service agreement with the external service provider stipulates that all intellectual property conceived or made by such software developers during their term of engagement with our Group shall belong to our Group.

As at the Latest Practicable Date, our Group has hired a Head of Technology, Mr William Chooi, who is now in charge of our Group's IT function and continues to engage the two (2) software developers from the external service provider.

Our Group has strengthened its IT team with the addition of its Head of Technology, Mr William Chooi, to ensure that our Group maintains an adequate and effective systems of internal controls over its IT systems. The internal auditor, BDO Advisory Pte. Ltd., has performed an internal controls review of, among others, our Group's IT General Controls and noted that our Group has enhanced our cybersecurity management, appointed an external vendor to conduct vulnerabilities assessment and penetration test, established business continuity plan and disaster recovery plan, including the back-up and data restoration tests of servers to be performed periodically, and maintained controls over source code. In relation to such internal controls review, our Board notes that the internal auditor has confirmed that they are satisfied that the management of our Group has adequately addressed all material points raised in relation to our Group's internal control weaknesses. Based on the foregoing, our Board believes our Group has adequate and effective systems of internal controls of its IT systems.

As at the Latest Practicable Date, all of our employees are based in Singapore and we do not employ a significant number of temporary or part-time employees.

OUR BUSINESS

EMPLOYEE TRAINING POLICY

We recognise that our employees are invaluable assets of our Group and that the competency and dedication of our employees are important to our continuous success. Accordingly, we believe that training and development of our employees would be crucial for enhancing our productivity by cultivating the right attitude and helping to equip them with essential skills and expertise in relation to our business which may translate to better revenue and profits. To this end, we organise orientation and onboarding sessions for new employees to equip them in the areas of their respective work.

SEASONALITY

In respect of our Community-driven stays segment, we typically observe a decrease in occupancy rates during December and January of each year. This is due to the demographic of our members, which comprises 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.

ORDER BOOK

Due to the nature of our business, the concept of an order book is not meaningful to us.

CORPORATE SOCIAL RESPONSIBILITY

We view corporate social responsibility as our responsibility, and we recognise that we have an obligation towards our employees, investors and members and the community as a whole. We believe that our reputation, together with the trust and confidence of those with whom we deal with is one of our most valuable assets. We seek to maintain our reputation and trust and are committed to achieving long-term mutually sustainable relationships with our stakeholders.

Accordingly, we are committed to causes that resonate with us. In particular, we are a supporter of the Yellow Ribbon Project, through which we contribute to efforts aimed at facilitating the reintegration of ex-offenders into mainstream society. We are also proud to be a corporate sponsor of the Singapore Association for the Deaf, where our contributions are directed towards education, employment and community-engagement programmes that empower members of the deaf and hard-of-hearing community. In 2024, we made a dedicated cash donation to Dementia Singapore to support its nationwide initiatives in caregiving, public awareness and early-intervention services. These initiatives exemplify our broader commitment to embedding social purpose within our business model, and we intend to continue allocating a measured portion of our resources to similar endeavours in the future. We believe that our continued engagement in these programmes reinforces our reputation as a conscientious corporate citizen, enhances the long-term sustainability of our business and ultimately generates enduring value for our shareholders and other stakeholders alike.

We will also upon Listing disclose our corporate social responsibility policies with reference to the SGX-ST's Guide to Sustainability Reporting for Listed Companies.

COMPETITION

According to the Industry Report, as at 30 September 2025, Singapore has at least 30 Community Living operators of varying development scale. Out of the circa 10,000 keys currently in the market, we were ranked as the largest Community Living operator with almost 3,500 keys currently under operation spanning the Residential Co-living, Hotels & Serviced Apartments, Students' Accommodation, Foreign Healthcare Professionals' Accommodation and Inter-Generational Living sectors.

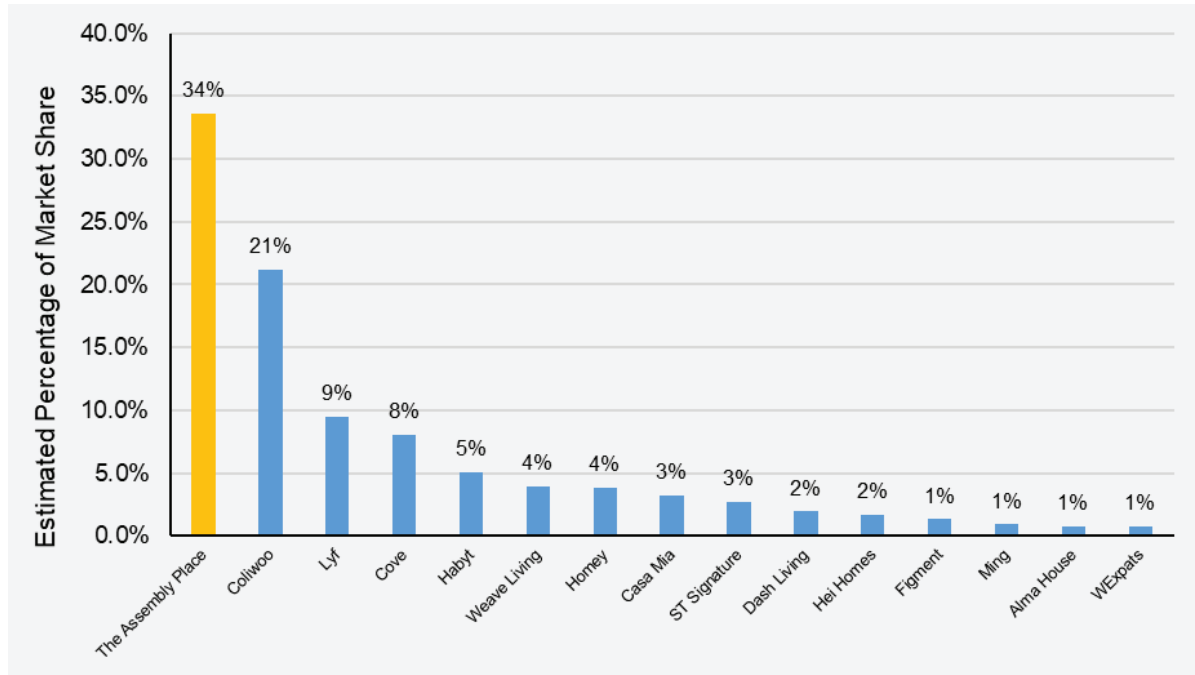
The proliferation of Community Living operators over the past decade has contributed to higher competition and duplication of product offerings. Most Community Living operators focus on Residential Co-living by leasing and operating selected units within a development or smaller-scale standalone developments with minimum three-month lease period, while some other operators provide shorter-term lease options (minimum seven (7) days or daily) at selected properties with valid licenses (Hotels & Serviced Apartments).

OUR BUSINESS

The majority of the Community Living operators in the market currently comprise smaller-scale players which operate less than 1,000 Residential Co-living keys, mostly spread across private apartments in Singapore.

According to the Industry Report, we are the largest Community Living operator by the number of keys under management and operation:

Market Share by Number of Keys Leased & Operated by Leading Community Living Operators



Source: Industry Consultant and various online sources

Notes:

- (1) Compiled based on Industry Consultant's assessment of Community Living operators. The above chart is derived from the number of keys leased and operated by the various Community Living operators. The properties sub-leased to other non-affiliated operators are not included.
- (2) "Keys under operation" refers to the number of guest/occupant who lease a space from the operator. Each key is managed and tracked, and represents the authorisation for a specific guest/occupant to access the space for the leased period.
- (3) The tabulation of keys is based on room count for all property asset typologies with the exception of Foreign Healthcare Professionals' Accommodation, backpackers, hostels and Students' Accommodations where the bed count was adopted as the metric.

Competition in our sector is driven by factors such as location, pricing, occupancy rates, service quality, communal activities, digital experience, and brand reputation. While these companies target similar demographic segments as we do, we are of the opinion that our competitive edge is underpinned by our scalable, asset-light business model, which enables expansion without the need for significant capital outlay. This is complemented by our in-house project management and property management capabilities, which we believe allow us to maintain consistent standards of operations and flexibility in adapting to market demands. Our community-driven approach fosters a living environment catered to our members, which we believe has translated into strong occupancy rates and portfolio performance. We also leverage proprietary technology to streamline operations and enhance our members' experiences, which enables us to operate efficiently with a lean team. Our experienced leadership team brings a proven track record in the real estate and hospitality sectors, further strengthening our ability to execute on growth strategies. Supported by a healthy capital structure, we believe we are well-positioned to pursue future growth opportunities and strategic investments, which is the factor setting us apart from competitors and reinforcing our leadership in Singapore's Community Living market.

OUR BUSINESS

Please refer to the section titled “*Our Business – Our Competitive Strengths*” of this Offer Document for further details.

To the best of our knowledge, save as disclosed in the Industry Report, there are no published statistics or official sources of information relating to industry statistics that can be used to accurately measure the market share of our business in Singapore.

To the best of our Directors’ knowledge, none of our Directors, Substantial Shareholders, Executive Officers or any of their respective associates is related to or has any interest, direct or indirect, in any of our competitors.

OUR COMPETITIVE STRENGTHS

We believe that we are able to compete effectively due to our competitive strengths, as described below.

We are Singapore’s largest Community Living operator

Since our inception in 2019, we have grown to become the largest Community Living operator in Singapore by the number of keys under management and operation, according to the Industry Consultant, with a portfolio of approximately 3,455 keys under our management and operation as at 30 September 2025 through our Group and Associated Companies, representing approximately 34.0% market share based on the number of keys. We believe that our scale affords us certain comparative advantages, including enhanced negotiating leverage with landlords and other service providers, which in turn enables us to secure favourable commercial terms, maintain consistent service standards and achieve economies of scale. Please refer to the section titled “*Our Business – Competition*” of this Offer Document for further details on the competitive landscape and market share among the Community Living operators in Singapore.

According to the Industry Consultant, among the Community Living operators in Singapore, we are the most diversified operator in the market, offering Community Living services across multiple segments via six (6) distinct brands being: (a) “TAP” for Community Living spaces, (b) “SOCIAL by The Assembly Place” for Hotels & Serviced Apartments; (c) “CAMPUS by The Assembly Place” for university Students’ Accommodation; (d) “STAY by The Assembly Place” for homestay accommodation; (e) “COMMUNE managed by TSTAP” for Inter-Generational Living spaces; and (f) Foreign Healthcare Professionals’ Accommodation managed by TSTAP. Our diversified portfolio of asset typologies broadens our market reach across multiple demographics, strategically positioning us to capture opportunities in Singapore’s growing Community Living sector while mitigating concentration risk and enhancing the stability of our Group’s cash flows.

Coverage of Property Asset Typology Diversification and Target Customer Profile of Leading Community Living Operators

Target Customer Profile	All ages	All ages	All students with valid student pass	Foreign Healthcare Professionals	Seniors and Students
Operator \ Typology	Co-living (residential)	Hotel / Serviced Apartment	Dedicated Students’ Accommodation	Healthcare Professionals Accommodation	Inter-Generational Living
The Assembly Place	Yes	Yes	Yes	Yes	Yes
Coliwoo	Yes	Yes		Yes	
Lyf	Yes	Yes			
Cove	Yes				
Habyt	Yes	Yes			
Weave Living	Yes				

Source: Industry Consultant

OUR BUSINESS

Scalable growth fuelled by an asset-light model and in-house capabilities

Scalable business model

Our Group adopts an asset-light business model, which facilitates scalability without the significant capital outlay typically associated with traditional property ownership models. We offer our Community Living services through property assets secured under direct lease agreements with property asset owners, without the need for us to acquire and own such property assets. As a result, we have been able to scale our portfolio of keys from 311 keys in 2021 to approximately 3,422 keys as at the Latest Practicable Date. Within just six (6) years, we have grown to become the largest Community Living operator in Singapore by the number of keys under management and operation, according to the Industry Consultant.

This had a positive impact to our financial performance, with our revenue increasing at a CAGR of 66.0% from S\$6.87 million in 2022 to S\$18.94 million in 2024, while maintaining a minimal external debt position (excluding lease liabilities).

Furthermore, our in-house capabilities in interior design, procurement and project management have been a significant contributor to our growth. These competencies are applied consistently across our portfolio offerings, enhancing our ability to launch new property assets in a timely and cost-efficient manner. For example, our PBSA facility, “CAMPUS by the Assembly Place”, served as the blueprint for the Foreign Healthcare Professionals’ Accommodation, enabling us to complete the asset enhancement works for the latter within five (5) months.

Healthy capital structure for future growth and strategic investments

Our asset-light strategy has also allowed us to maintain a healthy capital structure, providing us the financial flexibility to pursue future opportunities. As at 30 June 2025, our Group maintains a net cash position of S\$1.51 million (with minimal external debt) and recorded positive net cash flows from operating activities of S\$12.68 million and S\$6.93 million for FY2024 and 1H2025 respectively. This is due in part to our Group’s cash generating business model, as tenants typically pay rent and deposits upfront, reducing our Group’s credit risk and ensuring consistent cash flow.

Our financial position allows us to be flexible and to pursue suitable investments, as and when they arise, by co-investing with property asset owners to acquire minority stakes in entities holding property assets. Leveraging our Group’s real estate industry knowledge and proven capabilities in project management, we are able to uplift the value of such property assets via renovations and refurbishments and maintain such property assets’ condition through our property management services.

As at the Latest Practicable Date, our Group has obtained a cumulative investment gain (realised) of S\$0.47 million through our holdings in the entities holding property assets that have been successfully divested. In FY2024, we recorded net fair value gain (unrealised) of investment in unquoted shares of S\$1.91 million, arising from our investments in unquoted shares of companies that hold properties. This demonstrates our ability to also achieve returns on our investments, with no losses incurred to date.

Community driven approach fostering strong portfolio performance

Community driven engagement is a core aspect of our operating philosophy.

Unlike certain Community Living operators that manage keys dispersed across private condominium units – where resident interaction is limited or self-initiated – we adopt progressive and pro-active strategies to foster a sense of community and belonging across all our accommodation offerings. Member engagement is facilitated through a combination of physical communal spaces, digital touchpoints through our mobile application and social media, as well as community-wide events, which take place at least once a month, that foster social connection and a sense of belonging. All our property assets feature collaborative zones, such as communal kitchens, co-working lounges and rooftop gardens, specifically designed to encourage social interaction. Our mobile application also identifies nearby events and places of interest based on our members’ preferences. Resident members’ feedback, interests and requests are collected through the mobile application, with the insights used to customise programmes that support our members’ evolving lifestyles and wellness needs. Additionally, dedicated community staff work with local partners to organise regular activities, including professional networking sessions, wellness workshops and volunteering opportunities, thereby fostering an inclusive and vibrant environment.

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We believe that our strong community-focused approach increases member retention, brand loyalty and engagement. This is reflected in our operating metrics and portfolio performance. Our average occupancy rates of our portfolio assets were 93.4%, 90.6%, 91.0% and 94.4% for FY2022, FY2023, FY2024 and the financial period commencing 1 January 2025 up to the Latest Practicable Date respectively⁴, indicating sustained demand for our community-focused living spaces.

This performance reflects the success of our community-building efforts in enhancing the stability of our portfolio.

Proprietary technology boosted operational efficiency with a lean team

We are technology-driven, which allows us to operate efficiently on a large scale with a leaner workforce. To the best of our knowledge, we believe that we are the only Community Living operator in Singapore with our own proprietary, in-house developed CRM system and mobile application (“TAP App”). The TAP App serves as a centralised system to monitor service requests, track occupancy and leases, and manage member feedback, streamlining workflows, improving resource allocation, and enhancing response times across our property assets. This integrated system serves as the digital backbone of our business, enabling us to operate with a lean team and provides a stable foundation for scalable growth.

As at the Latest Practicable Date, our Group employs 42 employees and manages a portfolio of approximately 3,422 keys through our integrated system. This corresponds to a low employee-to-key ratio of approximately 1:81 as at the Latest Practicable Date.

Our technological capability is supported by our Head of Technology, Mr William Chooi, who has over 20 years of experience driving digital initiatives and managing projects across the APAC region. His expertise, honed at companies such as CBRE Investment Management and CapitalLand Investment Ltd, includes spearheading global data analytics platform rollouts and strategic technology rollouts across property assets. The in-house development of our integrated system allows us to continuously enhance and tailor features to meet the fast-evolving needs of our Group and our members seamlessly.

Experienced leadership with proven industry track record and capabilities

The success of our Group is underpinned by an experienced team that possesses a unique combination of industry expertise, entrepreneurial drive and a proven track record in the property and real estate industry.

Our leadership is anchored by our Executive Director, CEO and Controlling Shareholder, Mr Eugene Lim. With over 15 years of experience in the real estate industry, Mr Eugene Lim started his career as a top-performing property agent and subsequently served as Director of Marketing and Sales at Oxley Holdings Limited. Through his diverse experience, Mr Eugene Lim brings a blend of market insight and an extensive network of contacts and has been instrumental in building and scaling our Group's operations.

Our Non-Executive Chairman and Controlling Shareholder, Mr Eric Low, is also a crucial partner to our Group. Through Mr Eric Low, our Group has been able to build a foundational portfolio, demonstrating the efficacy of our asset-light business model and laying the groundwork for our Group's growth. We believe that the combined leadership of Mr Eric Low and Mr Eugene Lim provides the foundation for our Group's continued success in the Community Living industry, as reflected in the numerous awards we received over the years for our property assets. This also includes us winning “Best Co-Living Operator” for five (5) consecutive years at the PropertyGuru Asia Property Awards from 2021 to 2025. Please refer to the section titled “Our Business – Licences, Permits, Approvals, Registrations, Notifications, Certifications, Accreditations and Awards – Awards” of this Offer Document for further details.

⁴ 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 2024 are deemed to have a 100.0% occupancy rate in the respective financial year or period. If such property assets are not included in the computation of our average occupancy rates, our overall average occupancy rates would be 90.3% and 91.0% for FY2024 period and the financial period commencing 1 January 2025 and up to the Latest Practicable Date respectively.

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PROSPECTS AND TRENDS

Industry Overview and Prospects

Our Company has commissioned the Industry Consultant to prepare the Industry Report on the Community Living industry in Singapore. Please refer to the “Industry Report” set out in Appendix I to this Offer Document for further details. While our Company, the Vendors, the Sponsor, Issue Manager, Underwriter and Placement Agent have taken reasonable steps to ensure that the information is extracted accurately and in its proper context, our Company, the Vendors, the Sponsor, Issue Manager, Underwriter and Placement Agent or any person(s) acting on our or their behalf cannot ensure the accuracy of the information or data and have not independently verified any of the information or data from third-party sources or ascertained the underlying assumptions relied upon therein. Consequently, none of our Company, the Vendors, the Sponsor, Issue Manager, Underwriter and Placement Agent, or any person(s) acting on our or their behalf makes any representation as to the accuracy or completeness of such information or data and shall not be obliged to provide any updates on the same.

Unless otherwise indicated, the information presented in this section is derived from the Industry Report prepared by the Industry Consultant.

Market Overview of Sectors of Community Living

As at 30 September 2025, Singapore has at least 30 community living operators of varying development scale. Out of the *circa* 10,000 keys currently in the market, our Group topped the chart with approximately 3,455 keys currently under operation. Our keys span across the Residential Co-living, Hotel & Serviced Apartments, Students’ Accommodation, Foreign Healthcare Professionals’ Accommodation and Inter-generational living sectors, each targeting a different demographic group, as summarised in the infographic below. The concept of “Community Living” encourages interactions among the residents at the shared spaces and social events held within the premise or external locations.

Typologies of Community Living Sectors in Singapore



Source: Industry Consultant

The following provide an overview on the market performance of each of abovementioned typologies:

■ **Residential Co-living**

“Co-living” is a Residential Co-living model which involves sharing of common areas, facilities and spaces within the same dwelling unit, while maintaining everyone’s own private bedrooms. The minimum duration of stay is often shorter (i.e., three (3) months) than renting residential units from private landlords (i.e., typically at least a year). Occupants of the Residential Co-living development can be friends or complete strangers, who come together to live in a space designed for sharing of common facilities including the living room, kitchen, lounges and the balcony. Under the Residential Co-living business model, the rooms come fully furnished with basic furniture and appliances provided for by the Community Living operator. The base monthly rent usually covers the utility, Wi-Fi, common area cleaning and room cleaning services, which could vary depending on the operator.

As required under the URA rules, the minimum duration of stay for private residential properties is three months. Stays for a duration of less than three (3) consecutive months is not permitted. This is aligned with URA’s approach to Community Living spaces where the minimum length of stay in developments approved for residential use is also kept at three (3) months. This URA housing guideline was imposed to preserve the residential character of private housing estates, and URA has assessed that a minimum stay duration of three months is an appropriate limit to not cause significant impact to residential communities. Some Community Living developments have serviced apartments and hotel licences, of which the occupants’ minimum duration of stay is reduced to seven (7) days and one (1) night respectively.

Based on the Industry Consultant’s estimation, Singapore has approximately 9,000 Residential Co-living keys currently in operation, mainly concentrated within the Central Region.

Before the introduction of the “co-living” concept, leasing of residential units from private residential landlords and owners of HDB flats were popular options for individuals looking to reside in Singapore for at least three (3) months. As Community Living options are alternatives to renting apartments directly from individual landlords, the performance of the residential leasing market is as an important indicator of the demand for Community Living spaces.

On a nationwide basis, according to URA, 40,143 non-landed private residential rental contracts were recorded in Singapore in the first half of 2025, which is on track to reach a similar level of rental volume as 2024. Compared to pre-pandemic rental activity in 2019 where transaction volume almost hit 90,000 and higher volume of near 93,000 during the pandemic, the residential rental volume slowed in the first half of 2025. This was attributed to a few key reasons, such as expatriates returning to their home country amid tight supply and escalated rentals during and post-pandemic, and occupiers switching from renting to owning a home due in part to the uncertainties associated with renting, especially when the property changed hands between the owners through a transfer of ownership. The delays in construction of new homes (both public and private) have also resulted in locals and foreigners turning to rent for their immediate housing needs, of which rental demand subsequently eased after more private homes were completed in 2024 and these tenants moved into the completed homes they have purchased. Overall, the non-landed private residential leasing market in Singapore is relatively resilient and well-located residential projects with favourable attributes are still highly sought after by prospective tenants.

The Residential Co-living for lease is an alternative form of residential living which offers occupants/tenants more convenience during the move-in process where rooms are largely in ready-for-occupation state. Most basic furniture and appliances such as beds, work desks, wardrobes, mini fridges, fans and air-conditioning units are provided, which many expatriates prefer as it saves them the hassle of sourcing for their own accommodation and disposing of furniture before moving out. Besides foreigners, some locals seeking short-term accommodation options would also consider Community Living as many are well-located (close to city centre and workplace). It is also a popular temporary accommodation option among the young working adults who seek privacy or wish to experience independence, as well as young couples who are waiting for the completion of their Built-to-Order (BTO) flats.

■ Hotels & Serviced Apartments

Though most of the Community Living developments have a minimum stay duration of three (3) months, there are some developments which may have obtained a hotel or serviced apartment license, where the minimum stay duration is shorter – either one (1) night or seven (7) days. These short-term stay Community Living developments are usually positioned similar to economy tier or mid-tier hotels and serviced apartments.

On a nationwide basis, Singapore has a total of 74,471 licensed hotel accommodations (rooms) as at August 2025, out of which 19.0% (14,156 rooms) are located within the Downtown Core planning area. The Orchard and Rochor planning areas have the second and third highest proportion of hotel rooms stock, which contain 14.4% (10,710 rooms) and 10.6% (7,892 rooms) of the total nationwide stock respectively. These planning areas are popular among international visitors as they are strategically located in Central Singapore and enjoy proximity to the tourist hotspots and main business districts. Over the next (5) five years, Singapore is expecting the completion of 7,761 new hotel rooms, where over 93% of the pipeline supply is located within the Central Region, and the remainder comprise new hotel stock in Eastern Singapore.

Based on the Industry Consultant's estimates as at September 2025, Singapore has around 60 serviced apartments with almost 9,000 rooms. Over 900 serviced apartment rooms are slated for completion from 2025 to 2029. Notable upcoming serviced residences include the CanningHill Square and the first 'Serviced Apartment 2' ("**SA2**") development along Zion Road. Unlike the conventional serviced apartment model where the minimum stay duration is seven (7) days, the SA2 model is similar to the Community Living model and residential for lease units where the minimum stay duration is three (3) months.

STB categorised hotels in Singapore into four (4) tiers, with the economy tier being the lowest and luxury tier being the highest price point in terms of revenue per available room ("**RevPAR**") and average room rate ("**ARR**"). Though the occupancy across all tiers decreased post-pandemic amid the larger magnitude of increase in overall stock, the economy and mid-tier hotels recorded higher occupancies than the upscale and luxury tiers in August 2025. For illustration, the economy and mid-tier hotel room stock grew 35.4% and 5.9% respectively since 2018 to August 2025 while the luxury tier grew 18.4%. Meanwhile, the upscale hotel rooms decreased by 4.7% over the same period.

RevPAR is calculated by multiplying a hotel's average daily room rate by its occupancy rate and is a crucial metric in the hospitality industry as it reflects a property's ability to fill up its hotel rooms. RevPAR across all hotel tiers recorded an increase post-COVID. From 2018 to H12025, the RevPAR of economy tier hotel rooms grew from S\$87 to S\$104, which translated to a CAGR of 2.7%. The luxury hotel rooms recorded a more substantial increment of 4.3% CAGR during the same period to reach an average of S\$514 per room per night in 1H2025. To manage the overall travel-related expense, some travellers have turned to more affordable mass market options to cope with the rising cost of living and focus on experiential leisure offerings.

■ Students' Accommodation

Students' Accommodation options in Singapore are offered by both public and private owners/operators, available both on- and off-campus, and can be classified into four (4) main categories, university halls/ residences, boarding schools, PBSA, and private rentals (directly from landlord).

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S/N	Typology	Description	Target Occupier Profile	Example of Providers	Estimated Supply (Total No. of Keys/ Boarders)
On-Campus Students' Accommodation					
1	University Halls/ Residences	On-campus hostels such as Halls of Residence or Residential Colleges that combine academic, residential, and co-curricular learning. Such hostels are only available within large university campuses with high demand from its large student population.	Full-time local & international undergraduates/ postgraduates in learning-focused environments.	- NUS Halls (e.g. Kent Ridge Hall, Raffles Hall) - NUS Residential Colleges (e.g. Tembusu College, Cinnamon College) - SUTD Student Housing (Blk 55, 57, 59) - NTU Halls (Halls of Residence 1 to 16)	27,400 Keys
2	Boarding Schools	Offers structured living environments with meals provided for students. These facilities support holistic development with pastoral care, academic support, and co-curricular activities.	Upper primary to secondary school students requiring a structured environment for academic and character development. It also supports Association of Southeast Asian Nations and international scholarship students under MOE programmes.	- MOE-run boarding schools like ACS Independent Boarding, and Hwa Chong Institution Boarding. - Boarding schools within private international schools such as United World College of South East Asia Dover and East Campus.	5,700 Boarders
Off-Campus Students' Accommodation					
3	PBSA	Privately developed and operated standalone facilities offering a mix of unit types and communal spaces.	Mainly tertiary students from international and private schools.	- Yo:HA hostel at Pearl's Hill - DWELL Hostel (Selegie) - Prinsep Street Residences - Keystone Clarke Quay - International Students' Hostel <i>CAMPUS by The Assembly Place</i>	1,620 Keys

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S/N	Typology	Description	Target Occupier Profile	Example of Providers	Estimated Supply (Total No. of Keys/ Boarders)
4	Private Rentals (directly from landlord)	Students rent rooms or entire units directly from individual landlords – usually in HDB flats, condominiums, or landed properties.	Independent tertiary students with varying budgets.	Owners of HDB flats, condominiums or landed housing looking to lease out their premises for rental income.	All housing units in Singapore put up for rent by individual owners.

Source: Various online sources, Industry Consultant

According to MOM, as of June 2024, Student Pass holders account for approximately 5% of Singapore's total non-resident population, translating to about 92,800 individuals. This represents a substantial base of non-local students requiring dedicated housing solutions. Over the past five (5) years, Singapore has seen a robust rebound in international Student Pass holders following a pandemic-related decline. During the height of the COVID-19 pandemic in 2021, the number of Student Pass holders fell to around 59,000 due to travel restrictions and border controls. A 6.6% y-o-y recovery was observed by 2022 to approximately 62,500, with growth continuing through 2023 before surging to an estimated 92,800 by June 2024. This resurgence underscores Singapore's established reputation for high-quality education with continuing initiatives to attract international students, cementing Singapore's status as a leading educational hub in Asia and mirroring the broader global increase in student mobility.

■ Homestay Accommodation

The homestay market in Singapore occupies a unique space within the city-state's broader student housing landscape as it is particularly suited for younger international students – typically from upper primary to lower secondary levels – who need a safe, nurturing, and structured environment as they adapt to living abroad without their parents. Unlike PBSAs or private rentals, homestays place students with local host families, creating a family-like setting that provides meals and housing along with pastoral care and cultural immersion. Many arrangements include extras such as transport to school, homework supervision, and guardianship services, making them especially appealing to parents who want peace of mind that their children are closely supported in their day-to-day lives.

Currently, the homestay market is highly fragmented, consisting mostly of small-scale operators, independent hosts, and a handful of specialised agencies. While many operate informally, there has been a growing push towards professionalisation. Increasingly, homestay agencies and digital platforms are introducing standardised host matching, background checks, structured programmes, and additional services like language support and enrichment activities. These steps help to meet parental expectations and address safety and regulatory concerns. However, with no centralised public dataset tracking the total supply of homestay accommodation, Singapore's homestay market size estimates can only be based on online listings and referrals from schools rather than official statistics.

The outlook for homestays is positive as they offer parents a simpler and more flexible option for arranging overseas study for their children, without the need to secure long-term leases or navigate complex rental agreements. While still niche and fragmented, Singapore's homestay market plays an essential role in supporting younger international students. With rising student numbers and growing demand for safe, family-oriented housing, the sector is well-placed for growth as part of Singapore's broader student living ecosystem.

■ Foreign Healthcare Professionals' Accommodation

Hostel-type accommodation options for new foreign healthcare professionals in Singapore which is newly conceptualised in 2023. This initiative was developed to help attract and retain new healthcare professionals to meet Singapore's growing demand for healthcare needs and resources. These community-living hostels seek to better onboard the healthcare professionals after they first arrive in Singapore through interaction with fellow healthcare professionals and adapting to the life in Singapore together. Before the launch of this hostel-type accommodation option, new nurses usually rent their own accommodations at public flats near their workplace, typically with the help of the hospitals' administrative personnel or other colleagues. Some apprentice nurses might face issues adjusting to the new life in Singapore and choose to return to their home country within the first year.

To strengthen and expand Singapore's healthcare system to meet rising healthcare needs against the backdrop of a rapidly ageing population and increasingly complex healthcare procedures, healthcare facilities and infrastructure in Singapore must be expanded and upgraded. Minister of Health Ong Ye Kung announced during the Ministry of Health Committee of Supply Debate 2024, that around 640 new acute and community hospital beds were added in Singapore from June 2023 to March 2024, and another 4,000 beds are in the pipeline from now to 2030.

With the injection of more hospital beds, additional manpower resources are required to strengthen our healthcare workforce, in tandem with the expansion in capacity. The existing capacity of nurses in our local healthcare workforce is registered at around 50,000. According to MOH, due to the high attribution rate of foreign nurses in 2021 and 2022 as borders reopened and the global competition for healthcare professionals heightened, over 3,800 new nurses were recruited in 2024. To replace the movement in healthcare workforce and attrition, annual intake of new nurses is estimated to average to 2,000.

■ Senior Living (subset of Inter-generational Living with Seniors)

Singapore's ageing population is increasing rapidly as the birth rate declines. The country is projected to attain "super aged" status in 2026, as more than one (1) in five (5) residents (circa 21% of resident population) is expected to be 65 years old or older. By 2030, one (1) in four (4) Singaporeans will be aged 65 or above. A notable trend on the living arrangement for seniors is the growing number of seniors living alone. As of 2024, 11.4% of seniors (87,200) live alone in a household, a 36.7% increase compared to 2020. Meanwhile, the number of seniors living with spouses and without children in the household and relying on caregiving by family members or foreign domestic workers ("FDW"), grew by 26.6% over the same period, pushing the proportion of these seniors from 26.5% in 2020 to 27.2% in 2024. The dependency on FDWs as caregivers under the ageing in place option has been challenging in Singapore, due to inadequate training and support accorded to FDWs in eldercare and caring for persons with dementia. Moreover, the heavy reliance on FDWs is unsustainable with labour cost expected to become more costly in the long run, exacerbated by limited supply of FDWs and rising competition among many countries for them. These trends underscore the growing need for more accommodation options with well-supported services through a phased progression of care for seniors.

Assisted living may be an appropriate typology in long-term care which can cater to a segment of older adults who require more help than their families can provide but do not need the intensive care offered at nursing homes. Based on the Industry Consultant's review of known assisted living facilities as of September 2025, there are only about 635 assisted living beds managed and operated by the private sector in Singapore.

Inter-Generational Living

To support independent seniors, Singapore is making progress in customising senior living options to provide more accommodation options through rolling out an enhanced typology. First mooted by SLA in June 2024, concepts that support "silver co-living proposals" at a state property were open to private sector players to participate as potential operators. Our Associated Company TSTAP Henderson won the SLA tender for *COMMUNE on Henderson*, which was formerly the location

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of Henderson Primary School, and transformed the location into an Inter-Generational Living community development. *COMMUNE on Henderson* is conceptualised and operated by TS Home Pte Ltd (being a joint venture of TS Group and our Group) and Crawford Hospital/Crawford Silver Care, bringing their expertise together to co-create a new model of Community Living.

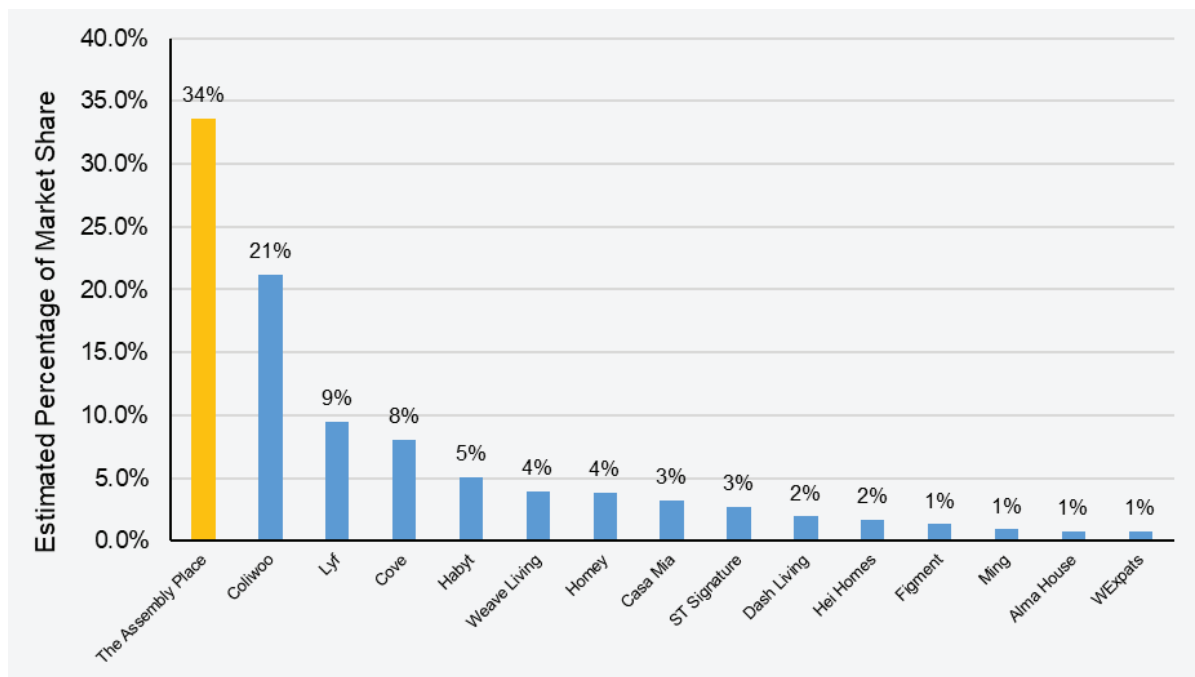
Inter-Generational Living aims to support seniors who may consider Community Living facilities on short-term leases which differ from assisted living or community care apartments, as it offers an independent living alternative for seniors who do not require medical care or mobility assistance. In the first Inter-Generational Living typology in Singapore, the dedicated services for senior occupants of *COMMUNE on Henderson* offers a thoughtful degree of care based on the individual needs of each occupant. Additionally, the mixed demographic typology with the younger occupants at the Students' Accommodation levels of *COMMUNE on Henderson* creates intangible benefits – promoting active ageing, inclusivity, bonding and social engagement between similar demographic communities and with the younger neighbours. Likewise for the student occupiers, having seniors living in their midst fosters a spirit of empathy for the elderly, renewed sense of belonging and opportunities of learning from the seniors on lifelong experiences and basic home-based skills.

Competitive Landscape of Community Living Operators

As at September 2025, Singapore has at least 30 Community Living operators of varying development scale. Out of the *circa* 10,000 keys currently in the market, we ranked as the largest Community Living operator, with almost 3,455 keys currently under operation spanning the Residential Co-living, Hotels & Serviced Apartments, Students' Accommodation, Foreign Healthcare Professionals' Accommodation and Inter-Generational Living sectors.

The proliferation of Community Living operators over the past decade has contributed to higher competition and duplication of product offering. Most Community Living operators focus on Residential Co-living by leasing and operating selected units within a development or smaller-scale standalone developments with minimum three-month lease period, while some other operators provide shorter-term lease options (minimum seven days or daily) at selected properties with valid licenses (Hotels & Serviced Apartments). The majority of the Community Living operators in the market currently comprise smaller-scale players which operate less than 1,000 Residential Co-living keys, mostly spread across private apartments in Singapore.

Market Share by Number of Keys Leased & Operated by Leading Community Living Operators



Source: Industry Consultant and various online sources

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Notes:

- (1) Compiled based on Industry Consultant's assessment of Community Living operators. The above chart is derived from the number of keys leased and operated by the various Community Living operators. The properties sub-leased to other non-affiliated operators are not included.
- (2) "Keys under operation" refers to the number of guest/occupant who lease a space from the operator. Each key is managed and tracked, and represents the authorisation for a specific guest/occupant to access the space for the leased period.
- (3) The tabulation of keys is based on room count for all property asset typologies with the exception of Foreign Healthcare Professionals' Accommodation, backpackers' hostels and Students' Accommodations where the bed count was adopted as the metric.

Coverage of Property Asset Typology Diversification and Target Customer Profile of Leading Community Living Operators

Target Customer Profile	All ages	All ages	All students with valid student pass	Foreign Healthcare Professionals	Seniors and Students
Operator \ Typology	Co-living (residential)	Hotel / Serviced Apartment	Dedicated Students' Accommodation	Healthcare Professionals Accommodation	Inter-Generational Living
The Assembly Place	Yes	Yes	Yes	Yes	Yes
Coliwoo	Yes	Yes		Yes	
Lyf	Yes	Yes			
Cove	Yes				
Habyt	Yes	Yes			
Weave Living	Yes				

Source: Industry Consultant

According to the Industry Report, our Group is the largest Community Living operator by the number of keys under management and operation.

Across the different typologies of living sectors, our Group currently manages and operates the most diverse portfolio of Community Living typologies, with the highest number of keys under management and operation.

The competitive landscape gives rise to new accommodation typologies and services catering to different segments of target customers. The two (2) players with the greatest number of keys under operations – "TAP" and "Coliwoo" – ventured into Community Living developments for healthcare professionals, such as, nurses, in the last two (2) years. Our Group (in collaboration with TS Group) manages and operates three (3) developments located in the city fringe and suburban areas, while Coliwoo oversees two (2) developments in the suburban area. In addition, our Group also manages *CAMPUS by the Assembly Place* while our Group and Associated Companies also manages *COMMUNE on Henderson*. *COMMUNE on Henderson* is the first Inter-Generational Living concept in Singapore and serves as a testbed for Community Living among the younger generations and the seniors. *COMMUNE on Henderson* seeks to further promote active ageing for the seniors and encourage the interactions between the seniors and the younger residents, enriching the lives of all residents.

Market Size, Outlook and Growth Forecast of Singapore's Community Living Sectors

To evaluate the potential addressable market of the Community Living sectors, the Industry Consultant made projections on the following key sectors – Residential Co-living, Hotels & Serviced Apartments, Students' Accommodation and Foreign Healthcare Professionals' Accommodation.

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■ Residential Co-living

Demand Metrics			Revenue Metrics			Addressable Market Value (AMV)	
Employment-Pass Holders			Studio/1-Bedroom Apartments			Total	
Year	Number	% Change per annum	Year	Monthly Rental (S\$)	% Change per annum	Year	AMV (S\$)
June 2025	210,000	2019 to Jun-25 CAGR: 1.5%	June 2025	~3,400	2019 to Jun-25 CAGR: 7.8% Q2 2024 to Q2 2025 y-o-y: 2.0%	June 2025	~8.6 billion
2026F	214,221	1.0%	2026F	3,417	1.2%	2026F	~8.9 billion
2030F	222,919	1.0%	2030F	3,627	1.2%	2030F	~9.7 billion

Source: Industry Consultant, URA, MOM

Singapore's Residential Co-living market is driven mostly by the foreign expatriates and international students, with a small proportion of locals with short-term rental needs. Future growth of this market segment will be driven by the steady inflow of E-pass holders, attributed to the economic opportunities, clean and safe environment and political stability, among many others. Considering the historical trend of E-passes issued each year, which is estimated at 1.5% growth per annum from 2019 to June 2025, the Industry Consultant proposes that the number of E-pass holders could increase by 1.0% each year going forward. To remain competitive against the private residential rental market which is a close alternative, the Residential Co-Living rental growth is envisaged to closely track the private residential rental market. From Q1 2024 to Q2 2025, the monthly rent of studio apartments and one-bedroom apartments averaged S\$3,400. Since the peak in private residential rental market in 2023 due to the pandemic-related delays in new residential completions, the residential rental market posted growth moderation with the gradual completion of new projects and supply caught up with residential demand. As pipeline supply stabilised and residential rental growth slowed over the past two (2) years, the Industry Consultant estimates a growth rate of an average of 1.2% per annum in the next five (5) years.

Considering the growth of both E-pass holders and the private non-landed residential rental market trends, the addressable market value of the residential leasing market is estimated at S\$9.7 billion by 2030 Forecast (2030F), where the Residential Co-living segment can seek to capture a portion of this market demand by offering convenient, strategically located and service-oriented Community Living options.

■ Hotels & Serviced Apartments

Demand Metrics			Revenue Metrics		
			Room Revenue = AMV		
International Visitor Arrivals			Economy and Mid-tier Hotels		
Year	Number	% Change per annum	Year	Number (S\$)	% Change per annum
2024	1.65 million	2015 to 2024 CAGR: 0.9%	2024	2.2 billion	2019 to 2024 CAGR: 5.3%
2026F	17.9 million	0.9%	2026F	2.3 billion	1.5%
2030F	18.6 million	0.9%	2030F	2.5 billion	1.5%

Source: Industry Consultant, STB, Singstat

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The hotel room rates charged by the Community Living operators are close to the mid-tier and economy hotel room rates, with these two hotel tiers having collected over S\$2.2 billion in room revenue nation-wide in 2024. The growth of these hotel tiers moving forward will be driven by the value consciousness of visitors, growth of international visitor arrivals from neighbouring Southeast Asian and Asian countries, and the growing preference to spend more money on other travel-related experiences such as food, shopping and attractions instead of accommodation. The 10-year CAGR historical performance of ARR of economy and mid-tier hotels registered growth of 2.4% and 1.6% respectively.

In view of the upcoming pipeline supply of over 7,761 rooms of new economy-tier hotel rooms in the next five (5) years, the growth in room rates of this market segment for Community Living operators (comprising mid-tier and economy hotel tiers) is envisaged to be relatively modest, at proposed 1.5% growth per annum. STB's proactive tourism development plans are envisaged to further boost the performance of Singapore's hotel landscape, where the addressable market of economy and mid-tier hotels combined could potentially reach S\$2.5 billion in the next five (5) years.

■ Students' Accommodation

Demand Metrics			Revenue Metrics			AMV	
Student Pass Holders			Average Room Rate of Shared Rooms			Total	
Year	Number	% Change per annum	Year	Number (\$)	% Change per annum	Year	AMV (\$)
2024	92,800	2015 to 2024 CAGR: 4.0%	2024	1,100	~3.0%	2024	\$1.2 billion
2026F	97,498	2.5%	2026F	1,202	2.5%	2026F	\$1.4 billion
2030F	104,994	2.5%	2030F	1,275	2.5%	2030F	\$1.6 billion

Source: Industry Consultant, NUS, NTU, various online sources

Considering (1) the number of Student Pass holders as well as (2) the average prevailing market rents for Students' Accommodation (across all typologies), the Industry Consultant estimates the total addressable market value for this living sector to be S\$1.2 billion in 2024 with room for further growth as international student enrolments continue to rise, demand for quality purpose-built housing strengthens, and operators introduce higher-value offerings such as premium amenities, flexible lease structures, and integrated community-focused living experiences.

Singapore's Students' Accommodation sector is poised for sustained growth over the next five (5) years, underpinned by steady expansion in international student enrolment and rising rental rates across the market. With its position as a regional education hub, supported by world-class universities, global institutions, and robust government policies attracting international talent, demand for PBSA and other student living typologies is expected to strengthen.

Historically, the number of Student Pass holders in Singapore has grown at a compound annual growth rate ("CAGR") of around 4.0% over the past decade, attributed to the steep increase in student passes issued in 2024. Adopting a moderate growth of 2.5% per annum in the next five (5) years, Singapore is expected to issue almost 105,000 student passes in 2030.

The Industry Consultant estimates monthly rental for student hostels to grow by around 2.5% per annum over the next five (5) years. This assumption is aligned with broader trends in the private rental market, driven by factors such as inflationary cost pressures, land scarcity, and increasing demand for professionally managed accommodation. By 2030, the average rent for student hostels in a shared room format is forecast to reach roughly S\$1,275 per month.

The combination of these two (2) growth drivers: student population growth and rental rate escalation, is projected to expand the sector's addressable market value to circa S\$1.6 billion in 2030, offering opportunities for stakeholders to capture value in a growing and increasingly institutionalised segment of the living sector.

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■ Foreign Healthcare Professionals' Accommodation

Demand Metrics		Revenue Metrics			AMV	
Intake of New Nurses		MOHH Subsidies per Bed			Total	
Year	Number	Year	Charges per bed (S\$)	% Change per annum	Year	AMV (S\$)
2025	~2,000	2025	1,000	N.A.	2025	\$24.0 million
2026F	~2,000	2026F	1,020	2.0%	2026F	\$24.5 million
2030F	~2,000	2030F	1,104	2.0%	2030F	\$27.0 million

Source: Industry Consultant, MOH, MOHH

According to MOH, to attain a healthcare workforce size of 82,000 nationally by 2030, MOH will need to recruit about 6,000 nurses, allied health professionals and support care staff annually. Assuming at least one-third comprises new foreign nurses, MOH will need to hire at least 2,000 new foreign nurses per year.

Based on the official publication of salary guidelines for the community care sector, published by MOH in February 2024, Band 1 Health Attendant and Band 2 Senior Health Attendant's gross monthly salary is approximately S\$2,200 and S\$2,600, inclusive of annual wage supplement. Using an estimated assumption that the Foreign Healthcare Professionals' Accommodation fees are around one-third of their gross monthly salary, the accommodation subsidies by MOHH will likely be S\$850 per healthcare professional per month. Assuming MOHH subsidises S\$1,000 per healthcare professional per month, the addressable market value of this industry is approximately S\$24 million per year. Accounting for modest inflationary pressure over the next five (5) years, the resultant addressable market value by 2030F is S\$27 million.

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Trends and Challenges Impacting Singapore's Community Living Sector

■ Government Policies and Initiatives

Summary of government strategies that impact Singapore's accommodation ecosystem:

Government Agency	Highlights of Initiative(s)	Expected Benefits to Singapore's Living Sectors
Urban Redevelopment Authority (URA)	1. Serviced Apartments II (SA2) Pilot - Allows long-stay serviced apartments (min. 3-month stay). - Flexible unit design, average 35 sqm (en-suite or shared facilities). - Pilot site at Zion Road, awarded to CDL-Mitsui Fudosan JV in April 2024.	- Wider range of housing formats to serve professionals, students, and long-stay visitors. - Revitalises CBD into a live-work-play district, increasing urban vibrancy. - Encourages innovation in living models, such as co-living and student housing. - Enhances housing diversity to meet evolving lifestyle and demographic needs.
	2. CBDI 2.0 & SDI 2.0 (Feb 2025 to 2030) - Incentives for redeveloping aging office buildings into mixed-use residential hubs. - Offers GFA bonuses and streamlined approval processes. - Redevelopments in Cecil and Anson areas will have the option to retain their commercial use if long-stay serviced apartment (SA2) units are included.	
	3. Draft Master Plan 2025 - Emphasises mixed-use integration of residential, commercial, and recreational spaces through new housing clusters and redevelopment of key sites like Paya Lebar Air Base and Sembawang Shipyard. - Such new housing clusters could include adaptable, community-scaled living typologies such as co-living, PBSA and/or serviced apartments.	
Singapore Land Authority (SLA)	Adaptive reuse of brownfield state land into accommodation spaces - Example: New Bahru redevelopment – transformation of former Nan Chiau High School. - Alma House operates modern serviced apartments while preserving heritage. 70% lower carbon emissions vs. equivalent new builds.	- Promotes sustainable development by repurposing existing assets. - Adds unique character and heritage value to living spaces. - Increases supply of serviced apartments without heavy land acquisition needs.

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Government Agency	Highlights of Initiative(s)	Expected Benefits to Singapore's Living Sectors
Singapore Tourism Board (STB)	Tourism 2040 Roadmap - Target tourism receipts of S\$47 to S\$50 billion by 2040. - Meeting, Incentives, Conferences and Exhibitions ("MICE") sector to triple tourism receipts from S\$1.7 billion in 2024 to S\$4.5 billion by 2040, driven by higher spending per visitor and regional demand growth. - Efforts include bringing "Singapore-exclusive" live performances by major international artists with the aim of solidifying Singapore's reputation as Asia's premier concert and tourism destination.	- Drives demand for short- and mid-term accommodation. - Boosts market potential for accommodation options, i.e. hotels, serviced apartments and co-living. - Positions Singapore as a regional hub for business tourism, supporting operators targeting MICE travelers.

Source: Industry Consultant

■ Changes to Singapore's Demographic Profile

Singapore is undergoing demographic changes where the proportion of foreigners and seniors aged 65 and over (31.3% and 14.2% of the total population respectively, as of 2025) are increasing, resulting in shifts in the type of accommodation options required to meet the needs of these demographic groups.

In view of the higher proportion of foreign professionals, managers, executives and technicians working in Singapore with an expanded population base, the residential leasing market is expected to stay resilient, especially with the high additional buyer's stamp duty imposed on foreign homebuyers which is not likely to be lifted anytime soon. To capitalise on increasing demand stemming from population demographic changes, existing Community Living operators are actively expanding their portfolios, with this trend expected to continue as more Community Living options emerge in the coming years. New start-ups entering the sector could range from boutique hospitality brands and proptech firms to wellness-oriented lifestyle collectives and student housing operators, further diversifying Singapore's Community Living landscape.

■ Barriers of Entry into Singapore's Community Living Operator Sector

High Development Costs. Construction cost and land cost make up the bulk of the development costs for constructing new buildings. Challenged by Singapore's high development costs, strict land use policy and development control imposed on developers and builders, most Community Living sector players make use of existing buildings – either in the form of as-is basis or the operator would undertake retrofit and enhancement works to improve the asset condition before running the space. Other than the Healthcare Professionals' Accommodation, there are rarely purpose-built assets for other living sector projects. This is a value-add to existing assets as many of these older buildings are in alluring locations, but they are either conserved or the buildings are not deemed old enough to be demolished. The retrofitting works to repurpose these assets to living spaces help to extend the lifespan of these buildings and contribute to the building sustainability aspects – a costly endeavour which only larger Community Living operators can undertake.

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Elevated Labour and Operating Costs. With the flexible operating model of Community Living accommodation where housekeeping services and front deck personnel are not as extensive and frequent compared to conventional hotels requiring daily housekeeping, the manpower costs can be kept lower. However, Community Living operators ought to deal with rising manpower costs and other operating costs which rose in tandem with the rising cost of living. To reduce the dependency on manual labour, some operators are embracing the use of technology and artificial intelligence (“AI”) for customer service, room check-in and other operational aspects. Technology and the accompanying maintenance costs form one of the most important aspects of investments for the business to run smoothly.

Regulated Sector with Stringent Enforcement Policy. The residential for lease market in Singapore is tightly controlled by the government, where the standard limit is six (6) unrelated individuals in a rental apartment. This ensures that properties are not overcrowded and maintains safety requirements. To cope with the high demand for rental properties amid rising rents post-COVID-19, the URA released a temporary measure to the occupancy limits, where larger residential properties of at least 90 square metres could accommodate up to eight (8) unrelated individuals. The temporary increase in the occupancy limit does not have much impact on residential landlords as the lease period of the master lessee (Community Living operator) is typically at least three (3) months and occupier tenants would require more space for longer-term leases.

Scale of Operations. Community Living operators typically start small and progressively expand into larger and more diverse portfolio, covering more locations and types of developments. For Residential Co-living, barriers to entry for sporadic Community Living units and small-sized developments are moderate, but the business might not be lucrative for such small-scale operators. For the business to be sustainable, expansion to multiple locations and asset type diversification is important for the operator to enjoy economies of scale, extend the customer journey with the brand and generate stable revenue. The business’ presence in more locations also supports outreach to more customers as it provides more options in selecting the ideal residence. Without the scale of business which drives operational efficiency and brand presence, it is difficult for smaller operators to achieve economies of scale and enhance their overall profitability.

Trend Information

Based on our Directors’ knowledge and experience in the industry and barring any unforeseen circumstances, our Directors have observed the following trends for the next 12 months from the Latest Practicable Date:

- (a) barring unforeseen circumstances, we expect our overall revenue to grow, in view of the expected market growth in the industry outlook and the growth forecast of Singapore’s living sectors as set out in the Industry Report;
- (b) as with other businesses in Singapore, we expect overall cost of sales and operating expenses (such as staff costs and other administrative expenses), to increase in line with expected growth in business activities, as well as other inflationary increases in prices;
- (c) it is our current intention to expand our business operations, and in expanding our business, we may incur capital expenditures, acquisition costs, and may take on additional bank borrowings, if so required. We expect, barring any unforeseen circumstances, that our business expansion and investments will generate future revenue for our Group with corresponding increases in our operating expenses. There is however, no assurance that the business expansion and investments will have any material impact on the profitability of our Group in the current financial year. Please also refer to the section titled “Our Business – Business Strategies and Future Plans” of this Offer Document for further details; and

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- (d) we expect our other operating expenses to increase due to a portion of our listing expenses incurred in connection with the Listing, as well as the ongoing compliance costs of a public listed company.

Save as disclosed above and in the sections titled “*Risk Factors*”, “*Management’s Discussion and Analysis of Results of Operations and Financial Position*” and “*Our Business – Prospects and Trends*” of this Offer Document, “*Independent Auditor’s Report on the Audited Combined Financial Statements for the Reporting Years ended 31 December 2022, 2023, 2024, and “Independent Auditor’s Review Report on the Unaudited Condensed Consolidated Interim Financial Statements for the Six-Month Period ended 30 June 2025”*” as set out in Appendices A and B to this Offer Document respectively, and barring any unforeseen circumstances, our Directors are not aware of (a) any significant recent trends in our sales or the costs and selling prices of our services since 30 June 2025; or (b) any other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause the financial information disclosed in this Offer Document to not be necessarily indicative of our future operating results or financial condition. Please refer to the section titled “*Cautionary Note Regarding Forward-Looking Statements*” of this Offer Document for further details.

BUSINESS STRATEGIES AND FUTURE PLANS

Our Group is committed to strengthening our market leadership as Singapore’s largest Community Living operator, while driving synergistic growth by expanding our portfolio and diversifying our asset classes and geographical reach. We will continue to maintain our asset-light approach towards the expansion of our portfolio.

In the short to middle term, our goal is to increase our portfolio in Singapore to over 10,000 keys by the end of 2030, increasing on average approximately 1,500 keys annually.

We intend to drive the next phase of our Group’s growth through the following strategic initiatives:

(a) Expansion of our portfolio to over 10,000 keys by end of 2030

(i) Expansion of our portfolio through direct lease agreements

We intend to continue expanding our portfolio locally by actively sourcing and onboarding property assets through direct lease agreements with property owners, which is central to our scalable, asset-light business model. Our dedicated Business Development Team is responsible for actively identifying suitable assets for our portfolio from property asset developers, family offices, real estate investment trusts and high-net-worth individuals. As at the Latest Practicable Date, we have agreed in principle with certain of Mr Eric Low and his associates and our Shareholder, Apricot Capital Pte. Ltd. to lease certain property assets owned by them. Such property assets being *South Bridge Road, 101 Lavender, 163 Tras Street, 259 Outram and 400 River Valley*. The aforementioned property assets are expected to add approximately 544 keys to our portfolio over the next two (2) years.

(ii) Expansion of our portfolio through joint venture and/or strategic alliances

We intend to continue to forge strategic alliances and joint ventures with established partners to pool operational expertise and/or pursue vertical diversification into new living sectors. This strategy has been proven successful through our existing projects with TS Group: (a) TSTAP Henderson, a 30.0%-owned associated company, which operates our flagship Inter-Generational Living facility, *COMMUNE on Henderson*; and (b) TSTAP Residence, a 20.0%-owned associate, which manages our Foreign Healthcare Professionals’ Accommodation. These alliances enable us to share risk, diversify our offering, and rapidly deploy our community-driven operating model in larger scale purpose-built living sectors.

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Such expansion strategies may include expansion into new or related Community Living sectors, including the worker's dormitory business, or pursuing mergers and acquisitions, joint ventures and/or strategic alliances with parties whose businesses are synergistic or complementary with our Group's business. Such synergistic or complementary businesses may include downstream or upstream players in the industry including small scale residential developments. Our Group believes that suitable mergers and acquisitions, joint ventures and/or strategic alliances will strengthen our market position, give us access to new brands, new products, new markets and customers as well as new complementary businesses. They will also bring about greater economies of scale and provide an impetus for the future growth of our Group.

As at the Latest Practicable Date, our Group has not entered into any formal agreements for any joint ventures and/or strategic alliances.

(iii) *Expansion overseas*

We intend to strategically expand our community-driven living solutions into markets across Southeast Asia. Our Group has already taken the first step in its overseas expansion by securing a site in Malaysia. As at the Latest Practicable Date, the property asset, which is located in Bangsar, Kuala Lumpur, is under construction by the property asset owner. When completed, the property asset will be operated as a hotel with Community Living elements and is expected to add 66 keys to our portfolio. This initial foray establishes a blueprint for future scalable expansion across the region.

We intend to utilise S\$5.70 million of the net proceeds raised from the Invitation to fund the expansion of our portfolio through: (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 mergers and acquisitions; and (iii) overseas expansion into regional markets.

(b) **Pursue co-investments with property asset owners to acquire minority stakes in entities holding property assets**

In addition to our core business as the Community Living operator, we intend to actively pursue a strategy of co-investing with property asset owners to acquire minority stakes in entities that hold property assets. As part of these investments, our Group injects equity into such entities that hold property shares, to contribute proportionally to the property acquisition cost, renovation cost for uplifting the property, and working capital requirements. Given our track record and familiarity with the real estate industry in Singapore, we believe that we have an edge in identifying and evaluating the right price points of potential property assets, and undertaking enhancement works to improve the marketability of such property assets for sale. This is evident from the gain from disposal of *538 Geylang Road* in FY2024 which we had minority investments in, and the revaluation gains from our minority investments in *Ascent@456* and *236-244 Geylang Road*.

We intend to utilise S\$4.00 million of the net proceeds raised from the Invitation to pursue co-investments under this strategy. This includes: (i) S\$1.88 million for our portion of the acquisition and renovation costs of *163 Tras Street*, which is funded on in proportion to each shareholder's shareholding interest in 163 TS Pte. Ltd.. Our Group holds a 10.0% interest in 163 TS Pte. Ltd.. Please refer to the section titled "*Our Business – Business Overview – Investments segment – 163 TS Pte. Ltd.*" of this Offer Document for further details; and (ii) S\$300,000 to be allocated for the working capital requirements of TAP Sky Pte. Ltd., which holds the property asset at *1 Bedok Central*. The remaining net proceeds will be utilised for co-investments as and when suitable opportunities are identified.

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(c) Enhance operational excellence through digitalisation and member experience

We intend to continually invest in our technology via digitalisation across our IT value chain to support our expansion and to maintain an efficient and asset-light operation. We will continue to upgrade our in-house CRM system and IT system to further optimise operations and automate backend processes and improve data analytics for our property owners and members. For example, we may use real-time data on enquiry volumes, conversion funnel metrics and occupancy rates to allow us to implement dynamic pricing strategies. The same data informs our targeted advertising spend, ensuring that marketing budgets are deployed efficiently. We will continue to enhance our in-house digital mobile app, which currently serves as the primary interface for our members, providing seamless, end-to-end services from booking and lease administration to community engagement. To drive these technology enhancements, we intend to add one (1) headcount to our IT department.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

OVERVIEW

In general, transactions between our Company and any of our interested persons (namely, our Directors, CEO, Controlling Shareholders and their respective associates (as defined in the Catalist Rules)) (the “**Interested Persons**” and each, an “**Interested Person**”) would constitute “**Interested Person Transactions**” for the purposes of Chapter 9 of the Catalist Rules.

Details of the present ongoing transactions, as well as past transactions between our Group and the Interested Persons, which are material in the context of the Invitation, are set out below. Save as disclosed in this section, there were no other interested person transactions which are considered material in the context of the Invitation for the Relevant Period.

By subscribing for and/or purchasing the Invitation Shares, new Shareholders are deemed to have specifically approved these transactions entered into with the Interested Persons set out in the section titled “*Interested Person Transactions and Potential Conflicts of Interests – Present and Ongoing Interested Person Transactions*” of this Offer Document, and as such, these transactions are not subject to Rules 905 and 906 of the Catalist Rules to the extent that there are no subsequent changes to the terms of the agreements in relation to each of these transactions.

In line with the rules set out in Chapter 9 of the Catalist Rules, a transaction with a value less than S\$100,000 is not considered material in the context of the Invitation and is not taken into account for the purposes of aggregation in this section.

INTERESTED PERSONS

Each of the following persons is an “Interested Person” for the purpose of the Interested Person Transactions as described below:

Interested Person

Relationship with our Group

3 Tank Pte. Ltd.	:	3 Tank Pte. Ltd. is wholly owned by Two Three Investment Pte. Ltd. (formerly known as GMTC Private Limited), which is in turn wholly owned by our Non-Executive Chairman and Controlling Shareholder, Mr Eric Low. By virtue of Mr Eric Low's interests in 3 Tank Pte. Ltd., 3 Tank Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
8 CR Pte. Ltd.	:	8 CR Pte. Ltd. is owned as to (a) 5.0% by our Group; and (b) 45.0% by Mr Eric Low. By virtue of Mr Eric Low's interests in 8 CR Pte. Ltd., 8 CR Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
32 HKS Pte. Ltd.	:	32 HKS Pte. Ltd. is wholly owned by Mr Eric Low and his associates. By virtue of Mr Eric Low's and his associates' interests in 32 HKS Pte. Ltd., 32 HKS Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

- 35 NBR Pte. Ltd.** : 35 NBR Pte. Ltd. is currently owned as to 50.0% each by 1855 F&B Pte. Ltd. and 1855 The Bottle Shop Pte. Ltd., both of which are unrelated third-parties.
- During the Relevant Period, 35 NBR Pte. Ltd. was owned as to 50.0% by Mr Eric Low. Mr Eric Low disposed of his interests in 35 NBR Pte. Ltd. on 8 March 2024.
- However, for the purposes of the disclosures in this section, 35 NBR Pte. Ltd. shall be considered an Interested Person for the entirety of the Relevant Period.
- 38 NCR Pte. Ltd.** : 38 NCR Pte. Ltd. is owned as to 90.0% by Mr Eric Low.
- By virtue of Mr Eric Low's interests in 38 NCR Pte. Ltd., 38 NCR Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
- 39 NR Pte. Ltd.** : 39 NR Pte. Ltd. is wholly owned by Mr Eric Low.
- By virtue of Mr Eric Low's interests in 39 NR Pte. Ltd., 39 NR Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
- 40 CS Pte. Ltd.** : 40 CS Pte. Ltd. is wholly owned by Mr Eric Low and his associates.
- By virtue of Mr Eric Low's and his associates' interests in 40 CS Pte. Ltd., 40 CS Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
- 43 MSR Pte. Ltd.** : 43 MSR Pte. Ltd. is owned as to 44.0% by TAPWS Pte. Ltd., which in turn is owned as to 90.0% by Mr Eugene Lim.
- By virtue of Mr Eugene Lim's interests in 43 MSR Pte. Ltd. through TAPWS Pte. Ltd., 43 MSR Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
- 44 NCR Pte. Ltd.** : 44 NCR Pte. Ltd. is currently wholly owned by Winners Fund, which is an unrelated third party.
- During the Relevant Period, 44 NCR Pte. Ltd. was wholly owned by Two Three Investment Pte. Ltd., which in turn is wholly owned by Mr Eric Low. Two Three Investment Pte. Ltd. disposed of its interests in 44 NCR Pte. Ltd. on 19 August 2025.
- However, for the purposes of the disclosures in this section, 44 NCR Pte. Ltd. shall be considered an Interested Person for the entirety of the Relevant Period.
- 101LV Pte. Ltd.** : 101LV Pte. Ltd. is owned as to 50.0% by Mr Eric Low.
- By virtue of Mr Eric Low's interests in 101LV Pte. Ltd., 101LV Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

Agrivabriant Pte. Ltd.	:	Agrivabriant Pte. Ltd. is owned as to 35.0% by Mr Eric Low. By virtue of Mr Eric Low's interests in Agrivabriant Pte. Ltd., Agrivabriant Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
Apricot23 Pte. Ltd.	:	Apricot23 Pte. Ltd. is owned as to (a) 10.0% by our Group; and (b) 40.0% by Mr Eric Low. By virtue of Mr Eric Low's interests in Apricot23 Pte. Ltd., Apricot23 Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
Ascender Capital Pte. Ltd.	:	Ascender Capital Pte. Ltd. is owned as to 50.0% by Mr Eric Low. By virtue of Mr Eric Low's interests in Ascender Capital Pte. Ltd., Ascender Capital Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
AV Venture Pte. Ltd.	:	AV Venture Pte. Ltd. is owned as to 75.0% by Mr Eric Low. By virtue of Mr Eric Low's interests in AV Venture Pte. Ltd., AV Venture Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
BA Shoppes Pte. Ltd.	:	BA Shoppes Pte. Ltd. is owned as to (a) 15.0% by our Group; and (b) 65.0% by Mr Eric Low and his associates. By virtue of Mr Eric Low's and his associates' interests in BA Shoppes Pte. Ltd., BA Shoppes Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
EC272 Pte. Ltd.	:	EC272 Pte. Ltd. is wholly owned by Two Three Investment Pte. Ltd., which in turn is wholly owned by Mr Eric Low. By virtue of Mr Eric Low's interests in EC272 Pte. Ltd., EC272 Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
GYG Group	:	Collectively, GYG Holdings Pte. Ltd., GYG 1 Pte. Ltd., GYG 2 Pte. Ltd., GYG 3 Pte. Ltd., GYG 4 Pte. Ltd., GYG 5 Pte. Ltd., GYG 6 Pte. Ltd., GYG 7 Pte. Ltd., GYG 8 Pte. Ltd., and GYG 9 Pte. Ltd.. Each of GYG 1 Pte. Ltd., GYG 2 Pte. Ltd., GYG 3 Pte. Ltd., GYG 4 Pte. Ltd., GYG 5 Pte. Ltd., GYG 6 Pte. Ltd., GYG 7 Pte. Ltd., GYG 8 Pte. Ltd., and GYG 9 Pte. Ltd. is wholly owned by GYG Holdings Pte. Ltd., which in turn, is effectively owned as to (a) 10.0% by our Group; and (b) 70.0% by Mr Eric Low and his associates. By virtue of Mr Eric Low's and his associates' interests in GYG Holdings Pte. Ltd., each of GYG 1 Pte. Ltd., GYG 2 Pte. Ltd., GYG 3 Pte. Ltd., GYG 4 Pte. Ltd., GYG 5 Pte. Ltd., GYG 6 Pte. Ltd., GYG 7 Pte. Ltd., GYG 8 Pte. Ltd., and GYG 9 Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

GYLG Pte. Ltd.	:	GYLG Pte. Ltd. is wholly owned by Mr Eric Low and his associates. By virtue of Mr Eric Low's and his associates' interests in GYLG Pte. Ltd., GYLG Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
Hafary Flagship Store Pte. Ltd.	:	Hafary Flagship Store Pte. Ltd. is wholly owned by Hafary Pte. Ltd. which in turn is wholly owned by HHL. By virtue of Mr Eric Low's and his associates' interests in HHL, Hafary Flagship Store Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
Hafary Group	:	HHL and its subsidiaries.
Hafary W+S Pte. Ltd.	:	Hafary W+S Pte. Ltd. is a wholly owned subsidiary of HHL. By virtue of Mr Eric Low's and his associates' interests in HHL, Hafary W+S Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
HHL	:	Hafary Holdings Limited is a company incorporated in Singapore listed on the Mainboard of the SGX-ST. As at the Latest Practicable Date, Mr Eric Low is a non-independent non-executive director of Hafary Holdings Limited and Mr Eric Low and his associates have a collective shareholding interest of 39.1% in Hafary Holdings Limited. By virtue of Mr Eric Low's and his associates' interests in Hafary Holdings Limited, Hafary Holdings Limited is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
JLBE Private Limited	:	JLBE Private Limited is owned as to 50.0% by Mr Eric Low and his associates. By virtue of Mr Eric Low's and his associates' interests in JLBE Private Limited, JLBE Private Limited is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
Mr Eric Low	:	Our Non-Executive Chairman and Controlling Shareholder. Mr Eric Low's associates comprise (a) his immediate family, including Mr Eric Low's Spouse and Mr Eric Low's Sister; and (b) companies in which Mr Eric Low and his immediate family together (directly or indirectly) have an interest of 30.0% or more. As at the Latest Practicable Date, Mr Eric Low has an interest in 30.1% of the issued and paid-up share capital of our Company, and will, upon completion of the Invitation, continue to be a Controlling Shareholder.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

Mr Eugene Lim	:	Our Executive Director, CEO and Controlling Shareholder. Mr Eugene Lim's associates include companies in which Mr Eugene Lim and his immediate family together (directly or indirectly) have an interest of 30.0% or more As at the Latest Practicable Date, Mr Eugene Lim owns 29.2% of the issued and paid-up share capital of our Company, and will, upon completion of the Invitation, continue to be a Controlling Shareholder.
Nine Mayo Pte. Ltd.	:	Nine Mayo Pte. Ltd. is owned as to (a) 10.0% by our Group; and (b) 45.0% by Mr Eric Low. By virtue of Mr Eric Low's interests in Nine Mayo Pte. Ltd., Nine Mayo Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
OHL	:	Oxley Holdings Limited is a company incorporated in Singapore and is listed on the Mainboard of the SGX-ST. As at the Latest Practicable Date, Mr Eric Low is a co-founder, executive director and deputy CEO of Oxley Holdings Limited and he has a shareholding interest of 28.8% in Oxley Holdings Limited. By virtue of Mr Eric Low's interests in Oxley Holdings Limited, Oxley Holdings Limited is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
OTRM Private Limited	:	OTRM Private Limited is owned as to 55.0% by Two Three Investment Pte. Ltd., which is in turn wholly owned by Mr Eric Low. By virtue of Mr Eric Low's interests in OTRM Private Limited, OTRM Private Limited is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
Owen Private Limited	:	Owen Private Limited is owned as to 42.5% by Mr Eric Low. By virtue of Mr Eric Low's interests in Owen Private Limited, Owen Private Limited is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
OWRD Private Limited	:	OWRD Private Limited is wholly owned by Two Three Investment Pte. Ltd., which is in turn wholly owned by Mr Eric Low. By virtue of Mr Eric Low's interests in OWRD Private Limited, OWRD Private Limited is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
Oxley Group	:	OHL and its subsidiaries.
PHS18 Pte. Ltd.	:	PHS18 Pte. Ltd. is owned as to 50.0% by Mr Eric Low. By virtue of Mr Eric Low's interests in PHS18 Pte. Ltd., PHS18 Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

PRAK Pte. Ltd.	:	PRAK Pte. Ltd. is wholly owned by Two Three Investment Pte. Ltd. which in turn, is wholly owned by Mr Eric Low. By virtue of Mr Eric Low's interests in PRAK Pte. Ltd., PRAK Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
SBR63 Pte. Ltd.	:	SBR63 Pte. Ltd. is owned as to 50.0% by Mr Eric Low. By virtue of Mr Eric Low's interests in SBR63 Pte. Ltd., SBR63 Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
TAP 5JC Pte. Ltd.	:	TAP 5JC Pte. Ltd. is wholly owned by an associate of Mr Eric Low. By virtue of Mr Eric Low's associates' interests in TAP 5JC Pte. Ltd., TAP 5JC Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules
TAP Sky Pte. Ltd.	:	TAP Sky Pte. Ltd. is owned as to (a) 7.0% by our Group; and (b) 80.0% by Mr Eric Low and his associates. By virtue of Mr Eric Low's and his associate's interests in TAP Sky Pte. Ltd., TAP Sky Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
TAP TLKR Pte. Ltd.	:	TAP TLKR Pte. Ltd. is owned by Mr Eric Low and Mr Eugene Lim in equal shares. By virtue of Mr Eric Low's and Mr Eugene Lim's interests in TAP TLKR Pte. Ltd., TAP TLKR Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
Tapmugliston Pte. Ltd.	:	Tapmugliston Pte. Ltd. is owned as to 80.0% by an associate of Mr Eric Lows. By virtue of Mr Eric Low's associates' interests in Tapmugliston Pte. Ltd., Tapmugliston Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
Ten SC Pte. Ltd.	:	Ten SC Pte. Ltd. is owned as to 50.0% by Mr Eric Low and his associates. By virtue of Mr Eric Low's and his associate's interests in Ten SC Pte. Ltd., Ten SC Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.
TLKR Pte. Ltd.	:	TLKR Pte. Ltd. is owned as to (a) 40.0% by Amber42 Pte. Ltd.; and (b) 10.0% by TAP TLKR Pte. Ltd. Amber42 Pte. Ltd. is wholly owned by Mr Eric Low and his associates.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

By virtue of Mr Eric Low's and Mr Eugene Lim's interests in TAP TLKR Pte. Ltd., and Mr Eric Low's and his associates' interests in Amber42 Pte. Ltd., TLKR Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.

TLKR 96 Pte. Ltd. : TLKR 96 Pte. Ltd. is owned as to 40.0% by Amber42 Pte. Ltd. and 10.0% by TAP TLKR Pte. Ltd..

Amber42 Pte. Ltd. is wholly owned by Mr Eric Low and his associates.

TAP TLKR Pte. Ltd. is owned by Mr Eric Low and Mr Eugene Lim in equal shares.

By virtue of Mr Eric Low's and Mr Eugene Lim's interests in TAP TLKR Pte. Ltd., and Mr Eric Low's and his associates' interests in Amber42 Pte. Ltd., TLKR Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.

TRAM Pte. Ltd. : TRAM Pte. Ltd. is owned as to 95.0% by Mr Eric Low and 5.0% by Mr Eugene Lim.

By virtue of Mr Eric Low's and Mr Eugene Lim's interests in TRAM Pte. Ltd., TRAM Pte. Ltd. is an Interested Person for the purposes of Chapter 9 of the Catalist Rules.

The following companies:

(i) 3 Tank Pte. Ltd.;	(xix) Hafary W+S Pte. Ltd.;
(ii) 8 CR Pte. Ltd.;	(xx) JLBE Private Limited;
(iii) 32 HKS Pte. Ltd.;	(xxi) Nine Mayo Pte. Ltd.;
(iv) 35 NBR Pte. Ltd.;	(xxii) OTRM Private Limited;
(v) 38 NCR Pte. Ltd.;	(xxiii) Owen Private Limited;
(vi) 39 NR Pte. Ltd.;	(xxiv) OWRD Private Limited;
(vii) 40 CS Pte. Ltd.;	(xxv) PHS18 Pte. Ltd.;
(viii) 44 NCR Pte. Ltd.;	(xxvi) PRAK Pte. Ltd.;
(ix) 101LV Pte. Ltd.;	(xxvii) SBR63 Pte. Ltd.;
(x) Agrivabriant Pte. Ltd.;	(xxviii) TAP 5JC Pte. Ltd.;
(xi) Apricot23 Pte. Ltd.;	(xxix) TAP Sky Pte. Ltd.;
(xii) Ascender Capital Pte. Ltd.;	(xxx) TAP TLKR Pte. Ltd.;
(xiii) AV Venture Pte. Ltd.;	(xxxi) Tapmugliston Pte. Ltd.;
(xiv) BA Shoppes Pte. Ltd.;	(xxxii) Ten SC Pte. Ltd.;
(xv) EC272 Pte. Ltd.;	(xxxiii) TLKR Pte. Ltd.;
(xvi) GYG Group;	(xxxiv) TLKR 96 Pte. Ltd.; and
(xvii) GYLG Pte. Ltd.;	(xxxv) TRAM Pte. Ltd.,
(xviii) Hafary Flagship Store Pte. Ltd.;	

together with Mr Eric Low, Mr Eric Low's Sister and Mr Eric Low's Spouse shall collectively be referred to as "**Mr Eric Low and his current associates**".

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

PAST INTERESTED PERSON TRANSACTIONS

Details of the past transactions between our Group and the Interested Persons, which are material in the context of the Invitation for the Relevant Period, are as follows:

A. *Business transfer from TLKR to our Group*

Prior to 1 March 2023, our operations were conducted through TLKR.

Our Company was incorporated on 5 January 2023, under the Companies Act as a private company limited by shares, under the name “TAP Holdco Pte. Ltd.” and our Company entered into the Business Transfer Agreement. Please refer to the section titled “*Our Business – History*” of this Offer Document for further details on the history of our Group.

Pursuant to the Business Transfer Agreement, the Business Transfer comprised TLKR transferring (a) all of the shares in (i) TAP Hotels; (ii) TAP Service Apartments; (iii) TAP Co-livings; and (iv) The Assembly Place Sdn. Bhd.; and (b) certain business assets comprising, among others, business contracts, property assets and fixed assets, intellectual property, licences and permits (to the extent assignable or transferable) and all other rights and assets relating primarily to or used primarily by TLKR in connection with our Group’s business to TAP Co-livings, as a nominee for our Company.

The consideration for the Business Transfer, being S\$9,200,002, was satisfied by the issuance and allotment of 237,390 Shares to the then-shareholders of TLKR, being Libeto Pte. Ltd., TAP Venture One Pte. Ltd., TAP Venture Plus Pte. Ltd., our Non-Executive Chairman and Controlling Shareholder, Mr Eric Low and our Executive Director, CEO and Controlling Shareholder Mr Eugene Lim.

Accordingly, following the completion of the Business Transfer, our Company became the holding company of our Group and, on 20 July 2023, was renamed “The Assembly Place Holdings Pte. Ltd.”.

The Business Transfer was a common control transfer and accordingly, the consideration for the Business Transfer was based on the net book value of the assets to be transferred. In view of the foregoing, our Directors are of the view that the Business Transfer was on an arm’s length basis and was not prejudicial to the interests of our Group and its minority Shareholders.

B. *Interest free advance from our Group to TLKR for TLKR’s acquisition of CAMPUS by The Assembly Place (116 Lorong J Telok Kurau and 119 Lorong K Telok Kurau)*

During the Relevant Period, our Group had entered into a property management agreement dated 1 August 2023 which was subsequently converted to a direct lease agreement dated 1 April 2025 with TLKR for our Group’s operation of *CAMPUS by The Assembly Place*. Please refer to the section titled “*Our Business – Business Overview*” of this Offer Document for further details on the various brands under our Group and *CAMPUS by The Assembly Place*.

As disclosed in the section titled “*Our Business – History*” of this Offer Document, our Group’s operations were initially conducted through TLKR Pte. Ltd. Following the Business Transfer, our Company became the holding company of our Group.

On or around the time of the Business Transfer, our Group had extended an interest-free advance of approximately S\$1.40 million to TLKR for its acquisition of *CAMPUS by The Assembly Place*.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

Information on the working capital advance is as follows:

Amount of working capital advance	Largest outstanding amount for the Relevant Period	Amount outstanding as at the Latest Practicable Date	Interest rate
S\$ ('000)	S\$ ('000)	S\$ ('000)	
1,400	1,400	—	Nil

As at the Latest Practicable Date, TLKR has fully repaid the interest-free advance in full to our Group.

As our Group did not charge any interest on the advance to TLKR, the transaction was not on an arm's length basis and not on normal commercial terms. However, as the working capital advance has since been repaid in full to our Group and our Group continues to benefit from the leasing and operating of *CAMPUS by the Assembly Place*, our Directors are of the view that the interest free advance was not prejudicial to the interests of our Group and its minority Shareholders.

C. **Assignment to DBS of rental proceeds payable from our Group to certain of Mr Eric Low and his current associates**

During the Relevant Period, Mr Eric Low and certain of his current associates were offered certain banking facilities by DBS (the “**DBS Facilities**”). The DBS Facilities were utilised to finance the purchase of property assets that were ultimately leased to our Group and operated as community-driven living solutions under our Community-driven stays segment (the “**Relevant Property Assets**”).

The DBS Facilities were secured by, among others, an assignment of the rental proceeds of the Relevant Property Assets. Accordingly, our Group had entered into deeds of charge over current account over our bank account with DBS which is used to receive the rental proceeds from the Relevant Property Assets (the “**DBS Charges**”).

Further details on the charges are as follows:

Chargor	Borrower	Amount outstanding as at the Latest Practicable Date	Largest outstanding amount guaranteed during the Relevant Period	Interest rate
		S\$ ('000)	S\$ ('000)	
TAP Co-livings	AV Venture Pte. Ltd.	10,918	12,138	Please refer to Note 1
TAP Co-livings	EC272 Pte. Ltd.	4,781	4,875	Please refer to Note 2
TAP Co-livings	PHS18 Pte. Ltd.	10,210	10,478	Please refer to Note 3
TAP Co-livings	101LV Pte. Ltd.	11,200	14,800	Please refer to Note 4
TAP Co-livings	OWRD Private Limited	5,598	5,700	Please refer to Note 5

Notes:

- (1) This facility comprises four (4) Fixed Advanced Facilities (“**FAFY**”) and two (2) Terms Loans (“**TL**”). The interest rates for each component ranges from the SORA in-arrears plus 1.3% per annum to the three (3) month SORA in-advance plus 3.0% per annum.
- (2) This facility comprises one (1) FAFY and one (1) TL. The interest rates for each component ranges from a fixed 3.4% per annum to the SORA in-arrears plus 1.3% per annum or the three (3) month SORA in-advance plus 3.0% per annum.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

- (3) This facility comprises one (1) FAFY and one (1) TL. The interest rates for each component ranges from a fixed 3.4% per annum to the SORA in-arrears plus 1.0% per annum or the three (3) month SORA in-advance plus 3.0% per annum.
- (4) This facility comprises two (2) TLs. The interest rates for each component ranges from a fixed 3.4% per annum to the SORA in-arrears plus 0.7% per annum or the three (3) month SORA in-advance plus 3.0% per annum.
- (5) This facility comprises one (1) FAFY and one (1) TL. The interest rates for each component ranges from the SORA in-arrears plus 1.0% per annum to SORA in-arrears plus 3.0% per annum.

Given that our Group did not charge any interest on the provision of the DBS Charges to Mr Eric Low and his associates, the provision of the DBS Charges were not on an arm's length basis and not on normal commercial terms. However, as our Group continues to benefit from the operation of such property assets under our Community-driven stays segment, our Directors are of the view that the provision of the DBS Charges was not prejudicial to the interests of our Group and its minority Shareholders.

We do not intend to enter into such transactions with any of our Interested Persons following the Listing. As at the Latest Practicable Date, our Group has procured DBS's in-principle approval for the discharge of the DBS Charges. Our Group will make the necessary announcements via SGXNet once the discharge of all of the DBS Charges has been completed.

D. Personal guarantees provided by Mr Eric Low and Mr Eugene Lim for banking facilities granted to our Group

During the Relevant Period, Mr Eric Low and Mr Eugene Lim had provided joint and several personal guarantees for the following banking facilities granted to our Group:

Lender	Facility Type	Facility Amount S\$ ('000)	Amount Guaranteed S\$ ('000)	Amount Outstanding as at LPD S\$ ('000)	Amount outstanding and guaranteed as at LPD S\$ ('000)	Largest outstanding amount guaranteed during the Relevant Period S\$ ('000)	Interest rate
DBS	SME Working Capital Loan	500	500 ⁽¹⁾	–	–	500	8.3% per annum
UOB	Overdraft and Term Loan	1,000 ⁽⁵⁾	Unlimited ⁽²⁾	–	–	200	2.5% per annum over the applicable compounded SORA reference rate
UOB	Hire Purchase	48	48 ⁽⁴⁾	–	–	48.4	Applied interest rate of 2.8% and effective interest rate of 5.6% per annum
UOB	Credit Card Facility	70.0	70.0 ⁽²⁾	20	20	70.0	27.8% per annum, subject to a minimum charge of S\$3.00 ⁽⁴⁾

Notes:

- (1) This facility was guaranteed by a joint and several personal guarantee provided by Mr Eric Low and Mr Eugene Lim to DBS.
- (2) This facility was guaranteed by a joint and several personal guarantee provided by Mr Eric Low and Mr Eugene Lim to UOB.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

- (3) This facility consists of an overdraft with a limit of S\$800,000 and a term loan of S\$200,000. As at the Latest Practicable Date, our Group has fully repaid the term loan and has terminated this banking facility with UOB.
- (4) This facility is guaranteed by a personal guarantee provided by Mr Eugene Lim to UOB.
- (5) The interest for this facility only accrues on unpaid or overdue amounts.

As at the Latest Practicable Date, each of the aforementioned guarantees has been fully discharged.

The provision of the above guarantees by Mr Eric Low and Mr Eugene Lim to DBS and UOB on behalf of our Group were not entered into at arm's length or on normal commercial terms. However, as Mr Eric Low and Mr Eugene Lim did not receive any consideration, fees, benefits in kind, commissions or interest payments from our Group for the provision of such personal guarantees on behalf of our Group, our Directors are of the view that such transactions were beneficial and not prejudicial to the interests of our Group and its minority Shareholders.

We do not intend to enter into such transactions with any of our Interested Persons following the Listing.

PRESENT AND ONGOING INTERESTED PERSON TRANSACTIONS

Details of the present and ongoing transactions between our Group and the Interested Persons, which are material in the context of the Invitation for the Relevant Period, are as follows:

A. *Direct lease agreements with certain of Mr Eric Low and his current associates*

Under our Community-driven stays business segment, we enter into direct lease agreements under which we are obligated to pay rent at agreed rent rates. In return, our Group becomes a lessee of the property asset, and we manage and operate the property asset, including a right to sub-lease the property to our members. Please refer to the section titled “*Our Business – Business Overview – Community-driven stays segment*” of this Offer Document for further details on our business segments, operations and lease agreements.

During the Relevant Period, our Group had entered into direct lease agreements with certain of Mr Eric Low and his current associates. Our direct lease agreements with Mr Eric Low and his current associates are typically for a term of between five (5) to seven (7) years with an option to renew for a further three (3) year term.

A breakdown of the amounts paid and payable by our Group to certain of Mr Eric Low and his current associates under direct lease agreements for the Relevant Period are as follows:

Interested Person	FY2022 (S\$) (‘000)	FY2023 (S\$) (‘000)	FY2024 (S\$) (‘000)	1H2025 (S\$) (‘000)	From 1 July 2025 to the Latest Practicable Date (S\$) (‘000)
Nine Mayo Pte. Ltd. ⁽¹⁾	–	–	140	35	–
Mr Eric Low and his current associates ⁽²⁾	229 ⁽³⁾	596 ⁽³⁾	1,901 ⁽³⁾	3,399 ⁽³⁾	3,389 ⁽³⁾
Total	229	596	2,041	3,434	3,389

Notes:

- (1) This entity is both an associate of Mr Eric Low and an entity wherein our Group holds minority interests.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

- (2) During the Relevant Period, our Group entered into direct lease agreements with certain of Mr Eric Low and his current associates being, 3 Tank Pte. Ltd., 39 NR Pte Ltd, Agrivabrian Pte. Ltd., Ascender Capital Pte. Ltd., AV Venture Pte. Ltd., EC272 Pte. Ltd., Hafary W+S Pte. Ltd., JLBE Private Limited, OTRM Private Limited, OWRD Private Limited, Owen Private Limited, PHS18 Pte. Ltd., PRAK Pte. Ltd., TLKR, TRAM Pte. Ltd., and Mr Eric Low's Spouse and Mr Eric Low's Sister.
- (3) These figures include rental paid to Hafary W+S Pte. Ltd. for the rental of our office premises at 51 Middle Road. Please refer to the section titled "*Interested Person Transactions and Potential Conflicts of Interests – Present and Ongoing Interested Person Transactions – F. Rental of 51 Middle Road*" of this Offer Document for further details.

Our Directors are of the view that the above transactions were entered into at arm's length and on normal commercial terms, as prior to entering into direct lease agreements with Mr Eric Low and his current associates, the rent rate and terms accepted by our Group under such direct lease agreements with Mr Eric Low and his current associates were determined using the same process that our Group applies when determining the rent rate and terms with unrelated third-party landlords. Please refer to the section titled "*Our Business – Business Overview – Community-driven stays segment – Identifying and securing our property assets*" of this Offer Document for further details.

In any case, our Group continues to benefit from the operation of such leased property assets under our Community-driven stays business segment, and thus our Directors are of the view that the above transactions are not prejudicial to the interests of our Group and its minority Shareholders.

Following the Listing, we intend to continue entering into direct lease agreements with Mr Eric Low and his current associates. Such transactions after the Listing will be subject to the requirements under Chapter 9 of the Catalist Rules and the guidelines and review procedures set out in the section titled "*Interested Person Transactions and Potential Conflicts of Interests – General Mandate for Interested Person Transactions*" of this Offer Document for further details.

B. Project management services provided by our Group to certain Interested Persons

During the Relevant Period, our Group had provided project management services to property assets held by certain Interested Persons under our Other Property-related Services segment. Please refer to the section titled "*Our Business – Business Overview – Other Property-related Services segment*" of this Offer Document for further details on our project management services and operations.

A breakdown of the amounts paid and payable by certain Interested Persons to our Group for such project management services for the Relevant Period are as follows:

Interested Person	FY2022 (S\$) (‘000)	FY2023 (S\$) (‘000)	FY2024 (S\$) (‘000)	1H2025 (S\$) (‘000)	From 1 July 2025 to the Latest Practicable Date (S\$) (‘000)
8 CR Pte. Ltd. ⁽¹⁾	–	–	5	9	3
43 MSR Pte. Ltd. ⁽²⁾	–	–	–	24	–
Apricot23 Pte. Ltd. ⁽¹⁾	–	–	–	11	–
Nine Mayo Pte. Ltd. ⁽¹⁾	–	–	9	18	–
Mr Eric Low and his current associates ⁽³⁾	309	336	162	145	119
Total	309	336	176	207	122

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

Notes:

- (1) These entities are both associates of Mr Eric Low and entities where our Group holds minority interests in.
- (2) This entity is an associate of Mr Eugene Lim.
- (3) During the Relevant Period, our Group provided project management services to certain of Mr Eric Low and his current associates being, 101LV Pte. Ltd., 3 Tank Pte. Ltd., 32 HKS Pte. Ltd., 35 NBR Pte. Ltd., 38 NCR Pte. Ltd., 39 NR Pte. Ltd., 40 CS Pte. Ltd., 44 NCR Pte. Ltd., EC272 Pte. Ltd., Hafary Flagship Store Pte. Ltd., Hafary W+S Pte. Ltd., JLBE Private Limited, OTRM Private Limited, PHS18 Pte. Ltd., SBR63 Pte. Ltd., TAP 5JC Pte. Ltd., Tapmugliston Pte. Ltd., Ten SC Pte. Ltd., TLKR Pte. Ltd., and TRAM Pte. Ltd..

Our Directors are of the view that the above transactions were not entered into at arm's length and not on normal commercial terms, as our Group typically charges a fixed project management fee during the period where we offer project management services to property asset owners. Such fixed fee is computed and charged on a cost-to-cost basis to cover any costs incurred by our Group in relation to the provision of such services, which include costs such as manpower costs and all other miscellaneous costs that our Group incurs in providing such project management services to the Interested Persons. Accordingly, such transactions are prejudicial to the interests of our Group and our minority Shareholders.

Following the Listing, we intend to continue to provide project management services to Mr Eric Low and his current associates. To ensure that the provision of project management services to Mr Eric Low and his current associates will be on an arm's length basis, will be on normal commercial terms and will not be prejudicial to our Group and our minority shareholders, the terms of such transactions after the Listing will be subject to the requirements under Chapter 9 of the Catalist Rules and the guidelines and review procedures set out in the section titled "*Interested Person Transactions and Potential Conflicts of Interests – General Mandate for Interested Person Transactions*" of this Offer Document for further details.

C. *Property management services provided by our Group to Mr Eric Low and his current associates*

During the Relevant Period, our Group had provided property management services to certain of Mr Eric Low and his current associates. Please refer to the section titled "*Our Business – Business Overview – Community-driven stays segment*" of this Offer Document for further details on our property management services and operations.

A breakdown of the amounts paid and payable to our Group by certain of Mr Eric Low and his current associates for such property management services for the Relevant Period are as follows:

Interested Person	FY2022 (S\$) (‘000)	FY2023 (S\$) (‘000)	FY2024 (S\$) (‘000)	1H2025 (S\$) (‘000)	From 1 July 2025 to the Latest Practicable Date (S\$) (‘000)
Mr Eric Low and his current associates ⁽¹⁾⁽²⁾	746	928	1,232	341	136
Total	746	928	1,232	341	136

Notes:

- (1) During the Relevant Period, our Group provided property management services to certain of Mr Eric Low and his current associates being, 3 Tank Pte. Ltd., 39 NR Pte. Ltd., Agrivabiant Pte. Ltd., Ascender Capital Pte. Ltd., AV Venture Pte. Ltd., EC272 Pte. Ltd., GYLG Pte. Ltd., Hafary Flagship Store Pte. Ltd., Hafary W+S Pte. Ltd., JLBE Private Limited, OTRM Private Limited, Owen Private Limited, OWRD Private Limited, PHS18 Pte. Ltd., Ten SC Pte. Ltd., TLKR Pte. Ltd., and Mr Eric Low's Spouse and Mr Eric Low's Sister.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

- (2) Certain of these property management services related to property assets that were converted into direct lease agreements during the Relevant Period; the breakdown of the amounts paid and payable to our Group under such direct leases have been presented the section titled “*Interested Person Transaction and Potential Conflicts of Interest – Present and Ongoing Interested Person Transactions – Direct lease agreements with certain of Mr Eric Low and his current associates*”.

Our Directors are of the view that the above transactions were entered into at arm’s length and on normal commercial terms, as the fees charged by our Group to Mr Eric Low and his current associates for such property management services is calculated on the same basis as the fees charged to unrelated third-party customers for similar services as set out in the section titled “*Our Business – Business Overview – Community-driven stays segment – Property management services*” of this Offer Document, and thus, are not prejudicial to the interests of our Group and its minority Shareholders.

Following the Listing, we intend to continue to provide property management services to our Interested Persons. Such transactions after the Listing will be subject to the requirements under Chapter 9 of the Catalist Rules and the guidelines and review procedures set out in the section titled “*Interested Person Transactions and Potential Conflicts of Interests – General Mandate for Interested Person Transactions*” of this Offer Document for further details.

D. Leasing commissions and commission fees paid to our Group by certain Interested Persons

During the Relevant Period, our Group had provided certain referral services to certain Interested Persons. Please refer to the section titled “*Our Business – Business Overview – Other Property-related Services segment*” of this Offer Document for further details on the services that we offer under our Other Property-related Services segment.

A breakdown of the amounts paid and payable to our Group by certain Interested Persons for such value-added services for the Relevant Period are as follows:

Interested Person	FY2022 (S\$) ('000)	FY2023 (S\$) ('000)	FY2024 (S\$) ('000)	1H2025 (S\$) ('000)	From 1 July 2025 to the Latest Practicable Date (S\$) ('000)
BA Shoppes Pte Ltd ⁽¹⁾	–	–	24	81	–
8 CR Pte. Ltd. ⁽¹⁾	–	–	3	–	–
Apricot23 Pte. Ltd. ⁽¹⁾	–	–	–	32	–
Nine Mayo Pte. Ltd. ⁽¹⁾	–	–	–	–	–
GYG Group ⁽¹⁾	–	–	244	–	–
TAP Sky Pte. Ltd. ⁽¹⁾	–	–	–	204	204
Mr Eric Low and his current associates ⁽²⁾	–	–	96	22	379
43 MSR Pte. Ltd. ⁽³⁾	–	–	–	–	334
Total	–	–	367	339	917

Notes:

- (1) These entities are both associates of Mr Eric Low and entities wherein our Group holds minority interests.
- (2) During the Relevant Period, our Group provided referral services to certain of Mr Eric Low and his current associates being, 32HKS Pte. Ltd., 38 NCR Pte. Ltd., 40 CS Pte. Ltd., 44 NCR Pte. Ltd., and Hafary Flagship Store Pte. Ltd..
- (3) This entity is an associate of Mr Eugene Lim.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

Our Directors are of the view that the above transactions were entered into at arm's length and on normal commercial terms, as the fees charged by our Group to associates for such value-added services are calculated on the same basis as the fees charged by our Group to unrelated third-party customers for similar services as set out in the section titled "*Our Business – Business Overview – Other Property-related Services segment – Other value-added services*", and thus, are not prejudicial to the interests of our Group and its minority Shareholders.

Following the Listing, we intend to continue to provide value-added services to our Interested Persons. Such transactions after the Listing will be subject to the requirements under Chapter 9 of the Catalist Rules and the guidelines and review procedures set out in the section titled "*Interested Person Transactions and Potential Conflicts of Interests – General Mandate for Interested Person Transactions*" of this Offer Document for further details.

E. Expenses paid on behalf and rent collected on behalf of certain Interested Persons

As part of our operations, our Group would, from time to time, pay for expenses on behalf of our landlords. Such expenses include maintenance, repair and cleaning fees in relation to the property assets that we operate under our Community-driven stays segment and manage under property management agreements. Such expenses are charged back to the property asset owner on a monthly basis. In addition, as part of the property management services provided by our Group, we would also typically collect monthly rent from the tenants of the relevant property assets that we manage on behalf of such property asset owners. Similarly, the rent that we collect on behalf of such property asset owners are charged back on a monthly basis. Certain of our property asset owners are Interested Persons.

The aggregate value of expenses incurred on behalf of such Interested Persons during the Relevant Period were as follows:

Interested Person	FY2022 (S\$) (‘000)	FY2023 (S\$) (‘000)	FY2024 (S\$) (‘000)	1H2025 (S\$) (‘000)	From 1 July 2025 to the Latest Practicable Date (S\$) (‘000)
Mr Eric Low and his current associates ⁽¹⁾	663	923	904	194	96
Mr Eugene Lim	–	584	217	–	–
Total	663	1,507	1,121	194	96

Note:

- (1) During the Relevant Period, our Group incurred amounts on behalf of certain of Mr Eric Low and his current associates being, 3 Tank Pte. Ltd., 32HKS Pte. Ltd., 35 NBR Pte. Ltd., 39 NR Pte Ltd, 44 NCR Pte Ltd, EC272 Pte Ltd, Ascender Capital Pte Ltd, AV Venture Pte. Ltd., Hafary Flagship Store Pte Ltd, GYLG Pte Ltd, JLBE Private Limited, TAP 5JC Pte Ltd, Tapmugliston Pte Ltd, GYLG Pte Ltd, Owen Private Limited, OTRM Private Limited, OWRD Private Limited, PHS18 Pte. Ltd., TLKR Pte. Ltd., TLKR 96 Pte. Ltd., 8 CR Pte. Ltd., TAP TLKR Pte Ltd, TRAM Pte Ltd, and Mr Eric Low's Spouse and Mr Eric Low's Sister.

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The aggregate value of rent collected on behalf of such Interested Persons during the Relevant Period were as follows:

Interested Person	FY2022 (S\$) ('000)	FY2023 (S\$) ('000)	FY2024 (S\$) ('000)	1H2025 (S\$) ('000)	From 1 July 2025 to the Latest Practicable Date (S\$) ('000)
Mr Eric Low and his current associates ⁽¹⁾	3,915	4,647	3,767	222	50
Mr Eugene Lim	–	543	242	–	–
Total	3,915	5,190	4,009	222	50

Note:

- (1) During the Relevant Period, our Group collected rent on behalf of certain of Mr Eric Low and his current associates being, 3 Tank Pte. Ltd., 39 NR Pte Ltd, Agrivabriant Pte. Ltd., Ascender Capital Pte Ltd, AV Venture Pte. Ltd., EC272 Pte. Ltd., Hafary Flagship Store Pte Ltd, OTRM Private Limited, OWRD Private Limited, Owen Private Limited, JLBE Private Limited, PHS18 Pte. Ltd. and Mr Eric Low's Spouse and Mr Eric Low's Sister.

At the end of each calendar month, our Group's finance department conducts a reconciliation exercise in respect of every such property asset owner and prepares a statement of account that details (i) the aggregate amount of expenses paid by our Group on the property owner's behalf during the month and (ii) the aggregate amount of rent collected from tenants of the relevant property assets during the same period.

The net balance is determined by offsetting the expenses incurred against the rent collected. Where the reconciliation results in a net amount payable to the property asset owner, our Group will remit such amount to the property owner's designated bank account within eight (8) business days of the issuance of the statement of account. Conversely, where the reconciliation shows a net amount owing by the landlord to our Group, the landlord will be invoiced for the outstanding amount, which is contractually due and payable within eight (8) days of the invoice date.

Our Directors are of the view that the above transactions were entered into at arm's length and on normal commercial terms, as our Group routinely incurs expenses on behalf of all our landlords, regardless of whether such landlords are Interested Persons, and such expenses are charged back to and settled in full with each landlord on a monthly basis. In any case, our Group continues to benefit from the operation of such leased property assets under our Community-driven stays business segment details of which are set out in the section titled "*Our Business – Business Overview – Community-driven stays segment*" of this Offer Document, and thus the above transactions are not prejudicial to the interests of our Group and its minority Shareholders.

Following the Listing, we intend to continue to incur expenses and collect rent on behalf of our Interested Persons. Such transactions after the listing of our Company will be subject to the requirements under Chapter 9 of the Catalist Rules and the guidelines and review procedures are set out in the section titled "*Interested Person Transactions and Potential Conflicts of Interests – General Mandate for Interested Person Transactions*" of this Offer Document for further details.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

F. *Rental of 51 Middle Road*

We lease our office premises at *51 Middle Road* from Hafary W+S Pte. Ltd.. Under our tenancy agreement for *51 Middle Road*, we are also responsible for the charges incurred by our landlord, Hafary W+S Pte. Ltd., for utilities in relation to the office premises.

The aggregate amounts paid to Hafary W+S Pte. Ltd. in relation to *51 Middle Road* during the Relevant Period were as follows:

S\$ ('000)	FY2022	FY2023	FY2024	1H2025	From 1 July 2025 to the Latest Practicable Date
Rent payments	109	190	236	109	110

The rent rate for *51 Middle Road* was determined with reference to rent rates offered for similar property assets around the area at the time of the entry into the lease agreement by our Group with Hafary W+S Pte. Ltd., and the utility charges incurred by Hafary W+S Pte. Ltd. are charged back to our Group on a cost-to-cost basis. The incurring of utility charges by Hafary W+S Pte. Ltd. and the charging back of such utility charges to our Group on a cost-to-cost basis is also in-line with normal market practices for leases in relation to office premises. Accordingly, our Directors are of the opinion that the above transaction was entered into at arm's length, is on normal commercial terms and is not prejudicial to the interests of our Group and our minority Shareholders.

Following the Listing, we intend to renew our lease for *51 Middle Road* upon its expiry. Such transactions after the listing of our Company will be subject to the requirements under Chapter 9 of the Catalist Rules and the guidelines and review procedures are set out in the section titled "*Interested Person Transactions and Potential Conflicts of Interests – General Mandate for Interested Person Transactions*" of this Offer Document.

GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

We anticipate that we would, on and after the Listing and in the ordinary course of business, continue to enter into certain transactions with our Interested Persons, including but not limited to those categories of transactions described below. In view of the time-sensitive and recurrent nature of such commercial transactions, it would be advantageous for us to obtain a general mandate from our Shareholders pursuant to Chapter 9 of the Catalist Rules to enable any or all members of our Group, in the ordinary course of their business, to enter into Mandated Transactions (as defined below) with the Mandated Interested Persons (as defined below) which are necessary for our day-to-day operations, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of our Group and its minority Shareholders (the "**IPT General Mandate**").

Chapter 9 of the Catalist Rules

Chapter 9 of the Catalist Rules applies to transactions between an entity at risk and an interested person. The objective of Chapter 9, as stated in Rule 901 of the Catalist Rules, is to guard against the risk that interested persons could influence a listed company, its subsidiaries or associated companies to enter into transactions with interested persons that may adversely affect the interests of the listed company or its shareholders.

Chapter 9 of the Catalist Rules allows a listed company to obtain a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the listed company's interested persons.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

Pursuant to Rule 920(2) of the Catalyst Rules, our Company may treat a general mandate as having been obtained from our Shareholders for us to enter into interested person transactions with our interested persons if the information required under Rule 920(1)(b) of the Catalyst Rules is included in this Offer Document. In relation to our Company, the information required under Rule 920(1)(b) of the Catalyst Rules is as follows:

- (a) unless the SGX-ST requires otherwise, the names of the interested persons with whom the Entity at Risk (as defined below) will be transacting;
- (b) the nature of the transactions contemplated under the mandate;
- (c) the rationale for, and benefit to, the Entity at Risk;
- (d) the methods or procedures for determining transaction prices;
- (e) the independent financial adviser's opinion on whether the methods or procedures in (d) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of our Group and its minority Shareholders;
- (f) an opinion from our Audit and Risk Committee if it takes a different view to the independent financial adviser;
- (g) a statement from us that we will obtain a fresh mandate from our Shareholders if the methods or procedures in (d) above become inappropriate; and
- (h) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.

By subscribing for and/or purchasing the Invitation Shares, new Shareholders are deemed to have approved the IPT General Mandate. The IPT General Mandate will be effective until the earlier of the following: (i) the conclusion of our first annual general meeting following our admission to Catalyst; or (ii) the first anniversary of the date of our admission to Catalyst. Thereafter, we will seek the approval of our Shareholders for a renewal of the IPT General Mandate at each subsequent annual general meeting or the date by which the next annual general meeting of our Company is required by law to be held, subject to satisfactory review by our Audit and Risk Committee of its continued application to the transactions with the Mandated Interested Persons.

In accordance with Rule 920(1)(b)(viii) of the Catalyst Rules, interested persons and their associates will abstain from voting on the resolutions approving the interested person transactions involving themselves and our Group. Furthermore, such interested persons shall not act as proxies in relation to such resolutions unless voting instructions have been given by the appointing shareholder.

Further, pursuant to a voting agreement dated 24 October 2025, each of Mr Eric Low and Mr Eugene Lim has agreed to vote all the Shares held by each of them at the relevant time, and any other voting securities of our Company whenever acquired, which are owned directly or indirectly by each of them, in the same manner and in the same proportions for so long as, among others, Mr Eric Low and Mr Eugene Lim remain as the largest two (2) Shareholders. Consequently, during the term of the voting agreement, Mr Eric Low and Mr Eugene Lim will vote in the same manner in respect of all Shareholders' resolutions of our Company, save for where any of them are required to abstain from voting. Where any of Mr Eric Low and Mr Eugene Lim is required to abstain from voting on any shareholders' resolution relating to any matter (including interested person transactions), both Mr Eric Low and Mr Eugene Lim will abstain from voting on such shareholders' resolution. In coming to an agreement on the manner in which Mr Eric Low and Mr Eugene Lim will vote their Shares, in the event Shareholders are required to vote at a general meeting, Mr Eric Low and Mr Eugene Lim will discuss in good faith prior to such general meeting on the manner in which they will vote. If either party fails to comply with the terms of the voting agreement, this would constitute a breach of the voting agreement and the non-complying party would

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

be exposed to contractual claims for breach of contract. Parties will submit all disputes arising from the voting agreement to the exclusive jurisdiction of the Singapore courts. Save for the foregoing, in light of the longstanding working relationship between the parties, the parties did not agree to any other dispute resolution mechanism or process under the terms of the voting agreement.

Accordingly, each of Mr Eric Low and Mr Eugene Lim, and their respective associates will abstain from voting on the resolution approving the adoption of the IPT General Mandate and will abstain from voting on the resolutions approving the renewal of the IPT General Mandate.

For the avoidance of doubt, as Mr Eugene Lim will not be considered an “associate” of Mr Eric Low under the Catalist Rules, and the voting agreement dated 24 October 2025 relates only to the voting rights of Mr Eugene Lim and Mr Eric Low in relation to Shareholders’ resolutions, Mr Eugene Lim will not need to abstain from participating in the review and approval process in relation to any Mandated Transactions (as defined below) between Mr Eric Low and his associates and the EAR Group (as defined below).

Entities at Risk

For the purposes of the IPT General Mandate, an “Entity at Risk” means:

- (a) our Company;
- (b) a subsidiary of our Company (excluding subsidiaries listed on the SGX-ST or an approved exchange); and/or
- (c) an associated company of our Company (other than an associated company that is listed on the SGX-ST or an approved exchange) over which our Group, or our Group and our interested person(s), has or have control,

(together, the “**EAR Group**”).

Mandated Interested Persons

The IPT General Mandate will apply to the Mandated Transactions (as defined below) that are carried out between any Entity at Risk and Mr Eric Low and his current associates, which comprise the following:

(i) 3 Tank Pte. Ltd.;	(xviii) JLBE Private Limited;
(ii) 8 CR Pte. Ltd.;	(xix) Nine Mayo Pte. Ltd.;
(iii) 32 HKS Pte. Ltd.;	(xx) OTRM Private Limited;
(iv) 38 NCR Pte. Ltd.;	(xxi) Owen Private Limited;
(v) 39 NR Pte. Ltd.;	(xxii) OWRD Private Limited;
(vi) 40 CS Pte. Ltd.;	(xxiii) PHS18 Pte. Ltd.;
(vii) 101LV Pte. Ltd.;	(xxiv) PRAK Pte. Ltd.;
(viii) Agrivabriant Pte. Ltd.;	(xxv) SBR63 Pte. Ltd.;
(ix) Apricot23 Pte. Ltd.;	(xxvi) TAP 5JC Pte. Ltd.;
(x) Ascender Capital Pte. Ltd.;	(xxvii) TAP Sky Pte. Ltd.;
(xi) AV Venture Pte. Ltd.;	(xxviii) TAP TLKR Pte. Ltd.;
(xii) BA Shoppes Pte. Ltd.;	(xxix) Tapmugliston Pte. Ltd.;
(xiii) EC272 Pte. Ltd.;	(xxx) Ten SC Pte. Ltd.;
(xiv) GYG Group;	(xxxi) TLKR Pte. Ltd.;
(xv) GYLG Pte. Ltd.;	(xxxii) TLKR 96 Pte. Ltd.; and
(xvi) Hafary Flagship Store Pte. Ltd.;	(xxxiii) TRAM Pte. Ltd.,
(xvii) Hafary W+S Pte. Ltd.;	

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

together with Mr Eric Low, Mr Eric Low's Sister and Mr Eric Low's Spouse, (the **"Mandated Interested Persons"**, and each a **"Mandated Interested Person"**, all being "interested persons" as defined in the Catalist Rules).

Each of the Mandated Interested Persons are property holding companies and will be entering into the Mandated Transactions with the EAR Group.

It is envisaged that in addition to the Mandated Interested Persons, the EAR Group may from time to time, and in the ordinary course of business enter into Mandated Transactions with such other newly incorporated entities where Mr Eric Low and his associates together (directly or indirectly) have an interest of 30.0% or more (**"Future Mandated IPs"** and each a **"Future Mandated IP"**). Once established, each of such entity would be considered an associate of Mr Eric Low and therefore an interested person of our Company under Chapter 9 of the Catalist Rules for so long as Mr Eric Low remains as a Director or Controlling Shareholder.

The establishment of Future Mandated IPs is a common business model adopted by companies that are in the business of acquiring property assets due to the following factors:

- (i) it is common practice that newly-incorporated property holding companies are specifically set up to undertake an acquisition of each property asset. Accordingly, the relevant entity under which Mr Eric Low and/or his associates may acquire property assets will likely differ from property asset to property asset, and may also be a new company which is only incorporated at the relevant time for the purposes of such acquisition. In addition, due to the nature of the business of acquiring property assets, such acquisitions are often opportunistic and undertaken on a time-sensitive basis; and
- (ii) given that the EAR Group will only be made aware of the relevant property holding entity at the time the EAR Group enters into agreements with such property holding entity to provide project management services, property management services, and/or value-added services and/or enter into a direct lease agreements with such property holding entity to operate such property asset as a community-driven living solution, it would not be possible to pre-emptively identify such Mandated Interested Persons as at the date of this Offer Document.

Accordingly, it is proposed that any such Future Mandated IP shall additionally be regarded as a Mandated Interested Person covered under the IPT General Mandate (then in force), from such time at which such Future Mandated IP becomes an associate of Mr Eric Low.

Prior to entering into Mandated Transactions with Future Mandated IPs, our Audit and Risk Committee will review (a) the nature of the Mandated Transaction; (b) the details of the Future Mandated IP in question and whether the provision of or receipt of services from such Future Mandated IP is necessary and appropriate. If our Audit and Risk Committee is satisfied after the review, that such Mandated Transaction should fall within the IPT General Mandate, our Audit and Risk Committee shall have the ability to determine that the Future Mandated IP is a Mandated Interested Person for the purposes of the IPT General Mandate, and the group comprising associates of Mr Eric Low shall then be expanded to include such Future Mandated IP.

Our Company will immediately announce when it expects that it may transact with such Future Mandated IPs that are covered under the definition of Mandated Interested Persons and in such announcement disclose that such entities will be covered under the IPT General Mandate.

When approval from Shareholders is sought for the renewal of the IPT General Mandate at subsequent annual general meetings or extraordinary general meetings of our Company, the updated list of the Mandated Interested Persons which have entered or will be entering into the Mandated Transactions with the EAR Group as at the date of such annual general meeting or extraordinary general meeting will be provided to Shareholders for their information.

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Transactions between the Mandated Interested Persons and our Group which do not fall within the ambit of the IPT General Mandate shall be subject to the relevant provisions of Chapter 9 of the Catalist Rules. In particular, if such transactions are of an aggregate value equal to or more than 5.0% of our Group's latest audited NTA, future transactions of such a nature will be subject to our Shareholders' approval before they can be entered into.

Categories of Mandated Interested Person Transactions

We envisage that in the ordinary course of business, the following transactions between our Group and the Mandated Interested Persons are likely to occur from time to time:

- (a) leasing of property assets from the Mandated Interested Persons;
- (b) provision of property management services and Other Property-related Services (including referral services, project management services and/or any other value-added services, including payment on behalf of the Mandated Interested Persons), to the Mandated Interested Persons; and
- (c) leasing of office premises from the Mandated Interested Persons.

(collectively, the "**Mandated Transactions**").

For the avoidance of doubt, there will be no sale or purchase of any assets, undertakings or businesses within the scope of the IPT General Mandate. The IPT General Mandate will also not cover any transaction by the EAR Group with a Mandated Interested Person(s) that has a value below S\$100,000 as the threshold, and where the aggregation requirements contained in Chapter 9 of the Catalist Rules would not apply to such transactions.

Transactions between the Mandated Interested Persons and the EAR Group which do not fall within the ambit of the IPT General Mandate will be subject to the relevant provisions of Chapter 9 of the Catalist Rules and/or applicable provisions of the Catalist Rules and/or any applicable law. In particular, if such transactions are of an aggregate value equal to or more than 5.0% of our Group's latest audited NTA, future transactions of such a nature will be subject to our Shareholders' approval before they can be entered into.

Rationale for, and Benefits of, the IPT General Mandate

During the Relevant Period, our Group has provided project management, property management and/or value-added services to the Mandated Interested Persons in relation to the development and management of property assets owned by them. As at the Latest Practicable Date, we also have direct lease agreements with the Mandated Interested Persons to operate property assets owned by them as our community-driven living solutions and we also lease our office premises from one of the Mandated Interested Persons.

We envisage that such transactions are likely to continue in the ordinary course of our business as leasing of property assets from the Mandated Interested Persons will allow our Group to expand our portfolio of property assets to include quality property assets as part of our diversified community-driven living solutions while the provision of property management services and Other Property-related Services represent sources of revenue for our Group. Our Group also intends to continue the lease of our office premises from the Mandated Interested Persons for as long as the leases are entered into on normal commercial terms and not prejudicial to the interest of the EAR Group and its minority Shareholders. We also intend to continue leveraging the resources, expertise, and established relationships of Mr Eric Low to support our operational requirements and growth objectives. The continued access to property assets owned or controlled by Mr Eric Low and his associates will bolster our Group's growth strategy and revenue generation and allow us to expand our portfolio efficiently.

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The IPT General Mandate and its subsequent renewal on an annual basis would therefore eliminate the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential Mandated Transactions with a Mandated Interested Person arise, thereby substantially reducing the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to our Group and the day-to-day operations of our Group.

The IPT General Mandate is intended to facilitate the carrying out of the Mandated Transactions in the normal course of our business which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out on an arm's length basis and on normal commercial terms and are not prejudicial to the interests of our Group and its minority Shareholders.

The IPT General Mandate will also enhance transparency and corporate governance by subjecting such transactions to regular review and approval by the Audit and Risk Committee and disclosure in accordance with applicable regulations. In accordance with the requirements of Chapter 9 of the Catalyst Rules, we will (a) disclose in our Company's annual report the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the IPT General Mandate during the financial year (as well as in the annual reports for subsequent financial years that the IPT General Mandate continues to be in force); and (b) announce the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the IPT General Mandate for the financial periods that it is required to report on pursuant to Rule 705 of the Catalyst Rules within the time required for the announcement of such report.

Such disclosure will be made in our annual report in the format as set out in Rule 907 of the Catalyst Rules, presented in the following:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalyst Rules)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalyst Rules (excluding transactions less than S\$100,000)

Our Board will also ensure that all disclosures, approvals and other requirements on the Mandated Transactions, including those required by prevailing legislation, the Catalyst Rules and relevant accounting standards, are complied with.

Methods and Procedures for Mandated Transactions with Mandated Interested Persons

In general, all contracts entered into or transactions with Mandated Interested Persons are to be carried out in accordance with the EAR Group's usual business policies and practices, consistent with the usual margins or at the prevailing market rates for the same or substantially similar type of service or product provided, and on terms which are no more favourable to the Mandated Interested Persons than those extended to unrelated third-parties (including, where applicable, preference rates/prices/discounts or otherwise in accordance with applicable industry norms).

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

To ensure that Mandated Transactions with the Mandated Interested Person are undertaken at: (a) arm's length and on normal commercial terms consistent with the EAR Group's usual business practices and on terms which are generally not less favourable to the EAR Group than those extended by unrelated third-parties to the EAR Group or not more favourable to the Mandated Interested Person than those extended by the EAR Group to unrelated third-parties; or (b) in any event on terms no less favourable to the EAR Group than prevailing open market rates, and will not be prejudicial to the interests of our Group and its minority Shareholders, the EAR Group will adopt the following methods and procedures to undertake the conduct of the Mandated Transactions under the IPT General Mandate:

(a) Leasing of property assets from the Mandated Interested Persons

Prior to the entering or renewing lease agreements with the Mandated Interested Persons, the EAR Group's Business Development Team will prepare its internal assessment report to determine an estimated achievable rent rate that our Business Development Team reasonably believes the EAR Group would be able to achieve, taking into consideration the following factors: (a) prevailing and historical published rental information; (b) asking and transacted rents for property assets of similar age, build quality, size and locational attributes; (c) seasonality and vacancy trends; (d) macro-economic indicators affecting disposable income and housing demand; and (e) qualitative factors such as proximity to transportation nodes, educational institutions, business parks and lifestyle amenities.

After the estimated achievable rent rate is determined, our Business Development Team would then propose and negotiate the rent rate payable by the EAR Group to the Mandated Interested Persons such that the EAR Group will generate a net operating income ("NOI") margin which is consistent with the latest available range of usual NOI margins generated by the EAR Group from its existing portfolio of profitable property assets of unrelated third-party landlords. When determining the rent rate payable by the EAR Group to the Mandated Interested Persons, our Business Development Team will also take into consideration other factors, including but not limited to any anticipated capital expenditure and working capital commitments, the term and renewal profile of the proposed lease, monthly operating expenses, and any expected bespoke covenants or service obligations that may attach to the lease.

Our CFO will also review the internal assessment report to determine the reasonableness of the rent rate, costs and expenses.

In the event that the expected NOI margin on the property asset of the Mandated Interested Person is higher or lower than the latest available range of usual NOI margins generated by the EAR Group from its existing portfolio of profitable property assets of unrelated third-party landlords but our Business Development Team believes that it is beneficial to the EAR Group to enter into such lease agreement with the Mandated Interested Person, our Business Development Team shall prepare additional justifications including but not limited to the commercial merits or benefits to the EAR Group for taking on the property assets such as new geographical presence, better foothold in a property sector, larger scale of operations.

The EAR Group will only enter into the lease agreement with the Mandated Interested Person when the EAR Group is expected to generate a NOI margin which is not less favourable to the EAR Group as compared to lease agreements entered into with unrelated third-party landlords.

(b) Provision of property management services and Other Property-related Services (including referral services, project management and/or any other value-added services, including payment on behalf of the Mandated Interested Persons) to the Mandated Interested Persons

Where possible and practicable, the EAR Group will use its reasonable endeavours to make comparisons with at least two (2) other agreements entered into with unrelated third-parties for transactions of similar nature, size, scope of services, and resources requirement before determining the fees to be charged.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

In the event there is no comparable agreements with unrelated third-parties, the CFO and a senior executive of our Group designated by our Audit and Risk Committee (both of whom must have no interest, direct or indirect, in the transactions) shall then review the internal assessment report prepared by the Business Development Team to ensure that the NOI margin to be generated by the EAR Group from the provision of project management and Other Property-related Services to the Mandated Interested Persons is consistent with the usual NOI margin to be obtained by the EAR Group for property assets of similar nature or sizes, and in line with the usual business practices and pricing policies of the EAR Group, taking into account factors such as, but not limited to, the EAR Group's then prevailing capacity and resources, the commercial merits or benefits to the EAR Group for taking on the contract, duration, requirements and specifications, industry's terms and practices (if applicable).

Where the EAR Group seeks reimbursement for expenses paid on behalf of the Mandated Interested Persons which are incurred in connection with the provision of the services, the finance team of our Group shall ensure all relevant supporting documents are attached to the reimbursement payments for review.

(c) Leasing of office space from the Mandated Interested Persons

When entering or renewing lease agreements for office premises with the Mandated Interested Person, the EAR Group will compare the quotation offered by the Mandated Interested Person with at least two (2) quotations from unrelated third-party lessors obtained by the EAR Group or at least two (2) online third-party listings for premises in a similar location and of similar size. When making the comparison, the EAR Group will also take into consideration the facilities of the premises as well as other key commercial terms, such as the term, the rent-free period, the security deposit, the renewal notice period, renewal term (the “**Office Premises Factors**”). The EAR Group will only enter into the lease agreement with the Mandated Interested Person(s) when the terms offered by the Mandated Interested Person(s) to the EAR Group are not less favourable to the EAR Group after making the relevant comparison.

In the event where there is no comparable quotation from unrelated third-party lessors or third-party listings, the CFO and a senior executive of our Group designated by our Audit and Risk Committee (both of whom must have no interest, direct or indirect, in the transactions) shall review and determine whether the terms offered by the Mandated Interested Person(s) are fair and reasonable, having regard to the Office Premises Factors as well as costs and benefits to our EAR Group for entering into the Mandated Transactions.

Approval Threshold for Mandated Transactions with the Mandated Interested Person

The following approval thresholds will apply to the Mandated Transactions prior to the entry into any Mandated Transactions:

- (i) any Mandated Transactions equal to or exceeding S\$100,000 in value but below 5.0% of the value of our Group's latest audited NTA will be subject to review and prior approval by our CEO and CFO or, in the event where either or both our CEO or CFO have interests in the Mandated Transaction(s) or are nominees of the Mandated Interested Person, a senior executive of our Group designated by our Audit and Risk Committee; and
- (ii) any Mandated Transactions equal to or exceeding 5.0% of the value of our Group's latest audited NTA will be subject to review and prior approval by our Audit and Risk Committee,

(collectively, the “**Relevant Authorised Person**”).

In the event that the cumulative value of the Mandated Transactions (excluding all Mandated Transactions which have already been approved by the Audit and Risk Committee) is equal to or exceeds 5.0% of the EAR Group's latest published audited consolidated net tangible assets, the EAR Group will submit all Mandated Transactions which have not been reviewed by the Audit and Risk Committee to the Audit and Risk Committee for its review and approval prior to entry into the latest Mandated Transactions.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

In the event that any member of the Audit and Risk Committee has have an interest in the Mandated Transaction or is a nominee for the time being of the Mandated Interested Person or has associates (as defined in the Catalist Rules) involved in the decision-making process on the part of the Mandated Interested Person or are subject to such conflicts of interest, such member of the Audit and Risk Committee shall abstain from participating in the review and approval process in relation to that Mandated Transaction, and the review and approval process shall be undertaken by at least two (2) members of the Audit and Risk Committee who are not nominees of the Mandated Interested Person, have no interest, whether direct or indirect, in the Mandated Interested Person or the Mandated Transactions and are not subject to such conflicts of interest.

Any of the Relevant Authorised Persons may, as she/he deems fit, request additional information pertaining to the transaction under review from independent sources or advisers, including requesting an independent financial adviser's opinion and/or the obtaining of valuations from independent professional valuers.

Any transaction to be entered into under the IPT General Mandate shall only be approved by the above-approving authority if the transactions are carried out at arm's length and on normal commercial terms, in accordance with the methods and procedures outlined in paragraphs (a) to (c) of this section, and the basis on which the transaction is entered into is properly documented in the IPT Register (as defined below). The value of a transaction shall be determined based on the full contract value at the time of entry into the agreement.

ADDITIONAL METHODS AND PROCEDURES

In addition to the methods and procedures set out above, we will implement the following additional methods and procedures to ensure the Mandated Transactions carried out under the IPT General Mandate or are undertaken at arm's length basis and on normal commercial terms:

- (a) our Group's finance team will maintain a register of all the Interested Persons. Such register shall be updated immediately and disseminated to the Business Development Team or any staff of the EAR Group which for the finance team considers relevant for the purposes of identification of Interested Persons, Mandated Interested Persons and Future Mandated IPs, and ensuring the relevant methods and procedures for entering into the Mandated Transactions under the IPT General Mandate are complied with. The register of interested persons (including the Mandated Interested Persons and Future Mandated IPs) shall be reviewed on a quarterly basis by our CFO and subject to such verifications or declarations as required by our Audit and Risk Committee for such period as determined by them;
- (b) our Group's finance team will maintain a register of all the Mandated Transactions (the "**IPT Register**") carried out with the Mandated Interested Persons with key relevant information including the key terms, basis and estimated full contract value at the time of entry into the agreement. The finance team will also maintain a file of the Mandated Transactions together with the internal assessment reports and all supporting documents for ease of review of the Mandated Transactions by the Audit and Risk Committee, including Mandated Transactions with the Future Mandated IPs. For the avoidance of doubt, all Mandated Transactions below S\$100,000 shall be recorded in the IPT Register;
- (c) the IPT Register shall be reviewed by the CFO on a quarterly basis and submitted to the Audit and Risk Committee for review on a half yearly basis (or such other more frequent basis as may be required or as the Audit and Risk Committee may deem necessary) to ascertain that the established methods and procedures to carry out the Mandated Transactions have been complied with. Our Audit and Risk Committee shall, when it deems fit, request any additional information pertaining to the transaction under review from independent sources, advisers or valuers or require additional review by the internal auditors in respect of the Mandated Transactions;

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

- (d) the annual internal audit plan will incorporate a review of the Mandated Transactions entered into, pursuant to the IPT General Mandate, to ensure that the methods and procedures in respect of the Mandated Transactions have been adhered to. The internal auditors will report to our Audit and Risk Committee annually and highlight any discrepancies or significant variances from the established methods and procedures for the Mandated Transactions to our Audit and Risk Committee;
- (e) our Group's finance team shall review the Mandated Transactions to ensure that the Mandated Transactions were determined using the same processes and principles that the EAR Group applies when determining the terms for similar transactions with unrelated parties, taking into consideration the arm's length principle under the Inland Revenue Authority of Singapore guidelines on transfer pricing;
- (f) if during any of the reviews by our Audit and Risk Committee, our Audit and Risk Committee is of the view that the methods and procedures for Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of our Group or the Mandated Interested Person are conducted, our Company will seek a fresh general mandate from our Shareholders based on new methods and procedures so that the Mandated Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of our Group and its minority Shareholders. In the interim, our Audit and Risk Committee will review every Mandated Transaction pending the grant of the fresh mandate, which will be in accordance with the requirements of the relevant provisions of Chapter 9 and/or other applicable provisions of the Catalist Rules (as from time to time amended); and
- (g) our Board will also ensure that all disclosures, approvals and other requirements on interested person transactions, including those required by prevailing legislation, the Catalist Rules (in particular, Chapter 9 thereof) and relevant accounting standards, are complied with. We will also endeavour to comply with the recommendations set out in the Code of Corporate Governance 2018 issued by the Authority (as amended, modified or supplemented from time to time).

GUIDELINES AND REVIEW PROCEDURES FOR FUTURE INTERESTED PERSON TRANSACTIONS OTHER THAN THOSE COVERED IN THE IPT GENERAL MANDATE

To ensure that future transactions with interested persons other than Mandated Transactions with the Mandated Interested Persons are undertaken on normal commercial terms and are consistent with our Group's usual business practices and policies, which are generally no more favourable than those extended to unrelated third-parties, the following procedures will be implemented by our Group:

- (a) in relation to any purchase of products or procurement of services from an interested person of value, quotations from at least two (2) unrelated third-parties in respect of the same or substantially similar type of transactions will be obtained for comparison wherever possible. The terms offered to and rates payable to the interested person shall not be more favourable as compared to that offered by unrelated third-party suppliers;
- (b) in relation to any sale of products or supply of services to an interested person, quotations from at least two (2) other completed transactions of the same or substantially similar nature with unrelated third-parties will be used as comparison wherever possible. The terms or fee extended to an interested person shall not be more favourable as compared to that offered to unrelated third-party customers;
- (c) in relation to leasing property assets from or to an interested person, our Audit and Risk Committee shall take appropriate steps to ensure that the rent is commensurate with the prevailing market rates, including adopting measures such as making relevant inquiries with landlords of similar properties and/or obtaining necessary reports or reviews published by property agents (including an independent valuation report by a property valuer, where appropriate). The rent payable shall be based on the most competitive market rent rate of similar property in terms of size, term, suitability for purpose and location, based on the results of the relevant inquiries; and

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

- (d) in the event that it is not possible to compare against the terms of other transactions or quotations with unrelated third-parties, our CFO or an appropriate senior executive (who must have no interest, direct or indirect, in the transaction) to be appointed by our Audit and Risk Committee will determine whether the prices and the relevant terms offered to the Interested Person are fair and reasonable and in accordance with our Group's usual business practices and pricing policies or industry norms.

Threshold Limits

The following thresholds shall apply prior to entry into all future interested person transactions which do not fall within the ambit of the IPT General Mandate:

- (a) all Interested Person Transactions equal to and below S\$100,000 (either individually or as part of a series or are aggregated with other transactions involving the same Interested Person during the same financial year) are to be approved by our CFO or an appropriate senior executive (who must have no interest, direct or indirect, in the transaction) to be appointed by our Audit and Risk Committee, prior to entry;
- (b) all interested person transactions of values above S\$100,000 but below 3.0% of the latest audited NTA of our Group (either individually or as part of a series or aggregated with other transactions involving the same Interested Person during the same financial year) shall be approved by one (1) Audit and Risk Committee member and our CFO prior to entry. Where our CFO has an interest, directly or indirectly, in the transaction, or is not available to review and approve the transaction, an appropriate senior executive (who must have no interest, direct or indirect, in the transaction) to be appointed by our Audit and Risk Committee, shall approve the transaction prior to entry;
- (c) for interested person transactions where the value amounts to 3.0% or more of the latest audited NTA of our Group (either individually or as part of a series or aggregated with other transactions involving the same Interested Person during the same financial year), we shall obtain the approval of our Audit and Risk Committee prior to entering into the transaction and make an immediate announcement of such interested person transaction; and
- (d) for interested person transactions where the value amounts to 5.0% or more of the latest audited NTA of our Group (either individually or as part of a series or aggregated with other transactions involving the same Interested Person during the same financial year), we shall make the relevant announcement and obtain approval by independent Shareholders.

Where an Audit and Risk Committee member has an interest, directly or indirectly, in the transaction, he shall abstain from participating in the review and approval of the transaction.

In the event that such interested person transactions require the approval of our Shareholders, additional information may be required and will be set out in a circular to Shareholders and an independent financial adviser may be appointed for opinion.

Opinion of the Independent Financial Adviser

Xandar Capital Pte. Ltd. has been appointed as the independent financial adviser to our Audit and Risk Committee (the “**Independent Financial Adviser**”) pursuant to Rule 920(1)(b)(v) of the Catalist Rules to opine on whether the methods and procedures, as set out above, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of our Group and our minority Shareholders.

Having considered, among others, the rationale for and benefits of the IPT General Mandate, the methods and procedures for determining transaction prices of the Mandated Transactions, the frequency and volume of the Mandated Transactions, the approval threshold and the role of our Audit and Risk Committee in relation to the IPT General Mandate, the Independent Financial Adviser is of the opinion that the methods and procedures for determining the transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of our Group and its minority Shareholders. Please refer to the section titled “*Letter from the Independent Financial Adviser*” as set out in Appendix J to this Offer Document for further details.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

Audit and Risk Committee's Statement

Having considered, among others, the rationale for and benefits of the IPT General Mandate, the methods and procedures for determining transaction prices of the Mandated Transactions, together with the opinion of the Independent Financial Adviser, our Audit and Risk Committee is of the opinion that the methods and procedures for determining the transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of our Group and its minority Shareholders.

POTENTIAL CONFLICTS OF INTERESTS

In general, a conflict-of-interest situation arises when any of our Directors, Controlling Shareholders or their respective associates carries on or has any interest in any other corporation carrying on the same business or dealing in similar products or services as our Group.

Certain of our Directors and Controlling Shareholders and their respective associates may in the future hold, whether directly or by way of deemed interest, not more than a 5.0% interest in quoted or listed securities of companies that are in similar business as our Group, provided there is no involvement by such persons in the day-to-day management or operations in such entities.

INTERESTS OF DIRECTORS, CONTROLLING SHAREHOLDERS OR THEIR ASSOCIATES

All our Directors have a duty to disclose their interests in respect of any transaction in which they have any personal material interest or any actual or potential conflict of interest (including a conflict that arises from their directorship or employment or personal investment in any corporation). Upon such disclosure, such Directors will not participate in any proceedings of our Board and shall abstain from voting in respect of any such transaction where the conflict arises.

Save as disclosed in the sections entitled "*Interested Person Transactions and Potential Conflicts of Interest*" and "*Management and Corporate Governance – Service Agreement*" of this Offer Document, none of our Directors, Executive Officers, Controlling Shareholders or any of their respective associates has an interest, direct or indirect:

- (a) in any transaction to which our Group was or is to be a party;
- (b) in any entity carrying on the same business or dealing in similar services which competes materially and directly with the existing business of our Group; and
- (c) in any enterprise or company that is our Group's customer or supplier of goods and services.

Save as disclosed in the sections titled "*Interested Person Transactions and Potential Conflicts of Interests*" and "*Management and Corporate Governance – Service Agreement*" of this Offer Document, none of our Directors has any interest in any existing contract or arrangement which is material in relation to the business of our Group, taken as a whole.

The Hafary Group

HHL is a company incorporated in Singapore and is listed on the Mainboard of SGX-ST. The Hafary Group is a leading supplier of premium tiles, stone, mosaic, wood-flooring, countertops and sanitary ware and fittings to commercial and residential development projects in Singapore. As at the Latest Practicable Date, Mr Eric Low is also the non-independent non-executive director of the Hafary Group and Mr Eric Low and his associates have a collective shareholding interest of approximately 39.1% in HHL.

As at the Latest Practicable Date, we believe there are no conflicts of interest arising from the foregoing due to the following reasons:

- (a) our business and operations are separate and distinct from that of the Hafary Group. The Hafary Group supplies premium tiles, stone, mosaic, wood-flooring, countertops and sanitary ware and fittings to commercial and residential development projects in Singapore. Our Group and the Hafary Group do not share the same customers or suppliers as our businesses are distinct and in different industries;

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

- (b) save for Mr Eric Low and Mr Lim Wah Fong, none of our Directors are on the board of directors of the Hafary Group, our Group is managed independently from the Hafary Group with separate management teams and none of the employees of the Hafary Group are employees of our Group;
- (c) as at the Latest Practicable Date, our Group does not operate in, and does not have any intention to expand into, the businesses operated by the Hafary Group and to the best of our knowledge, the Hafary Group does not operate in, and does not have any intention to expand into, the businesses operated by our Group; and
- (d) any future transactions between our Group and such entities will be: (i) in respect of Mandated Transactions, conducted in accordance with the “Review Procedures” section under the IPT General Mandate as set out in the section titled “*Interested Person Transactions and Potential Conflicts of Interests – General Mandate for Interested Person Transactions*” of this Offer Document; and (ii) in respect of all other transactions, conducted in accordance with the review procedures for all other existing and future interested person transactions set out in the section titled “*Interested Person Transactions and Potential Conflicts of Interests – Guidelines and Review Procedures for Future Interested Person Transactions other than those covered in the IPT General Mandate*” of this Offer Document, and, in any case, subject to Chapter 9 of the Catalist Rules, including Rules 905 and 906 of the Catalist Rules.

The Oxley Group

The Oxley Group is an international property group headquartered and incorporated in Singapore and listed on the Mainboard of the SGX-ST. The Oxley Group specialises in developing residential, commercial, industrial and hospitality projects. In addition, the Oxley Group also owns two (2) hotels in Singapore, being Novotel Singapore on Stevens and Mercure Singapore on Stevens. The hotels are operated by an international hotel management company. Currently the Oxley Group has operations in Singapore, the United Kingdom, Ireland, Cambodia, Malaysia and the People’s Republic of China.

As at the Latest Practicable Date, Mr Eric Low is also the co-founder, executive director and deputy CEO of the Oxley Group. Mr Eric Low also owns approximately 28.8% of the shares in OHL which makes him a controlling shareholder of the Oxley Group.

As at the Latest Practicable Date, we believe there are no conflicts of interest arising from the foregoing due to the following reasons:

- (a) our business and operations are separate and distinct from that of the Oxley Group. The Oxley Group is a property developer and its business involves acquiring development sites via a tender offer, constructing and developing of such development sites into residential, commercial, industrial or hospitality projects (as property owner) and the subsequent marketing of such projects to prospective property owners, once the project has been completed;
- (b) although both our Group and the Oxley Group offer property development and project management services, the risk profile and scale of the property development and project management services we offer are different. Unlike the operations of the Oxley Group, our property development and project management services are provided as a third-party, and, while we may bear the costs of renovation and refurbishment works in certain instances, we do not take on project or construction risks – we conduct such property development and project management services for property asset owners with a view to managing and/or operating such property assets by entering into direct lease agreements with the property asset owners. In contrast, the Oxley Group actively acquires and owns property assets, developing such property assets to market to prospective property asset owners;
- (c) in addition, the Oxley Group’s development portfolio would typically focus on larger scale property assets. In contrast, our Group’s property development and project management services focus on single-unit residential and shophouse property assets and smaller scale mixed-use property assets. The extent of capital expenditure for development works would also differ in scale and a substantial number of our landlords would only require limited capital expenditure for conversion works;

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

- (d) in addition, in relation to our hotel operations, our Group's operations also differ from that of the Oxley Group. Our Group enters into direct lease agreements with owners of the property asset under which we operate such property asset as a hotel under our proprietary brands. On the other hand, the Oxley Group is the owner of its hotel assets, holding such assets as long-term income earning assets, and does not directly manage the operations of the hotel, instead, it partners with international hotel management companies to brand and operate its hotel assets;
- (e) save for Mr Eric Low, none of our Directors are on the board of directors of the Oxley Group, our Group is managed independently from the Oxley Group with separate management teams and none of the employees of the Oxley Group are employees of our Group;
- (f) as at the Latest Practicable Date, our Group is not in, and does not have any intention to expand its business model to one that is similar to the business operated by the Oxley Group and to the best of our knowledge, the Oxley Group is not in, and does not have any intention to expand into, its business model to one that is similar to the business operated by our Group; and
- (g) any future transactions between our Group and such entities will be: (i) in respect of Mandated Transactions, conducted in accordance with the "Review Procedures" section under the IPT General Mandate as set out in the section titled "*Interested Person Transactions and Potential Conflicts of Interests – General Mandate for Interested Person Transactions*" of this Offer Document; and (ii) in respect of all other transactions, conducted in accordance with the review procedures for all other existing and future interested person transactions set out in the section titled "*Interested Person Transactions and Potential Conflicts of Interests – Guidelines and Review Procedures for Future Interested Person Transactions other than those covered in the IPT General Mandate*" of this Offer Document, and, in any case, subject to Chapter 9 of the Catalist Rules, including Rules 905 and 906 of the Catalist Rules.

Interests of Mr Eric Low

As at the Latest Practicable Date, Mr Eric Low and his current associates own interests in various property asset holding companies outside our Group. Such property assets are leased by our Group through arms' length direct lease agreements. Please refer to the section titled "*Interested Person Transactions and Potential Conflicts of Interests – Present and Ongoing Interested Person Transactions*" of this Offer Document for further details.

We believe there are no conflicts of interest arising from the foregoing due to the following reasons:

- (a) our Group is in the business of operating and managing residential and mixed-use property assets under our Community-driven stays segment and providing project management services as a third-party under our Other Property-related services segment. Our Group adopts an asset-light approach and has no intention to acquire significant interests in any of our property assets, save for our minority interests in certain property assets which our Group would, from time to time, opportunistically acquire, in partnership with other property asset investors;
- (b) each of these property asset holding companies is an investment holding company without any material operations and was incorporated to hold Mr Eric Low and his current associates' respective shareholding interests in the property assets owned by such entities; and
- (c) any future transactions between our Group and such entities will be: (i) in respect of Mandated Transactions, conducted in accordance with the "Review Procedures" section under the IPT General Mandate as set out in the section titled "*Interested Person Transactions and Potential Conflicts of Interests – General Mandate for Interested Person Transactions*" of this Offer Document; and (ii) in respect of all other transactions, conducted in accordance with the review procedures for all other existing and future interested person transactions set out in the section titled "*Interested Person Transactions and Potential Conflicts of Interests – Guidelines and Review Procedures for Future Interested Person Transactions other than those covered in the IPT General Mandate*", and, in any case, subject to Chapter 9 of the Catalist Rules, including Rules 905 and 906 of the Catalist Rules.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

Non-competition undertaking

Each of Mr Eric Low and Mr Eugene Lim has provided a non-competition undertaking to our Company.

Mr Eugene Lim has provided a non-competition undertaking under the terms of his Service Agreement with our Company. Please refer to the section titled “*Management and Corporate Governance – Service Agreement*” of this Offer Document for further details.

As Mr Eric Low will not be entering into a service agreement with our Company, he has on 30 December 2025, provided a separate non-competition undertaking to our Company on the following terms:-

Mr Eric Low shall not, shall procure that his Relevant Associates shall not, and shall undertake all reasonable endeavours to procure that the Oxley Group and the Hafary Group shall not, for so long (i) any of Mr Eric Low and/or his Relevant Associate are Controlling Shareholder(s) and/or Director(s), and for a period of one (1) year after such cessation; or (ii) Mr Eric Low is bound by the terms of the voting agreement dated 24 October 2025 between Mr Eric Low and Mr Eugene Lim, whichever is later:

- (a) in any capacity, be engaged in or interested in or carry on any business which will compete (whether directly or indirectly) with the Business within the Territory;
- (b) (i) have any interest, directly or indirectly, in any person or entity who carries on, and/or (ii) provide any financial assistance to any person or entity to carry on any business or other activity which competes with the Business within the Territory;
- (c) be involved (whether directly or indirectly) in any decision making in any entity that will put Mr Eric Low in a conflict-of-interest position with respect to his duties and responsibilities (where applicable) in our Group;
- (d) either on his own account or in conjunction with or on behalf of any other person, firm or company interfere with, solicit, induce or entice away, or attempt to solicit, induce or entice away from our Group, whether directly or indirectly, any person who is an officer, manager or employee of our Group, whether or not such person would commit a breach of his contract of employment with our Group by reason of leaving such employment, or procure or facilitate such actions by any other person;
- (e) whether directly or indirectly, interfere or seek to interfere with or make arrangements which have the effect of harming contractual or other trade relations between our Group and any of our Group's suppliers, customers, contractors, sub-contractors, agents or business partners, or procure or facilitate such actions by any other person;
- (f) either on his own account or in conjunction with or on behalf of any other person, firm or company interfere with, solicit, market to, induce or entice away, or attempt to solicit, induce or entice away, whether directly or indirectly, any employees, suppliers, contractors, sub-contractors, agents, business partners or customers from our Group, or procure or facilitate such actions by another person;
- (g) accept any office or employment or be engaged or concerned or interested, directly or indirectly, whether as a shareholder, director, employee, partner, agent, holder of an executive management position and/or commissioner (where applicable) of any entity in any business which will compete with the Business within the Territory; and
- (h) use any intellectual property rights of our Group in connection with any business,

with the intent that each of these restrictions shall constitute an entirely separate and independent restriction on Mr Eric Low, save that Mr Eric Low and his Relevant Associates shall be permitted to have interests in, act as a director on the boards, and/or be involved in the day-to-day management of, the Oxley Group and the Hafary Group.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTERESTS

In addition, the above restrictions shall not in any way prevent Mr Eric Low and/or his Relevant Associates from acquiring any interests in any corporation listed on any stock exchange that is formally recognised under applicable law or regulation, in which Mr Eric Low and/or his Relevant Associates collectively do not: (a) hold 5.0% or more of the total votes attached to all voting shares or total issued securities in that class for that time; (b) have board representation on the board of directors of that corporation; (c) have management control in that corporation; and/or (d) have any involvement in the day-to-day operations and/or management of that corporation, notwithstanding that such corporation may be engaging in a business which may compete with the Business within the Territory.

For the purpose of the aforementioned non-competition undertaking, the following definitions apply:

“Business” means the core business of our Group, being the operation and management of property assets offering community-driven living solutions, and, for the avoidance of doubt, does not include the provision of property management, referrals and project management services;

“Relevant Associates” means Mr Eric Low’s associates, excluding members of the Hafary Group and the Oxley Group; and

“Territory” means Singapore or in any other country in which our Group has operations (including any countries that our Group may expand into in the future).

The Oxley Group and the Hafary Group have been excluded from the definition of Mr Eric Low’s **“Relevant Associates”** in view of his limited ability to control and influence the Oxley Group and the Hafary Group. Although Mr Eric Low sits on both the boards of the Oxley Group and the Hafary Group, each of OHL and HHL is managed by separate and independent boards, each of which must take into account the interests of its respective minority shareholders.

Accordingly, Mr Eric Low would not be able to unilaterally pass board resolutions without the support of the independent or non-executive directors on either of OHL’s or HHL’s boards and will be regarded as having complied with his non-competition obligations so long as he does not propose or support either the Oxley Group or the Hafary Group entering into the core business of our Group, being the operation and management of property assets offering community-driven living solutions.

For the avoidance of doubt, notwithstanding the termination for any reason whatsoever of the voting agreement dated 24 October 2025 between Mr Eric Low and Mr Eugene Lim, Mr Eric Low’s obligations under his non-competition undertaking shall survive such termination and shall remain in full force and effect for so long as his non-competition undertaking remains in force in accordance with its terms, i.e., for so long as and/or his Relevant Associates are a Controlling Shareholder and/or Director and for a period of one (1) year after such cessation.

INTERESTS OF THE INDEPENDENT FINANCIAL ADVISER AND INDUSTRY CONSULTANT

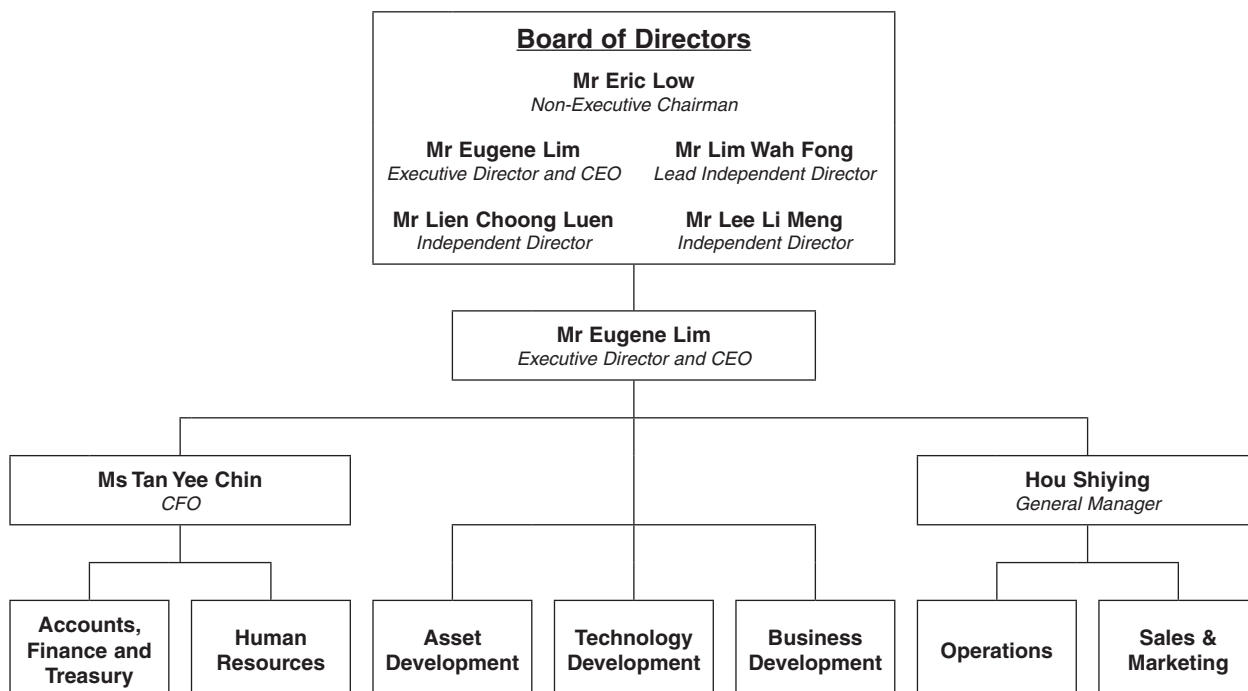
In the reasonable opinion of our Directors, our Company does not have any material relationship with:

- (a) Xandar Capital Pte. Ltd. save that Xandar Capital Pte. Ltd. is the Independent Financial Adviser; and
- (b) Knight Frank Pte. Ltd. save that Knight Frank Pte. Ltd. is the Industry Consultant.

MANAGEMENT AND CORPORATE GOVERNANCE

MANAGEMENT REPORTING STRUCTURE

The following chart shows our management reporting structure as of the Latest Practicable Date:



DIRECTORS

The Board of Directors is entrusted with the responsibility for the overall management of our Company. Our Directors' particulars are listed below:

Name	Age	Address	Designation
Mr Eric Low	50	51 Middle Road, #06-01, FM Building, Singapore 188959	Non-Executive Chairman
Mr Eugene Lim	42	51 Middle Road, #06-01, FM Building, Singapore 188959	Executive Director and CEO
Mr Lim Wah Fong	50	51 Middle Road, #06-01, FM Building, Singapore 188959	Lead Independent Director
Mr Lien Choong Luen	48	51 Middle Road, #06-01, FM Building, Singapore 188959	Independent Director
Mr Lee Li Meng	48	51 Middle Road, #06-01, FM Building, Singapore 188959	Independent Director

MANAGEMENT AND CORPORATE GOVERNANCE

Information on the business and working experiences, education and professional qualifications, if any, and areas of responsibilities of our Directors are set out below:

Mr Eric Low is our Non-Executive Chairman and Controlling Shareholder and has been a Director of our Company since our incorporation. He is responsible for the strategic planning and business development of our Group. Mr Eric Low began his career as a regional securities broker in Fraser Securities Pte. Ltd. in October 1999. Thereafter, he joined Hafary Pte. Ltd. the main subsidiary of Hafary Holdings Limited in August 2000 as a sales director where he was eventually appointed as an Executive Director and was promoted to Executive Director and Chief Executive Officer of Hafary Holdings Limited in November 2009. Since January 2014, Mr Eric Low became a Non-Independent Non-Executive Director of Hafary Holdings Limited and continues to serve in such position.

Mr Eric Low also co-founded Oxley Holdings Limited, a company listed on the Mainboard of the SGX-ST, in October 2010. Mr Eric Low served as a Non-Executive Director of Oxley Holdings Limited from October 2010 to January 2014, after which, in February 2014 he took on the role of Deputy Chief Executive Officer and became an Executive Director of Oxley Holdings Limited, which he continues to serve as.

Mr Eric Low graduated from Nanyang Technological University in 1999 with a Bachelor of Accountancy.

Mr Eugene Lim is our Executive Director, CEO and Controlling Shareholder and has been a Director of our Company since our incorporation. Mr Eugene Lim manages our Group's operations, including formulating corporate strategy, driving business development, overseeing asset acquisition and management, and ensuring operational excellence across our Group's Community Living property assets.

Prior to his appointment with our Group, Mr Lim was the director of marketing and sales at Oxley Holdings Limited. During his tenure with Oxley Holdings Limited, he was responsible for and oversaw the marketing and sales of both local and overseas projects. Before joining Oxley Holdings Limited, Mr Lim was with Wing Tai Holdings Limited as their assistant general manager of marketing and sales. He was also with Knight Frank Singapore from February 2012 to July 2015, where he rose from the rank of senior manager to director and head of project marketing.

Mr Lim also sits on the board of Arts House Limited and Singapore Athletics Association and is also the first recipient of the PropertyGuru – Asia Property Award, Rising Star Award in 2023.

Mr Eugene Lim graduated from Singapore Institute of Management – University of London in 2010 with a Bachelor of Science in Business.

Mr Lim Wah Fong is our lead Independent Director and was appointed to our Board on 30 December 2025. Mr Lim has almost two (2) decades of experience as a portfolio manager in various family offices and hedge funds and is also an Independent Director of Mainboard-listed Hafary Holdings Limited.

Mr Lim Wah Fong graduated from the National University of Singapore with a Bachelor of Business Administration in 1999 and is also an Accredited Director of the Singapore Institute of Directors.

Mr Lien Choong Luen is our Independent Director and was appointed to our Board on 30 December 2025. Mr Lien is also an Independent Director of Banyan Tree Holdings Limited, a company listed on the Mainboard of the SGX-ST in 2021 and is currently also a member of its Audit and Risk Committee.

Mr Lien has extensive experience in technology and operations as well as strategy and public policy. He is currently the General Manager of Go-Jek Singapore Pte. Ltd. and also oversees Driver Operations across all markets. Prior to that, he was a strategy consultant with McKinsey & Company's center for Government (Southeast Asia) between August 2012 and April 2017 and started his career as a Special Forces officer in the Singapore Armed Forces in July 2006 to August 2010.

Mr Lien Choong Luen graduated from the University of California, Berkeley with a Bachelor of Arts (Major in Applied Mathematics) in 1999 and was also conferred with a Certificate of Advanced Study in Mathematics from Darwin College in the University of Cambridge in 2000. Mr Lien Choong Luen also holds a Master of Business Administration (with Distinction) from the London Business School.

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Mr Lee Li Meng is our Independent Director and was appointed to our Board on 30 December 2025. Mr Lee is the Executive Chairman at Razer Fintech Holdings Pte. Ltd. and the Chief Strategy Officer at Razer (Asia Pacific) Pte. Ltd.. He is responsible for the development and execution of Razer's corporate strategy, such as the brand's strategic initiatives, partnerships and broader entertainment segments to advance the buildout of Razer's ecosystem of hardware, software, and services.

Mr Lee brings over 20 years of corporate finance experience in mergers and acquisitions, as well as capital markets advisory and an invaluable network of contacts. Prior to joining Razer, Mr Lee was a Managing Director at Evercore Singapore between September 2013 to March 2018 and previously held senior positions as Head of Singapore Debt Capital Markets at Australia and New Zealand Banking Group Limited, Principal (Investments & Portfolio Management) at CMIA Capital Partners Pte. Ltd., and Vice President at J.P. Morgan (S.E.A) Limited.

Mr Lee holds a Bachelor of Science from Columbia University, New York.

Experience and Training of our Directors

For the purposes of Rule 406(3)(a) of the Catalist Rules, each of Mr Eric Low, Mr Lim Wah Fong and Mr Lien Choong Luen have prior experience as directors of companies that are listed on the SGX-ST and are familiar with the roles and responsibilities of a director of a public listed company in Singapore.

Mr Eric Low is currently a Non-Independent, Non-Executive Director of Hafary Holdings Limited and the Co-Founder, Executive Director and Deputy CEO of Oxley Holdings Limited, Mr Lim Wah Fong is currently an independent director of Hafary Holdings Limited and Mr Lien Choong Luen is currently an Independent Director of Banyan Tree Holdings Limited. Each of Hafary Holdings Limited, Oxley Holdings Limited and Banyan Tree Holdings Limited are listed on the Mainboard of the SGX-ST.

All of our Directors have been briefed by the Solicitors to the Invitation and Legal Advisors to our Company on Singapore Law on the roles and responsibilities of a director of a public listed company in Singapore and each of Mr Eugene Lim and Mr Lee Li Meng, being a Director who has no prior experience as a director of a listing applicant listed on the SGX-ST, has undertaken to attend the relevant courses as prescribed by the SGX-ST within one (1) year from the Listing Date.

Independence of our Independent Directors

The Singapore Code of Corporate Governance 2018 (the “**Code**”) requires that the board of directors of a company listed on the SGX-ST (the “**Listco**”) has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Listco. Under the Code, an “independent director” is one who is independent in conduct, character and judgement, and has no relationship with the Listco, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Listco.

A director who falls under the following circumstances is not independent:

- (a) if he is employed by the Listco or any of its related corporations for the current or any of the past three (3) financial years;
- (b) if he has an immediate family member who is, or has been in any of the past three (3) financial years, employed by the Listco or any of its related corporations and whose remuneration is determined by the remuneration committee of the Listco; and
- (c) if he has been a director for an aggregate period of more than nine (9) years (whether before or after listing) and his continued appointment as an independent director has not been sought and approved in separate resolutions by (i) all shareholders; and (ii) shareholders, excluding shareholders who also serve as the directors or the chief executive officer of the Listco, and their respective associates.

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Other examples of relationships which should deem a director not to be independent include:

- (a) a director, or a director whose immediate family member, in the current or immediate past financial year, provided to or received from the Listco or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services), other than compensation for board service. The amount and nature of the service, and whether it is provided on a one-off or recurring basis, are relevant in determining whether the service provided is material. As a guide, payments aggregated over any financial year in excess of S\$50,000 should generally be deemed significant;
- (b) a director, or a director whose immediate family member, in the current or immediate past financial year, is or was, a substantial shareholder or a partner in (with 5.0% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the Listco or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services). The amount and nature of the service, and whether it is provided on a one-off or recurring basis, are relevant in determining whether the service provided is material. As a guide, payments aggregated over any financial year in excess of S\$200,000 should generally be deemed significant irrespective of whether they constitute a significant portion of the revenue of the organisation in question; and
- (c) a director who is or has been directly associated with a substantial shareholder of the Listco, in the current or immediate past financial year. A director is considered “directly associated” with a substantial shareholder when he is accustomed or under the obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the substantial shareholder in relation to the corporate affairs of the Listco. A director will not be considered “directly associated” with a substantial shareholder by reason only of his or her appointment having been proposed by that substantial shareholder.

In addition, the Code also provides that where the chairman of the Listco is not independent, (i) independent directors should make up a majority of the board of the Listco; and (ii) the Listco’s board should have a lead independent director to provide leadership in situations where the chairman is conflicted.

Independence of our Lead Independent Director, Mr Lim Wah Fong

Our Lead Independent Director, Mr Lim Wah Fong, currently serves as an Independent Director on the board of Hafary Holdings Limited. Our Non-Executive Chairman and Controlling Shareholder, Mr Eric Low, is a Non-Independent Non-Executive Director and Controlling Shareholder of Hafary Holdings Limited.

In addition, our Group currently leases our offices at *51 Middle Road* from Hafary Holdings Limited (the “**Transaction**”). The quantum of rent paid by our Group to Hafary Holdings Limited in relation to the Transaction was less than approximately S\$240,000 for each of FY2022, FY2023, FY2024. All rent amounts were charged at commercial rate and on an arms’ length basis. Please refer to the section titled “*Interested Person Transactions and Potential Conflicts of Interests – Present and Ongoing Interested Person Transactions – F. Rental of 51 Middle Road*” of this Offer Document for further details.

Our Board and our Nominating Committee (other than Mr Lim Wah Fong) have reviewed the independence of Mr Lim Wah Fong, taking into consideration the Code, including Provision 2.1 of the Code, Rule 406(3)(d) of the Catalist Rule and Practice Guidance 2 (*Board Composition and Guidance*) of the Code and are satisfied that there are no relationships that will interfere or be reasonably perceived to interfere, with the exercise of Mr Lim Wah Fong’s independent business judgement of the best interests of our Company and our subsidiaries, for the following reasons:

- (a) Mr Lim Wah Fong is not related to, and does not have any employment, executive or advisory or other commercial relationship with Mr Eric Low and his associates, Hafary Holdings Limited, our Group and its Substantial Shareholders, Directors or Executive Officers, and he has no formal or informal obligation to act in accordance with the directions, instructions or wishes of Mr Eric Low in relation to the corporate affairs of our Company and/or HHL;

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- (b) Mr Lim Wah Fong was appointed as a non-executive director and independent director of Hafary Holdings Limited on 12 July 2024 and re-elected at the annual general meeting of Hafary Holdings Limited held on 23 April 2025, and he receives directors' fees which are proposed and approved by shareholders of Hafary Holdings Limited at each annual general meeting;
- (c) Mr Lim Wah Fong does not have any family member who is or has been in any of the past three financial years, employed by Hafary Holdings Limited and its related corporations, and our Company and its related corporations;
- (d) Mr Lim Wah Fong does not have any interests in Shares in our Group or in the shares of Hafary Holdings Limited, nor does he have any business dealings with our Group or with Mr Eric Low or with Hafary Holdings Limited that could be viewed as material or that would otherwise impinge on his independence;
- (e) leading up to and since his appointment to the Board, Mr Lim Wah Fong has demonstrated independence in character and judgment in the discharge of his responsibilities as an independent director and, there are no other relationships or circumstances that are likely to affect, or could appear to affect, his judgment;
- (f) in relation to the Transaction, although the aggregate rent paid from our Group to Hafary Holdings Limited in the current and immediate past financial year for the Transaction is in excess of S\$200,000 and should be considered significant, Mr Lim Wah Fong has no economic interest in the Transaction, as he is not a shareholder of Hafary Holdings Limited;
- (g) our Company is independently and separately managed from the Hafary Holdings Limited, with no sharing or overlapping of any employees;
- (h) our Board and our Nominating Committee (other than Mr Lim Wah Fong) have also taken into account Mr Lim Wah Fong's professional background and track record. Mr Lim Wah Fong has no prior executive or managerial role at our Group or at Hafary Holdings Limited and is not and will not be involved in the day-to-day management of either our Group or Hafary Holdings Limited; and
- (i) in addition, the measures described in this paragraph will ensure that Mr Lim Wah Fong will not be involved in any decision-making process involving Hafary Holdings Limited going forward. Mr Lim will abstain from participating in any discussions and in the Board's decision in relation to the Transaction and any transactions: (i) with Hafary Holdings Limited and/or its subsidiaries (collectively, the "**Hafary Group**") (including the leasing of offices from the Hafary Group); (ii) in respect of any goods and services provided by Hafary Group to our Group; and/or (iii) where there would be conflicts of interest with the Hafary Group, and any proceedings in relation thereto. Further, Mr Lim will also abstain from participating in any discussions and in the decision by the Board of Hafary Holdings Limited in relation to any transactions with our Group. Regardless of whether Mr Lim Wah Fong is a director of our Company, our Company will enter into leases for our offices based on the commercial rent rates charged by such landlords at the material time.

On the basis of the above, our Board and our Nominating Committee (other than Mr Lim Wah Fong) are of the view that Mr Lim Wah Fong should be regarded as independent and Mr Lim Wah Fong's appointment as our Lead Independent Director is in compliance with the Code, including Provision 2.1 of the Code, Rule 406(3)(d) of the Catalist Rule and Practice Guidance 2 (*Board Composition and Guidance*) of the Code. The Sponsor, taking into consideration the bases as set out above, and in consultation with the Solicitors to the Invitation and Legal Advisers to our Company as to Singapore Law and the Legal Advisers to the Sponsor, Issue Manager, Underwriter and Placement Agent as to Singapore Law, concurs with the views of our Board and our Nominating Committee as set out above.

Accordingly, in accordance with the Code, our Group will be appointing Mr Lim Wah Fong as our Lead Independent Director and three (3) out of our five (5) Directors shall be Independent Directors.

Save as disclosed above, our Independent Directors do not have any existing business or professional relationship of a material nature with our Group, our Directors or Substantial Shareholders.

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None of our Independent Directors nor their immediate family members has been employed by our Company or any of our related corporations for the current and any of the past three (3) financial years or sits on the board of any of our subsidiaries.

There is no shareholding qualification for Directors under our Constitution.

Save as disclosed in the section titled “*Interested Person Transactions and Potential Conflict of Interests*” of this Offer Document, no Director is interested, directly or indirectly, in the promotion of, or in any property or assets which have, within the two (2) years preceding the date of this Offer Document, been acquired or disposed of by or leased to us or any of our subsidiaries, or are proposed to be acquired or disposed of by or leased to us or any of our subsidiaries.

None of our Directors has any family relationship with another Director or with any Executive Officer or Substantial Shareholder of our Company and none of the employees of our Group are immediate family members of any of our Directors or CEO.

There was no agreement or arrangement with our Substantial Shareholders, members, customers or suppliers pursuant to which we will appoint any of them or any person nominated by any of them as our Director.

No sum or benefit has been paid or is agreed to be paid to any Director, or to any firm in which such Director or expert is a partner or any corporation in which such Director or expert holds shares or debentures, in cash or shares or otherwise, by any person to induce him to become, or to qualify him as, a Director, or otherwise for services rendered by him or by such firm or corporation in connection with the promotion or formation of our Company.

Present and Past Directorships of our Directors

The list of present and past directorships of each Director over the last five (5) years preceding the date of this Offer Document including those held in our Company, is set out in Appendix H to this Offer Document, titled “*List of Present and Past Directorships of our Directors*”.

EXECUTIVE OFFICERS

Our day-to-day operations are entrusted to our Executive Director who is assisted by a team of Executive Officers. The particulars of our Executive Officers are set out below:

Name	Age	Address	Designation
Ms Tan Yee Chin	38	51 Middle Road, #06-01, FM Building, Singapore 188959	CFO
Ms Hou Shiying	37	51 Middle Road, #06-01, FM Building, Singapore 188959	General Manager

Information on the business and working experience, education and professional qualifications, if any, and areas of responsibilities of our Executive Officers are set out below:

Ms Tan Yee Chin is our CFO. Prior to joining our Group, Ms Tan started her career as an audit associate in B H Tan & Associates in April 2010 to November 2011 and was employed with Crowe LLP as an audit semi-senior from December 2011 to December 2012. She then joined KPMG LLP as an audit manager from December 2012 to December 2017. Between January 2018 to May 2022, she was a financial controller at JFE Engineering (S) Pte. Ltd. and subsequently joined Global Logistics Properties as a senior finance manager where she led the consolidated finance function of Global Logistics Properties. In June 2022, Ms Tan joined our Group as our CFO and presently continues to lead the finance and treasury function of our Group.

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Ms Tan has completed the Professional Level of the Association of Chartered Certified Accountants exams and is a Chartered Accountant of Singapore with the Institute of Singapore Chartered Accountants.

Ms Hou Shiying is our General Manager. Ms Hou began her career in OCBC Bank Limited as a Mortgage Specialist in July 2011. She subsequently joined Knight Frank Singapore as an assistant marketing manager in September 2012 and joined Oxley Holdings Limited as a senior marketing manager in March 2016 where she headed the marketing efforts of Oxley Holdings Limited. Ms Hou joined our Group in March 2022 and continues to be our General Manager where she is in charge of the day-to-day operations of our Group.

Ms Hou graduated with a Bachelor of Science (Real Estate) from the National University of Singapore.

None of our Executive Officers has any family relationship with another Executive Officer or any Director or Substantial Shareholder of our Company.

There was no agreement or arrangement with our Substantial Shareholders, members, customers or suppliers pursuant to which we will appoint any of them or any person nominated by any of them as our Executive Officer.

The list of present and past directorships of the Executive Officers over the last five (5) years preceding the date of this Offer Document including those held in our Company, is set out below:

Name	Present Directorships	Past Directorships
Ms Tan Yee Chin	<u>Group Companies</u> ● The Assembly Place Sdn. Bhd.	<u>Group Companies</u> ● None
	<u>Other Companies/ Organisations</u> ● None	<u>Other Companies/ Organisations</u> ● None
Ms Hou Shiying	<u>Group Companies</u> ● None	<u>Group Companies</u> ● None
	<u>Other Companies/ Organisations</u> ● None	<u>Other Companies/ Organisations</u> ● None

REMUNERATION OF DIRECTORS AND EXECUTIVE OFFICERS

The compensation paid to our Directors and Executive Officers for FY2023 and FY2024, in remuneration bands, for services rendered by them in all capacities to our Group as follows:

	FY2023	FY2024	FY2025 (Estimated)
Directors			
Mr Eric Low	–	–	–
Mr Eugene Lim	Band A	Band A	Band A
Mr Lim Wah Fong	–	–	–
Mr Lien Choong Luen	–	–	–
Mr Lee Li Meng	–	–	–
Executive Officers			
Ms Tan Yee Chin	Band A	Band A	Band A
Ms Hou Shiying	Band A	Band A	Band A

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Notes:

- (1) Compensation includes any bonus (discretionary or under any profit-sharing plan or any other profit-linked arrangement), provident fund contribution, benefit-in-kind and deferred compensation accrued for the relevant financial year and payable at a later date. The estimated compensation in respect of FY2025 excludes any amount that is discretionary or payable under any profit-sharing plan or any other profit-linked arrangements which has not yet been paid.
- (2) Remuneration bands: “Band A” refers to remuneration of up to S\$250,000 per annum.

Save as disclosed in the sections titled “*Management and Corporate Governance – Service Agreement*” and “*TAP Performance Share Plan – Pre-IPO Share Awards*” of this Offer Document, there are no bonus or profit-sharing plans or any other profit-linked agreements or arrangements between our Company and any of our Directors, Executive Officers or employees.

Save as disclosed in the section titled “*TAP Performance Share Plan – Pre-IPO Share Awards*” of this Offer Document, no compensation was paid or is to be paid in the form of share options to any of the Directors, any Executive Officer or any employee.

Save as disclosed in the section titled “*TAP Performance Share Plan – Pre-IPO Share Awards*” of this Offer Document, there are no arrangements which involve the employees of our Group, or the directors or employees of our subsidiaries, subsidiary entities, associated companies or associated entities in the capital of our Company, including any arrangement that involves the issue or grant of options or shares or any other securities or securities-based derivatives contracts of our Company, and no option to subscribe for or purchase shares in our Company has been granted to, or was exercised by, any Director or CEO of our Company.

As at the Latest Practicable Date, except for the amounts set aside or accrued in respect of mandatory employee funds (including CPF contributions in Singapore), our Group has not set aside or accrued any amounts to provide pension, retirement or similar benefits to Directors or Executive Officers or other employees.

SERVICE AGREEMENT

Our Company has entered into a Service Agreement with our Executive Director, CEO and Controlling Shareholder, Mr Eugene Lim (the “**Appointee**”).

The Service Agreement is for an initial period of three (3) years (the “**Initial Term**”) commencing with effect from the date of admission of our Company to Catalist and shall be automatically renewed on a yearly basis thereafter on the same terms or otherwise on such terms and conditions as may be agreed between our Company and the Appointee, and subject to approval by the Board and the relevant Board committees.

The Service Agreement may be terminated by either the Appointee or our Company giving not less than six (6) months’ notice in writing to the other.

Our Company may also terminate the Service Agreement at any time upon the occurrence of certain events such as if the Appointee commits any serious or repeated breach of any of the provisions of the Service Agreement, is guilty of fraud, dishonesty, serious misconduct or serious neglect or gross negligence in the discharge of his duties, becomes prohibited by any applicable laws, regulations, rules, practice directions or practice rules from taking up the post of director or an executive officer of our Company in Singapore or any other jurisdiction.

Upon expiry or termination of the Service Agreement, the Appointee shall resign from all offices held in our Company and our Group and from all other positions and offices which he holds as nominee or representative of our Group, and shall deliver to our Company, in proper order and condition, all books, documents, papers, materials and any other property or assets relating to our business or affairs which may then be in his possession or under his control.

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The remuneration of the Appointee is subject to review by our Remuneration Committee on the day falling one (1) week after our Board's approval of our Company's audited accounts for the immediate preceding financial year. The Appointee and/or his associates shall abstain from voting on any such resolution or decision to be made by the Board in relation to the terms and renewal of the Service Agreement.

Pursuant to the terms of the Service Agreement, the Appointee is entitled to a monthly salary of S\$18,000. The Appointee is also entitled to discretionary bonuses to be determined at the sole discretion of the Remuneration Committee.

Our Remuneration Committee shall also review the remuneration of the Appointee to ensure that his remuneration package is in line with staff remuneration guidelines and commensurate with his job scope and level of responsibility.

Our Company will also reimburse the Appointee for all travelling, hotel, entertainment and other out-of-pocket expenses reasonably incurred by him in the discharge of his duties. Our Company shall also, subject to the approval of the Remuneration Committee and the working capital requirements of our Group, provide the Appointee with a car for the Appointee's exclusive use.

The Service Agreement also contains a non-competition undertaking to our Company on the following terms:

The Appointee shall not and shall procure that his associates shall not, for so long as (i) he is an employee of our Company and for a period of one (1) year after such cessation; (ii) any of him and/or his associates are Controlling Shareholder(s) or Director(s) and for a period of one (1) year after such cessation; or (iii) he is bound by the terms of the voting agreement dated 24 October 2025 between Mr Eric Low and the Appointee, whichever the later:

- (a) in any capacity, be engaged in or interested in or carry on any business which will compete (whether directly or indirectly) with the Business within the Territory;
- (b) (i) have any interest, directly or indirectly, in any person or entity who carries on, and/or (ii) provide any financial assistance to any person or entity to carry on any business or other activity which competes with the Business within the Territory, save that the Appointee is permitted, and together with his associates are permitted, to have interests in the Excluded Companies, notwithstanding that such corporation may be engaging in a business which may compete with the Business within the Territory;
- (c) be involved (whether directly or indirectly) in any decision making in any entity that will put the Appointee in a conflict of interest position with respect to his duties and responsibilities (where applicable) in our Group;
- (d) either on his own account or in conjunction with or on behalf of any other person, firm or company interfere with, solicit, induce or entice away, or attempt to solicit, induce or entice away from our Group, whether directly or indirectly, any person who is an officer, manager or employee of our Group, whether or not such person would commit a breach of his contract of employment with our Group by reason of leaving such employment, or procure or facilitate such actions by any other person;
- (e) whether directly or indirectly, interfere or seek to interfere with or make arrangements which have the effect of harming contractual or other trade relations between our Group and any of our Group's suppliers, customers, contractors, sub-contractors, agents or business partners, or procure or facilitate such actions by any other person;
- (f) either on his own account or in conjunction with or on behalf of any other person, firm or company interfere with, solicit, market to, induce or entice away, or attempt to solicit, induce or entice away, whether directly or indirectly, any employees, suppliers, contractors, sub-contractors, agents, business partners or customers from our Group, or procure or facilitate such actions by any other person;

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- (g) accept any office or employment or be engaged or concerned or interested, directly or indirectly, whether as a shareholder, director, employee, partner, agent, holder of an executive management position and/or commissioner (where applicable) of any entity in any business which will compete with the Business within the Territory; and
- (h) use any intellectual property rights of our Group in connection with any business,

with the intent that each of these restrictions shall constitute an entirely separate and independent restriction on the Appointee.

For the purpose of the Appointee's non-competition undertaking, the following definitions shall apply:

"Business" means the business of our Group as described in the section titled *"Our Business"* and any other business to be conducted by our Group as at the date of this Offer Document and thereafter;

"Excluded Companies" means any corporation listed on any stock exchange that is formally recognised under applicable law or regulation in which the Appointee and/or his associates collectively does not:

- (a) hold 5.0% or more of the total votes attached to all voting shares; or
- (b) have board representation on the board of directors of that corporation; or
- (c) have management control in that corporation; or
- (d) have any involvement in the day to day operations and/or management of that corporation; and

"Territory" means Singapore and/or in any other country in which our Group has operations (including any countries that our Group may expand into in the future).

For the avoidance of doubt, notwithstanding the termination for any reason whatsoever of the Voting Agreement between Mr Eric Low and Mr Eugene Lim, Mr Eugene Lim's non-competition obligations under the Service Agreement shall survive such termination and shall remain in full force and effect for so long as the non-competition obligations remains in force in accordance with the terms, of the Service Agreement, i.e. for so long as Mr Eugene Lim is employed by the Company and for a period of one (1) year after such cessation, on Mr Eugene Lim or his associates are Controlling Shareholder(s) or Director(s), and for a period of one (1) year after such cessation, whichever the later.

In addition, the Service Agreement contains other restrictions on the disclosure of our confidential information concerning the business or affairs of our Group.

No fees are payable to the Appointee in the event that the Service Agreement is terminated.

Had the Service Agreement been in place with effect from FY2024, the aggregate remuneration paid to the Appointee (including the requisite CPF contributions) for FY2024 would have been approximately S\$0.23 million instead of approximately S\$0.22 million.

Save as disclosed above, there are no existing or proposed service agreements between our Group and any of our Directors. There are no existing or proposed service agreements entered or to be entered into by our Directors with our Company or our subsidiaries which provide for benefits upon termination of employment.

Save as disclosed above, there is no bonus or profit-sharing plan or any other profit-linked agreement or arrangement between our Company and any of our Directors or Executive Officers.

CORPORATE GOVERNANCE

Corporate governance refers to the processes and structure by which the business and affairs of a company are directed and managed, in order to enhance long term shareholder value through enhancing corporate performance and accountability. Good corporate governance therefore embodies both enterprise (performance) and accountability (conformance).

Our Directors recognise the importance of corporate governance and the offering of high standards of accountability to our Shareholders. Our Board has formed three (3) committees, namely the Audit and Risk Committee, the Nominating Committee and the Remuneration Committee.

We have five (5) Directors on our Board, of which three (3) are Independent Directors. Our Independent Directors do not have any existing business or professional relationship of a material nature with our Company, our other Directors and/or Substantial Shareholders. Our Independent Directors are also not related to our other Directors and/or Substantial Shareholders.

We have appointed Mr Lim Wah Fong as our Lead Independent Director. The Lead Independent Director will be available to Shareholders where they have concerns and for which contact through the normal channels of communication with our Non-Executive Chairman or management are inappropriate or inadequate.

Our Directors are of the view that given the current board composition and based on the above, there are sufficient safeguards and checks to ensure that the process of decision-making by our Board is independent and based on collective decision-making.

Audit and Risk Committee

Our Audit and Risk Committee comprises Mr Lim Wah Fong, Mr Lien Choong Luen and Mr Lee Li Meng. The chairperson of our Audit and Risk Committee is Mr Lim Wah Fong.

After the Listing, our Executive Directors and Executive Officers will continue to manage the business and operations of our Group. Our Audit and Risk Committee will assist our Board in discharging its responsibility to safeguard our assets, maintain adequate accounting records and develop and maintain effective systems of internal control, with the overall objective of ensuring that our management creates and maintains an effective control environment in our Company, and that our management demonstrates and stimulates the necessary aspect of our Group's internal control structure among all parties.

Our Audit and Risk Committee will provide a channel of communication between our Board, our management, our internal auditors and our external auditors on matters relating to audit.

Our Audit and Risk Committee will meet half-yearly and will, among others, carry out the following functions:

- (a) assist our Board in the discharge of its responsibilities on financial and reporting matters;
- (b) review the relevance and consistency of accounting standards, the significant reporting issues, recommendations and judgements made by external auditors so as to ensure the integrity of the financial statements of our Group and any announcements relating to our Company's financial performance;
- (c) review, with the internal and external auditors, the audit plans, scope of work, their evaluation of our system of internal accounting controls, their management letter and our management's response, and results of our audits compiled by our internal and external auditors, and will review half-yearly with our management the implementation by our Company of the internal control recommendations made by the internal and external auditors;

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- (d) meet with the external auditors and the internal auditors, and in each case without the presence of management, at least annually and review the cooperation given by our management to our internal and external auditors;
- (e) where applicable, ensure that the internal and external auditors have unfettered access to all our Group's documents, records, properties and personnel, including our Audit and Risk Committee, and has appropriate standing within our Group;
- (f) review the periodic financial statements and any formal announcements relating to our Company's financial performance and significant financial reporting issues and judgments, with our CFO and the external auditors, so as to ensure the integrity of the financial statements of our Group and any formal announcements relating to our Group's financial performance, before submission to our Board for approval, focusing, in particular, on changes in accounting policies and practices, major audit risk areas, significant adjustments resulting from the audits, the going concern statement, compliance with financial reporting standards as well as compliance with the Catalist Rules and any other statutory or regulatory requirements, concerns and issues arising from the audits, including any matters which the auditors may wish to discuss in the absence of our management, where necessary;
- (g) review our cash management process;
- (h) review and report to the Board, at least annually, the effectiveness and adequacy of our internal controls and procedures, addressing financial, operational, information technology and compliance risks and discuss issues and concerns, if any, arising from the internal audits;
- (i) review the independence, objectivity, scope and results of the internal and external auditors as well as consider the appointment or re-appointment of internal and external auditors, including approving the remuneration and terms of engagement of the internal and external auditors, making the necessary recommendations to our Board in relation thereto and ensure that the internal and external auditors comply with the standards set by nationally or internationally recognised professional bodies;
- (j) commission and review the findings of internal investigations into, and discuss with the internal and external auditors, any suspected fraud or irregularity, or suspected infringement of any laws, rules or regulations which has or is likely to have a material impact on our Company's operating results or financial position, and our management's response;
- (k) review our risk management framework, with a view of providing an independent oversight of our Company's financial reporting, the outcome of such review to be disclosed in the annual reports or, if the findings are material, to be immediately announced via SGXNET;
- (l) review the cooperation given by our management and officers (including but not limited to assurance from the CEO and the CFO on the financial records and financial statements) to our internal and external auditors;
- (m) review and approve transactions falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules (if any), including the adequacy of the guidelines and procedures for future potential interested person transactions;
- (n) review any potential conflicts of interest and set out a framework to resolve or mitigate any potential conflict of interest as well as monitor compliance with such framework;
- (o) review and approve all hedging policies and instruments (if any) to be implemented by our Company;

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- (p) review and establish procedures for receipt, retention and treatment of complaints received by our Company concerning, among others, criminal offences involving our Company or our employees, questionable accounting, auditing, business, safety or other matters that impact negatively on our Company, and ensure that there are arrangements in place for independent investigation and follow-up action;
- (q) investigate any matters within its terms of reference;
- (r) review the procedures and arrangements by which our employees may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters to the chairman of our Audit and Risk Committee, and ensure that there are arrangements in place for independent investigation and follow-up action, and ensure that our Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns;
- (s) monitor the use of proceeds from the Listing;
- (t) such other responsibilities as may be required by statute and/or the Catalist Rules and/or as recommended by the Code of Corporate Governance, and by such amendments made thereto from time to time;
- (u) undertake such other reviews and projects as may be requested by our Board, and report to our Board its findings from time to time on matters arising therefrom and which require the attention of our Audit and Risk Committee; and
- (v) monitor the implementation of a policy and procedures for sustainability reporting.

In addition to the duties listed above, our Audit and Risk Committee shall also commission an annual internal controls audit until such time that it is satisfied that the internal controls of our Company are robust and effective in mitigating any key internal control weaknesses our Company may have. Prior to decommissioning such annual internal controls audit, our Board shall report to the Sponsor and the SGX-ST the basis for deciding to decommission the annual internal controls audit, as well as the measures taken to rectify our key weaknesses in and/or strengthen the internal controls of our Company. Thereafter, our Audit and Risk Committee shall commission such audits as and when it deems fit for the purposes of satisfying itself that the internal controls of our Company have remained robust and effective. Upon the completion of an internal controls audit, our Board shall make the appropriate disclosures via SGXNET of any weaknesses in our Company's internal controls which may be material or of a price-sensitive nature, as well as any follow-up actions to be taken by our Board.

Our Audit and Risk Committee shall also commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any rules or regulations which has or is likely to have a material impact on our operating results and/or financial position.

In the event that any member of our Audit and Risk Committee has an interest in a matter being deliberated upon by our Audit and Risk Committee, he/she will abstain from participating in the review and approval process relating to that matter.

Prior to the Invitation, our Company had engaged an internal auditor, BDO Advisory Pte Ltd, to perform the review and test of controls of our Group's key processes. The scope of the internal controls review covered the operating entities of our Group and was conducted on our Group's key business processes of (a) revenue and receivables; (b) procurement and payables; (c) contract management; (d) operations management; (e) inventory management; (f) compliance monitoring including PDPA; (g) general controls; (h) period end closing; (i) human resources and payroll management; (j) fixed assets management; (k) IT general controls; (l) cash and bank management; and (m) risk assessment. Our Audit and Risk Committee has held discussions with our CFO, the internal auditor, as well as our Independent Auditor

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and Reporting Accountant, RSM Singapore, in relation to our Group's internal controls. Our Board has noted that no material internal control weakness had been raised by our Independent Auditor and Reporting Accountant in the course of their audit of our Group's financial statements for FY2022, FY2023 and FY2024. Our Board also noted that the internal auditor has confirmed that they are satisfied that the management of our Group has adequately addressed all material points raised in relation to our Group's internal control weaknesses.

Based on the internal controls and risk management framework established and maintained by our Company, work performed by the internal and external auditors, and reviews performed by our management and various Board committees, our Board, with the concurrence of our Audit and Risk Committee, is of the opinion that our internal controls, including financial, operational, compliance and information technology controls, and our risk management systems are adequate and effective to address the financial, operational, compliance and information technology risks which are relevant and material to our operations as at the Latest Practicable Date and is in compliance with Rule 719(1) of the Catalyst Rules.

Our Board notes that the system of internal controls and risk management provides reasonable, but not absolute, assurance that our Group will not be adversely affected by any event that could be reasonably foreseen as it works to achieve its business objectives. In this regard, our Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

Our Audit and Risk Committee, after having interviewed our CFO, Ms Tan Yee Chin, and having:

- (a) considered her qualifications and past working experience (as described in the section titled "*Management and Corporate Governance – Executive Officers*" of this Offer Document);
- (b) observed her abilities, familiarity, diligence and competency in relation to the financial matters and information of our Company in connection with the preparation for the listing of our Company;
- (c) noted the absence of negative feedback from our Independent Auditor and Reporting Accountant and the Internal Auditor; and
- (d) the absence of internal control weakness attributable to her identified during the internal control review conducted,

is of the view that Ms Tan Yee Chin is suitable for the position of CFO.

After making all reasonable enquiries, and to the best of the knowledge and belief of our Audit and Risk Committee, nothing has come to the attention of the members of our Audit and Risk Committee to cause them to believe that our CFO, Ms Tan Yee Chin, does not have the competence, character and integrity expected of a chief financial officer of a listed issuer.

Nominating Committee

Our Nominating Committee comprises Mr Lim Wah Fong, Mr Lien Choong Luen and Mr Lee Li Meng. The chairman of our Nominating Committee is Lien Choong Luen. Our Nominating Committee will be responsible for the following functions:

- (a) develop and maintain a formal and transparent process and criteria for the selection, appointment and re-appointment of Directors (including alternate Directors, if any), taking into account the need for progressive renewal of our Board and making recommendations to our Board on the appointment and re-appointment of Directors, taking into consideration each Director's competencies, commitment, contribution and performance (for example, attendance, preparedness, participation and candour) including, if applicable, his/her performance as an Independent Director, as well as appraising the qualifications and experience of any proposed new appointments to our Board and recommending to our Board whether the nomination should be supported;

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- (b) ensure that Directors submit themselves for re-nomination and re-election at least once every three (3) years, and the appointment and re-appointment of our Directors (including alternate directors, if any);
- (c) review and approve any new employment of persons related to our Directors, CEO or Substantial Shareholders and the proposed terms of their employment;
- (d) ensure that Directors disclose their relationships with our Company, related corporations, Substantial Shareholders or officers, which may affect their independence and review such disclosures to highlight these to our Board;
- (e) determine on an annual basis, and as and when circumstances require, whether or not a Director is independent, taking into account the circumstances set forth in the Code of Corporate Governance, the Practice Guidance to the Code of Corporate Governance, the Catalyst Rules and any other salient factors;
- (f) review and decide whether or not a Director is able to and has been adequately carrying out his duties as Director;
- (g) in respect of a Director who has multiple board representations on various companies, if any, review and decide, on an annual basis (or more frequently as our Nominating Committee deems fit), whether such Director is able to and has been adequately carrying out his duties as a Director, having regard to the competing time commitments that are faced by such Director when serving on multiple boards and discharging his/her duties towards other principal commitments, and establish guidelines on what a reasonable and maximum number of directorships and principal commitments for each Director (or type of Director) shall be. Where any Director holds a significant number of listed company directorships and principal commitments which involve significant time commitment, to provide a reasoned assessment of the ability of that Director to diligently discharge his/her duties, taking into consideration that Director's number of listed company board representations and other principal commitments;
- (h) review the training and professional development programs for the Board;
- (i) review the succession plans for Directors and Executive Officers, in particular the appointment and/or replacement of the chairman of the Board, the CEO and key management personnel;
- (j) review the composition of our Board annually to ensure that our Board and our Board committees are of an appropriate size, comprise Directors who as a group provide an appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate, and are of an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of our Company and provide core competencies such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-base experience or knowledge;
- (k) set the objectives for achieving board diversity and review our Company's progress towards achieving these objectives;
- (l) determine and recommend to the Board the maximum number of listed company board representations which any Director may hold and disclose this in our Company's annual report;
- (m) develop a process for evaluation of the performance and effectiveness of our Board as a whole and its committees separately, and assess the contribution of each Director to the effectiveness of the Board;
- (n) review annually, the responsibilities of any employees related to our Directors, CEO and/or Substantial Shareholders, including their relevance to the business of our Group and the proposed terms (other than remuneration) of their employment;

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- (o) such other responsibilities as may be required by statute and/or the Catalist Rules and/or as recommended by the Code of Corporate Governance, and by such amendments made thereto from time to time; and
- (p) undertake such other reviews and projects as may be requested by our Board, and report to our Board its findings from time to time on matters arising therefrom and which require the attention of our Nominating Committee.

In addition, our Nominating Committee will undertake a formal annual assessment of our Board's effectiveness as a whole and that of each of our Board committees and individual Directors, and recommend for our Board's approval the objective performance criteria and process for the evaluation of the effectiveness of our Board as a whole, and of each of our Board committees separately, as well as the contribution of each individual Director to our Board. The assessment should consider the composition of our Board (balance of skills, gender, experience, independence, knowledge of our Group, and diversity), board practices and conduct, and how our Board as a whole adds value to our Group. Our Nominating Committee shall consider the use of peer comparisons and other objective third-party benchmarks. These performance criteria shall not be changed from year to year, and where circumstances deem it necessary for any of the criteria to be changed, the onus shall be on our Board to justify its decision. The evaluation of individual Directors' performance shall aim to assess whether each Director is willing and able to constructively challenge and contribute effectively to our Board, and demonstrate commitment to his or her roles on our Board (including the roles of the Chairman of our Board and chairman of a board committee). The Chairman of our Board shall act on the results of the performance evaluation and, in consultation with our Nominating Committee, propose, where appropriate, new members to be appointed to our Board or seek the resignation of Directors.

Each member of our Nominating Committee shall abstain from voting on any resolutions in respect of the assessment of his performance or re-nomination as Director. In the event that any member of our Nominating Committee has an interest in a matter being deliberated upon by our Nominating Committee, he/she will abstain from participating in the review and approval process relating to that matter.

Under the Code of Corporate Governance, directors are required to attend and actively participate in board and board committee meetings and diligently discharge their duties, and directors with multiple directorships and principal commitments must ensure that sufficient time and attention are given to the affairs of the company.

In addition, the Code of Corporate Governance also states, among others that an independent director is one who has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company.

Our Nominating Committee, after having considered the following:

- (a) the considerations on independence, as set out in provision 2.1 of the Code of Corporate Governance, read together with Practice Guidance to the Code of Corporate Governance;
- (b) the principal occupation and commitments of our Independent Directors, including the number of listed company board representations that each of them has;
- (c) the attendance to-date at board meetings of listed companies that each of our Independent Directors serves as independent directors;
- (d) the confirmations by our Independent Directors that they are able to devote sufficient time and attention to the matters of our Company;
- (e) none of our Independent Directors is or has been employed by our Group in the current or any of the past three (3) financial years;

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- (f) none of the immediate family members of our Independent Directors is, or has been in any of the past three (3) financial years, employed by our Group and whose remuneration is determined by our Remuneration Committee;
- (g) the professional experience and expertise of our Independent Directors; and
- (h) the composition of our Board,

is of the opinion that our Independent Directors (i) are individually and collectively able to commit sufficient time and resources to discharge their respective duties, and are suitable and possess the relevant experience to be appointed as our Independent Directors; and (ii) as a whole, represent a strong and independent element on the Board which is able to exercise objective judgement on corporate affairs independently from our Controlling Shareholders, notwithstanding that they are concurrently holding full time employment and are concurrently serving as independent directors of other listed companies. Each of the Independent Directors had also informed the respective nominating committees of the listed companies whom they serve as directors with regard to their appointments as our Independent Directors.

Remuneration Committee

Our Remuneration Committee comprises Mr Lim Wah Fong, Mr Lien Choong Luen and Mr Lee Li Meng. The chairman of our Remuneration Committee is Mr Lee Li Meng. Our Remuneration Committee shall recommend to our Board a framework of remuneration for our Directors, CEO and Executive Officers, as well as specific remuneration packages for our Executive Director. The quantum of the bonus of our Executive Director will be subject to the approval of our Remuneration Committee. The cash bonus for our other Executive Officers will be determined solely by our Executive Director.

The recommendations of our Remuneration Committee shall be submitted for endorsement by our entire Board. The scope of responsibilities of our Remuneration Committee encompasses all aspects of remuneration, including, but not limited, to our Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind. Our Remuneration Committee shall also review the remuneration of senior management and employees related to our Directors, CEO or Substantial Shareholders, if any, to ensure that their remuneration packages are in line with staff remuneration guidelines and commensurate with their respective job scopes and level of responsibility. Our Remuneration Committee will also review and approve any bonuses, pay increments and/or promotions for these related employees. Other responsibilities of our Remuneration Committee include:

- (a) review and recommend to our Board for approval a framework of remuneration for our Directors and Executive Officers, as well as specific remuneration packages for each Executive Director and Executive Officer, ensuring that a significant and appropriate proportion of the remuneration is structured so as to link rewards to corporate and individual performance. All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits-in-kind and termination payments shall be covered, with the aim to be fair and avoid rewarding poor performance;
- (b) review annually the remuneration, bonuses, pay increases and/or promotions of related employees (being employees that are related to our Directors, Executive Officers and/or Substantial Shareholders) to ensure that their remuneration packages are in line with staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. Our Remuneration Committee will also perform an annual review of the remuneration packages in order to maintain their attractiveness to retain and motivate our Directors and our Executive Officers, and to align the interests of our Directors and our Executive Officers with the interests of the Shareholders and other stakeholders and promote the long-term success of our Group;
- (c) ensure that the remuneration of our non-executive Directors is appropriate to the level of contribution, taking into account factors such as effort, time spent and responsibilities;

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- (d) review and approve any new employment of related employees (being employees that are related to our Directors, Executive Officers and/or Substantial Shareholders) and the proposed terms of their employment, and review and recommend to our Board of Directors, for endorsement, the specific remuneration packages for each of our Directors and our Executive Officers;
- (e) propose, for adoption by our Board, measurable, appropriate and meaningful performance targets for assessing the performance of our key management personnel, individual Directors and of our Board as a whole;
- (f) review our remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation and the statements in our annual report with a view to achieving clear disclosure of the same;
- (g) ensure that the remuneration policies and systems of our Group, as approved by our Board, support our Group's objectives and strategies, and are consistently being administered and being adhered to within our Group;
- (h) review our Group's obligations arising in the event of termination of service contracts entered into between our Group and our Directors or Executive Officers, as the case may be, to ensure that the service contracts contain fair and reasonable termination clauses which are not overly generous;
- (i) review and approve the design of all share options plans, performance share plans and/or other equity-based plans and benefits-in-kind of our Group;
- (j) if necessary, seek expert advice within and/or outside our Group on remuneration matters, ensuring that existing relationships, if any, between our Group and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants;
- (k) such other responsibilities as may be required by statute and/or the Catalist Rules and/or as recommended by the Code of Corporate Governance, and by such amendments made thereto from time to time; and
- (l) undertake such other reviews and projects as may be requested by our Board, and report to our Board its findings from time to time on matters arising therefrom and which require the attention of our Remuneration Committee.

Each member of our Remuneration Committee shall abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of our Remuneration Committee in respect of his/her remuneration package. In the event that any member of our Remuneration Committee has an interest in a matter being deliberated upon by our Remuneration Committee, he/she will abstain from participating in the review and approval process relating to that matter.

Board Practices

Our Directors have no fixed term of office. Our Directors are to be appointed by our Shareholders at a general meeting and an election of Directors is held annually. All of our Directors are required to retire from office at least once every three (3) years. However, a retiring Director is eligible for re-election at the meeting at which he/she retires. Please refer to the "*Summary of Selected Provisions of Our Constitution*" as set out in Appendix C to this Offer Document for further details on the appointment and retirement of Directors.

Our Board, Audit and Risk Committee, Nominating Committee and Remuneration Committee are all chaired by Independent Directors.

TAP PERFORMANCE SHARE PLAN

On 30 December 2025, our Shareholders approved a share scheme which is known as the TAP Performance Share Plan, the rules of which are set out in Appendix F titled “*TAP Performance Share Plan*” to this Offer Document. The TAP Performance Share Plan complies with the relevant rules as set out in Chapter 8 of the Catalist Rules. Capitalised terms as used throughout this section, unless otherwise defined, shall bear the meanings as defined in Appendix F titled “*TAP Performance Share Plan*” to this Offer Document.

We recognise that the contributions and continued dedication of the employees of our Group and non-executive Directors (as defined in Appendix F titled “*TAP Performance Share Plan*”), are critical to the future growth and development of our Group and have undertaken a review of employee remuneration and benefits to this end. The TAP Performance Share Plan is a new compensation scheme that promotes higher performance goals and recognises exceptional achievement. We have taken steps to align ourselves with and embrace local trends and best practices in compensation.

Unlike the Options granted under the TAP Employee Share Option Scheme, the TAP Performance Share Plan contemplates the award of fully-paid Shares to participants after certain pre-determined benchmarks have been met. Although we may, where appropriate, continue to distribute cash bonuses to the employees of our Group and non-executive Directors, we believe that the TAP Performance Share Plan will be more effective than pure cash bonuses in motivating employees of our Group to work towards pre-determined goals.

Pre-IPO Share Awards

On 15 January 2026, an aggregate of 1,629,771 Awards were granted by our Company to the Relevant Employees, being Ms Tan Yee Chin, our CFO, Ms Hou Shiyong, our General Manager and Mr Sia Chin Kiat, our senior Project Manager each of whom have been with our Group since October 2022, based on the rules of the TAP Performance Share Plan, as set out in Appendix F titled “*TAP Performance Share Plan*” to this Offer Document, conditional upon the Listing. These Awards have been granted to such Relevant Employees to recognise and reward them for their past contributions and services and to align their interests with our Group to encourage greater dedication and loyalty to our Group. Details of the Awards granted by our Company are set out below:

Relevant Employee	Value of Award	Number of Awards	Number of Shares to which the Awards relate	Vesting period	Performance condition
Ms Tan Yee Chin	S\$100,000	651,908	651,908 Shares	100% of the Awards will vest six (6) months after the Listing Date	None
Ms Hou Shiyong	S\$100,000	651,908	651,908 Shares	100% of the Awards will vest six (6) months after the Listing Date	None
Mr Sia Chin Kiat	S\$50,000	325,954	325,954 Shares	100% of the Awards will vest six (6) months after the Listing Date	None

The Relevant Employees will not be required to pay for the Shares to be allotted and issued upon the vesting of the Awards and the Awards will be vested at the end of the vesting period, being six (6) months after the Listing Date, subject to the rules of the TAP Performance Share Plan. In particular, pursuant to rule 6.1 of the TAP Performance Share Plan, an Award, to the extent not yet released at the end of a vesting period, shall become void and cease to have effect in the event a participant ceases to be in the employment of our Group.

TAP PERFORMANCE SHARE PLAN

The Relevant Employees have provided moratorium undertakings for the Shares that will be allotted and issued to them upon vesting of their Awards. Please refer to the section “*Shareholders – Moratorium*” of this Offer Document.

Save as set out above, as at the Latest Practicable Date, no Awards have been granted under the TAP Performance Share Plan.

OBJECTIVES OF THE TAP PERFORMANCE SHARE PLAN

The TAP Performance Share Plan is based on the principle of pay-for-performance and is designed to enable us to reward, retain and motivate employees and non-executive Directors of our Group to achieve superior performance. The purpose of adopting the TAP Performance Share Plan in addition to the TAP Employee Share Option Scheme is to give us greater flexibility to align the interests of employees of our Group, especially key executives, and non-executive Directors with the interests of Shareholders.

The objectives of the TAP Performance Share Plan are as follows:

- (a) to provide an opportunity for participants of the TAP Performance Share Plan to participate in the equity of our Company, thereby inculcating a stronger sense of identification with the long-term prosperity of our Group and promoting organisational commitment, dedication and loyalty of participants towards our Group;
- (b) to motivate participants to strive towards performance excellence and to maintain a high level of contribution to our Group;
- (c) to give recognition to contributions made or to be made by participants by introducing a variable component into their remuneration package; and
- (d) to make employee remuneration sufficiently competitive to recruit new participants and/or to retain existing participants whose contributions are important to the long-term growth and profitability of our Group.

SUMMARY OF THE PERFORMANCE SHARE PLAN

The rules of the TAP Performance Share Plan may be inspected by Shareholders at the registered office of our Company during normal business hours for a period of six (6) months from the date of registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority. The following is a summary of the rules of the TAP Performance Share Plan:

Eligibility

The TAP Performance Share Plan allows for participation by full-time confirmed employees of our Group (including the Executive Directors) and non-executive Directors (including our Independent Directors) who have attained the age of 21 years and above on or before the relevant date of grant of the Award, provided that none shall be an undischarged bankrupt or have entered into a composition with his/her creditors.

Directors and employees of (a) our Company’s parent company and its subsidiaries (other than our Company and our Company’s subsidiaries); and (b) associated companies of our Company, who are not employees of our Group are not entitled to participate in the TAP Performance Share Plan.

Controlling Shareholders and their associates are also eligible to participate in the TAP Performance Share Plan provided they have met the eligibility criteria and that all conditions for their participation in the TAP Performance Share Plan as may be required by the Catalist Rules from time to time, including but not limited to obtaining the necessary approvals of independent Shareholders for such participation, are satisfied.

TAP PERFORMANCE SHARE PLAN

Administration of the TAP Performance Share Plan

The TAP Performance Share Plan shall be administered by our Remuneration Committee, which has the absolute discretion and power to determine, among others, the following:

- (a) persons to be granted Awards;
- (b) number of Awards to be offered; and
- (c) recommendations for modifications to the TAP Performance Share Plan.

However, in compliance with the requirements of the Catalist Rules, a participant who is a member of our Remuneration Committee shall not be involved in any deliberation or decision in respect of Awards (as the case may be) to be granted to or held by that participant.

Size of the TAP Performance Share Plan

The aggregate number of Shares which may be issued and/or transferred pursuant to Awards granted under the TAP Performance Share Plan on any date, when aggregated with:

- (a) the total number of new Shares issued and issuable, and existing Shares (including treasury shares) transferred and/or transferable pursuant to Awards already granted under the TAP Performance Share Plan; and
- (b) the aggregate number of Shares over which options and/or awards granted under any other share option, share incentive, performance share or restricted share plans implemented by our Company and for the time being in force (including the TAP Employee Share Option Scheme),

shall not exceed 15.0% of the total number of issued Shares (excluding Shares held by our Company as treasury shares and subsidiary holdings from time to time, if any) on the day preceding that date.

To enjoy greater flexibility in structuring remuneration and compensation packages, our Directors believe that they should have a sufficient number of Shares to accommodate Awards issued under the TAP Performance Share Plan. Taking into consideration the size of the post-Invitation and post-Cornerstone Tranche share capital of our Company as well as the number of eligible participants in the TAP Performance Share Plan, our Directors believe that such limit is necessary to accommodate the existing number of participants to whom Awards may be granted under the TAP Performance Share Plan annually over the 10-year period of the TAP Performance Share Plan so as to create a meaningful compensation for the participants' contributions.

However, it does not necessarily mean that our Remuneration Committee will definitely issue the Award Shares up to the prescribed limit.

Limitation on Shares under the TAP Performance Share Plan

The aggregate number of Shares which may be issued and/or transferred pursuant to the Awards granted under the TAP Performance Share Plan to participants who are Controlling Shareholders and their associates shall not exceed 25.0% of the total number of Shares available under the TAP Performance Share Plan.

The aggregate number of Shares which may be issued and/or transferred pursuant to the Awards granted under the TAP Performance Share Plan to each participant who is a Controlling Shareholder or his/her associate shall not exceed 10.0% of the total number of Shares available under the TAP Performance Share Plan.

TAP PERFORMANCE SHARE PLAN

Awards Entitlement

Awards represent the right of a participant to receive fully-paid Shares free of charge. Awards granted under the TAP Performance Share Plan may be time-based or performance-related as set out above.

In respect of time-based Awards, a participant is entitled to receive fully-paid Shares free of charge, upon the expiry of the prescribed vesting periods.

In the case of performance-related Awards, a participant is entitled to receive fully-paid Shares free of charge subject to certain prescribed performance conditions being met.

The vesting periods of Awards (whether time-based or performance-related) will be determined by our Remuneration Committee and may not be subject to such time restrictions before vesting.

The selection of a participant, the type of Award (whether time-based or performance-related), the number of Award Shares to be granted to him/her, and the prescribed vesting period shall be determined at the absolute discretion of our Remuneration Committee, which shall take into account (a) the financial performance of our Group; (b) employee criteria such as his/her rank, years of service/appointment and job performance, potential for future development and his/her contribution to the success and development of our Group; and (c) in respect of a participant being a non-executive Director, criteria such as his/her contribution to the success and development of our Group.

In addition, for performance-related Awards, the extent of effort required to achieve the performance condition(s) within the performance period shall also be considered.

Our Remuneration Committee shall decide, in relation to each Award (whether time-based or performance related) to be granted to a participant:

- (a) the date on which the Award is to be granted;
- (b) the number of Award Shares;
- (c) the prescribed vesting period(s); and
- (d) the extent to which Award Shares shall be released at the end of each prescribed vesting period.

In the case of performance-related Awards, our Remuneration Committee shall also decide on:

- (a) the prescribed performance condition(s);
- (b) the performance period during which the prescribed performance condition(s) are to be satisfied; and
- (c) the extent to which Award Shares shall be released on the prescribed performance condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period.

Grant of Awards

There are no fixed periods for the grant of Awards. Accordingly, Awards may be granted at any time during the period when the TAP Performance Share Plan is in force, at the discretion of our Remuneration Committee.

However, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Awards may only be granted on or after the third (3rd) market day from the date on which the aforesaid announcement is made.

In addition, no Award shall be granted during the period of 30 days immediately preceding the date of announcement of our Company's interim or final results (as the case may be).

TAP PERFORMANCE SHARE PLAN

An Award letter confirming the Award and specifying, among others, in relation to a performance-related Award, the prescribed performance condition(s) and the performance period during which the prescribed performance condition(s) are to be satisfied, will be sent to each participant as soon as is reasonably practicable after making an Award.

An Award shall be personal to the participant to whom it is granted and, prior to the allotment and/or transfer to the participant of our Shares to which the Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of our Remuneration Committee and if a participant shall do, suffer or permit any such act or thing as a result of which he/she would or might be deprived of any rights under an Award without the prior approval of our Remuneration Committee, that Award shall immediately lapse.

Vesting of Awards

Special provisions for the vesting and lapsing of Awards (some at the discretion of our Remuneration Committee) under certain circumstances include:

- (a) a participant, being an employee of our Group, ceasing for any reason whatsoever, to be in the employment of a company in our Group or in the event the company by which the participant is employed ceases to be a company in our Group;
- (b) a participant, being a non-executive Director, ceasing to be a director of a company in our Group, for any reason whatsoever;
- (c) upon the bankruptcy of the participant, or any other event which results in him/her being deprived of the legal or beneficial ownership of or interest in such Award;
- (d) ill health, injury, disability or death of a participant;
- (e) a participant committing any breach of any of the terms of his/her Award;
- (f) misconduct on the part of a participant as determined by our Company in its discretion;
- (g) a general offer (whether conditional or unconditional) being made of all or any part of our Shares;
- (h) a scheme of arrangement or compromise between our Company and our Shareholders being sanctioned by the court;
- (i) an order for the compulsory winding up of our Company being made;
- (j) a resolution for a voluntary winding up (other than for amalgamation or reconstruction) of our Company being made; and/or
- (k) any other event approved by our Remuneration Committee.

Upon the occurrence of any of the events specified in paragraphs (a) to (f) or (k) above, an Award then held by a participant shall, subject as provided in the rules of the TAP Performance Share Plan and to the extent not yet released, immediately become void and cease to have effect and the participant shall have no claim whatsoever against our Company.

Upon the occurrence of any of the events specified in paragraphs (g) to (j) above, our Remuneration Committee may consider, in its absolute discretion, whether or not to release any Award. If our Remuneration Committee decides to release any such Award, then in determining the number of Shares to be vested in respect of such Award, our Remuneration Committee will have regard to the proportion of the vesting period(s) which has elapsed and the extent to which the prescribed performance condition(s) (if any) has been satisfied.

TAP PERFORMANCE SHARE PLAN

Release of Awards

Subject to applicable laws and the Catalist Rules, our Company shall have the flexibility to deliver Shares to participants upon the vesting of their Awards by way of (a) the allotment and issuance to each participant of new Shares, deemed to be fully-paid or credited upon their allotment and issuance; and/or (b) the transfer of existing Shares to the participants, including (subject to applicable laws) any Shares acquired by our Company pursuant to a share purchase mandate (if any) and/or held by our Company as treasury shares.

It is the intention of our Company that Award Shares will typically be delivered to participants upon the vesting of their Awards by way of an issue of new Shares. However, our Company anticipates that our Company may, in very limited circumstances, purchase existing Shares on behalf of the participants upon the vesting of their Awards. In determining whether to allot and issue new Shares or to purchase existing Shares for delivery to the participants upon the vesting of their Awards, our Remuneration Committee will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of our Shares and the cost to our Company of either issuing new Shares or purchasing existing Shares.

New Shares, when issued and allotted, and existing Shares, when transferred to the participants upon the release of Awards shall be subject to all the provisions of the Constitution and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant vesting date of our Shares which are the subject of the Awards, and shall in all other respects rank *pari passu* with other existing Shares then in issue. For such purposes, record date means the date as at the close of business on which our Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions.

Shares which are the subject of:

- (a) a time-based Award shall vest upon the expiry of each vesting period in relation to such Award and our Company shall release to the relevant participant the Award Shares to which his/her Award relates on the vesting date; and
- (b) a performance-related Award shall be vested with a participant on the vesting date, which shall be a Market Day falling as soon as practicable after the review by our Remuneration Committee of the performance condition(s) prescribed in respect of such Award and determine whether it has been satisfied and, if so, the extent to which it has been satisfied, and, on the vesting date, our Remuneration Committee will procure the allotment or transfer to each participant of the number of Award Shares so determined.

For the purposes of determining if the performance condition(s) in respect of performance-related Awards have been achieved, our Remuneration Committee has the right to make computational adjustments to the audited results of our Company or our Group, as the case may be, to take into account such factors as our Remuneration Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events. Our Remuneration Committee also has the discretion to amend the performance condition(s) if our Remuneration Committee decides that a changed performance condition would be a fairer measure of performance, or to waive the performance condition where the participant has achieved a level of performance that our Remuneration Committee considers satisfactory, notwithstanding that the performance condition has not been fulfilled.

Duration of the TAP Performance Share Plan

The TAP Performance Share Plan shall continue in operation at the discretion of our Remuneration Committee for a maximum period of ten (10) years commencing on the date on which the TAP Performance Share Plan is adopted by our Company in general meeting, provided that the TAP Performance Share Plan may continue beyond the above stipulated period with the approval of our Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

TAP PERFORMANCE SHARE PLAN

The TAP Performance Share Plan may be terminated at any time by our Remuneration Committee and by resolution of our Company in general meeting, subject to all relevant approvals which may be required being obtained. The termination and expiry of the TAP Performance Share Plan shall not affect Awards which have been granted in accordance with the TAP Performance Share Plan, whether such Awards have been released (whether fully or partially) or not.

Abstention from Voting

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the TAP Performance Share Plan and any modification thereof and should not accept nominations as proxy or otherwise for voting, unless specific instructions have been given in the proxy form on how the vote is to be cast. We will disregard any votes cast on a resolution by any person who is required to abstain from voting on a proposal at a general meeting.

In particular, all Shareholders who are eligible to participate in the TAP Performance Share Plan shall abstain from voting on the following resolutions, where applicable: (a) implementation of the TAP Performance Share Plan; and (b) their participation in the TAP Performance Share Plan and any grant of Awards to them.

Adjustments under the TAP Performance Share Plan

The following describes the adjustment events under the TAP Performance Share Plan.

If a variation in the issued share capital of our Company (whether by way of a capitalisation of profits or reserves or rights issue or capital reduction, sub-division of Shares, consolidation of Shares or capital distribution, or otherwise howsoever) should take place, then:

- (a) the class and/or number of Award Shares to the extent not yet vested and the rights attached thereto;
- (b) the class and/or number of Shares over which future Awards may be granted under the TAP Performance Share Plan; and/or
- (c) the maximum number of Shares which may be issued pursuant to Awards granted under the TAP Performance Share Plan,

may, at the option of our Remuneration Committee, be adjusted in such manner as our Remuneration Committee may determine to be appropriate, including retrospective adjustments, where such variation occurs after the date of vesting of the Award but the record date relating to such variation precedes such date of vesting and, except in relation to a bonus issue, upon the written confirmation of our Company's auditors (acting only as experts and not as arbitrators), that, in their opinion, such adjustment is fair and reasonable.

Notwithstanding the above, any adjustment must be made in such a way that: (a) a participant will not receive a benefit that a Shareholder does not receive; and (b) our Remuneration Committee after considering all relevant circumstances considers it equitable to do so.

Unless our Remuneration Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition of any assets by our Company or a private placement of securities or the cancellation of issued Shares purchased or acquired by our Company by way of a market purchase of such Shares, in accordance with the Catalist Rules, undertaken by our Company on the SGX-ST during the period when a share repurchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, will not be regarded as a circumstance requiring adjustment.

TAP PERFORMANCE SHARE PLAN

Modifications to the TAP Performance Share Plan

Any or all of the provisions of the TAP Performance Share Plan may be modified and/or altered at any time and from time to time by resolution of our Remuneration Committee except that:

- (a) any modification or alteration which shall adversely affect the rights attached to Awards granted prior to such modification or alteration and which, in the opinion of our Remuneration Committee, materially alters the rights attaching to any Award granted prior to such modification or alteration, may only be made with the written consent of such number of participants under the TAP Performance Share Plan who, if their Awards were released to them upon the performance conditions of their Awards (if any) being satisfied in full, would thereby become entitled to not less than 75.0% of the number of all our Shares which would fall to be issued and/or transferred upon exercise in full of all outstanding Awards under the TAP Performance Share Plan;
- (b) any modification or alteration which would be to the advantage of participants under the TAP Performance Share Plan shall be subject to the prior approval of Shareholders at a general meeting; and
- (c) any modification or alteration shall be made subject to the compliance with the requirements of the Catalist Rules and the requirements of the SGX-ST and any other regulatory authorities as may be necessary.

Written notice of any modification or alteration to the TAP Performance Share Plan rules shall be given to all participants, but accidental omission to give notice to any Participant(s) (as defined in Appendix F titled “*TAP Performance Share Plan*” to this Offer Document) shall not invalidate any such modifications or alterations.

REPORTING REQUIREMENTS

Under the Catalist Rules, an immediate announcement must be made on the date of grant of an Award and the announcement must provide details of the grant, including the following:

- (a) date of grant;
- (b) market price of our Shares on the date of grant of the Award;
- (c) number of Shares granted under the Award;
- (d) number of Shares granted to each Director and Controlling Shareholder (and each of their associates) under the Award, if any; and
- (e) the vesting period in relation to the Award.

The following disclosures (as applicable) shall be made by our Company in its annual report for so long as the TAP Performance Share Plan continues in operation:

- (a) the names of the members of our Remuneration Committee;
- (b) the information in respect of Awards granted to the following participants in the table set out below:
 - (i) our Directors;
 - (ii) participants who are Controlling Shareholders and their associates; and

TAP PERFORMANCE SHARE PLAN

- (iii) participants, other than those in (b)(i) and (ii) above, who receive Awards comprising Shares representing 5.0% or more of the aggregate of: (1) the total number of Shares available under the TAP Performance Share Plan; and (2) the total number of existing Shares purchased for delivery of Released Awards (as defined in Appendix F, titled “TAP Performance Share Plan” to this Offer Document”) under the TAP Performance Share Plan;

Name of participant	Number of Shares allotted pursuant to release of Awards under the TAP Performance Share Plan during financial year under review (including terms)	Number of existing Shares purchased for delivery pursuant to release of Awards under the TAP Performance Share Plan during financial year under review (including terms)	Aggregate number of Shares allotted and existing Shares purchased for delivery since commencement of the TAP Performance Share Plan to end of financial year under review	Aggregate number of Shares comprised in Awards which have not been released as at the end of financial year under review

- (c) in relation to the TAP Performance Share Plan, the following particulars:
- (i) the aggregate number of Shares comprised in Awards granted since the commencement of the TAP Performance Share Plan to the end of the financial year under review;
 - (ii) the aggregate number of Shares comprised in Awards which have vested during the financial year under review and in respect of such Awards, the proportion of (1) new Shares issued; and (2) where applicable, existing Shares purchased, including the range of prices at which such Shares have been purchased, upon the Vesting of Released Awards; and
 - (iii) the aggregate number of Shares comprised in Awards which have not been released as at the end of the financial year under review; and
- (d) such other information as may be required by the Catalist Rules or the Companies Act,

provided that if any of the above requirements are not applicable, an appropriate negative statement should be included in the annual report, noting that disclosure in the annual report of information on Awards granted to directors and employees of our Company’s parent company and its subsidiaries would not be necessary, as such persons are not participants.

RATIONALE FOR PARTICIPATION BY EMPLOYEES OF OUR GROUP IN THE TAP PERFORMANCE SHARE PLAN

The grant of Awards to the employees of our Group allows us to have a fair and equitable system to reward our Directors and employees of our Group who have made and who continue to make significant contributions to the long-term growth of our Group.

We believe that the grant of Awards to the employees of our Group will enable us to attract, retain and provide incentives to its participants to produce higher standards of performance as well as encourage greater dedication and loyalty by enabling our Company to give recognition to past contributions and services as well as motivating participants generally to contribute towards the long-term growth of our Group.

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RATIONALE FOR PARTICIPATION BY NON-EXECUTIVE DIRECTORS (INCLUDING INDEPENDENT DIRECTORS) IN THE TAP PERFORMANCE SHARE PLAN

Our non-executive Directors come from diverse professions and working backgrounds. Although they are not involved in the day-to-day running of our Group's operations, they are able to contribute their extensive experience, knowledge, expertise and business contacts to the benefit of our Group and assist in our Group's business interests. Leveraging on their contacts, they may also be able to provide our Group with strategic or significant alliances or opportunities. Our Company therefore regards our non-executive Directors as a resource pool from which we are able to tap business contacts, knowledge, expertise and experience.

Our non-executive Directors are presently also members of our Audit and Risk Committee, Remuneration Committee and Nominating Committee. Each of these committees plays an important role in the corporate governance of our Group.

Currently, our non-executive Directors are remunerated only by way of directors' fees. Allowing the participation by our non-executive Directors in the TAP Performance Share Plan provides our Company with a further avenue of acknowledging their services and contributions to our Group and to reward and give recognition to such services and contributions by way of remuneration comprising a combination of fees and Awards. This flexibility is important since it may not always be possible to compensate non-executive Directors fully or appropriately by increasing the directors' fees or other forms of cash payment. Having a flexible remuneration system will enable our Company to continue to attract individuals of great ability and aptitude to serve as non-executive Directors. In the long-term, this will help ensure the continuity of good corporate governance in our Company.

However, as the TAP Performance Share Plan is intended to cater primarily to employees of our Group who will comprise the bulk of the participants of the TAP Performance Share Plan, our Directors anticipate that Awards that may be granted to our non-executive Directors pursuant to the TAP Performance Share Plan, would not comprise a significant portion of our Shares available under the TAP Performance Share Plan. Further, in order to minimise any potential conflict of interests which may arise as a result of granting Awards to non-executive Directors who are also members of our Audit and Risk Committee, Remuneration Committee or Nominating Committee, any grant of Awards to non-executive Directors is anticipated to be minimal, with such grants being made as a token of our Company's appreciation for their contributions to our Company and to help further align their interests with those of our Shareholders. Our non-executive Directors would generally continue to be remunerated for their services by way of directors' fees.

Our Remuneration Committee shall act judiciously in the exercise of its discretion in respect of the grant of Awards to our non-executive Directors. In deciding whether to grant Awards to our non-executive Directors, our Remuneration Committee will take into consideration, among other things, the services and contributions made to the growth of our Group, attendance and participation in meetings and the years of service of a particular non-executive Director. Our Remuneration Committee may also, where it considers relevant, take into account other factors such as prevailing economic conditions and our performance. A non-executive Director will abstain from voting as a Director or a member of our Remuneration Committee when the grant of Awards to him is being deliberated.

RATIONALE FOR PARTICIPATION BY CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES IN THE TAP PERFORMANCE SHARE PLAN

The objectives of the TAP Performance Share Plan are to motivate employees to maximise their performance and efficiency, to provide alternative forms of remuneration to reward employees for their significant contributions, and to align the interests of our Group with those of our employees. Accordingly, employees of our Group who are also Controlling Shareholders and their associates should be given equal treatment, notwithstanding that they are Controlling Shareholders or associates of Controlling Shareholders, and no differentiation should be made between them and other employees or Directors.

TAP PERFORMANCE SHARE PLAN

As a safeguard, the TAP Performance Share Plan will be managed by Remuneration Committee members who are not Controlling Shareholders or their associates. In addition, the Controlling Shareholders and their associates will only be able to participate in the TAP Employee Share Option Scheme provided that (a) specific approval of our independent Shareholders is obtained for the participation of such persons as well as the actual number of and terms of such Awards; and (b) a separate resolution must be passed for each of such Participant. Justification for participation in the TAP Performance Share Plan will be disclosed in the process of seeking independent Shareholders' approval. Accordingly, we are of the view that there are sufficient safeguards against any abuse of the TAP Performance Share Plan resulting from the participation of employees who are Controlling Shareholders and/or their associates.

FINANCIAL EFFECTS OF THE TAP PERFORMANCE SHARE PLAN

The grant of Awards will have an impact on our Company's reported profit under the accounting rules in the SFRS(I) 2 Share-based Payment. Participants who receive Shares and the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards will be recognised as a charge to profit or loss over the period between the grant date and the vesting date of an Award. The total amount of the charge over the vesting period is determined by reference to the fair value of each Award granted at the grant date and the number of Award Shares vested at the vesting date, with a corresponding credit to the reserve account. Before the end of the vesting period, at each accounting year end, the estimate of the number of Awards that are expected to vest by the vesting date is subject to revision, and the impact of the revised estimate will be recognised in profit or loss with a corresponding adjustment to the reserve account. After the vesting date, no adjustment to the charge to profit or loss is made.

The amount charged to profit or loss would be the same whether our Company settles the Awards by issuing new Shares or by purchasing existing Shares. The amount of the charge to profit or loss also depends on whether or not the performance condition attached to an Award is measured by reference to the market price of the Award Shares. This is known as a market condition. If the performance condition is a market condition, the probability of the performance condition being met is taken into account in estimating the fair value of the Award granted at the grant date, and no adjustments to amounts charged to profit or loss are made if the market condition is not met. However, if the performance condition is not a market condition, the fair value per Award Share of the Awards granted at the grant date is used to compute the amount to be charged to profit or loss at each accounting date, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards to vest. Thus, where the vesting conditions do not include a market condition, there would be no charge to profit or loss if the Awards do not ultimately vest.

In the event that the participants receive cash, our Company shall measure the fair value of the liability at the grant date. Until the liability is settled, our Company shall re-measure the fair value of the liability at each accounting date and at the date of settlement, with changes in the fair value recognised in profit or loss.

The following sets out the financial effects of the TAP Performance Share Plan:

(a) Share Capital

The TAP Performance Share Plan will result in an increase in our Company's issued share capital when new Shares are issued to participants. The number of new Shares issued will depend on, among others, the size of the Awards granted under the TAP Performance Share Plan. In any case, the TAP Performance Share Plan provides that the number of Shares to be issued under the TAP Performance Share Plan, when aggregated with the aggregate number of Shares over which Options or Awards are granted under any other share option, share incentive, performance share or restricted share plans implemented by our Company, will be subject to the maximum limit of

TAP PERFORMANCE SHARE PLAN

15.0% of our Company's total number of issued Shares (excluding Shares held by our Company as treasury shares and subsidiary holdings from time to time if any) from time to time. If instead of issuing new Shares to participants, existing Shares are purchased for delivery to participants, the TAP Performance Share Plan will have no impact on our Company's issued share capital.

(b) NTA

As described in paragraph (c) below on EPS, the TAP Performance Share Plan is likely to result in a charge to our Company's profit or loss over the period from the grant date to the vesting date of the Awards. The amount of the charge will be computed in accordance with SFRS(I) 2 Share-based Payment. When new Shares are issued under the TAP Performance Share Plan, there would be no effect on the NTA due to the offsetting effect of expenses recognised and the increase in share capital. However, if instead of issuing new Shares to participants, existing Shares are purchased for delivery to participants, the NTA would be impacted by the cost of our Shares purchased. It should be noted that the delivery of Shares to participants under the TAP Performance Share Plan will generally be contingent upon the eligible participants meeting prescribed performance conditions.

(c) EPS

The TAP Performance Share Plan is likely to result in a charge to earnings over the period from the grant date to the vesting date, computed in accordance with SFRS(I) 2 Share-based Payment. It should again be noted that the delivery of Shares to participants of the TAP Performance Share Plan will generally be contingent upon the participants meeting the prescribed performance conditions. The issuance of new Shares under the TAP Performance Share Plan will have a dilutive impact on our EPS.

(d) Dilutive impact

The allotment of new Shares under the TAP Performance Share Plan will have a dilutive impact on our consolidated EPS.

We have made an application to the SGX-ST for permission to deal in and for quotation of the Award Shares which may be issued upon the release of the Award Shares to be granted under the TAP Performance Share Plan. The approval of the SGX-ST is not to be taken as an indication of the merits of our Company, our subsidiaries, our Shares that are already issued (including the Vendor Shares), the SAC Capital Shares, the new Shares, the Cornerstone Shares, the Option Shares and the Award Shares.

TAP EMPLOYEE SHARE OPTION SCHEME

On 30 December 2025, our Shareholders approved a share option scheme known as the TAP Employee Share Option Scheme, the rules of which are set out in Appendix G titled “*TAP Employee Share Option Scheme*” to this Offer Document. The TAP Employee Share Option Scheme complies with the relevant rules as set out in Chapter 8 of the Catalist Rules. Capitalised terms as used throughout this section, unless otherwise defined, shall bear the meanings as defined in Appendix G titled “*TAP Employee Share Option Scheme*” to this Offer Document.

The TAP Employee Share Option Scheme will provide eligible participants with an opportunity to participate in the equity of our Company and to motivate them towards better performance through increased dedication and loyalty. The TAP Employee Share Option Scheme, which forms an integral and important component of a compensation plan, is designed to primarily reward and retain employees whose services are vital to our success.

As at the Latest Practicable Date, no Options have been granted under the TAP Employee Share Option Scheme.

OBJECTIVES OF THE TAP EMPLOYEE SHARE OPTION SCHEME

The objectives of the TAP Employee Share Option Scheme are as follows:

- (a) to motivate participants to optimise his/her performance standards and efficiency and to maintain a high level of contribution to our Group;
- (b) to retain key employees of our Group whose contributions are essential to the long-term growth and profitability of our Group;
- (c) to instil loyalty to, and a stronger identification by participants with the long-term prosperity of, our Group;
- (d) to attract potential employees with relevant skills to contribute to our Group and to create value for our Shareholders; and
- (e) to align the interests of participants with the interests of our Shareholders.

The purpose of adopting the TAP Employee Share Option Scheme in addition to the TAP Performance Share Plan is to give us greater flexibility to align the interests of our employees, especially key executives, with the interests of Shareholders.

SUMMARY OF THE TAP EMPLOYEE SHARE OPTION SCHEME

The rules of the TAP Employee Share Option Scheme may be inspected by Shareholders at the registered office of our Company during normal business hours for a period of six (6) months from the date of registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority. The following is a summary of the rules of the TAP Employee Share Option Scheme:

Eligibility

The TAP Employee Share Option Scheme allows for participation by full-time confirmed employees of our Group (including the Executive Director) and non-executive Directors (including our Independent Directors), who have attained the age of 21 years on or before the relevant date of grant of the Option, provided that none of them shall be an undischarged bankrupt or have entered into a composition with his/her creditors.

Directors and employees of (a) our Company’s parent company and its subsidiaries (other than our Company and our Company’s subsidiaries); and (b) associated companies of our Company, who are not employees, of our Group are not entitled to participate in the TAP Employee Share Option Scheme.

TAP EMPLOYEE SHARE OPTION SCHEME

Controlling Shareholders and their associates are also eligible to participate in the TAP Employee Share Option Scheme provided they have met the eligibility criteria and that all conditions for their participation in the TAP Employee Share Option Scheme as may be required by the Catalist Rules from time to time, including but not limited to obtaining the necessary approvals of independent Shareholders for such participation, are satisfied.

Administration of the TAP Employee Share Option Scheme

The TAP Employee Share Option Scheme shall be administered by our Remuneration Committee, which has the absolute discretion and power to determine, among others, the following:

- (a) persons to be granted Options;
- (b) number of Options to be offered; and
- (c) recommendations for modifications to the TAP Employee Share Option Scheme.

However, in compliance with the requirements of the Catalist Rules, a participant who is a member of our Remuneration Committee shall not be involved in any deliberation or decision in respect of Options (as the case may be) to be granted to or held by that participant.

Size of the TAP Employee Share Option Scheme

The aggregate number of Shares which may be issued and/or transferred pursuant to the exercise of Options granted under the TAP Employee Share Option Scheme on any date, when aggregated with:

- (a) the total number of new Shares issued and issuable, and existing Shares (including treasury shares) transferred and/or transferable pursuant to Options already granted under the TAP Employee Share Option Scheme; and
- (b) the aggregate number of Shares over which options and/or awards granted under any other share option, share incentive, performance share or restricted share plans implemented by our Company and for the time being in force (including the TAP Performance Share Plan),

shall not exceed 15.0% of the total number of issued Shares (excluding Shares held by our Company as treasury shares and subsidiary holdings from time to time, if any) on the day preceding that date.

Our Directors believe that this limit gives us sufficient flexibility to decide upon the number of Option Shares to offer to the employees of our Group under the TAP Employee Share Option Scheme. The number of eligible participants is expected to grow over the years. Our Company, in line with its goals of ensuring sustainable growth, is constantly reviewing its position and considering the expansion of its talent pool which may involve employing new employees. The employee base and the number of eligible participants will increase as a result. The number of Options offered must also be significant enough to serve as a meaningful reward for contribution to our Group. Our Remuneration Committee shall exercise its discretion in deciding the number of Shares to be granted to each employee under the TAP Employee Share Option Scheme which will depend on the performance and value of the employee to our Group.

However, it does not necessarily mean that our Remuneration Committee will definitely issue the Option Shares up to the prescribed limit.

Limitation on Shares under the TAP Employee Share Option Scheme

The aggregate number of Shares which may be issued and/or transferred pursuant to the exercise of the Options granted under the TAP Employee Share Option Scheme to participants who are Controlling Shareholders and their associates shall not exceed 25.0% of the total number of Shares available under the TAP Employee Share Option Scheme.

TAP EMPLOYEE SHARE OPTION SCHEME

The number of Shares which may be issued and/or transferred pursuant to the exercise of Options granted under the TAP Employee Share Option Scheme to each participant who is a Controlling Shareholder or his/her associate shall not exceed 10.0% of the total number of Shares available under the TAP Employee Share Option Scheme.

Options Entitlement

The number of Option Shares to be offered to a participant shall be determined by our Remuneration Committee, in their absolute discretion. Our Remuneration Committee shall consider criteria such as (a) the financial performance of our Group; (b) employee criteria such as his/her rank and responsibilities within our Group, years of service/appointment and job performance, potential for future development and his/her contribution to the success and development of our Group; and (c) in respect of a participant being a non-executive Director, criteria such as his/her contribution to the success and development of our Group.

Options, Exercise Period and Exercise Price

The Options that are granted under the TAP Employee Share Option Scheme may have exercise prices that are, at the absolute discretion of our Remuneration Committee:

- (a) set at a discount to a price ("**Market Price**") equal to the average of the last dealt prices for our Shares on the SGX-ST over the five (5) consecutive Trading Days immediately preceding the relevant date of grant of the relevant Option of a Share ("**Incentive Option**"), provided that:
 - (i) the maximum discount shall not exceed 20.0% of the Market Price (or such other percentage or amount as may be determined by our Remuneration Committee and permitted by the SGX-ST); and
 - (ii) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the TAP Employee Share Option Scheme at a discount not exceeding the maximum discount as aforesaid, in which event, such Options may be exercised after the second (2nd) anniversary from the date on which an offer to grant that Option is made; or
- (b) fixed at the Market Price ("**Market Price Option**"). Market Price Options may be exercised after the first (1st) anniversary from the date on which an offer to grant the Option is made.

Options granted under the TAP Employee Share Option Scheme to any participant (other than non-executive Directors) will have a life span of up to ten (10) years from the date on which they were granted, save that it shall not exceed the duration of the TAP Employee Share Option Scheme, and all Options granted to non-executive Directors shall have a life span of up to five (5) years from the date on which they were granted, save that it shall not exceed the duration of the TAP Employee Share Option Scheme.

Grant of Options

There are no fixed periods for the grant of Options. Accordingly, offers of the grant of Options may be made at any time during the period when the TAP Employee Share Option Scheme is in force, at the discretion of our Remuneration Committee.

However, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, offers may only be granted on or after the third (3rd) market day from the date on which the aforesaid announcement is made.

In addition, no Options shall be granted during the period of 30 days immediately preceding the date of announcement of our Company's interim or final results (as the case may be).

TAP EMPLOYEE SHARE OPTION SCHEME

Termination of Options

Options may lapse or be exercised earlier in circumstances which include the termination of the employment of the participant in our Group, the bankruptcy of the participant, the death of the participant, a take-over of our Company, and the winding up of our Company.

Acceptance of Options

The grant of Options shall be accepted within 30 days from the date of the grant of the Options. Grant of Options made to grantees, if not accepted before such date, will lapse. Upon acceptance of the grant, the grantee must pay our Company a consideration of S\$1.00.

Rights of Shares arising from the Exercise of Options

Subject to applicable laws and the Catalist Rules, our Company shall have the flexibility to deliver Shares to participants upon the exercise of their Options by way of (a) the allotment and issuance to each participant of the number of new Shares, deemed to be fully paid or credited upon their allotment and issuance; and/or (b) the transfer of existing Shares to the participants, including (subject to applicable laws) any Shares acquired by our Company pursuant to a share purchase mandate (if any) and/or held by our Company as treasury shares.

It is the intention of our Company that Option Shares will typically be delivered to participants upon the exercise of their Options by way of an issue of new Shares. However, our Company anticipates that our Company may, in very limited circumstances, purchase existing Shares on behalf of the participants upon the exercise of their Options. In determining whether to allot and issue new Shares or to purchase existing Shares for delivery to the participants upon the exercise of their Options, our Remuneration Committee will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of our Shares, the cash position of our Company, the projected cash needs of our Company, the dilution impact (if any), the cost to our Company of either issuing new Shares or purchasing existing Shares, and the liquidity of our Shares based on the average daily trading volume of our Shares, and in particular whether the repurchase by our Company of existing Shares to deliver to participants upon exercise of their Options would materially impact the Market Price of our Shares.

New Shares arising from the exercise of Options, when issued and allotted, and existing Shares, when transferred to the participants upon the exercise of the Options, shall be subject to all the provisions of the Constitution and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant date upon which such exercise occurred, and shall in all other respects rank *pari passu* with other existing Shares then in issue. For such purposes, record date means the date as at the close of business on which our Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions.

Duration of the TAP Employee Share Option Scheme

The TAP Employee Share Option Scheme shall continue in operation for a maximum period of ten (10) years commencing on the date on which the TAP Employee Share Option Scheme is adopted by our Company in general meeting, provided that the TAP Employee Share Option Scheme may continue for any further period thereafter with the approval of our Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

The TAP Employee Share Option Scheme may be terminated at any time by our Remuneration Committee and by resolution of our Company in general meeting, subject to all relevant approvals which may be required being obtained. The termination and expiry of the TAP Employee Share Option Scheme shall not affect Options which have been granted and accepted in accordance with the TAP Employee Share Option Scheme, whether such Options have been exercised (whether fully or partially) or not.

TAP EMPLOYEE SHARE OPTION SCHEME

Abstention from voting

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the TAP Employee Share Option Scheme and any modification thereof and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast. We will disregard any votes cast on a resolution by any person who is required to abstain from voting on a proposal at a general meeting.

In particular, all Shareholders who are eligible to participate in the TAP Employee Share Option Scheme shall abstain from voting on the following resolutions, where applicable: (a) implementation of the TAP Employee Share Option Scheme; (b) the maximum discount which may be given in respect of any Option; and (c) participation by and grant of Options to Controlling Shareholders and their associates.

Adjustments under the TAP Employee Share Option Scheme

The following describes the adjustment events under the TAP Employee Share Option Scheme.

If a variation in the issued share capital of our Company (whether by way of a capitalisation of profits or reserves or rights issue or capital reduction, sub-division of Shares, consolidation of Shares or capital distribution, or otherwise howsoever) should take place, then:

- (a) the Exercise Price (as defined in Appendix G titled "*TAP Employee Share Option Scheme*" to this Offer Document) in respect of our Shares comprised in the Option to the extent unexercised;
- (b) the class and/or number of Shares comprised in the Option to the extent unexercised and the rights attached thereto;
- (c) the maximum entitlement in any one (1) financial year; and/or
- (d) the class and/or number of Shares in respect of which additional Options may be granted to participants,

may, at the option of our Remuneration Committee, be adjusted in such manner as our Remuneration Committee may determine to be appropriate, including retrospective adjustments, where such variation occurs after the date of exercise of an Option but the record date relating to such variation precedes such date of exercise and, except in relation to a bonus issue, upon the written confirmation of our Company's auditors (acting only as experts and not as arbitrators), that, in their opinion, such adjustment is fair and reasonable.

Notwithstanding the above, any adjustment must be made in such a way that: (a) a participant will not receive a benefit that a Shareholder does not receive; and (b) our Remuneration Committee after considering all relevant circumstances considers it equitable to do so.

Unless our Remuneration Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition of any assets by our Company or a private placement of securities or the cancellation of issued Shares purchased or acquired by our Company by way of a market purchase of such Shares, in accordance with the Catalist Rules, undertaken by our Company on the SGX-ST during the period when a share repurchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, will not be regarded as a circumstance requiring adjustment.

TAP EMPLOYEE SHARE OPTION SCHEME

Modifications to the TAP Employee Share Option Scheme

Any or all of the provisions of the TAP Employee Share Option Scheme may be modified and/or altered at any time and from time to time by resolution of our Remuneration Committee except that:

- (a) any modification or alteration which shall adversely affect the rights attached to Options granted prior to such modification or alteration and which, in the opinion of our Remuneration Committee, materially alters the rights attaching to any Option granted prior to such modification or alteration, may only be made with the written consent of such number of participants under the TAP Employee Share Option Scheme who, if they exercised their Options in full, would thereby become entitled to not less than 75.0% of the number of all our Shares which would fall to be issued and/or transferred upon exercise in full of all outstanding Options under the TAP Employee Share Option Scheme;
- (b) any modification or alteration which would be to the advantage of participants under the TAP Employee Share Option Scheme shall be subject to the prior approval of our Shareholders at a general meeting; and
- (c) any modification or alteration shall be made subject to the compliance with the requirements of the Catalist Rules and the requirements of the SGX-ST and any other regulatory authorities as may be necessary.

Written notice of any modification or alteration to the TAP Employee Share Option Scheme rules shall be given to all participants, but accidental omission to give notice to any participants shall not invalidate any such modifications or alterations.

REPORTING REQUIREMENTS

Under the Catalist Rules, an immediate announcement must be made on the date of grant of an Option and the announcement must provide details of the grant, including the following:

- (a) date of grant;
- (b) exercise price of the Options granted;
- (c) number of Options granted;
- (d) market price of our Shares on the date of grant;
- (e) number of Options granted to each Director and Controlling Shareholder (and each of their associates), if any; and
- (f) the validity period of the Options.

The following disclosures shall be made by our Company in its annual report for as long as the TAP Employee Share Option Scheme continues in operation:

- (a) the names of the members of our Remuneration Committee;
- (b) the information in respect of Options granted to the following participants in the table set out below:
 - (i) our Directors;
 - (ii) participants who are Controlling Shareholders and their associates; and

TAP EMPLOYEE SHARE OPTION SCHEME

- (iii) participants, other than those in (b)(i) and (ii) above, who receive 5.0% or more of the total number of Options available under the TAP Employee Share Option Scheme:

Name of participant	Number of Options granted during financial year under review (including terms)	Aggregate number of Options granted since commencement of TAP Employee Share Option Scheme to end of financial year under review	Aggregate number of Options exercised since commencement of TAP Employee Share Option Scheme to end of financial year under review	Aggregate number of Options outstanding as at end of financial year under review

- (c) the number of Incentive Options during the financial year under review in the following bands:

Discount to the Market Price (%)	Aggregate number of Incentive Options granted during the financial year under review	Proportion of Incentive Options to Market Price Options granted during the financial year under review
0 – 10		
>10 – 20		

- (d) such other information as may be required by the Catalist Rules or the Companies Act,

provided that if any of the above requirements are not applicable, an appropriate negative statement should be included in the annual report, noting that disclosure in the annual report of information on Options granted to directors and employees of our Company's parent company and its subsidiaries would not be necessary as such persons are not participants.

GRANT OF OPTIONS WITH A DISCOUNTED EXERCISE PRICE

The ability to offer Options to participants of the TAP Employee Share Option Scheme with exercise prices set at a discount to the prevailing market prices of our Shares will operate as a means to recognise the performance of participants. This would motivate them to continue to excel while encouraging them to focus more on improving the profitability and return of our Group above a certain level, which will benefit all Shareholders when these are eventually reflected through share price appreciation. Incentive Options would be perceived in a more positive light by the participants, inspiring them to work hard and produce results in order to be offered Incentive Options, as only employees who have made outstanding contributions to the success and development of our Group would be granted Incentive Options.

The flexibility to grant Options with discounted prices is also intended to cater to situations where the stock market performance has overrun the general market conditions. In such events, our Remuneration Committee will have absolute discretion to:

- grant Options set at a discount to the acquisition is made in accordance with an equal access Market Price of a Share (subject to a maximum limit of 20.0%); and
- determine the participants to whom, and the Options to which, such reduction in exercise prices will apply.

TAP EMPLOYEE SHARE OPTION SCHEME

In determining whether to give a discount and the quantum of the discount, our Remuneration Committee shall be at liberty to consider factors including the performance of our Company, our Group, the performance of the participant concerned, the contribution of the participant to the success and development of our Group and the prevailing market conditions. Our Remuneration Committee will determine on a case-by-case basis whether a discount will be given, and if so, the quantum of the discount, taking into account the objective that is desired to be achieved by our Company and the prevailing market conditions. As the actual discount given will depend on the relevant circumstances, the extent of the discount may vary from one case to another, and from time to time, subject to a maximum discount of 20.0% of the Market Price of a Share. The discretion to grant Incentive Options will, however, be used judiciously.

It is envisaged that our Company may consider granting the Incentive Options under circumstances including (but not limited to) the following:

- (a) where, due to speculative forces in the stock market resulting in an overrun of the market, the market price of our Shares at the time of the grant of Incentive Options is not a true reflection of the financial performance of our Company;
- (b) to enable our Company to offer competitive remuneration packages in the event that the practice of granting Incentive Options becomes a more significant component of executive remuneration packages, a discretion to grant Incentive Options will provide our Company with a means to maintain the competitiveness of our Group compensation strategy; and/or
- (c) where our Group needs to provide more compelling motivation for specific business units to improve their performance, grants of Incentive Options will help to align the interests of employees with those of our Shareholders by encouraging them to focus more on improving the profitability and return of our Group above a certain level which will benefit all Shareholders when these are eventually reflected through share price appreciation. Therefore, Incentive Options would be perceived more positively by the employees who receive such Incentive Options.

Such flexibility in determining the quantum of discount would enable our Remuneration Committee to tailor the incentives in the grant of Incentive Options to be commensurate with the performance and contribution of each individual participant. By individually recognising the degree of performance and contribution of each participant, the granting of Incentive Options at a commensurate discount would enable our Remuneration Committee to provide incentives for better performance, greater dedication and loyalty of the participants.

Our Company may also grant Market Price Options without any discount to the market price of our Shares. Additionally, our Company may, if it deems fit, impose conditions on the exercise of the Options (whether such Options are granted at the market price or at a discount to the Market Price), such as restricting the number of Shares for which the Option may be exercised during the initial years following its vesting.

RATIONALE FOR PARTICIPATION BY EMPLOYEES OF OUR GROUP IN THE TAP EMPLOYEE SHARE OPTION SCHEME

The extension of the TAP Employee Share Option Scheme to employees of our Group allows us to have a fair and equitable system to reward directors and employees of our Company and/or Subsidiaries who have made and who continue to make significant contributions to the long-term growth of our Group.

We believe that the grant of Options to the employees of our Group will enable us to attract, retain and provide incentives to its participants to produce higher standards of performance as well as encourage greater dedication and loyalty to our Group. This would enable our Company to give recognition to past contributions and services as well as motivating participants generally to contribute towards the long-term growth of our Group.

TAP EMPLOYEE SHARE OPTION SCHEME

RATIONALE FOR PARTICIPATION BY NON-EXECUTIVE DIRECTORS (INCLUDING INDEPENDENT DIRECTORS) IN THE TAP EMPLOYEE SHARE OPTION SCHEME

Although non-executive Directors are not involved in the day-to-day running of our operations, they play an invaluable role in furthering the business interests of our Group by contributing their experience and expertise. The participation by non-executive Directors in the TAP Employee Share Option Scheme will provide our Company with a further avenue to acknowledge and recognise their services and contributions to our Group as it may not always be possible to compensate them fully or appropriately by increasing the directors' fees or other forms of cash payment. For instance, non-executive Directors may bring strategic or other value to our Company which may be difficult to quantify in monetary terms. The grant of Options to non-executive Directors will allow our Company to attract and retain experienced and qualified persons from different professional backgrounds to join our Company as non-executive Directors, and to motivate our existing Independent Directors to take extra efforts to promote the interests of our Company and/or our Group.

In deciding whether to grant Options to non-executive Directors, our Remuneration Committee will take into consideration, among other things, the services and contributions made to the growth, development and success of our Group and the years of service of a particular non-executive Director. Our Remuneration Committee may also, where it considers relevant, take into account other factors such as economic conditions and our Company's performance.

In order to minimise any potential conflict of interests and not to compromise the independence of the non-executive Directors, our Company intends to grant only a nominal number of Options granted under the TAP Employee Share Option Scheme to such non-executive Directors. In addition, in the event that any conflict of interests arises in any matter to be decided by our Board, our Company shall procure that the relevant Independent Directors abstain from voting on such matter at the Board meeting.

RATIONALE FOR PARTICIPATION BY CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES IN THE TAP EMPLOYEE SHARE OPTION SCHEME

The TAP Employee Share Option Scheme has been implemented to motivate employees to maximise their performance and efficiency, and to also provide alternative forms of remuneration to reward employees for their significant contributions, and to align the interests of our Group with those of our employees. Accordingly, employees of our Group who are also Controlling Shareholders and their associates should be given equal treatment, notwithstanding that they are Controlling Shareholders or associates of Controlling Shareholders, and no differentiation should be made between them and other employees or Directors.

As a safeguard, the TAP Employee Share Option Scheme will be managed by Remuneration Committee members who are not Controlling Shareholders or their associates. In addition, the Controlling Shareholders and their associates will only be able to participate in the TAP Employee Share Option Scheme provided that (a) the specific approval of our independent Shareholders is obtained for the participation of such persons; and (b) each grant of an Option, including the actual number of and terms (including the exercise price) of such Options to be granted to each Controlling Shareholder or his/her associate shall be provided and may only be effected with the specific prior approval of independent Shareholders in general meeting by a separate resolution. Justification for participation in the TAP Employee Share Option Scheme will be disclosed in the process of seeking independent Shareholders' approval. Accordingly, we are of the view that there are sufficient safeguards against any abuse of the TAP Employee Share Option Scheme resulting from the participation of employees who are Controlling Shareholders and/or their associates.

TAP EMPLOYEE SHARE OPTION SCHEME

FINANCIAL EFFECTS OF THE TAP EMPLOYEE SHARE OPTION SCHEME

The TAP Employee Share Option Scheme will increase our issued share capital to the extent of the new Shares that will be issued and allotted pursuant to the exercise of Options. Under SFRS(I) 2 Share-based Payment, the fair value of employee services received in exchange for the grant of the Options would be recognised as an employee expense. For equity-settled share-based payment transactions, the total amount to be expensed in the income statement over the vesting period is determined by reference to the fair value of each Option granted at the grant date and the number of Options vested by the vesting date, with a corresponding increase in equity.

Before the end of the vesting period, at each balance sheet date, the entity revises its estimates of the number of Options that are expected to vest by the vesting date and recognises the impact of this revision in the income statement with a corresponding adjustment to equity. After the vesting date, no adjustment to the income statement would be made. The proceeds net of any directly attributable transaction costs are credited to the share capital when the Options are exercised.

During the vesting period, the EPS of our Group would be reduced by both the expenses recognised and the potential new ordinary Shares to be issued under the TAP Employee Share Option Scheme. When the Options are exercised, the NTA of our Group will be increased by the amount of cash received for exercise of the Options. On a per Share basis, the effect is accretive if the exercise price is above the NTA per Share but dilutive otherwise.

There will be no cash outlay expended by us at the time of grant of such Options as compared to the payment of cash bonuses. However, as Shareholders may be aware, any Options granted to subscribe for new Shares (whether the exercise price is set at the market price of our Shares at the date of grant or otherwise) have a fair value at the time of grant. The fair value of an Option is an estimate of the amount that a willing buyer would pay a willing seller for the Option on the grant date. Options are granted to participants at a nominal consideration of S\$1.00. Insofar as such Options are granted at a consideration that is less than their fair value at the time of grant, there will be a cost to our Company in that we will receive from the participant upon the grant of the Option a consideration that is less than the fair value of the Option.

The following sets out the financial effects of the TAP Employee Share Option Scheme:

(a) Share Capital

The TAP Employee Share Option Scheme will result in an increase in our Company's issued share capital when new Shares are issued to participants. The number of new Shares issued will depend on, among others, the size of the Options granted under the TAP Employee Share Option Scheme. Whether and when the Options granted under the TAP Employee Share Option Scheme will be exercised will depend on the exercise price of the Options, when the Options will vest as well as the prevailing trading price of our Shares. In any case, the TAP Employee Share Option Scheme provides that the number of Shares to be issued and/or transferred under the TAP Employee Share Option Scheme, when aggregated with the aggregate number of Shares over which Options or Awards are granted under any other share option, share incentive, performance share or restricted share plans implemented by our Company, will be subject to the maximum limit of 15.0% of our Company's total number of issued Shares (excluding Shares held by our Company as treasury shares and subsidiary holdings from time to time, if any) from time to time. If instead of issuing new Shares to participants, existing Shares are purchased for delivery to participants, the TAP Employee Share Option Scheme will have no impact on our Company's issued share capital.

(b) NTA

As described in paragraph (c) below on EPS, the grants will be recognised as an expense, the amount of which will be computed in accordance with SFRS(I) 2 Share-based Payment. When new Shares are issued pursuant to the exercise of Options, there would be no effect on the NTA due to the offsetting effect of expenses recognised and the increase in share capital. However, if instead of issuing new Shares to participants, existing Shares are purchased for delivery to participants, the NTA would be impacted by the cost of our Shares purchased.

TAP EMPLOYEE SHARE OPTION SCHEME

(c) EPS

The TAP Employee Share Option Scheme is likely to result in a charge to earnings over the period from the grant date to the vesting date, computed in accordance with SFRS(I) 2 Share-based Payment. It should again be noted that the delivery of Shares to participants will generally be contingent upon the participants meeting the prescribed performance conditions and conditions.

(d) Dilutive impact

The issuance of new Shares under the TAP Employee Share Option Scheme will have a dilutive impact on our EPS of our Group.

We have made an application to the SGX-ST for permission to deal in and for quotation of the Option Shares which may be issued upon the exercise of the Options to be granted under the TAP Employee Share Option Scheme. The approval of the SGX-ST is not to be taken as an indication of the merits of our Company, our subsidiaries, our Shares that are already issued (including the Vendor Shares), the SAC Capital Shares, the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares.

DESCRIPTION OF OUR SHARES

The following are summaries of our capital structure and the more important rights and privileges of our Shareholders as conferred by the laws of Singapore and our Constitution. These statements summarise material provisions of our Constitution but are qualified in entirety by reference to our Constitution and the laws of Singapore. Please refer to “Summary of Selected Provisions of Our Constitution” as set out in Appendix C to this Offer Document for further details.

A copy of our Constitution will be available for inspection at our office during normal business hours for a period of six (6) months from the date of the registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority.

SHARES

Subject to the provisions of the Companies Act and the Catalist Rules, our Constitution provides that we may issue shares of a different class with preferential, deferred, qualified or special rights, privileges or conditions as our Directors may think fit and we may issue preference shares which are, or at our option are, redeemable, subject to certain limitations. Our Shares do not have a par value.

As of the Latest Practicable Date, our issued share capital was S\$15.58 million, comprising 281,085 Shares. As of the Latest Practicable Date, there was only one (1) class of shares in the capital of our Company.

As of the date of this Offer Document, all of our Shares have been issued and fully paid for. All of our Shares are in registered form. We may, subject to the provisions of the Companies Act and the Catalist Rules, purchase our own Shares. However, we may not, except in circumstances permitted by the Companies Act, grant any financial assistance for the acquisition or proposed acquisition of our Shares.

SHAREHOLDERS

Only persons who are registered on our register of members and, in cases in which the person so registered is CDP, the persons named as the Depositors in the Depository Register maintained by CDP for our Shares, are recognised as our Shareholders. We will not, except as required by law, recognise any equitable, contingent, future or partial interest in any Share or other rights for any Share other than the absolute right thereto of the registered holder of that Share or of the person whose name is entered in the Depository Register for that Share. We may close our register of members for any time or times if we provide the SGX-ST at least five (5) clear Market Days’ notice. However, the register may not be closed for more than 30 days in aggregate in any calendar year. We would typically close the register to determine our Shareholders’ entitlement to receive dividends and other distributions.

TRANSFER OF SHARES

There is no restriction on the transfer of fully-paid Shares except where required by law, the Catalist Rules or the bye-laws of the SGX-ST, but our Directors may, in their absolute discretion, decline to register any transfer of Shares upon which our Company has a lien and, in the case of Shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve. Our Directors may also decline to register any instrument of transfer unless, among others, it has been duly stamped and is presented for registration together with the Share certificate and such other evidence of title as they may require. Shares may be transferred by a duly signed instrument of transfer in a form approved by our Directors and the SGX-ST. A Shareholder may transfer any Shares held through the SGX-ST’s book-entry settlement system by way of a book-entry transfer without the need for any instrument of transfer.

We will replace lost or destroyed certificates for Shares if we are properly notified and the applicant pays a fee which will not exceed S\$2.00 and furnishes any evidence and indemnity that our Board may require.

DESCRIPTION OF OUR SHARES

GENERAL MEETINGS OF SHAREHOLDERS

We are required to hold an annual general meeting within four (4) months after the end of each financial year.

Our Board may convene an extraordinary general meeting whenever it thinks fit and must do so if Shareholders representing not less than 10.0% of the total voting rights of all our Shareholders request in writing that such a meeting be held. In addition, two (2) or more of our Shareholders holding not less than 10.0% of our issued share capital may call a meeting.

Unless otherwise required by law or by our Constitution, voting at general meetings is by ordinary resolution, requiring an affirmative vote of a simple majority of the votes cast at that meeting. An ordinary resolution suffices, for example, for the appointment of directors. A special resolution, requiring the affirmative vote of at least 75.0% of the votes cast at the meeting, is necessary for certain matters under Singapore law, such as voluntary winding up of our Company, amendments to our Constitution, a change of our corporate name and a reduction in our share capital.

We must give at least 21 days' notice in writing for every general meeting convened for the purpose of passing a special resolution. Ordinary resolutions generally require at least 14 days' notice in writing. The notice must be given to every Shareholder holding Shares conferring the right to attend and vote at the meeting and must set forth the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business. For so long as we are listed on the SGX-ST, at least 14 days' notice of all general meetings must be given by advertisement in the daily press and in writing to the SGX-ST. All general meetings must be held in Singapore.

VOTING RIGHTS

A Shareholder is entitled to attend, speak and vote at any general meeting, in person or by proxy. A proxy does not need to be a Shareholder. A person who holds Shares through the SGX-ST's book-entry settlement system will only be entitled to vote at a general meeting as a Shareholder if his name appears on the Depository Register maintained by the CDP as of 72 hours before the general meeting. For the purpose of determining the number of votes which a Shareholder, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to Shares held or represented shall, in relation to Shares of that Depositor, be the number of Shares entered against his name in the Depository Register maintained by the CDP as of 72 hours before the time of the relevant general meeting (or such other time specified in Section 81SJ of the SFA), as certified by the Depository to us.

Except as otherwise provided in our Constitution, two (2) or more Shareholders must be present in person or by proxy to constitute a quorum at any general meeting. Under our Constitution:

- on a show of hands, every Shareholder present in person or by proxy shall have one (1) vote provided that (a) in the case of a Shareholder (not being a relevant intermediary) who is represented by two (2) proxies, only one of the two (2) proxies as determined by that Shareholder or, failing such determination, by the chairman of the meeting (or by a person authorised by the chairman of the meeting) in his sole discretion, shall be entitled to vote on a show of hands; and (b) in the case of a Shareholder (being a relevant intermediary) who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands and shall have one (1) vote each; and
- on a poll, every Shareholder present in person or by proxy shall have one (1) vote for each Share which he holds or represents.

DESCRIPTION OF OUR SHARES

A Shareholder who is not a relevant intermediary may appoint not more than two (2) proxies to attend and vote at the same general meeting. In addition, the following types of members (“**relevant intermediaries**” and each, a “**relevant intermediary**”) are allowed to appoint more than two (2) proxies:

- a licensed bank or its wholly owned subsidiary which provides nominee services and holds Shares in that capacity;
- a capital markets services licence holder which provides custodial services for securities and holds Shares in that capacity; and
- the CPF Board, in respect of Shares purchased on behalf of CPF members.

Under our Constitution, if we are listed on a stock exchange and if required by the listing rules of the stock exchange, all resolutions at general meetings must be voted on by poll (unless such requirement is waived by the stock exchange). In the event voting by poll is not required by the listing rules of a stock exchange, a poll may nevertheless be demanded in certain circumstances, including:

- (a) by the chairman of the meeting;
- (b) not less than two (2) Shareholders present in person or by proxy and entitled to vote at the meeting;
- (c) a Shareholder present in person or by proxy and representing not less than 5.0% of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (d) a Shareholder present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 5.0% of the total sum paid up on all the shares conferring that right.

The Catalyst Rules require all resolutions at general meetings to be voted by poll. In the case of a tie vote, whether on a show of hands or a poll, the chairman of the meeting shall be entitled to a casting vote.

DIVIDENDS

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Board. We must pay all dividends out of our profits. Our Board may further resolve that such dividends be satisfied by the issuance of Shares to our Shareholders. Our Board of Directors may also declare an interim dividend without the approval of our Shareholders.

Please refer to the section titled “*Description of our Shares – Bonus and Rights Issue*” of this Offer Document. All dividends are paid *pro rata* among our Shareholders in proportion to the amount paid up on each Shareholder’s Shares, unless the rights attaching to an issuance of any Share provide otherwise. Unless otherwise directed, dividends are paid by cheque or warrant sent through the post to each Shareholder at his registered address. Notwithstanding the foregoing, the payment by us to CDP of any dividend payable to a Shareholder whose name is entered in the Depository Register shall, to the extent of payment made to CDP, discharge us from any liability to that Shareholder in respect of that payment.

BONUS AND RIGHTS ISSUE

Our Board may, with the approval of our Shareholders at a general meeting, capitalise any reserves or profits (including profits or monies carried and standing to any reserve) and distribute the same as bonus shares credited as paid-up to our Shareholders in proportion to their shareholdings.

Our Board may also issue bonus Shares to participants of any share incentive or option scheme or plan adopted by our Company and approved by our Shareholders in such manner and on such terms as our Board shall think fit.

DESCRIPTION OF OUR SHARES

Our Board may also issue rights to take up additional Shares to other Shareholders in proportion to their shareholdings. Such rights are subject to any conditions attached to such issue and the regulations of any stock exchange on which our Shares are listed.

SUBSTANTIAL SHAREHOLDERS

Under the SFA, a person has a substantial shareholding in our Company if he has an interest (or interests) in one (1) or more voting shares (excluding treasury shares) in our Company and the total votes attached to that share or those shares, is not less than 5.0% of the aggregate of the total votes attached to all voting shares (excluding treasury shares) in our Company.

The SFA requires our Substantial Shareholders, or if they cease to be our Substantial Shareholders, to give notice in writing to us of particulars of the voting shares in our Company in which they have or had an interest (or interests) and the nature and extent of that interest or those interests, and of any change in the percentage level of their interest.

In addition, the deadline for a Substantial Shareholder to make disclosure to our Company under the SFA is two (2) business days after he becomes aware:

- that he is or (if he had ceased to be one) had been a Substantial Shareholder;
- of any change in the percentage level in his interest; or
- that he had ceased to be a Substantial Shareholder,

there being a conclusive presumption of a person being “aware” of a fact or occurrence at the time at which he would, if he had acted with reasonable diligence in the conduct of his affairs, have been aware.

Following the above, we will announce or disseminate the information stated in the notice to the SGX-ST as soon as practicable and, in any case, no later than the end of the Singapore business day following the day on which we received the notice.

Under the SFA, the term “**percentage level**”, in relation to a Substantial Shareholder in our Company, means the percentage figure ascertained by expressing the total votes attached to all the voting shares in our Company in which the Substantial Shareholder has an interest (or interests) immediately before or (as the case may be) immediately after the relevant time as a percentage of the total votes attached to all the voting shares (excluding treasury shares) in our Company, and, if it is not a whole number, rounding that figure down to the next whole number.

The SFA provides, among others, that a person who has authority (whether formal or informal, or express or implied) to dispose of, or to exercise control over the disposal of, a voting share is regarded as having an interest in such share, even if such authority is, or is capable of being made, subject to restraint or restriction in respect of particular voting shares.

TAKE-OVERS

Under the Take-over Code issued by the Authority pursuant to Section 321 of the SFA, any person acquiring an interest, either on his own or together with parties acting or presumed to be acting in concert with him, in 30.0% or more of our voting Shares must extend a take-over offer for the remaining voting Shares in accordance with the provisions of the Take-over Code. In addition, a mandatory take-over offer is also required to be made if a person holding, either on his own or together with persons acting or presumed to be acting in concert with him, between 30.0% and 50.0% (both inclusive) of our voting Shares acquires additional voting Shares representing more than 1.0% of our voting Shares in any six-month period.

DESCRIPTION OF OUR SHARES

“Parties acting in concert” comprise individuals or companies who, pursuant to an arrangement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Certain persons are presumed (unless the presumption is rebutted) to be acting in concert with each other. They are as follows:

- (a) a company and its related companies, the associated companies of any of the company and its related companies and companies whose associated companies include any of these companies;
- (b) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the entities set out immediately above for the purchase of voting rights;
- (c) a company and its directors (together with their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts);
- (d) a company and its pension funds and employee share schemes;
- (e) a person and any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (f) a financial or other professional adviser, including a stockbroker, with its clients in respect of shares held by (i) the adviser and persons controlling, controlled by or under the same control as the adviser, and (ii) all the funds managed by the adviser on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10.0% or more of the client's equity share capital;
- (g) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a *bona fide* offer for the company may be imminent;
- (h) partners;
- (i) an individual and his close relatives, related trusts, any person who is accustomed to act in accordance with his instructions and companies controlled by the individual, his close relatives, is related trusts or any person who is accustomed to act in accordance with his instructions; and
- (j) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the persons set out immediately above for the purchase of voting rights.

Subject to certain exceptions, a mandatory offer for consideration other than cash must be accompanied by a cash alternative at not less than the highest price paid by the offeror or parties acting in concert with the offeror within the six (6) months preceding the acquisition of shares that triggered the mandatory offer obligation.

Under the Take-over Code, where effective control of a public company incorporated in Singapore is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. An offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that shareholders in the company subject to the take-over offer must be given sufficient information, advice and time to consider and decide on the offer.

LIQUIDATION OR OTHER RETURN OF CAPITAL

If we are liquidated or in the event of any other return of capital, holders of our Shares will be entitled to participate in any surplus assets in proportion to their shareholdings, subject to any special rights attaching to any other class of shares in our Company.

DESCRIPTION OF OUR SHARES

INDEMNITY

As permitted by Singapore law, our Constitution provides that, subject to the Companies Act, our Board and officers shall be entitled to be indemnified by us against all claims, proceedings, demands, causes of action, liabilities, damages, losses, costs, charges and expenses, and brought against or suffered or incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto.

Subject to certain exceptions, we may not indemnify our Directors and officers against any liability which by law would otherwise attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to us.

Such exceptions are: (a) the purchase and maintenance for our Directors and officers of insurance against any such liability; and (b) circumstances where the provision for indemnity is against liability incurred by our Directors and officers to a person other than our Company, except when the indemnity is against (i) any liability of our Director or officer to pay a fine in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or (ii) any liability incurred by our Director or officer (A) in defending criminal proceedings in which he is convicted; (B) in defending civil proceedings brought by our Company or a related company in which judgment is given against him; or (C) in connection with an application for relief under Section 76A(13) or Section 391 of the Companies Act in which the court refuses to grant him relief.

LIMITATIONS ON RIGHTS TO HOLD OR VOTE SHARES

There are no limitations imposed by Singapore law or by our Constitution on the rights of non-resident or foreign Shareholders to hold or vote their shares.

MINORITY RIGHTS

The rights of minority shareholders of Singapore-incorporated companies are protected under Section 216 of the Companies Act, which gives the Singapore courts a general power to make any order, upon application by any of our Shareholders, as they think fit to remedy any of the following situations where:

- (a) our affairs are being conducted or the powers of our Board are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of our Shareholders, including the applicant; or
- (b) we take an action, or threaten to take an action, or our Shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of our Shareholders, including the applicant.

Singapore courts have a wide discretion as to the relief they may grant and such relief is in no way limited to those listed in the Companies Act itself. Without prejudice to the foregoing, the Singapore courts may:

- (a) direct or prohibit any act or cancel or vary any transaction or resolution;
- (b) regulate the conduct of our affairs in the future;
- (c) authorise civil proceedings to be brought in our name, or on our behalf, by such person or persons and on such terms as the court may direct;
- (d) provide for the purchase of a minority Shareholder's Shares by our other Shareholders or by us;
- (e) in the case of a purchase of Shares by our Company, provide for a reduction accordingly of our Company's capital; or
- (f) provide that we be wound up.

DESCRIPTION OF OUR SHARES

In addition, Section 216A of the Companies Act allows a complainant (including a minority Shareholder) to apply to court for leave to bring an action in a court proceeding or to commence an arbitration proceeding in the name and on behalf of our Company.

TREASURY SHARES

Our Constitution expressly permits our Company to purchase or acquire Shares or stocks of our Company and to hold such Shares or stocks (or any of them) in treasury in accordance with the requirements of the Companies Act. Our Company may make a purchase or acquisition of our own Shares (a) on a securities exchange if the purchase or acquisition has been authorised in advance by our Company in general meeting; or (b) otherwise than on a securities exchange if the purchase or acquisition is made in accordance with an equal access scheme authorised in advance by our Company in general meeting. The aggregate number of Shares held as treasury Shares shall not at any time exceed 10.0% of the total number of Shares of our Company at that time. Any excess Shares shall be disposed of or cancelled before the end of a period of six (6) months beginning with the day on which that contravention of limit occurs, or such further period as the Registrar of Companies may allow. Where Shares or stocks are held in treasury by our Company through purchase or acquisition by our Company, our Company shall be entered in the register as the Shareholder holding those Shares or stocks.

Our Company shall not exercise any right in respect of the treasury Shares and any purported exercise of such a right is void. Such rights include any right to attend or vote at meetings and our Company shall be treated as having no right to vote and the treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of our Company's assets (including any distribution of assets to Shareholders on a winding up) may be made to our Company in respect of the treasury Shares. However, this would not prevent an allotment of Shares as fully-paid bonus Shares in respect of the treasury Shares or the subdivision or consolidation of any treasury Share into treasury Shares of a smaller amount, if the total value of the treasury Shares after the subdivision or consolidation is the same as the total value of the treasury Shares before the subdivision or consolidation, as the case may be.

Where Shares are held as treasury Shares, our Company may at any time (a) sell our Shares (or any of them) for cash; (b) transfer our Shares (or any of them) for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons; (c) transfer our Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person; (d) cancel our Shares (or any of them); or (e) sell, transfer or otherwise use the treasury Shares for such other purposes as the Minister of Finance may by order prescribe.

TAXATION

The following is a summary of certain Singapore income tax, stamp duty and GST consequences of purchasing, holding or disposing of our Shares. This summary is based on current tax laws in Singapore and regulations and decisions now in effect, all of which are subject to change (possibly with retroactive effect). This summary is not intended to be or to be regarded as advice on the tax position of any investor or of any person purchasing, holding or otherwise dealing with our Shares. The statements made herein do not purport to be a comprehensive nor exhaustive description of all of the tax considerations that may be relevant to a decision to purchase, hold or dispose of our Shares and do not purport to deal with the tax consequences applicable to all categories of investors.

Prospective investors should consult their own professional tax advisers regarding the Singapore and foreign income tax, stamp duty, estate duty and other tax consequences of purchasing, holding or disposing of our Shares. It is emphasised that neither we, our Directors, nor any other persons involved in this Invitation accept responsibility for any tax effects or liabilities resulting from purchasing, holding or disposing of our Shares.

Income Tax

Corporate Income Tax

Corporate taxpayers (both resident and non-resident) are subject to Singapore income tax on:

- (a) income accruing in or derived from Singapore; and
- (b) foreign-sourced income received or deemed received in Singapore, unless otherwise exempted.

A company is regarded as tax resident in Singapore if the control and management of the company's business is exercised in Singapore. Generally, control and management of the company is vested in its board of directors and the place of tax residence of the company is where the directors meet.

Tax exemption will be granted to a Singapore tax resident corporate taxpayer on its foreign sourced dividends, foreign branch profits and foreign-sourced service income ("**specified foreign income**") received or deemed to be received in Singapore on or after 1 June 2003 provided that the following qualifying conditions are met:

- (a) the income is subject to tax of a similar character to income tax (by whatever name called) under the law of the territory from which the income is received;
- (b) at the time the income is received in Singapore by the person resident in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which the income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is not less than 15.0%; and
- (c) the Comptroller of Income Tax (the "**Comptroller**") is satisfied that the tax exemption would be beneficial to the person resident in Singapore.

The prevailing corporate income tax rate in Singapore is 17.0% with the first S\$200,000 of a company's normal chargeable income being partially exempt from tax as follows:

- (a) 75.0% of up to the first S\$10,000 of chargeable income; and
- (b) 50.0% of up to the next S\$190,000 of chargeable income.

The remaining chargeable income (after the tax exemption scheme for new companies or the partial tax exemption scheme for companies) will be fully taxable at the prevailing corporate tax rate.

TAXATION

It is announced in the Budget 2025 by the Minister for Finance that all taxpaying companies (whether resident or not) will be granted a 50% Corporate Income Tax (“CIT”) rebate, capped at S\$40,000 for the Year of Assessment (“YA”) 2025. Active companies* that have employed at least one (1) local employee (referred to as “local employee condition”)** in 2024 will receive a minimum benefit of S\$2,000 in the form of a CIT Rebate Cash Grant. The total maximum benefits of CIT Rebate and CIT Rebate Cash Grant that a company may receive is S\$40,000.

** An active company refers to one that is carrying on a trade or business at the point of disbursement of the CIT Rebate Cash Grant. On the other hand, inactive companies include:*

- (i) Companies that are not carrying on any trade or business;*
- (ii) Companies that are under liquidation;*
- (iii) Companies that are under receivership; and*
- (iv) Amalgamating companies that are removed from the register by the Registrar of Companies upon an amalgamation coming into effect.*

*** A company is considered to have met the local employee condition if it has made CPF contributions to at least one (1) local (Singapore citizen or permanent resident) employee, not including shareholders who are also directors of the company, in the calendar year 2024.*

Individual Income Tax

An individual is regarded as a tax resident in Singapore in a year of assessment if, in the preceding calendar year, he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he ordinarily resides in Singapore.

An individual taxpayer (both resident and non-resident) is subject to Singapore income tax on income accruing in or derived from Singapore, subject to certain exceptions. Foreign-sourced income received or deemed received in Singapore by an individual taxpayer, regardless of whether he/she is resident or non-resident in Singapore, is generally exempt from income tax in Singapore except for such income received through a partnership in Singapore by resident individuals.

Currently, a Singapore tax resident individual is subject to tax at the progressive rates, ranging from 0.0% to 24.0%, after deductions of qualifying personal reliefs where applicable. A non-Singapore tax resident individual is taxed at the rate of 24.0% on director’s fees and other income (subject to certain exceptions and conditions), while Singapore employment income is taxed at a flat rate of 15.0% or at resident rates, whichever yields a higher tax.

As announced in the Budget 2025, a 60.0% personal income tax rebate, capped at S\$200 will be granted to all tax resident individuals for the YA 2025.

Dividend Distributions

Singapore currently adopts the one-tier system of corporate taxation. Under the one-tier system, the tax paid by a Singapore resident company is a final tax and the after-tax profits of the company resident in Singapore can be distributed to the shareholders as tax exempt (one-tier) dividends. Such dividends are tax exempt in the hands of the shareholders regardless of whether the shareholder is a company or an individual and whether or not the shareholder is a Singapore tax resident. Singapore does not currently impose withholding tax on dividends paid to resident and non-resident shareholders.

Shareholders/investors are advised to consult their own tax advisers in respect of the tax laws of their respective countries of residence which are applicable on such dividends received by them and the applicability of any double taxation agreement that their country of residence may have with other jurisdictions.

Gains on Disposal of Shares

Singapore currently does not impose tax on capital gains. Any gains or profits derived from the disposal of our Shares, if regarded as capital gains, are not taxable in Singapore unless they are foreign-sourced disposal gains falling within Section 10L of the Income Tax Act 1947 (the “**Income Tax Act**”). Under the Section 10L regime which took effect on 1 January 2024, gains from the sale or disposal of any movable or immovable property situated outside Singapore (referred to as a “foreign asset”) are taxable when these gains (referred to as “foreign sourced disposal gains”) are received in or remitted to Singapore by an entity of a relevant group. These gains are treated as income taxable under Section 10(1)(g) of the Income Tax Act in the basis period they are received in or remitted to Singapore. This regime does not apply to foreign-sourced disposal gains received by individuals or foreign entities which do not operate in or from Singapore. Any gains from the disposal of our Shares, if regarded as capital gains not falling within Section 10L of the Income Tax Act, are not taxable in Singapore.

However, gains may be construed to be of an income nature and subject to Singapore income tax if they arise from any trade, business, profession or vocation carried on by that person and are accrued in or derived from Singapore.

Subject to specified exceptions, Section 13W of the Income Tax Act provides for certainty on the non-taxability of gains derived by a corporate taxpayer from the disposal of ordinary shares in another company, where such shares were legally and beneficially owned by the divesting company immediately prior to the disposal, and such disposal satisfies the following conditions:

- (a) the disposal occurs during the period from 1 June 2012 to 31 December 2027 (both dates inclusive);
- (b) the divesting company had legally and beneficially held a minimum shareholding of 20.0% of the ordinary shares of the company whose shares are being disposed; and
- (c) the divesting company had maintained the minimum 20.0% shareholding for a continuous period of at least 24 months immediately prior to the disposal.

The above-mentioned tax exemption under Section 13W of the Income Tax Act will not apply to a divesting company under the following scenarios:

- (a) the disposal of shares the gains or profits of which are included as part of the income of a company referred to in Section 26 of the Income Tax Act;
- (b) the disposal of shares by a partnership, limited partnership and limited liability partnership one or more of the partners of which is a company or are companies; or
- (c) the disposal of shares on or after 1 June 2022 not listed on a stock exchange in Singapore or elsewhere, being shares in a company that the Singapore Comptroller of Income Tax is satisfied:
 - (i) is in the business of trading immovable properties situated in Singapore or elsewhere;
 - (ii) principally carries on the activity of holding immovable properties situated (whether in Singapore or elsewhere), whereby passive or no income is derived; or
 - (iii) has undertaken property development (whether in Singapore or elsewhere), except where:
 - (A) the immovable property developed is used by the company to carry on its trade or business (including the business of letting immovable properties), not being a business mentioned in sub paragraph (i); and
 - (B) the company did not undertake any property development in Singapore or elsewhere for a period of at least 60 consecutive months before the disposal of shares.

TAXATION

As the precise tax status of a Shareholder will vary from another, Shareholders are advised to consult their own professional advisers on the Singapore tax consequences that may apply to their individual circumstances.

It was announced in the Budget 2025 that the sunset date (i.e. 31 December 2027) will be removed and the following enhancements will be made and shall take effect for disposal gains derived on or after 1 January 2026:

- The scope of eligible gains that may be exempted from Singapore tax will be expanded to include gains from the disposal of preference shares that are accounted for as equity by the investee company under the applicable accounting principles; and
- Allow the assessment of the shareholding threshold condition to be done on a group basis.

In addition, Shareholders who adopt the tax treatment to be aligned with the SFRS(I) 109 may be required, for Singapore income tax purposes, to recognise gains or losses (not being gains or losses in the nature of capital) on our Shares even though no sale or disposal of our Shares is made. Shareholders who may be subject to such tax treatment should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of our Shares.

Stamp Duty

There is no stamp duty payable on the subscription for, purchase, allotment, allocation or holding of our Shares.

Where our Shares evidenced in certificated form are acquired in Singapore and where our Company is incorporated in Singapore, stamp duty is payable on the instrument of transfer of our Shares at the rate of 0.2% of the consideration paid or market value of our Shares, whichever is higher.

The purchaser is liable for stamp duty, unless there is an agreement to the contrary.

No stamp duty is payable upon transfer of our Shares if no instrument of transfer is executed or the instrument of transfer is executed outside Singapore and not brought into Singapore. However, stamp duty may be payable if the instrument of transfer which is executed outside Singapore is subsequently received in Singapore.

Stamp duty is not applicable to electronic transfers of our Shares through the scripless trading system operated by CDP.

GST

The sale of our Shares by an investor belonging in Singapore to another person belonging in Singapore is an exempt supply for GST purposes. Any input GST (such as GST on brokerage) incurred by a GST-registered investor in making such an exempt supply is generally not recoverable from the Comptroller of GST unless the investor satisfies certain conditions prescribed under the GST legislation or certain GST concessions granted by the Comptroller of GST.

Where our Shares are sold by a GST-registered investor in the course of a business to a person belonging outside Singapore and that person is outside Singapore at the time the sale is executed, the sale is generally a taxable supply subject to GST at zero rate, subject to the satisfaction of certain conditions. Any input GST incurred by a GST-registered investor in the making of this taxable supply in the course of or furtherance of a business carried on by him, subject to the satisfaction of input tax recovery rules, may be recovered from the Comptroller of GST.

Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with the purchase and disposition of our Shares.

TAXATION

Services consisting of arranging, broking, underwriting or advising on the issue, allotment or transfer of ownership of our Shares rendered by a GST-registered person to an investor belonging in Singapore for GST purposes in connection with the investor's purchase, sale or holding of our Shares will be subject to GST at the standard rate, currently at 9.0% with effect from 1 January 2024. Similar services rendered to an investor belonging outside Singapore are generally subject to GST at zero rate, provided that the investor is outside Singapore when the services are performed and the services provided do not directly benefit any Singapore persons.

Estate Duty

Singapore estate duty had been abolished for all deaths occurring on or after 15 February 2008.

CLEARANCE AND SETTLEMENT

For the purposes of trading on the SGX-ST, a board lot of our Shares will comprise 100 Shares. Upon listing and quotation on Catalist, our Shares will be traded under the book-entry settlement system of CDP, and all dealings in and transactions of our Shares through Catalist will be effected in accordance with the terms and conditions for the operation of securities accounts maintained by a Depositor with CDP ("**Securities Accounts**"), as amended, modified or supplemented from time to time.

CDP, a wholly owned subsidiary of the SGX-ST, was incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its account holders and facilitates the clearance and settlement of securities transactions between account holders through electronic book-entry changes in the Securities Accounts maintained by such account holders with CDP.

Our Shares will be registered in the name of CDP or its nominee and held by CDP for and on behalf of persons who maintain, either directly or through Depository Agents, Securities Accounts. Persons named as direct Securities Account holders and Depository Agents in the Depository Register, rather than CDP itself, will be treated, under our Constitution and the Companies Act, as members of our Company in respect of the number of Shares credited to their respective Securities Accounts.

Persons holding our Shares in Securities Accounts may withdraw the number of Shares they own from the book-entry settlement system in the form of physical Share certificates. Such Share certificates will, however, not be valid for delivery pursuant to trades transacted on Catalist, although they will be prima facie evidence of title and may be transferred in accordance with our Constitution. A fee of S\$10.00 for each withdrawal of 1,000 Shares or less and a fee of S\$25.00 for each withdrawal of more than 1,000 Shares is payable upon withdrawing our Shares from the book-entry settlement system and obtaining physical Share certificates. In addition, a fee of S\$2.00, or such other amount as our Directors may decide, is payable to the Share Registrar for each Share certificate issued and a stamp duty of S\$10.00 is also payable where our Shares are withdrawn in the name of the person withdrawing our Shares or S\$0.20 per S\$100.00 or part thereof of the last transacted price where it is withdrawn in the name of a third-party.

Persons holding physical Share certificates who wish to trade on Catalist must deposit with CDP their Share certificates together with the duly executed and stamped instruments of transfer in favour of CDP, and have their respective Securities Accounts credited with the number of Shares deposited before they can effect the desired trades. A fee of S\$10.00, subject to GST at the prevailing rate (currently 9.0%) is payable upon the deposit of each instrument of transfer with CDP. The above fees may be subject to such changes as may be in accordance with CDP's prevailing policies or the current tax policies that may be in force in Singapore from time to time. Transfers and settlements pursuant to on-exchange trades will be charged a fee of S\$30.00 and transfers and settlements pursuant to off-exchange trades will be charged a fee of 0.015% of the value of the transaction, subject to a minimum of S\$75.00.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Shares sold and the buyer's Securities Account being credited with the number of Shares acquired. No stamp duty for transfer is currently payable for our Shares that are settled on a book-entry basis.

A Singapore clearing fee for trades in our Shares on Catalist is payable at the rate of 0.0325% of the transaction value. The clearing fee, instrument of transfer deposit fee and share withdrawal fee may be subject to GST at the prevailing rate of 9.0% (or such other rate prevailing from time to time).

Dealing in our Shares will be carried out in S\$ and will be effected for settlement on CDP on a scripless basis. Settlement of trades on a normal "ready" basis on Catalist generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the following business day. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with a Depository Agent. The Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

GENERAL AND STATUTORY INFORMATION

INFORMATION ON DIRECTORS, EXECUTIVE OFFICERS AND CONTROLLING SHAREHOLDERS

1. None of our Directors, Executive Officers and Controlling Shareholders:

- (a) has, at any time during the last ten (10) years, had an application or a petition under any bankruptcy laws of any jurisdiction filed against him or her or against a partnership of which he or she was a partner at the time when he or she was a partner or at any time within two (2) years after the date he or she ceased to be a partner;
- (b) has, at any time during the last ten (10) years, had an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he or she was a director or an equivalent person or a key executive, at the time when he or she was a director or an equivalent person or a key executive of that entity or at any time within two (2) years after the date he or she ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;
- (c) has any unsatisfied judgment against him or her;
- (d) has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he or she is aware) for such purpose;
- (e) has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he or she is aware) for such breach;
- (f) has, at any time during the last ten (10) years, had judgment entered against him or her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his or her part, nor has he or she been the subject of any civil proceedings (including any pending civil proceedings of which he or she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his or her part;
- (g) has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;
- (h) has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;
- (i) has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him or her from engaging in any type of business practice or activity;
- (j) has ever, to his or her knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of affairs of:
 - (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;
 - (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;

GENERAL AND STATUTORY INFORMATION

- (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or
- (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

in connection with any matter occurring or arising during the period when he or she was so concerned with the entity or business trust; or

- (k) has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or governmental agency, whether in Singapore or elsewhere.

SHARE CAPITAL

- 2. As the Latest Practicable Date, there was only one (1) class of shares in the capital of our Company. There are no founder, management, deferred or unissued shares reserved for allotment and issuance for any purpose. The rights and privileges attached to our Shares are stated in our Constitution. There is no restriction on the transfer of fully-paid Shares, except where required by law, the Catalist Rules or the bye-laws of the SGX-ST.
- 3. Except as disclosed in the section titled “*Share Capital*” of this Offer Document, there has not been any change in the share capital of our Company and subsidiaries within the three (3) years preceding the Latest Practicable Date.
- 4. Save as disclosed in the sections titled “*Share Capital*” and “*TAP Performance Share Plan – Pre-IPO Share Awards*” of this Offer Document and paragraph 3 above, no shares in, or debentures of, our Company or any of our subsidiaries have been issued, or are proposed to be issued, as fully or partly paid-up for cash, or for a consideration other than cash, during the last three (3) years preceding the date of this Offer Document.
- 5. Save as disclosed under the sections titled “*Share Capital*”, “*Shareholders*” and “*TAP Performance Share Plan – Pre-IPO Share Awards*” of this Offer Document, as at the Latest Practicable Date, our Company does not have any arrangement that involves the issue or grant of Shares to our Director or employees and no person has been, or is entitled to be, given an option to subscribe for and/or purchase any securities or securities-based derivatives in or debentures of our Company or any of the other companies in our Group.

MATERIAL CONTRACTS

- 6. The following contracts, not being contracts entered into in the ordinary course of business, were entered into by our Company within the two (2) years preceding the date of lodgement of this Offer Document with the SGX-ST, acting as agent on behalf of the Authority, and are or may be material:
 - (a) the Business Transfer Agreement;
 - (b) the Cornerstone Subscription Agreements;
 - (c) the risk sharing agreement dated 12 December 2024 between TS Group, TS Home Pte. Ltd. and our Company under which each of TS Home Pte. Ltd. and our Company has agreed to share the financial responsibility, based on each parties’ shareholding interests in TSTAP Henderson, of an insurance bond as required to be provided under the tenancy agreement dated 1 January 2025 entered into between TSTAP Henderson and the government of the Republic of Singapore in relation to *COMMUNE @ Henderson*;

GENERAL AND STATUTORY INFORMATION

- (d) the risk sharing agreement dated 25 January 2024 between TS Management Services Pte. Ltd., TS Home Pte. Ltd., TS Three Pte. Ltd. and our Company under which each of TS Home Pte. Ltd., TS Three Pte. Ltd. and our Company has agreed to share the financial responsibility, based on each parties' shareholding interests in TSTAP Residence, of a performance guarantee as required under the MOHH Contract;
- (e) the shareholders' agreement dated 29 July 2025 between Mr Eugene Lim, Mr Eric Low and our Company in relation the shareholders' arrangements for our Company and the deed of accession executed by ICH Capital Pte. Ltd. in relation to its accession to such shareholders' agreement pursuant to the transfer of Shares from Mr Eugene Lim and Mr Eric Low to ICH Capital Pte. Ltd. on 12 August 2025 and 14 August 2025 respectively;
- (f) the deed of termination dated 10 November 2025 entered into between Mr Eugene Lim, Mr Eric Low, ICH Capital Pte. Ltd. and our Company, pursuant to which the shareholders' agreement dated 29 July 2025 was terminated;
- (g) the Award Letters dated 15 January 2026 between our Group and each of the Relevant Employees in relation to the Awards granted to the Relevant Employees as disclosed in the section titled "*TAP Performance Share Plan – Pre-IPO Share Awards*" of this Offer Document;
- (h) the moratorium undertakings referred to in the section titled "*Shareholders – Moratorium*" of this Offer Document;
- (i) the Sponsorship and Management Agreement referred to in the section titled "*Plan of Distribution – Sponsorship, Management, Underwriting and Placement Arrangements*" of this Offer Document;
- (j) the Underwriting and Placement Agreement referred to in the section titled "*Plan of Distribution – Sponsorship, Management, Underwriting and Placement Arrangements*" of this Offer Document;
- (k) the Service Agreement dated 30 December 2025, entered into between our Company and Mr Eugene Lim in relation to his appointment as our Executive Director and CEO, as described in the section titled "*Management and Corporate Governance – Service Agreement*" of this Offer Document; and
- (l) the non-competition undertaking dated 30 December 2025, provided by Mr Eric Low to our Company and the Sponsor, Issue Manager, Underwriter and Placement Agent, SAC Capital as described in the section titled "*Interested Person Transactions and Potential Conflicts of Interests – Potential Conflicts of Interest – Non-competition undertaking*" of this Offer Document.

Save as disclosed above, our Group has not entered into any material contracts, not being contracts entered into in the ordinary course of business, within the two (2) years preceding the date of lodgement of this Offer Document.

LITIGATION

7. Neither our Company nor our subsidiaries have been engaged in any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the twelve (12) months immediately preceding the date of lodgement of this Offer Document with the SGX-ST, acting as agent on behalf of the Authority, a material effect on the financial position or profitability of our Group.

GENERAL AND STATUTORY INFORMATION

MISCELLANEOUS

8. There has not been any public take-over offer by any third-party/ies in respect of our Shares or by us in respect of the shares of another corporation or the units of a business trust, which has occurred between the most recently completed financial year and the Latest Practicable Date.
9. Save as disclosed in the section titled “*Plan of Distribution – Sponsor, Management, Underwriting and Placement Arrangements*” of this Offer Document, no commission, discount or brokerage has been paid or other special terms granted within the two (2) years preceding the Latest Practicable Date or is payable to any Director, promoter, expert, proposed director or any other person for subscribing for and/or purchasing or agreeing to subscribe for or procuring or agreeing to procure subscription for any shares in or debentures of our Company or any of our subsidiaries.
10. No expert named in this Offer Document (a) is employed on a contingent basis by our Company; or our subsidiaries; (b) has a material interest, whether direct or indirect, in our Shares or the shares of our subsidiaries, or in the equity interests of our subsidiary entities; or (c) has a material economic interest, whether direct or indirect, in our Company, including an interest in the success of the Invitation.
11. Application monies received by our Company in respect of successful applications (including successful applications which are subsequently rejected) will be placed in a separate non-interest bearing account with the Receiving Bank. Any refund of all or part of the application monies to unsuccessful or partially successful applicants will be made without any interest or any share of revenue or any other benefit arising therefrom.
12. Save as disclosed in the sections titled “*Risk Factors*”, “*Management’s Discussion and Analysis of Results of Operations and Financial Condition*” and “*Our Business*” of this Offer Document and “*Independent Auditor’s Report and the Audited Combined Financial Statements for the Reporting Years ended 31 December 2022, 2023, 2024*” and “*Independent Auditor’s Review Report on the Unaudited Condensed Interim Financial Statements for the Six-Month Period ended 30 June 2025*” as set out in Appendices A and B respectively to this Offer Document, we are not aware of any event which has occurred since the most recently completed financial year to the Latest Practicable Date which may have a material effect on the financial position results of operation of our Company or the financial information provided in this Offer Document.
13. Details, including the name, address and professional qualifications (including membership in a professional body) of the auditor of our Company and subsidiaries for FY2025 and up to the date of this Offer Document are as follows:

Name, professional qualification and address	Professional body	Partner-in-charge / Professional qualification
RSM SG Assurance LLP 8 Wilkie Road #04-08 Wilkie Edge Singapore 228095	The Institute of Singapore Chartered Accountants	Mr Chan Weng Keen (a member of the Institute of Singapore Chartered Accountants)

We currently have no intention of changing our auditors after the listing of our Company on Catalist.

CONSENTS

14. The Sponsor, Issue Manager, Underwriter and Placement Agent, SAC Capital, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which they are included in this Offer Document, and to act in such capacity in relation to this Offer Document.

GENERAL AND STATUTORY INFORMATION

15. The Independent Auditor and Reporting Accountant, RSM Singapore, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto and in the sections titled “*Independent Auditor’s Report on the Audited Combined Financial Statements for the Reporting Years ended 31 December 2022, 2023, 2024*” and “*Independent Auditor’s Review Report on the Unaudited Condensed Consolidated Interim Financial Statements for the Six-Month Period ended 30 June 2025*”, as set out in Appendices A and B to this Offer Document, in the form and context in which they are included in this Offer Document, and to act in such capacity in relation to this Offer Document.
16. The Internal Auditor, BDO Advisory Pte. Ltd. has given and not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which they are included in this Offer Document, and to act in such capacity in relation to this Offer Document.
17. The Independent Financial Adviser, Xandar Capital Pte. Ltd. has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto and the section titled “*Letter from the Independent Financial Adviser*” as set out in Appendix J to this Offer Document and the statement attributed to it in the section titled “*Interested Person Transactions and Potential Conflicts of Interests – General Mandate for Interested Person Transactions – Opinion of the Independent Financial Adviser*” of this Offer Document which was prepared for the purpose of incorporation in this Offer Document, in the form and context in which they are respectively included and appear in this Offer Document, and to act in such capacity in relation to this Offer Document.
18. The Industry Consultant, Knight Frank Pte. Ltd. has given and not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and references thereto and the section titled “*Industry Report*”, as set out in Appendix I of this Offer Document, in the form and context in which they are included in this Offer Document, and to act in such capacity in relation to this Offer Document

LEGAL MATTERS

19. Each of the Solicitors to the Invitation and Legal Advisers to our Company on Singapore Law, TSMP Law Corporation, the Legal Advisers to the Sponsor, Issue Manager, Underwriter and Placement Agent on Singapore Law, Morgan Lewis Stamford LLC, and the Legal Advisers to our Company as to Malaysian law, Cheang & Ariff, has given and not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which they are included in this Offer Document, and to act in such capacity in relation to this Offer Document.

RESPONSIBILITY STATEMENT BY OUR DIRECTORS

20. This Offer Document has been seen and approved by our Directors and our Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Document and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Document constitutes full and true disclosure of all material facts about the Invitation and our Company and our subsidiaries, and our Directors are not aware of any facts the omission of which would make any statement in this Offer Document misleading. Where information in this Offer Document has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of our Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Document in its proper form and context.

GENERAL AND STATUTORY INFORMATION

RESPONSIBILITY STATEMENT BY THE VENDORS

21. This Offer Document has been seen and approved by the Vendors and the Vendors and individually accept full responsibility for the accuracy of the information given in this Offer Document and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Document constitutes full and true disclosure of all material facts about the Invitation and our Company and our subsidiaries, and the Vendors are not aware of any facts the omission of which would make any statement in this Offer Document misleading. Where information in this Offer Document has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Vendors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Document in its proper form and context.

DOCUMENTS AVAILABLE FOR INSPECTION

22. The following documents or copies thereof may be inspected at our registered office during normal business hours for a period of six (6) months from the date of registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority:
- (a) our Constitution;
 - (b) the Independent Auditor's Report on the Audited Combined Financial Statements for the Reporting Years ended 31 December 2022, 2023, 2024 and the Independent Auditor's Review Report on the Unaudited Condensed Consolidated Interim Financial Statements for the Six-Month Period ended 30 June 2025, as set out in Appendices A and B respectively to this Offer Document;
 - (c) the Service Agreement referred to in the section titled "*Management and Corporate Governance – Service Agreement*" of this Offer Document;
 - (d) the letters of consent referred to in the section titled "*General and Statutory Information – Consents*" of this Offer Document;
 - (e) the material contracts referred to in the section titled "*General and Statutory Information – Material Contracts*" of this Offer Document;
 - (f) the Cornerstone Subscription Agreements referred to in the section titled "*Plan of Distribution*" of this Offer Document;
 - (g) the voting agreement dated 24 October 2025, under which each of Mr Eric Low and Mr Eugene Lim had agreed to vote all the Shares held by each of them at the relevant time, and any other voting securities of our Company whenever acquired, which are owned directly or indirectly by each of them, in the same manner and in the same proportions for so long as, among others, Mr Eric Low and Mr Eugene Lim remain as the largest two (2) Shareholders;
 - (h) the rules of the TAP Performance Share Plan and the rules of the TAP Employee Share Option Scheme referred to in the sections entitled "*TAP Performance Share Plan*" and "*TAP Employee Share Option Scheme*" of this Offer Document, respectively and Appendices F and G titled "*TAP Performance Share Plan*" and "*TAP Employee Share Option Scheme*" to this Offer Document, respectively;
 - (i) the Industry Report as set out in Appendix I to this Offer Document; and
 - (j) the Letter from the Independent Financial Adviser as set out in Appendix J to this Offer Document.

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT ON THE
AUDITED COMBINED FINANCIAL STATEMENTS FOR THE REPORTING YEARS
ENDED 31 DECEMBER 2022, 2023, 2024**

**THE ASSEMBLY PLACE
HOLDINGS LTD.
AND ITS SUBSIDIARIES**

(Registration No: 202300676C)

Combined Financial Statements
Reporting Years Ended 31 December 2022, 2023 and 2024

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT ON THE
AUDITED COMBINED FINANCIAL STATEMENTS FOR THE REPORTING YEARS
ENDED 31 DECEMBER 2022, 2023, 2024**

THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

Statement by Directors and Combined Financial Statements

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**APPENDIX A – INDEPENDENT AUDITOR’S REPORT ON THE
AUDITED COMBINED FINANCIAL STATEMENTS FOR THE REPORTING YEARS
ENDED 31 DECEMBER 2022, 2023, 2024**

THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

Statement by Directors

The Directors of The Assembly Place Holdings Ltd. (the “Company”) are pleased to present the combined financial statements of the Company and its subsidiaries (collectively, the “Group”) for the reporting years ended 31 December 2022, 31 December 2023 and 31 December 2024.

In the opinion of the Directors,

- (a) The accompanying combined financial statements of the Group are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)s”) so as to give a true and fair view of the combined financial position of the Group as at 31 December 2022, 31 December 2023 and 31 December 2024, and of the combined financial performance, combined changes in equity and combined cash flows of the Group for each of the reporting years ended 31 December 2022, 31 December 2023 and 31 December 2024; and
- (b) At the date of the statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors approved and authorised these combined financial statements for issue.

On behalf of the Directors

.....
Lim Yingjie (Lin Yingjie)
Director

.....
Low See Ching (Liu Shijin)
Director

15 January 2026

APPENDIX A – INDEPENDENT AUDITOR’S REPORT ON THE AUDITED COMBINED FINANCIAL STATEMENTS FOR THE REPORTING YEARS ENDED 31 DECEMBER 2022, 2023, 2024

THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

INDEPENDENT AUDITOR’S REPORT ON THE AUDITED COMBINED FINANCIAL STATEMENTS FOR THE REPORTING YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024

The Board of Directors
The Assembly Place Holdings Ltd.
51 Middle Road
#06-01 FM Building
Singapore 188959

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the accompanying combined financial statements of The Assembly Place Holdings Ltd. (the “Company”) and its subsidiaries (collectively, the “Group”), which comprise the combined statement of financial position of the Group as at 31 December 2022, 31 December 2023 and 31 December 2024, and the combined statement of profit or loss and other comprehensive income, combined statement of changes in equity and combined statement of cash flows of the Group for each of the reporting years ended 31 December 2022, 31 December 2023 and 31 December 2024, and notes to the combined financial statements, including material accounting policy information, as set out on pages A-5 to A-50.

In our opinion, the accompanying combined financial statements of the Group are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)s”) so as to give a true and fair view of the combined financial position of the Group as at 31 December 2022, 31 December 2023 and 31 December 2024, and of the combined financial performance, combined changes in equity and combined cash flows of the Group for each of the reporting years ended 31 December 2022, 31 December 2023 and 31 December 2024.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Combined Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (“ACRA”) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Directors for the Combined Financial Statements

Management is responsible for the preparation of the combined financial statements that give a true and fair view in accordance with SFRS(I)s and for such internal control as management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors’ responsibilities include overseeing the Group’s financial reporting process.

APPENDIX A – INDEPENDENT AUDITOR’S REPORT ON THE AUDITED COMBINED FINANCIAL STATEMENTS FOR THE REPORTING YEARS ENDED 31 DECEMBER 2022, 2023, 2024

THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

INDEPENDENT AUDITOR’S REPORT ON THE AUDITED COMBINED FINANCIAL STATEMENTS FOR THE REPORTING YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024 (cont’d)

Auditor’s Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the combined financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT ON THE
AUDITED COMBINED FINANCIAL STATEMENTS FOR THE REPORTING YEARS
ENDED 31 DECEMBER 2022, 2023, 2024**

THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

**INDEPENDENT AUDITOR’S REPORT ON THE AUDITED COMBINED FINANCIAL STATEMENTS FOR
THE REPORTING YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER
2024 (cont’d)**

Restriction on Distribution and Use

This report is made solely to you as a body and for the inclusion in the Offer Document to be issued in relation to the proposed offering of the shares of the Company in connection with the Company’s listing on Catalist Board of the Singapore Exchange Securities Trading Limited and not for other purposes.

The engagement partner on the audit resulting in this independent auditor’s report is Chan Weng Keen.

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

15 January 2026

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT ON THE
AUDITED COMBINED FINANCIAL STATEMENTS FOR THE REPORTING YEARS
ENDED 31 DECEMBER 2022, 2023, 2024**

THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

**Combined Statement of Profit or Loss and Other Comprehensive Income
Reporting Years Ended 31 December 2022, 31 December 2023 and 31 December 2024**

	<u>Note</u>	<u>2022</u> \$	<u>2023</u> \$	<u>2024</u> \$
Revenue and income	5	6,870,467	14,328,854	18,940,730
Cost of sales		(1,237,539)	(2,388,491)	(3,198,602)
Gross profit		5,632,928	11,940,363	15,742,128
Changes in fair value of investment properties	13	(3,038,956)	(8,814,571)	(5,639,440)
Changes in fair value of investments in unquoted shares	16	–	(115,124)	1,908,321
Other income and gains	6	92,637	56,513	142,847
Other losses	6	(9,996)	(70,933)	(6,645)
Selling and distribution costs		(14,966)	(440,245)	(557,837)
Administrative expenses	7	(1,764,363)	(2,436,693)	(3,027,563)
Finance costs	9	(452,783)	(1,185,837)	(1,378,606)
Share of results of associates, net of tax	15	–	–	(68,778)
Profit/(loss) before tax		444,501	(1,066,527)	7,114,427
Income tax (expense)/benefit	10	(107,440)	166,910	(896,285)
Profit/(loss), net of tax and total comprehensive income/(loss)		337,061	(899,617)	6,218,142
Profit/(loss), net of tax and total comprehensive income/(loss) attributable to:				
Owners of the Company		337,061	(899,113)	6,220,497
Non-controlling interests		–	(504)	(2,355)
		337,061	(899,617)	6,218,142
		Cents	Cents	Cents
Basic and diluted earnings/(loss) per share	11	0.10	(0.27)	1.90

The accompanying notes form an integral part of these financial statements.

**APPENDIX A – INDEPENDENT AUDITOR'S REPORT ON THE
AUDITED COMBINED FINANCIAL STATEMENTS FOR THE REPORTING YEARS
ENDED 31 DECEMBER 2022, 2023, 2024**

THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

Combined Statement of Financial Position

As at 31 December 2022, 31 December 2023 and 31 December 2024

	<u>Notes</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
		\$	\$	\$
ASSETS				
<u>Non-current assets</u>				
Property, plant and equipment	12	684,252	434,109	385,710
Investment properties	13	13,213,842	22,991,230	37,619,465
Intangible assets	14	1,751,570	1,941,564	1,990,819
Investments in associates	15	–	–	861,222
Deferred tax assets	10	–	5,262	–
Other financial assets, non-current	16	–	3,582	1,916,251
Other receivables, non-current	17	1,457,697	1,981,484	1,962,254
Total non-current assets		17,107,361	27,357,231	44,735,721
<u>Current assets</u>				
Inventories	18	11,618	16,432	23,914
Trade and other receivables, current	19	4,686,601	4,385,605	7,791,670
Other non-financial assets, current	20	346,103	675,078	702,444
Cash and cash equivalents	21	1,728,665	1,250,829	3,176,253
Total current assets		6,772,987	6,327,944	11,694,281
Total assets		23,880,348	33,685,175	56,430,002
EQUITY AND LIABILITIES				
<u>Equity</u>				
Share capital	22	9,200,002	9,200,002	9,200,002
Merger reserve	23	(1,051,949)	(1,051,949)	(1,051,949)
Retained earnings/(accumulated losses)		484,298	(414,815)	5,805,682
Equity attributable to owners of the Company		8,632,351	7,733,238	13,953,735
Non-controlling interests		–	(504)	(2,859)
Total equity		8,632,351	7,732,734	13,950,876
<u>Non-current liabilities</u>				
Deferred tax liabilities	10	174,555	–	865,760
Provisions, non-current	24	92,045	97,727	102,273
Other payables, non-current	25	32,200	8,500	64,950
Lease liabilities, non-current	26	7,120,457	13,248,375	21,182,073
Other financial liabilities, non-current	27	–	467,525	258,993
Total non-current liabilities		7,419,257	13,822,127	22,474,049
<u>Current liabilities</u>				
Income tax payable		65	14,925	36,399
Trade and other payables	28	2,271,209	2,612,282	8,648,936
Lease liabilities, current	26	5,099,222	8,601,488	10,133,899
Other financial liabilities, current	27	–	185,118	208,532
Other liabilities, current	29	458,244	716,501	977,311
Total current liabilities		7,828,740	12,130,314	20,005,077
Total liabilities		15,247,997	25,952,441	42,479,126
Total equity and liabilities		23,880,348	33,685,175	56,430,002

The accompanying notes form an integral part of these financial statements.

**APPENDIX A – INDEPENDENT AUDITOR'S REPORT ON THE
AUDITED COMBINED FINANCIAL STATEMENTS FOR THE REPORTING YEARS
ENDED 31 DECEMBER 2022, 2023, 2024**

THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

Combined Statement of Changes in Equity

Reporting Years Ended 31 December 2022, 31 December 2023 and 31 December 2024

	← Attributable to owners of the Company →					
	Share capital	Merger reserve	Retained earnings/ (accumulated losses)	Sub-total	Non- controlling interests	Total equity
	\$	\$	\$	\$	\$	\$
<u>2022</u>						
At 1 January 2022	7,251,950	(1,051,949)	147,237	6,347,238	–	6,347,238
Total comprehensive income for the year	–	–	337,061	337,061	–	337,061
Acquisition of business (Note 14)	1,948,052	–	–	1,948,052	–	1,948,052
At 31 December 2022	<u>9,200,002</u>	<u>(1,051,949)</u>	<u>484,298</u>	<u>8,632,351</u>	<u>–</u>	<u>8,632,351</u>
<u>2023</u>						
At 1 January 2023	9,200,002	(1,051,949)	484,298	8,632,351	–	8,632,351
Total comprehensive loss for the year	–	–	(899,113)	(899,113)	(504)	(899,617)
At 31 December 2023	<u>9,200,002</u>	<u>(1,051,949)</u>	<u>(414,815)</u>	<u>7,733,238</u>	<u>(504)</u>	<u>7,732,734</u>
<u>2024</u>						
At 1 January 2024	9,200,002	(1,051,949)	(414,815)	7,733,238	(504)	7,732,734
Total comprehensive income/ (loss) for the year	–	–	6,220,497	6,220,497	(2,355)	6,218,142
At 31 December 2024	<u>9,200,002</u>	<u>(1,051,949)</u>	<u>5,805,682</u>	<u>13,953,735</u>	<u>(2,859)</u>	<u>13,950,876</u>

The accompanying notes form an integral part of these financial statements.

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT ON THE
AUDITED COMBINED FINANCIAL STATEMENTS FOR THE REPORTING YEARS
ENDED 31 DECEMBER 2022, 2023, 2024**

THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

Combined Statement of Cash Flows

Reporting Years Ended 31 December 2022, 31 December 2023 and 31 December 2024

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
<u>Cash flows from operating activities</u>			
Profit/(loss) before tax	444,501	(1,066,527)	7,114,427
Changes in fair value of investment properties	3,038,956	8,814,571	5,639,440
Gain on disposal of property, plant and equipment	–	–	(33,500)
Gain on remeasurement of right-of-use assets under property, plant and equipment	–	–	(27,698)
Changes in fair value of investments in unquoted shares	–	115,124	(1,908,321)
Share of results of associates	–	–	68,778
Interest expense	452,783	1,185,837	1,378,606
Allowance for impairment of trade receivables	9,996	54,474	6,458
Provision	92,045	5,682	4,546
Amortisation of intangible assets	24,377	49,453	40,655
Depreciation of property, plant and equipment	171,795	266,546	295,433
Operating cash flows before changes in working capital	4,234,453	9,425,160	12,578,824
Inventories	(1,930)	(4,814)	(7,482)
Trade and other receivables	(701,966)	(687,032)	(898,948)
Other non-financial assets	(309,483)	(328,975)	(27,366)
Trade and other payables, current	1,627,212	367,376	721,989
Other liabilities, current	(21,609)	258,257	260,810
Other payables, current	(6,700)	(23,700)	56,450
Net cash flows from operations	4,819,977	9,006,272	12,684,277
Income taxes paid	–	1,953	(3,789)
Net cash flows from operating activities	4,819,977	9,008,225	12,680,488
<u>Cash flows from investing activities</u>			
Proceed from disposal of property, plant and equipment	–	–	33,580
Purchase of property, plant and equipment	(260,767)	(16,403)	(109,946)
Purchase of intangible assets	(270,037)	(239,447)	(89,910)
Additions of furniture and fittings in investment properties	(549,140)	(1,155,478)	(881,116)
Changes in security deposits	(994,556)	(626,148)	(317,313)
Net movement in balances with related parties	(1,915,910)	451,075	(15,959)
Net movement in other receivables from associates	–	–	(230,000)
Net movement in other receivables from investees companies	–	(121,141)	(2,489,750)
Investments in unquoted equity shares	–	(118,706)	(4,348)
Investments in associates	–	–	(930,000)
Net cash flows used in investing activities	(3,990,410)	(1,826,248)	(5,034,762)

The accompanying notes form an integral part of these financial statements.

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT ON THE
AUDITED COMBINED FINANCIAL STATEMENTS FOR THE REPORTING YEARS
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THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

Combined Statement of Cash Flows (cont’d)

Reporting Years Ended 31 December 2022, 31 December 2023 and 31 December 2024

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
<u>Cash flows from financing activities</u>			
Payments of lease liabilities – principal portion paid	(3,643,200)	(7,806,297)	(10,029,920)
Interest expense paid	(452,783)	(1,185,837)	(1,378,606)
Proceeds from/(repayments of) loans and borrowings	–	652,643	(185,118)
Net movement in balances with shareholders	(144,323)	679,678	5,873,342
Cash restricted in use	–	(242,000)	–
Net cash flows used in financing activities	<u>(4,240,306)</u>	<u>(7,901,813)</u>	<u>(5,720,302)</u>
Net (decrease)/increase in cash and cash equivalents	(3,410,739)	(719,836)	1,925,424
Cash and cash equivalents at beginning of year	5,139,404	1,728,665	1,008,829
Cash and cash equivalents at end of year (Note 21A)	<u><u>1,728,665</u></u>	<u><u>1,008,829</u></u>	<u><u>2,934,253</u></u>

The accompanying notes form an integral part of these financial statements.

APPENDIX A – INDEPENDENT AUDITOR’S REPORT ON THE AUDITED COMBINED FINANCIAL STATEMENTS FOR THE REPORTING YEARS ENDED 31 DECEMBER 2022, 2023, 2024

THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

Notes to the Combined Financial Statements

Reporting Years Ended 31 December 2022, 31 December 2023 and 31 December 2024

1. General information

1.1 Corporate information

The Assembly Place Holdings Ltd. (the “Company”) was incorporated on 5 January 2023 under the Companies Act 1967 as a private limited company.

Before 20 July 2023, the Company was known as TAP Holdco Pte. Ltd., which was changed to its present name.

The combined financial statements are expressed in Singapore Dollar (“\$”) and they cover the Company and its subsidiaries (collectively, the “Group”).

The combined financial statements have been prepared as if the Group had always been combined since the beginning of the earliest period presented as disclosed in Note 1.2.

These combined financial statements are prepared solely for inclusion in the Offer Document of the Company in connection with the proposed listing of the Company’s shares on the Catalist Board of Singapore Exchange Securities Trading Limited.

The principal activities of the Company are investment holdings.

The principal activities of the subsidiaries are disclosed in Note 1.2.

The registered office and principal place of business of the Company is located at 51 Middle Road, #06-01 FM Building, Singapore 188959.

1.2 Reorganisation

Prior to 1 March 2023, the Group’s business operations were conducted through TLKR Pte Ltd (“TLKR”, formerly known as The Assembly Place Pte Ltd).

To rationalise the corporate structure, the Company was incorporated on 5 January 2023.

On 16 January 2023, the Company entered into a business transfer agreement with TLKR whereby TLKR agreed to transfer its subsidiaries, namely, TAP Hotels Pte Ltd (“TAP Hotels”), TAP Service Apartments Pte Ltd (“TAP Service Apartments”) and The Assembly Place (Malaysia) Sdn Bhd (“The Assembly Place Malaysia”), and the business of managing and operating serviced residence and community living spaces, to the Company and its subsidiary, TAP Co-Livings Pte Ltd (“TAP Co-Livings”), at a consideration of \$9,200,002 (the “Business Transfer”).

The consideration was satisfied by way of issuance of 237,390 new ordinary shares of the Company. The new shares were issued to the shareholders of TLKR.

Pursuant to the completion of the Business Transfer, the Company became the parent company of TAP Hotels, TAP Service Apartments and The Assembly Place Malaysia. In addition, TAP Co-Livings took over the business of managing and operating community living spaces and the related assets and liabilities from TLKR.

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THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

1. General information (cont’d)

1.2 Reorganisation (cont’d)

Prior to the Business Transfer, TLKR was jointly controlled by Lim Yingjie (Lin Yingjie) (“Mr. Eugene Lim”) and Low See Ching (Liu Shijin) (“Mr. Eric Low”), who are also the controlling shareholders of the Company. The Business Transfer is, therefore, considered to be a business combination involving businesses and entities under common control. In addition, there was no change in management before and after the Business Transfer. As disclosed in Note 2A, although the Business Transfer was completed and accounted for on 1 March 2023, the financial statements presented the financial position and financial performance as if the Group had always been combined since the beginning of the earliest period presented.

Details of the subsidiaries are as follows:

Name	Date of incorporation	Country of incorporation	Principal activities	Proportion of ownership interests		
				2022	2023	2024
				%	%	%
TAP Co-livings Pte Ltd ^(a)	5 January 2023	Singapore	Letting of self-owned or leased real estate property assets except food courts, coffee shops and canteens	–	100	100
TAP Hotels Pte Ltd ^(a)	17 June 2022 [#]	Singapore	Hotel management and operation services	100	100	100
TAP Service Apartments Pte Ltd ^(a)	28 June 2022 [#]	Singapore	Operation of serviced apartments	100	100	100
TAP Parking Solutions Pte Ltd ^(a)	19 April 2023	Singapore	Carpark management and operation services	–	80	80
TAP Veera Pte Ltd ^(a)	5 October 2023	Singapore	Hotel management and operation services	–	100	100
TAP Meta Pte Ltd ^(a)	14 November 2023	Singapore	Investment holding	–	100	100
The Assembly Place Sdn Bhd ^(b)	25 November 2022 [#]	Malaysia	Hotels and resort hotels	100	100	100

^(a) Audited by RSM SG Assurance LLP.

^(b) Not audited as exempted under local regulations. Not material.

[#] Entities transferred to the Company pursuant to the Business Transfer disclosed above.

1.3 Conversion of the Company into a public company

On 9 January 2026, the Company was converted into a public company limited by shares and its name was changed from The Assembly Place Holdings Pte. Ltd. to The Assembly Place Holdings Ltd..

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THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

1. General information (cont’d)

1.4 Share split

On 30 December 2025, the shareholders of the Company approved the share split, pursuant to which 281,085 ordinary shares in the issued and paid-up capital of the Company were subdivided into 327,217,392 ordinary shares. Following the share split, which took effect from 13 January 2026, the issued and paid-up share capital of the Company was \$15,580,002, comprising 327,217,392 ordinary shares. There are no monetary values involved in the books of the Company from the share split.

1.5 Statement of compliance with financial reporting standards

The Company adopted Singapore Financial Reporting Standards (International) (“SFRS(I)s”) in the preparation of its first set of financial statement beginning from the date of incorporation on 5 January 2023. These combined financial statements have been prepared in accordance SFRS(I)s and the related Interpretations to SFRS(I) (“SFRS(I) INT”) as issued by the Accounting Standards Committee under Accounting and Regulatory Compliance Authority (“ASC”). They comply with the IFRS Accounting Standards as issued by the International Accounting Standards Board.

1.6 Basis of preparation of financial statements

The Group was in a net current liabilities position of \$8,310,796 as at 31 December 2024 due mainly to the current portion of lease liabilities and payables to shareholders amounting to \$10,133,899 and \$5,370,606, as disclosed in Notes 26 and 28, respectively.

The business model of the Group is to lease out properties as lessor 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 of the classification of the assets and liabilities. However, the net cash inflows from operating activities for the reporting year ended 31 December 2024 was \$12,680,488 (2023: \$9,008,225; 2022: \$4,819,977).

The Directors have prepared these combined financial statements on a going concern basis after taking into consideration the following:

- The Group recorded profit, net of tax of \$337,061 and \$6,218,142 for the reporting years ended 31 December 2022 and 31 December 2024;
- The net cash flows from operating activities of \$12,680,488 for the reporting year ended 31 December 2024 (2023: \$9,008,225; 2022: \$4,819,977) and the available cash and cash equivalents were sufficient for payments of principal and interest under lease liabilities arrangement amounting to \$11,375,675 for the reporting year ended 31 December 2024 (2023: \$8,963,267; 2022: \$4,095,983);
- The Group has positive total equity of \$13,950,876 as at 31 December 2024;
- The payables to shareholders amounting to \$5,330,000 were settled after 31 December 2024 using proceeds from new shares issued on 27 March 2025 (see Note 22);
- Notwithstanding the net current liabilities position of the Group, it did not: (i) encounter any liquidity issues or breach any financial covenants under its credit facilities that have resulted in major disruptions in its operations; and (ii) default on any borrowing obligations under its credit facilities;

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THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

1. General information (cont’d)

1.6 Basis of preparation of financial statements (cont’d)

- 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 combined financial statements for issue; and
- A controlling shareholder has agreed to provide financial support to the Group up to an aggregate amount of \$5 million, as and when required.

The combined 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.

1.7 Basis of presentation and principles of combination

The combined financial statements include the financial statements made up to the end of the reporting year of the Company and all of its subsidiaries. The combined financial statements are the financial statements of the Group (the parent and its subsidiaries) presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions are eliminated on consolidation. Subsidiaries are combined from the date the reporting entity obtains control of the investee and cease when the reporting entity loses control of the investee.

Changes in the Group’s ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the Group’s and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the Group loses control of a subsidiary it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted as equity investments financial assets in accordance with the financial reporting standard on financial instruments.

2. Material accounting policy information and other explanatory information

2A. Material accounting policy information

Foreign currency transactions

The functional currency is the Singapore Dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss. The presentation is in the functional currency.

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THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

2. Material accounting policy information and other explanatory information (cont’d)

2A. Material accounting policy information (cont’d)

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer’s specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account. The entity’s intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting year during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are material differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year end date.

Revenue and income recognition

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, and modifications), net of any related taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset.

Rental income from operation of community living space is recognised in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user’s benefit, even if the payments are not on that basis.

Management fee income, service fee income, project fee income, administrative fee income and assets management fee income are recognised when the entity satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs. For services that are not material transactions, revenue is recognised as the services are provided.

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THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

2. Material accounting policy information and other explanatory information (cont’d)

2A. Material accounting policy information (cont’d)

Revenue and income recognition (cont’d)

Revenue from the operation of hotels and service apartment are recognised over the period in which the accommodation is provided.

Interest income is recognised using the effective interest method.

Dividend income from equity instruments is recognised only when the Group’s right to receive payment of the dividend is established; it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The Group’s legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the Group is contractually obliged or where there is constructive obligation based on past practice.

Income tax

Tax expense (tax benefit) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the reporting year; calculated using rates enacted or substantively enacted at the statements of financial position date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous reporting years. Deferred tax is recognised using the liability method; based on all temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases; and determined using tax rates that have been enacted or substantively enacted by the reporting year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

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THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

2. Material accounting policy information and other explanatory information (cont’d)

2A. Material accounting policy information (cont’d)

Property, plant and equipment (cont’d)

Cost includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term).

The annual rates of depreciation are as follows:

Office equipment	–	33%
Furniture and fittings	–	33%
Renovations	–	20%
Motor vehicles	–	33%
Office space	–	Over the lease terms

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle.

The residual values, useful lives and recognised impairment losses of assets are reviewed, and adjusted if appropriate, whenever events or circumstances indicate that a revision is warranted.

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned, such as property plant and equipment or investment properties.

Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a year of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Leases of lessor

For a lessor a lease is classified as either an operating lease or a finance lease. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Operating leases are for rental income. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and it is presented in its statement of financial position as a receivable at an amount equal to the net investment in the lease. For a finance lease the finance income is recognised over the lease term, based on a pattern reflecting a constant yearly rate of return on the lessor’s net investment in the lease.

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2. Material accounting policy information and other explanatory information (cont’d)

2A. Material accounting policy information (cont’d)

Investment property

Investment property is property (land or a building or part of a building or both) owned or held under a lease to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

The Group leases properties that it uses to provide community living accommodation including residential properties, hotels and serviced apartments. The right-of-use assets related to community living space are classified as investment properties.

After initial recognition at cost including transaction costs, the fair value model is used to measure the investment property at fair value at end of reporting year. A gain or loss arising from a change in the fair value of investment property is included in profit or loss for the reporting year in which it arises. The fair values are measured periodically on a systematic basis at least once yearly by independent professional valuation experts having an appropriate recognised professional qualification and recent experience in the location and category of property being valued.

Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All repairs, maintenance and minor improvements are recognised as an expense in the profit or loss when incurred. Any gains or losses on the retirement or disposal of an investment property are recognised in the profit or loss in the period of retirement or disposal.

Intangible assets with finite useful life

An identifiable non-monetary asset without physical substance is recognised as an intangible asset at acquisition cost if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. After initial recognition, an intangible asset with finite useful life is carried at cost less accumulated amortisation and any accumulated impairment losses.

Software development costs are expensed as incurred. An intangible asset arising from development cost incurred on a software is recognised only when the Group can demonstrate it is probable that the development will be viable considering its commercial and technical feasibility, the Group’s intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, there are sufficient resources to complete development and the development cost can be measured reliably.

After initial recognition of software development costs as an intangible asset, it is carried at cost less accumulated amortisation and any accumulated impairment losses. The capitalised software development cost is allocated on a systematic basis over the best estimate of their useful lives of 10 years from the point at which the asset is ready for use.

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2. Material accounting policy information and other explanatory information (cont’d)

2A. Material accounting policy information (cont’d)

Non-controlling interests

The non-controlling interest is equity in a subsidiary not attributable, directly or indirectly, to the reporting entity as the parent. The non-controlling interest is presented in the combined statement of financial position within equity, separately from the equity of the owners of the parent. For each business combination, any non-controlling interest in the acquiree (subsidiary) is initially measured either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s identifiable net assets. Where the non-controlling interest is measured at fair value, the valuation techniques and key model inputs used are disclosed in the relevant Note. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is recognised as of the acquisition date measured as the excess of (a) over (b); (a) being the aggregate of: (i) the consideration transferred which generally requires acquisition-date fair value; (ii) the amount of any non-controlling interest in the acquiree measured in accordance with the financial reporting standard on business combinations (measured either at fair value or as the non-controlling interest’s proportionate share of the acquiree’s net identifiable assets); and (iii) in a business combination achieved in stages, the acquisition-date fair value of the acquirer’s previously held equity interest in the acquiree; and (b) being the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed measured in accordance with the financial reporting standard on business combinations. Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on goodwill. An impairment loss recognised for goodwill is not reversed in a subsequent period.

For the purpose of impairment testing and since the acquisition date of the business combination, goodwill is allocated to each cash-generating unit, or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree were assigned to those units or groups of units. Each unit or group of units to which the goodwill is so allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes and is not larger than a segment.

Associates

An associate is an entity including an unincorporated entity in which the Group has a significant influence and that is neither a subsidiary nor a joint arrangement of the reporting entity. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. An investment in an associate includes goodwill on acquisition, which is accounted for in accordance with the financial reporting standard on business combinations.

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2. Material accounting policy information and other explanatory information (cont’d)

2A. Material accounting policy information (cont’d)

Associates (cont’d)

The Group’s interest in an associate is accounted for using the equity method. Under the equity method, the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor’s share of the investee’s net assets. The carrying value and the net book value of the investment in the associate are not necessarily indicative of the amounts that would be realised in a current market exchange. The investor’s profit or loss includes its share of the investee’s profit or loss, and the investor’s other comprehensive income includes its share of the investee’s other comprehensive income. Accounting policies of associates are changed where necessary to ensure consistency with the policies adopted by the Group.

Business combination

A business combination is a transaction or other event which requires that the assets acquired and liabilities assumed constitute a business. It is accounted for by applying the acquisition method of accounting. The cost of a business combination includes the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree. The acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received except for any costs to issue debt or equity securities are recognised in accordance with the financial reporting standard on financial instruments. As of the acquisition date, the acquirer recognises, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree measured at acquisition-date fair values as defined in and that meet the conditions for recognition under the financial reporting standard on business combinations. If there is gain on bargain purchase, for the gain on bargain purchase a reassessment is made of the identification and measurement of the acquiree’s identifiable assets, liabilities and contingent liabilities and the measurement of the cost of the business combination and any excess remaining after this reassessment is recognised immediately in profit or loss.

Business combination under common control

Business combinations involving businesses or entities under common control are accounted for by applying the pooling of interest method which involves the following:

- Assets, liabilities, reserves, revenue and expenses of the combined business or entities are reflected at their existing amounts;
- The excess or deficiency of amount recorded as share capital issued (plus any additional consideration in the form of cash or other assets) over the amount recorded for the share capital or net assets acquired is adjusted to the merger reserve in equity;
- The retained earnings recognised in the combined financial statements are the retained earnings of the combining entities or businesses immediately before the combination;
- No additional goodwill is recognised as a result of the combination; and
- The statement of comprehensive income reflects the results of the combining entities or businesses for the full reporting year, irrespective of when the combination took place. Comparatives are presented as if the entities or businesses had always been combined since the date the entities or businesses had come under common control.

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2. Material accounting policy information and other explanatory information (cont’d)

2A. Material accounting policy information (cont’d)

Carrying amounts of non-financial assets

The amounts of the non-current non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset’s recoverable amount is estimated. An impairment loss is recognised in the statement of profit or loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Inventories

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the first-in-first-out method. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Financial instruments

Recognition and derecognition of financial instruments

A financial asset or a financial liability is recognised when, and only when, the Group becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

Classification of financial assets and financial liabilities and subsequent measurement

The financial reporting standard on financial instruments requires the certain classification of financial assets and financial liabilities. At end of reporting year, the Group had the following classes:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (“FVTPL”), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are in this class.
- Financial asset classified as measured at FVTPL: All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

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2. Material accounting policy information and other explanatory information (cont’d)

2A. Material accounting policy information (cont’d)

Financial instruments (cont’d)

Classification of financial assets and financial liabilities and subsequent measurement (cont’d)

- Financial liabilities carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Cash and cash equivalents

For the combined statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management, if any.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

2B. Judgements and sources of estimation uncertainties

Disclosures on significant judgements made in the process of applying the accounting policies and on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below or in the in the corresponding Notes to these financial statements. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Classification of right-of-use assets as investment properties

Judgement is requirement in determining whether the Group’s right-of-use assets relating to community living space, hotels and service apartments are classified as property, plant and equipment or investment properties. In determining the classification, management considered the ancillary services rendered to guests staying at the Group’s community living space, hotels and service apartments as insignificant to providing the accommodation to them. Consequently, management classified the Group’s right-of-use assets relating to community living space, hotel and service apartments as investment properties. Such consideration requires significant judgement. The information and carrying values of the Group’s right-of-use assets relating to community living accommodation at end of reporting year are disclosed in Note 13.

Measurement of fair value of investment properties

The Group carries its investment properties at fair value with changes in fair value recognised in profit or loss. In determining the fair values, the independent professional valuation expert engaged by management has used valuation techniques that include certain estimates. In relying on the valuation reports, management has exercised judgement to ensure the valuation methods and estimates are reflective of current market conditions. The carrying amounts and key assumptions used to determine the fair values are disclosed in Note 13.

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2. Material accounting policy information and other explanatory information (cont’d)

2B. Judgements and sources of estimation uncertainties (cont’d)

Assessment of impairment of goodwill

The amount of goodwill is tested annually for impairment, and when circumstances indicate that the carrying value may be impaired. The impairment test is material, and the process is complex and highly judgemental and is based on assumptions that are affected by expected future market or economic conditions. As a result, judgement is required in evaluating the assumptions and methodologies used by management, particularly those relating to forecasted revenue growth and profit margins. Small changes in key assumptions used could give rise to an impairment of the goodwill balance in the future. Actual outcomes could vary from these estimates. The carrying amount of goodwill at end of reporting year is disclosed in Note 14.

Measurement of fair value of unquoted investments

The Group invests in properties through investing in unquoted shares of companies that hold properties. The interests invested by the Group are usually not more than 15% and management classified these investments as financial assets measured at FVTPL. In determining the fair value of these unquoted investments, the Group relies on the net asset values as reported in the latest available unaudited management financial statements of the investee companies that measure the underlying properties that they own at fair value. 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 the fair value of the underlying properties or refers to market value of similar properties in nearby locations. Management’s valuation could be based on inputs that are less observable or unobservable in the market and determination of fair values require significant judgement. Those estimated values do not necessarily represent the amounts that may be ultimately realised due to occurrence of future events that could not be reasonably determined at end of reporting year. The carrying value of the Group’s investments in unquoted investments are disclosed in Note 16.

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the Group to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, including (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

The ultimate controlling parties are Mr. Eugene Lim and Mr. Eric Low, who are the controlling shareholders and Directors of the Company.

Related parties in these financial statements are entities controlled by the ultimate controlling parties and are outside the Group.

3A. Related party transactions

There are transactions and arrangements between the Group and its related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and financial guarantees, if any, are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Intra-group transactions and balances that have been eliminated in these combined financial statements are not disclosed as related party transactions and balances.

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3. Related party relationships and transactions (cont’d)

3A. Related party transactions (cont’d)

In addition to information disclosed elsewhere in the notes to the financial statements, other related party transactions include the following:

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
Property management fees income	746,249	927,856	1,232,411
Project management fees income	308,657	335,788	175,777
Asset management income	–	–	268,012
Leasing commission income	–	–	98,973
Rental and utilities expense	(236,809)	(602,925)	(2,053,363)
Purchase of inventories	(92,292)	(78,265)	(49,955)
Expenses paid on behalf	(663,491)	(1,506,981)	(1,120,776)
Rent collected on behalf	3,915,324	5,189,887	4,009,144

3B. Key management compensation

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
Short term employee benefits expense	295,791	435,961	453,076
Contributions to defined contribution plan	29,978	44,536	47,241
	<u>325,769</u>	<u>480,497</u>	<u>500,317</u>

Included in amounts above is the following:

Remuneration of directors of the Company	<u>186,845</u>	<u>212,634</u>	<u>233,658</u>

The above amounts are included under employee benefits expense.

Key management personnel include the Directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

4. Financial information by operating segments

The Group discloses financial and descriptive information about its reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Generally, financial information is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources for operating segments.

Generally, financial information on segments is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments. Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by the financial reporting standard on operating segments. This disclosure standard has no impact on the reported financial performance or financial position of the Group.

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4. Financial information by operating segments (cont’d)

4A. Information about reportable segment profit or loss, assets and liabilities

The Group has three main operating and reportable segments as described below. These segments are the Group’s strategic business units that are managed separately from one another because they require different strategies. The Group’s reportable segments and scope of operations are:

(1) Community-driven stays

Operates and manages residential and other types of property assets to offer the customers community-driven living solutions. This segment caters to a wide breadth of customers ranging from young professionals, expatriates, digital nomads to tertiary and upper-primary and secondary school students, foreign healthcare professionals and seniors. In addition, in relation to mixed-use and commercial property assets, the Group offers property management services acting as managing agent for such property assets, providing services such as marketing, introducing and screening prospective tenants and maintenance of the property asset.

(2) Investments

The Group may, from time to time, acquire minority ownership interests in companies that own property assets. Depending on the type of property assets and whether significant renovation and refurbishment works are required, the Group may, after acquiring such interest, negotiate and ultimately enter into tenancy agreements, project management agreements and/or property management agreements with such companies. The Group also, from time to time, invests in or acquires companies that offer strategic or synergistic benefits to our Group.

(3) Other property-related services

Offers property asset owners other value-added services such as referral services and project management services, where the Group coordinates the renovation and refurbishment works of the property asset on behalf of the property asset owner.

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.

Inter-segment sales are measured on the basis that the Group used to price the transfers. Internal transfer pricing policies of the Group are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those described in the significant accounting policies. Segment profit or loss before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Please also refer to Note 5.

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4. Financial information by operating segments (cont’d)

4A. Information about reportable segment profit or loss, assets and liabilities (cont’d)

<u>2022</u>	<u>Community driven stays</u>	<u>Investments</u>	<u>Other property-related services</u>	<u>Total</u>
	\$	\$	\$	\$
Revenue and income	6,537,210	–	333,257	6,870,467
Segment results	894,336	–	2,948	897,284
Interest expense	(452,783)	–	–	(452,783)
Operating results before tax	441,553	–	2,948	444,501
Income tax expense				(107,440)
Profit, net of tax				337,061
<u>Other segment information</u>				
Allowance for impairment of trade receivables	(9,996)	–	–	(9,996)
Amortisation of intangible assets	(24,377)	–	–	(24,377)
Depreciation expense	(171,795)	–	–	(171,795)
<u>Segment assets and liabilities</u>				
Total assets	23,602,057	–	278,291	23,880,348
Total liabilities	15,247,997	–	–	15,247,997
<u>Additions</u>				
Property, plant and equipment	784,142	–	–	784,142
Investment properties	14,369,723	–	–	14,369,723
Intangible assets	1,663,489	–	–	1,663,489

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4. Financial information by operating segments (cont’d)

4A. Information about reportable segment profit or loss, assets and liabilities (cont’d)

<u>2023</u>	<u>Community driven stays</u>	<u>Investments</u>	<u>Other property-related services</u>	<u>Total</u>
	\$	\$	\$	\$
Revenue and income	13,992,483	–	336,371	14,328,854
Segment results	389,972	(115,124)	(155,538)	119,310
Interest expense	(1,156,970)	–	(28,867)	(1,185,837)
Operating results before tax	(766,998)	(115,124)	(184,405)	(1,066,527)
Income tax benefit				166,910
Loss, net of tax				(899,617)
<u>Other segment information</u>				
Allowance for impairment of trade receivables	(54,474)	–	–	(54,474)
Bad debts expense	(14,506)	–	–	(14,506)
Amortisation of intangible assets	(49,453)	–	–	(49,453)
Depreciation expense	(266,546)	–	–	(266,546)
<u>Segment assets and liabilities</u>				
Total assets	33,188,650	124,723	371,802	33,685,175
Total liabilities	25,952,441	–	–	25,952,441
<u>Additions</u>				
Property, plant and equipment	16,403	–	–	16,403
Investment properties	18,591,959	–	–	18,591,959
Intangible assets	239,447	–	–	239,447
Other financial assets, non-current	–	118,706	–	118,706
Advances to investee companies	–	121,141	–	121,141

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4. Financial information by operating segments (cont’d)

4A. Information about reportable segment profit or loss, assets and liabilities (cont’d)

<u>2024</u>	<u>Community driven stays</u>	<u>Investments</u>	<u>Other property-related services</u>	<u>Total</u>
	\$	\$	\$	\$
Revenue and income	17,737,109	470,432	733,189	18,940,730
Segment results	5,961,939	2,378,753	221,119	8,561,811
Share of results of associates, net of tax	(68,778)	–	–	(68,778)
Interest expense	(1,345,756)	–	(32,850)	(1,378,606)
Operating results before tax	4,547,405	2,378,753	188,269	7,114,427
Income tax expense				(896,285)
Profit, net of tax				6,218,142
<u>Other segment information</u>				
Allowance for impairment of trade receivables	(6,458)	–	–	(6,458)
Amortisation of intangible assets	(40,655)	–	–	(40,655)
Depreciation of property, plant and equipment	(295,433)	–	–	(295,433)
Gain on remeasurement of ROU asset under property, plant and equipment	27,698	–	–	27,698
Gain on disposal of property, plant and equipment	33,500	–	–	33,500
<u>Segment assets and liabilities</u>				
Total assets	51,375,214	4,527,142	527,646	56,430,002
Total liabilities	42,479,126	–	–	42,479,126
<u>Additions</u>				
Property, plant and equipment	487,228	–	–	487,228
Intangible assets	89,910	–	–	89,910
Investment properties	20,267,675	–	–	20,267,675
Other financial assets, non-current	–	4,348	–	4,348
Advances to investee companies	–	2,489,750	–	2,489,750

4B. Geographical information

Geographical segment is not presented as the business activities of the Group are conducted in Singapore only.

4C. Information on major customers

There were no external customers that had contributed to more than 10% of the Group’s revenue.

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5. Revenue and income

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
Rental income	5,024,454	11,832,652	14,908,829
Management fee income	1,159,476	1,409,204	1,766,702
Service income	135,515	464,286	511,889
Dividend income	–	–	470,432
Project fee income	333,157	335,788	360,777
Administrative income	166,975	201,171	292,016
Assets management income	–	–	268,012
Membership fee	–	–	160,471
Leasing commission income	–	–	98,973
Cleaning fee	50,790	85,170	97,201
Season parking income	100	583	5,428
Net	<u>6,870,467</u>	<u>14,328,854</u>	<u>18,940,730</u>

Revenue and income classified by timing of revenue recognition:

Overtime	5,024,454	11,832,652	14,908,829
Point in time	1,846,013	2,496,202	4,031,901
	<u>6,870,467</u>	<u>14,328,854</u>	<u>18,940,730</u>

6. Other income and gains/(other losses)

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
Allowance for impairment of trade receivables	(9,996)	(54,474)	(6,458)
Bad debts expense	–	(14,506)	–
Interest income	–	5,236	5,677
Gain on disposal of property, plant and equipment	–	–	33,500
Gain on remeasurement of right-of-use assets under property, plant and equipment	–	–	27,698
Other income	92,637	51,277	75,972
Other losses	–	(1,953)	(187)
Net	<u>82,641</u>	<u>(14,420)</u>	<u>136,202</u>

Presented in profit or loss:

Other income and gains	92,637	56,513	142,847
Other losses	(9,996)	(70,933)	(6,645)
	<u>82,641</u>	<u>(14,420)</u>	<u>136,202</u>

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7. Administrative expenses

Material and other selected components include the following:

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
Audit fees to independent auditor	57,000	99,000	122,000
Amortisation of intangible assets	24,377	49,453	40,655
Depreciation of property, plant and equipment	171,795	266,546	295,433
Employee benefits expenses (Note 8)	894,048	1,484,268	1,711,710
Subscriptions	22,781	60,993	164,204
	<u>22,781</u>	<u>60,993</u>	<u>164,204</u>

8. Employee benefits expenses

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
Short term employee benefits expense	1,274,613	1,858,892	1,895,139
Contributions to defined contribution plan	161,191	208,786	215,848
Other benefits	83,251	197,624	134,102
	<u>1,519,055</u>	<u>2,265,302</u>	<u>2,245,089</u>

Allocation of the employee benefits expenses:

Cost of sales	625,007	781,034	533,379
Administrative expense	894,048	1,484,268	1,711,710
	<u>1,519,055</u>	<u>2,265,302</u>	<u>2,245,089</u>

9. Finance costs

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
Interest expense:			
- Lease liabilities	452,783	1,156,970	1,345,755
- Bank loan	–	28,867	32,851
	<u>452,783</u>	<u>1,185,837</u>	<u>1,378,606</u>

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10. Income tax

10A. Components of tax recognised in profit or loss

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
<u>Current tax</u>			
Current tax expense	64	12,907	25,263
<u>Deferred tax</u>			
Deferred tax expense/(benefit)	76,035	(179,817)	871,022
Adjustments in respect of prior years	31,341	–	–
Subtotal	107,376	(179,817)	871,022
Total income tax expense/(benefit)	107,440	(166,910)	896,285

The reconciliation of income taxes below is determined by applying the Singapore corporate tax rate. The income tax in profit or loss varied from the amount determined by applying the Singapore corporate tax rate of 17% for each of the reporting years ended 31 December 2022, 31 December 2023 and 31 December 2024 to profit or loss before tax as a result of the following differences:

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
Profit/(loss) before tax	444,501	(1,066,527)	7,114,427
Income tax expense/(benefit) at the above rate	75,565	(181,310)	1,209,453
Not deductible items	470	30,280	5,828
Income not subject to tax	–	–	(324,415)
Under adjustments in respect of prior years	31,341	–	–
Stepped income exemptions	–	(15,456)	(27,388)
Tax loss utilisation	–	(424)	–
Others	64	–	32,807
Total income tax expense/(benefit)	107,440	(166,910)	896,285

There are no income tax consequences of dividends to owners of the Company.

10B. Deferred tax recognised in profit or loss

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
Excess of carrying value over tax value of property, plant and equipment	(39,732)	(112,203)	25,769
Deferred tax associated with right-of-use assets	2,250,847	1,632,498	2,476,936
Deferred tax associated with lease liabilities	(2,074,254)	(1,639,313)	(1,620,889)
Provision	(17,347)	(10,226)	(1,871)
Tax losses carried forward	(12,138)	(50,573)	(8,923)
Total deferred tax expense/(benefit) recognised in profit or loss	107,376	(179,817)	871,022

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10. Income tax (cont’d)

10C. Deferred tax in statement of financial position

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
Excess of carrying value over tax value of property, plant and equipment	39,732	151,935	126,166
Deferred tax associated with right-of-use assets	(2,318,026)	(3,950,524)	(6,427,460)
Deferred tax associated with lease liabilities	2,074,254	3,713,567	5,334,456
Provisions	17,347	27,573	29,444
Tax losses carried forward	12,138	62,711	71,634
Net balance	<u>(174,555)</u>	<u>5,262</u>	<u>(865,760)</u>
<u>Summary</u>			
Deferred tax assets	2,143,471	3,955,786	5,561,700
Deferred tax liabilities	(2,318,026)	(3,950,524)	(6,427,460)
Net deferred tax assets/(liabilities)	<u>(174,555)</u>	<u>5,262</u>	<u>(865,760)</u>

11. Earnings/(loss) per share

The following table illustrates the numerators and denominators used to calculate basic and diluted amount per share of no par value:

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
Profit/(loss), net of tax (\$)	<u>337,061</u>	<u>(899,113)</u>	<u>6,220,497</u>
Weighted average number of ordinary shares:			
Basic and diluted	327,217,392	327,217,392	327,217,392
Basic and diluted earnings/(loss) per share (cents)	<u>0.10</u>	<u>(0.27)</u>	<u>1.90</u>

Basic earnings per share is calculated by dividing the profit, net of tax attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the reporting year.

The weighted average number of ordinary shares is derived from the number of ordinary shares in issue by the Company, adjusted retrospectively for the effects of restructuring and share split as described in Notes 1.2 and 1.4.

There are no potential dilutive ordinary shares during the reporting years ended 31 December 2022, 31 December 2023 and 31 December 2024.

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12. Property, plant and equipment

	<u>ROU assets – office space</u>	<u>Office equipment</u>	<u>Renovations</u>	<u>Motor vehicles</u>	<u>Furniture and fittings</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$
<u>Cost</u>						
At 1 January 2022	–	15,558	–	77,000	–	92,558
Additions	523,375	27,956	196,376	–	36,435	784,142
At 31 December 2022	523,375	43,514	196,376	77,000	36,435	876,700
Additions	–	6,835	–	–	9,568	16,403
At 31 December 2023	523,375	50,349	196,376	77,000	46,003	893,103
Additions	377,282	198	–	106,000	3,748	487,228
Remeasurement	(523,375)	–	–	–	–	(523,375)
Disposals	–	(960)	–	(77,000)	–	(77,960)
At 31 December 2024	377,282	49,587	196,376	106,000	49,751	778,996
<u>Accumulated depreciation</u>						
At 1 January 2022	–	5,681	–	14,972	–	20,653
Depreciation for the year	101,767	10,618	29,714	25,667	4,029	171,795
At 31 December 2022	101,767	16,299	29,714	40,639	4,029	192,448
Depreciation for the year	174,459	14,334	39,275	25,667	12,811	266,546
At 31 December 2023	276,226	30,633	68,989	66,306	16,840	458,994
Depreciation for the year	195,676	13,228	39,275	31,305	15,949	295,433
Remeasurement	(283,261)	–	–	–	–	(283,261)
Disposals	–	(880)	–	(77,000)	–	(77,880)
At 31 December 2024	188,641	42,981	108,264	20,611	32,789	393,286
<u>Carrying value</u>						
At 1 January 2022	–	9,877	–	62,028	–	71,905
At 31 December 2022	421,608	27,215	166,662	36,361	32,406	684,252
At 31 December 2023	247,149	19,716	127,387	10,694	29,163	434,109
At 31 December 2024	188,641	6,606	88,112	85,389	16,962	385,710

Motor vehicles are pledged as security for the related lease liabilities.

Depreciation expense is charged to administrative expenses.

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13. Investment properties

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
<u>Fair value</u>			
At beginning of year	1,883,075	13,213,842	22,991,230
Additions	12,031,468	18,591,959	20,267,675
Additions from acquisition of business (Note 14)	2,338,255	–	–
Changes in fair value recognised in profit or loss (Level 3)	(3,038,956)	(8,814,571)	(5,639,440)
At end of year	<u>13,213,842</u>	<u>22,991,230</u>	<u>37,619,465</u>

The following amounts are recognised in combined statement of profit or loss:

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
Rental income from leased properties	5,024,454	11,832,652	14,908,829
Direct operating expense arising from leased properties	<u>1,138,835</u>	<u>2,098,481</u>	<u>2,901,746</u>

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.

The information about leasing activities relating to the right-of-use assets are summarised as follows:

- Unless permitted by the owners, the leases prohibit the Group from selling or pledging the underlying leased assets as security;
- The Group ensures that the right-of-use assets are covered by insurance, and the maintenance fees are paid;
- The leases provide terms for either non-cancellable or may only be cancelled by incurring a substantive termination fee and/or extension of the leases or a further term; and
- Most leases require the return the properties in their original condition at the end of the lease.

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.

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.

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13. Investment properties (cont’d)

The valuations are based on the right-of-use assets’ highest and best use using the income capitalisation method that involves capitalising the net income at an appropriate capitalisation rate and over the unexpired lease term to arrive at the fair value. The significant input to this valuation approach would be the capitalisation rate. There has been no change to the valuation technique during the reporting years.

For fair value measurements categorised within the fair value hierarchy below, a description of the valuation technique and the significant unobservable input used in the fair value measurement are as follows:

Asset:	Right-of-use assets for community living residences, hotels and service apartments
Fair value hierarchy:	2024 – Level 3 (2023: Level 3; 2022: Level 3)
Valuation technique for recurring fair value measurements:	Income capitalisation approach
Significant unobservable input:	Income capitalisation rate: 2024 – 7% (2023: 7%; 2022: 7%)
Relationship of unobservable input to fair value:	The higher the income capitalisation rate or the discount rate, the lower the valuation
Sensitivity on management’s estimates – 10% variation from estimate:	Impact: 2024 – lower by \$116,000; higher by \$120,000 2023 – lower by \$17,000; higher by \$18,000 2022 – lower by \$15,000; higher by \$15,000

The related lease liabilities are disclosed in Note 26.

Investment properties are leased out under operating leases. See Note 30 on operating lease income commitments – as lessor.

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14. Intangible assets

	<u>Goodwill</u>	Internally developed computer software	<u>Total</u>
	\$	\$	\$
<u>Cost</u>			
At 1 January 2022	–	114,732	114,732
Additions	1,393,452	270,037	1,663,489
At 31 December 2022	1,393,452	384,769	1,778,221
Additions	–	239,447	239,447
At 31 December 2023	1,393,452	624,216	2,017,668
Additions	–	89,910	89,910
At 31 December 2024	1,393,452	714,126	2,107,578
<u>Accumulated depreciation</u>			
At 1 January 2022	–	2,274	2,274
Amortisation for the year	–	24,377	24,377
At 31 December 2022	–	26,651	26,651
Amortisation for the year	–	49,453	49,453
At 31 December 2023	–	76,104	76,104
Amortisation for the year	–	40,655	40,655
At 31 December 2024	–	116,759	116,759
<u>Carrying value</u>			
At 1 January 2022	–	112,458	112,458
At 31 December 2022	1,393,452	358,118	1,751,570
At 31 December 2023	1,393,452	548,112	1,941,564
At 31 December 2024	1,393,452	597,367	1,990,819

Amortisation expense is charged to administrative expenses.

Goodwill

On 1 April 2022 and prior to the Business Transfer disclosed in Note 1.2, TKLR acquired the community living business of an external party, including the rights and benefits under certain head leases and as sub-lessor or licensor of certain sub-leases under the terms of a sale and purchase agreement dated 24 March 2022. The purpose of this acquisition was to expand TLKR’s market presence in providing community living accommodation. The acquisition was related to the property assets that were operated by the vendor under the “Commontown” brand, adding 120 keys across 29 property assets to TLKR’s portfolio in Singapore. The consideration was satisfied by way of issuance of new shares in the capital of TLKR to the vendor.

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14. Intangible assets (cont’d)

Goodwill (cont’d)

The fair value of identifiable assets acquired, and liabilities assumed at date of acquisition, were as follows:

	<u>Date of acquisition</u> \$
Right-of-use assets	2,338,255
Security deposits paid to landlords	526,622
Cash and cash equivalents	200,300
Lease liabilities	(2,310,277)
Security deposits collected from tenants	(200,300)
Net assets	554,600
Consideration transferred – shares issued at fair value	(1,948,052)
Goodwill arising on acquisition	<u>(1,393,452)</u>

The goodwill was 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.

The recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal or value in use. The recoverable amounts of CGUs have been measured using the value in use method (Level 3). The value in use is regarded as the lowest level for fair value measurement as the valuation includes inputs for the asset that are not based on observable market data (unobservable inputs).

The key assumptions for value in use calculations are those regarding discount rates, growth rates and considering the historical and forecasted rentals for different types of community living spaces offered. In arriving at the key assumptions, management has also considered the committed plans for the near future, forecasted operating costs, capital expenditure and the timing of cash flows.

Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The revenue growth rates are based on historical performance and management’s committed plans in the near future. The discount rates reflect specific risks relating to the relevant segments and the countries in which they operate. The terminal growth rate was determined based on management’s estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make. The value in use is a recurring fair value measurement.

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14. Intangible assets (cont’d)

Goodwill (cont’d)

The cash flow forecasts have been prepared using information derived from the most recent financial budgets approved by the Board of Directors for the next 5 years. Management forecasted revenue growth rates and discount rates as follows:

	<u>Community driven stay</u>		
	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenue growth rate ⁽¹⁾	9.2%	4.4%	10.8%
Discount rate ⁽²⁾	12%	12%	12.5%
Terminal growth rate	2%	2%	2%

⁽¹⁾ 5-year annual average growth rates

⁽²⁾ Pre-tax discount rates

Actual outcomes could vary from these estimates. A decrease in the 5-year annual average revenue growth rate by 3.93 (2022: 4.15; 2023: 3.91) percentage point could result in the recoverable amount to be equal to the carrying amount. If the revised estimated discount rate applied to the discounted cash flows had been 5 percentage point less favourable than management’s estimates, the recoverable amount would still be higher than the carrying value of goodwill.

No impairment losses were recognised because the carrying value amount of the CGU was lower than its recoverable amount.

15. Investments in associates

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>
Unquoted shares, at cost	–	–	930,000
Share of post-acquisition losses	–	–	(68,778)
	–	–	861,222
<u>Movements in carrying amounts</u>			
At beginning of year	–	–	–
Additions	–	–	930,000
Share of post-acquisition losses	–	–	(68,778)
At end of year	–	–	861,222

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15. Investments in associates (cont’d)

Details of the associates are as follows:

Name	Country of incorporation	Principal activities	Proportion of ownership interests		
			<u>2022</u>	<u>2023</u>	<u>2024</u>
			%	%	%
TSTAP Residence Pte. Ltd. ("TSTAP Residence") ^(a)	Singapore	Hostels and dormitories for students, workers and other individual	–	–	20
TSTAP Henderson Pte. Ltd. ^(a)	Singapore	Hotel management and operation services	–	–	30

^(a) Audited by RSM SG Assurance LLP.

The two associates were established by the Group and its business partners to carry out the businesses described above.

15A. Material associate

The summarised financial information of the material associate and the amounts (and not the Group's share of those amounts) based on the financial statements of the associate are shown below. These are adjusted to reflect adjustments made by the Group when using the equity method of accounting.

	<u>2024</u>
	\$
<u>TSTAP Residence</u>	
Revenue	857,474
Loss for the year	(319,364)
Total comprehensive loss for the year	(319,364)
Current assets	1,463,073
Non-current assets	10,335,034
Current liabilities	2,966,904
Non-current liabilities	4,650,567
Net assets	<u>4,180,636</u>
<u>Reconciliation</u>	
Proportion of the Group's interest in the associate	20%
Carrying amount of interest in associate	<u><u>836,127</u></u>

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16. Other financial assets, non-current

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
Unquoted shares at FVTPL	–	3,582	1,916,251
Movements as follows:			
At beginning of year	–	–	3,582
Additions	–	118,706	4,348
Changes in fair value	–	(115,124)	1,908,321
At end of year	–	3,582	1,916,251

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.

The unquoted investments are exposed to market price risk arising from uncertainties about future values of the investments.

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
A hypothetical 10% increase in market value of unquoted investments would have a favourable effect on fair value:	–	358	191,625

For similar price decreases in fair value of the above financial assets, there would be comparable impact in the opposite direction.

The hypothetical changes in basis points are not based on observable market data (unobservable inputs).

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17. Other receivables

The security deposits are placed with landlords of leased properties.

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
Security deposits:			
- Non-current	1,457,697	1,981,484	1,962,254
- Current (Note 19)	243,530	345,891	682,434
	<u>1,701,227</u>	<u>2,327,375</u>	<u>2,644,688</u>

The security deposits are placed with landlords of leased properties.

18. Inventories

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
Consumables and supplies	11,618	16,432	23,914

There are no inventories pledged as security for liabilities.

19. Trade and other receivables

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
<u>Trade receivables</u>			
External parties	699,630	833,047	1,643,900
Less: Allowance for impairment	(9,996)	(64,470)	(70,928)
Related parties	257,969	458,542	663,322
	<u>947,603</u>	<u>1,227,119</u>	<u>2,236,294</u>
<u>Other receivables</u>			
External parties	47,883	400,925	284,240
Security deposits, current (Note 17)	243,530	345,891	682,434
Shareholders (Note 3)	1,627,585	896,763	345,146
Related parties (Note 3)	1,820,000	1,393,766	1,402,665
Associates (Note 3)	–	–	230,000
Advances to investee companies (Note 3)	–	121,141	2,610,891
	<u>3,738,998</u>	<u>3,158,486</u>	<u>5,555,376</u>
	<u>4,686,601</u>	<u>4,385,605</u>	<u>7,791,670</u>

Movements in the above allowance:

At beginning of year	–	9,996	64,470
Charged to profit or loss included in other losses (Note 6)	9,996	54,474	6,458
At end of year	<u>9,996</u>	<u>64,470</u>	<u>70,928</u>

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19. Trade and other receivables (cont’d)

Trade receivables

There are no collaterals held as security and other credit enhancements for the trade receivables.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is approximately 7 - 30 days. However, certain customers may take a longer period to settle the amounts.

The expected credit losses (“ECL”) on trade receivables are based on the simplified approach to measuring ECL which uses a lifetime ECL allowance approach for all such assets recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the ECL including impact of current economic conditions.

Concentration of trade receivable customers at end of reporting year:

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
Top 1 customer	38,000	83,388	186,156
Top 2 customers	72,000	114,208	222,479
Top 3 customers	89,193	133,234	241,875

Other receivables

Other receivables from shareholders, associates and advances to investee companies are unsecured and non-interest bearing.

The other receivables are also subject to the ECL allowance assessment under the financial reporting standard on financial instruments. For these material balances judgement is required for the assessment of the credit risk graded individually. At inception they are recorded net of any expected 12 month expected credit losses. At the end of the reporting year a loss allowance is recognised if there has been a material increase in credit risk since initial recognition. For any material increase or decrease in credit risk, an adjustment is made to the loss allowance for the material balances. The credit risk grade assessed is based on predictive nature of the risk of loss (such as the use of internal and external ratings, management accounts and available published information about customers about debtors that is available without undue cost or effort) and applying experienced credit judgement.

20. Other non-financial assets

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
Prepayments	346,103	675,078	702,444

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21. Cash and cash equivalents

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
Not restricted in use	1,728,665	1,008,829	2,934,253
Fixed deposits #	–	242,000	242,000
	<u>1,728,665</u>	<u>1,250,829</u>	<u>3,176,253</u>

The deposits are held by financial institutions as securities for credit facilities.

The interest earning balances are not material.

21A. Cash and cash equivalents in combined statement of cash flows

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
Amount as shown above	1,728,665	1,250,829	3,176,253
Fixed deposits	–	(242,000)	(242,000)
	<u>1,728,665</u>	<u>1,008,829</u>	<u>2,934,253</u>

21B. Reconciliation of liabilities arising from financing activities

	At beginning of year	Cash flows	Non-cash changes	At end of year
	\$	\$	\$	\$
<u>2022</u>				
Loan and borrowings	–	–	–	–
Lease liabilities	1,518,924	(3,643,200)	14,343,955	12,219,679
	<u>1,518,924</u>	<u>(3,643,200)</u>	<u>14,343,955</u>	<u>12,219,679</u>
<u>2023</u>				
Loan and borrowings	–	652,643	–	652,643
Lease liabilities	12,219,679	(7,806,297)	17,436,481	21,849,863
	<u>12,219,679</u>	<u>(7,153,654)</u>	<u>17,436,481</u>	<u>22,502,506</u>
<u>2024</u>				
Loan and borrowings	652,643	(185,118)	–	467,525
Lease liabilities	21,849,863	(10,029,920)	19,496,029	31,315,972
	<u>22,502,506</u>	<u>(10,215,038)</u>	<u>19,496,029</u>	<u>31,783,497</u>

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22. Share capital

Pursuant to the restructuring exercise disclosed in Note 1.2, the Company issued 237,390 ordinary shares at \$9,200,002. The share capital of the Group as at 31 December 2022, 31 December 2023 and 31 December 2024 in these combined financial statements represent the paid-up share capital of the Company after completion of the restructuring exercise as there was no new share issued from completion of the restructuring exercise on 31 December 2024.

	<u>Number of shares issued</u>	<u>Share capital</u> \$
At 31 December 2022, 31 December 2023 and 31 December 2024	<u>237,390</u>	<u>9,200,002</u>

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income. The Company is not subject to any externally imposed capital requirements.

On 27 March 2025, the Company issued 43,695 new ordinary shares with no par value for a total consideration of \$6,380,000. The proceeds from the issuance were applied to partially settle the payables to shareholders disclosed in Note 28 amounting to \$5,330,000

Capital management

The objectives when managing capital are to safeguard the Group’s ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. Management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. Management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity (that is, share capital and reserves) less other amounts recognised in the statement of equity relating to cash flow hedges, and some forms of subordinated debt, if any.

The Group was in net cash position as at the end of the reporting year. Therefore, the debt-to-adjusted capital ratio does not provide a meaningful indicator of the risk of borrowings.

23. Merger reserve

Merger reserve arose from business combinations under common control. Please refer to Note 1.2.

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THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

24. Provisions

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
Provision for dismantling and removing	92,045	97,727	102,273
Movements in provision as follows:			
At beginning of the year	–	92,045	97,727
Additions	92,045	5,682	4,546
At end of year	92,045	97,727	102,273

25. Other payables

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
Security deposits:			
- Non-current	32,200	8,500	64,950
- Current (Note 28)	845,491	1,034,800	1,251,878
	877,691	1,043,300	1,316,828

The security deposits are collected from tenants who leased accommodation from the Group.

26. Lease liabilities

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
Non-current	7,120,457	13,248,375	21,182,073
Current	5,099,222	8,601,488	10,133,899
	12,219,679	21,849,863	31,315,972

A summary of the maturity analysis of lease liabilities is disclosed in Note 31E. Total cash outflow for leases for the reporting years ended 31 December 2022, 31 December 2023 and 31 December 2024 are shown in the combined statement of cash flows. There were no future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities above.

The weighted average incremental borrowing rate applied to lease liabilities during the reporting year was 5.5% (2023: 5.5%; 2022: 5.5%) per annum.

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

At the end of the reporting year, lease liabilities amounting to \$36,818 (2023: \$5,350; 2022: \$18,183) are secured by a charge over the Group's motor vehicles (see Note 12) 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 \$13,792,800 (2023 and 2022: Nil).

The related right-to-use assets are disclosed in Notes 12 and 13.

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THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

27. Other financial liabilities

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
<u>Non-current</u>			
Bank loan	–	355,653	258,993
Real world asset tokens	–	111,872	–
	–	467,525	258,993
<u>Current</u>			
Bank loan	–	89,009	96,660
Real world asset tokens	–	96,109	111,872
	–	185,118	208,532
	–	652,643	467,525

The bank loan bears fixed interest rate at 8.25% per annum and is repayable in 60 monthly instalments. It is unsecured and guaranteed by certain Directors of the Company.

The Group issued real world asset tokens to raise funds for financing of renovation costs of a right-of-use asset. The funds collected is repayable in seven quarterly instalments.

28. Trade and other payables

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
<u>Trade payables</u>			
External parties	821,483	665,292	791,153
Accrued expenses	296,773	348,430	764,071
Related parties	66,434	384,501	221,198
	1,184,690	1,398,223	1,776,422
<u>Other payables</u>			
External parties	141,003	105,537	232,249
Security deposits, current (Note 25)	845,491	1,034,800	1,251,878
Shareholders (Note 3)	100,025	48,881	5,370,606
Related parties (Note 3)	–	24,841	17,781
	1,086,519	1,214,059	6,872,514
	2,271,209	2,612,282	8,648,936

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THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

29. Other liabilities

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
Rental received in advance	11,748	43,003	82,805
Deferred rental income	403,028	634,647	860,271
Deferred grant income	43,468	38,851	34,235
	<u>458,244</u>	<u>716,501</u>	<u>977,311</u>

Amounts are expected to be recognised within one year.

30. Operating lease income commitments – as lessor

A maturity analysis of the undiscounted non-cancellable lease amounts to be received on an annual basis for a minimum of each of the first five years and a total of the amounts for the remaining years is as follows:

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
Not later than one year	–	–	1,072,000
Between 2 and 5 years	–	–	945,000
	<u>–</u>	<u>–</u>	<u>2,017,000</u>

The rental income for each of the reporting years is disclosed in Note 5.

Operating lease income commitments are for the investment properties. The lease rental income terms are negotiated for an average term of three to five years and rentals are subject to an escalation clause, but the amount of the rent increase is not to exceed a certain percentage.

31. Financial instruments: information on financial risks and other explanatory information

31A. Categories of financial assets and financial liabilities

The following table categorises the carrying amounts of financial assets and financial liabilities recorded at end of reporting year:

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
Financial assets at amortised cost	7,872,963	7,617,918	12,930,177
Financial assets at FVTPL	–	3,582	1,916,251
	<u>7,872,963</u>	<u>7,621,500</u>	<u>14,846,428</u>
Financial liabilities at amortised cost	<u>(14,523,088)</u>	<u>(25,123,288)</u>	<u>(40,497,383)</u>

Further quantitative disclosures are included throughout these financial statements.

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THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

**31. Financial instruments: information on financial risks and other explanatory information
(Cont’d)**

31B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the Group’s operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain procedures for the management of financial risks. The following guidelines are followed:

- All financial risk management activities are carried out and monitored by senior management staff; and
- All financial risk management activities are carried out following acceptable market practices.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

31C. Fair value of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the material financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments. The disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

31D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets.

The general approach in the financial reporting standard on financial instruments is applied to measure ECL allowance on financial assets measured at amortised cost. On initial recognition, a loss allowance is recorded equal to the 12-month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively.

For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors, and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 21 discloses the cash balances. There was no identified impairment loss.

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THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

31. Financial instruments: information on financial risks and other explanatory information (cont'd)

31E. Liquidity risk

Liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturities.

The following table analyses the financial liabilities at the end of the reporting year by remaining contractual maturity (contractual undiscounted cash flows):

	Less than 1 year \$	1 – 3 years \$	3 – 5 years \$	Over 5 years \$	Total \$
<u>2022</u>					
Gross lease liabilities	5,623,792	6,848,263	718,650	–	13,190,705
Trade and other payables	2,271,209	32,200	–	–	2,303,409
	<u>7,895,001</u>	<u>6,880,463</u>	<u>718,650</u>	<u>–</u>	<u>15,494,114</u>
<u>2023</u>					
Gross lease liabilities	9,557,218	12,767,301	1,342,250	36,600	23,703,369
Trade and other payables	2,612,282	8,500	–	–	2,620,782
Other financial liabilities	218,497	366,847	153,015	–	738,359
	<u>12,387,997</u>	<u>13,142,648</u>	<u>1,495,265</u>	<u>36,600</u>	<u>27,062,510</u>
<u>2024</u>					
Gross lease liabilities	11,195,939	14,009,189	4,988,960	4,134,600	34,328,688
Trade and other payables	8,648,936	64,950	–	–	8,713,886
Other financial liabilities	244,459	244,776	30,627	–	519,862
	<u>20,089,334</u>	<u>14,318,915</u>	<u>5,019,587</u>	<u>4,134,600</u>	<u>43,562,436</u>

The undiscounted amounts on the borrowings with fixed and floating interest rates are determined by reference to the conditions existing at the reporting date.

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included based on the earliest date on which it can be required to pay.

The average credit days taken to settle current trade payables is approximately 30 days. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs, and no further analysis is deemed necessary.

31F. Interest rate risk

The Group is not exposed to material interest rate risk.

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THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

31. Financial instruments: information on financial risks and other explanatory information (cont’d)

31G. Foreign currency risk

The Group is not exposed to material foreign currency risk.

32. Events after end of reporting year

In addition to events disclosed elsewhere in these combined financial statements, the following took place after 31 December 2024:

- (a) On 16 April 2025, the Company invested in 70 ordinary shares in the capital of TAP Sky Pte Ltd (“TAP Sky”), incorporated in Singapore, representing 7% of the issued and paid-up capital of TAP Sky;
- (b) On 14 July 2025, the Company invested in 10 ordinary shares in the capital of 163 TS Pte Ltd (“163TS”), incorporated in Singapore, representing 10% of the issued and paid-up capital of 163TS;
- (c) On 8 May 2025, the Company invested in 10 ordinary shares in the capital of AC-TAP Pte Ltd (“ACTAP”), incorporated in Singapore, representing 33.33% of the issued and paid-up capital of ACTAP;
- (d) On 4 December 2025, the Company invested in 20 ordinary shares in the capital of 25 GYG Pte Ltd (“25GYG”), incorporated in Singapore, representing 20% of the issued and paid-up capital of 25GYG;
- (e) On 30 December 2025, the Company adopted the TAP Performance Share Plan and the TAP Employee Share Option Scheme. On 15 January 2026, the Company granted 1,629,771 Pre-IPO Share Awards to certain key employees in the Group.

33. New or amended standards in issue but not yet effective

The ASC issued certain new or revised financial reporting standards for future reporting years. Those applicable to the Group for future reporting years are listed below.

<u>SFRS(I) No.</u>	<u>Title</u>	<u>Effective date for periods beginning on or after</u>
SFRS(I) 1-21	The Effects of Changes in Foreign Exchange Rates (amendment) Lack of Exchangeability	1 January 2025
SFRS(I) 9 and 7	Classification and Measurement of Financial Instruments – Amendments	1 January 2026
SFRS(I) 18	Presentation and disclosures in financial statements	1 January 2027
SFRS(I) 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
SFRS(I) 10 and SFRS(I) 1-28	Sale or Contribution of Assets between and Investor and its Associate or Joint Venture	To be determined

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THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

33. New or amended standards in issue but not yet effective (cont’d)

The transfer to the applicable new or revised standards from the effective dates, other than SFRS(I) 18, is not expected to result in material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the Group’s financial statements in the year of initial application.

SFRS(I) 18 replaces SFRS(I) 1-1, *Presentation of Financial Statements*. The new version includes: (a) revised presentation of specified categories and defined subtotals in the statement of profit or loss; (b) new disclosures on management-defined performance measures in the notes to the financial statements; and (c) improved disclosures of aggregation and disaggregation of balances. The Group is currently working to identify all impact the new financial reporting standard will have on the primary financial statements and notes to the financial statements.

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT ON THE
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**THE ASSEMBLY PLACE
HOLDINGS LTD.
AND ITS SUBSIDIARIES**

(Registration No.: 202300676C)

Unaudited Condensed Consolidated Interim Financial Statements
For The Six-Month Period Ended 30 June 2025

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT ON THE
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

**Unaudited condensed consolidated interim financial statements
For the six-month period ended 30 June 2025**

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**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT ON THE
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FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

Statement by Directors

The Directors of The Assembly Place Holdings Ltd. (the “Company”) are pleased to present the condensed consolidated interim financial statements of the Company and its subsidiaries (the “Group”) for the six-month period ended 30 June 2025.

In the opinion of the Directors:

- (a) The accompanying unaudited condensed consolidated interim financial statements of the Group as at and for the six-month period ended 30 June 2025 are drawn up in accordance with the Singapore Financial Reporting Standard (International) 1-34, *Interim Financial Reporting*; and
- (b) At the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors,

.....
Lim Yingjie (Lin Yingjie)
Director

.....
Low See Ching (Liu Shijin)
Director

15 January 2026

APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT ON THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

Independent Auditor’s Review Report on the Unaudited Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2025

The Board of Directors
The Assembly Place Holdings Ltd.
51 Middle Road
#06-01 FM Building
Singapore 188959

Dear Sirs,

Report on review of unaudited condensed consolidated interim financial statements

Introduction

We have reviewed the accompanying unaudited condensed consolidated interim financial statements of The Assembly Place Holdings Ltd. (the “Company”) and its subsidiaries (collectively, the “Group”) set out on pages B-4 to B-23, which comprise the unaudited condensed consolidated interim statement of financial position of the Group as at 30 June 2025, the unaudited condensed consolidated interim statement of profit or loss and other comprehensive income, unaudited condensed consolidated interim statement of changes in equity and unaudited condensed consolidated interim statement of cash flows of the Group for the six-month period then ended, and other explanatory information. Management is responsible for the preparation and presentation of these unaudited condensed consolidated interim financial statements in accordance with Singapore Financial Reporting Standard (International) 1-34, *Interim Financial Reporting* (“SFRS(I) 1-34”). Our responsibility is to express a conclusion on the unaudited condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of unaudited condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unaudited condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with SFRS(I) 1-34.

Other matter

Other than the Group’s combined statement of financial position as at 31 December 2024 which has been audited, all other comparative figures have not been audited nor reviewed. The unaudited condensed consolidated interim financial statements for the corresponding six-month period ended 30 June 2024 is the responsibility of management.

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THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

**Independent Auditor’s Review Report on the Unaudited Condensed Consolidated Interim Financial
Statements for the Six-Month Period Ended 30 June 2025 (cont’d)**

Restriction on distribution and use

This report is made solely to you as a body and for the inclusion in the Offer Document to be issued in relation to the proposed offering of the shares of the Company in connection with the Company’s listing on Catalist of the Singapore Exchange Securities Trading Limited and not for other purposes.

The engagement partner on the review resulting in this independent auditor’s review report is Chan Weng Keen.

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

15 January 2026

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT ON THE
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THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

**Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income
For the Six-Month Period Ended 30 June 2025**

		<u>Six months ended</u>	
	<u>Note</u>	30 June 2025	30 June 2024
		\$	\$
		(Unaudited)	(Unaudited)
Revenue and income	5	11,646,804	8,108,726
Cost of sales		(2,481,843)	(1,327,349)
Gross profit		9,164,961	6,781,377
Changes in fair value of investment properties	12	(5,076,766)	(3,941,259)
Changes in fair value of investments in unquoted shares	15	472,691	(3,617)
Other income and gains	6	26,756	73,547
Other losses	6	(200,279)	–
Selling and distribution costs		(255,678)	(279,944)
Administrative expenses	7	(1,686,239)	(1,430,514)
Finance costs	8	(952,512)	(632,589)
Share of results of associates, net of tax	14	(23,235)	(55,229)
Profit before tax		1,469,699	511,772
Income tax expense	9	(229,833)	(157,563)
Profit, net of tax and total comprehensive income		1,239,866	354,209
Profit/(loss), net of tax and total comprehensive income/(loss) attributable to:			
Owners of the Company		1,239,878	354,573
Non-controlling interests		(12)	(364)
		1,239,866	354,209
		Cents	Cents
Basic and diluted earnings per share	10	0.38	0.11

The accompanying notes form an integral part of these financial statements.

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT ON THE
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THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

**Condensed Consolidated Interim Statement of Financial Position
As at 30 June 2025**

	<u>Note</u>	30 June 2025 \$ (Unaudited)	31 December 2024 \$ (Audited)
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	11	242,445	385,710
Investment properties	12	50,889,695	37,619,465
Intangible assets	13	2,011,335	1,990,819
Investments in associates	14	1,137,987	861,222
Other financial assets, non-current	15	2,389,012	1,916,251
Other receivables, non-current	16	2,464,940	1,962,254
Total non-current assets		<u>59,135,414</u>	<u>44,735,721</u>
<u>Current assets</u>			
Inventories		20,060	23,914
Trade and other receivables	17	7,565,450	7,791,670
Other non-financial assets		749,223	702,444
Cash and cash equivalents	18	2,102,328	3,176,253
Total current assets		<u>10,437,061</u>	<u>11,694,281</u>
Total assets		<u><u>69,572,475</u></u>	<u><u>56,430,002</u></u>
EQUITY AND LIABILITIES			
<u>Equity</u>			
Share capital	19	14,530,002	9,200,002
Merger reserve	20	(1,051,949)	(1,051,949)
Retained earnings		7,045,560	5,805,682
Equity attributable to owners of the Company		<u>20,523,613</u>	<u>13,953,735</u>
Non-controlling interests		(2,871)	(2,859)
Total equity		<u>20,520,742</u>	<u>13,950,876</u>
<u>Non-current liabilities</u>			
Deferred tax liabilities		1,095,593	865,760
Provisions, non-current		102,273	102,273
Other payables, non-current		64,950	64,950
Lease liabilities, non-current	21	32,043,802	21,182,073
Other financial liabilities, non-current	22	335,579	258,993
Total non-current liabilities		<u>33,642,197</u>	<u>22,474,049</u>
<u>Current liabilities</u>			
Income tax payable		–	36,399
Trade and other payables	23	3,047,933	8,648,936
Lease liabilities, current	21	11,248,685	10,133,899
Other financial liabilities, current	22	252,102	208,532
Other liabilities, current		860,816	977,311
Total current liabilities		<u>15,409,536</u>	<u>20,005,077</u>
Total liabilities		<u>49,051,733</u>	<u>42,479,126</u>
Total equity and liabilities		<u><u>69,572,475</u></u>	<u><u>56,430,002</u></u>

The accompanying notes form an integral part of these financial statements.

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT ON THE
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THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

**Condensed Consolidated Interim Statement of Changes in Equity
For the Six-Month Period Ended 30 June 2025**

	← Attributable to owners of the Company →					
	Share capital	Merger reserve	Retained earnings/ (accumulated losses)	Sub-total	Non- controlling interests	Total equity
	\$	\$	\$	\$	\$	\$
30 June 2025						
At 1 January 2025 (audited)	9,200,002	(1,051,949)	5,805,682	13,953,735	(2,859)	13,950,876
Issuance of shares (Note 19)	5,330,000	–	–	5,330,000	–	5,330,000
Total comprehensive income/ (loss) for the period	–	–	1,239,878	1,239,878	(12)	1,239,866
At 30 June 2025 (unaudited)	14,530,002	(1,051,949)	7,045,560	20,523,613	(2,871)	20,520,742
30 June 2024						
At 1 January 2024 (audited)	9,200,002	(1,051,949)	(414,815)	7,733,238	(504)	7,732,734
Total comprehensive income/ (loss) for the period	–	–	354,573	354,573	(364)	354,209
At 30 June 2024 (unaudited)	9,200,002	(1,051,949)	(60,242)	8,087,811	(868)	8,086,943

The accompanying notes form an integral part of these financial statements.

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THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

**Condensed Consolidated Interim Statement of Cash Flows
For the Six-Month Period Ended 30 June 2025**

	<u>Six months ended</u>	
	30 June <u>2025</u> \$ (Unaudited)	30 June <u>2024</u> \$ (Unaudited)
<u>Cash flows from operating activities</u>		
Profit before tax	1,469,699	511,772
Changes in fair value of investment properties	5,076,766	3,941,259
Changes in fair value of investments in unquoted shares	(472,691)	3,617
Loss on disposal of investment properties due to lease termination	200,279	–
Gain on disposal of property, plant and equipment	–	(33,500)
Share of results in associates, net of tax	23,235	55,229
Interest expense	952,512	632,589
Amortisation of intangible assets	23,662	19,204
Depreciation of property, plant and equipment	143,265	149,474
Provisions	–	78,469
Operating cash flows before changes in working capital	7,416,727	5,358,113
Inventories	3,854	(9,084)
Trade and other receivables	(15,810)	(599,575)
Other non-financial assets	(2,965)	(90,331)
Trade and other payables	(274,627)	691,815
Other liabilities, current	(116,495)	88,506
Net cash flows from operations	7,010,684	5,439,444
Income taxes paid	(80,213)	–
Net cash flows from operating activities	6,930,471	5,439,444
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	–	(210,377)
Additions of furniture and fittings in investment properties	(100,845)	(334,710)
Purchase of intangible assets	(44,178)	(45,509)
Net movement in balances with related parties	1,148,845	72,437
Net movement in other receivables from associates	(480,000)	–
Net movement in other receivables from investee companies	(922,416)	(2,722,771)
Investments in unquoted shares	(70)	(123,041)
Investments in associates	(300,000)	(660,000)
Changes in security deposits	783	(131,809)
Net cash flows used in investing activities	(697,881)	(4,155,780)
<u>Cash flows from financing activities</u>		
Payments of lease liabilities – principal portion	(6,469,915)	(4,525,310)
Interest expense paid	(952,512)	(632,589)
Net movement in balances with shareholders	(4,244)	5,200,339
Proceeds from/(repayments of) loans and borrowings	120,156	(76,569)
Net cash flows used in financing activities	(7,306,515)	(34,129)
Net (decrease)/increase in cash and cash equivalents	(1,073,925)	1,249,535
Cash and cash equivalents at beginning of period	2,934,253	1,008,829
Cash and cash equivalents at end of period	1,860,328	2,258,364

The accompanying notes form an integral part of these financial statements.

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THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

Notes to the Condensed Consolidated Interim Financial Statements For the Six-Month Period Ended 30 June 2025

1. General

1.1 Corporate information

The Assembly Place Holdings Ltd. (the “Company”) was incorporated on 5 January 2023 under the Companies Act 1967 as a private limited company.

These unaudited condensed consolidated interim financial statements cover the Company and its subsidiaries (collectively, the “Group”). All financial information is presented in Singapore Dollar (“\$”).

The principal activities of the Company are investment holdings. The principal activities of the subsidiaries are the provision of community-driven living accommodation and property management services.

The registered office and principal place of business of the Company is located at 51 Middle Road, #06-01 FM Building, Singapore 188959.

These unaudited condensed consolidated interim financial statements are prepared solely for inclusion in the Offer Document of the Company in connection with the proposed listing of the Company’s shares on the Catalist Board of the Singapore Exchange Securities Trading Limited.

1.2 Reorganisation

Prior to 1 March 2023, the Group’s business operations were conducted through TLKR Pte Ltd (“TLKR”, formerly known as The Assembly Place Pte Ltd).

To rationalise the corporate structure, the Company was incorporated on 5 January 2025.

On 16 January 2023, the Company entered into a business transfer agreement with TLKR whereby TLKR agreed to transfer its subsidiaries, namely, TAP Hotels Pte Ltd (“TAP Hotels”), TAP Service Apartments Pte Ltd (“TAP Service Apartments”) and The Assembly Place (Malaysia) Sdn Bhd (“The Assembly Place Malaysia”), and the business of managing and operating serviced residence and community living spaces, to the Company and its subsidiary, TAP Co-Livings Pte Ltd (“TAP Co-Livings”), at a consideration of \$9,200,002 (the “Business Transfer”).

The particulars of the reorganisation are disclosed in the Group’s audited combined financial statements for the reporting years ended 31 December 2022, 31 December 2023 and 31 December 2024 set out in Appendix A of the Offer Document issued in relation to the proposed offering of the shares of the Company in connection with the Company’s listing on Catalist Board of the Singapore Exchange Securities Trading Limited.

1.3 Conversion of the Company into a public company

On 9 January 2026, the Company was converted into a public company limited by shares and its name was changed from The Assembly Place Holdings Pte. Ltd. to The Assembly Place Holdings Ltd..

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THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

1. General information (cont’d)

1.4 Share split

On 30 December 2025, the shareholders of the Company approved the share split, pursuant to which 281,085 ordinary shares in the issued and paid-up capital of the Company were subdivided into 327,217,392 ordinary shares. Following the share split, which took effect from 13 January 2026, the issued and paid-up share capital of the Company was \$15,580,002, comprising 327,217,392 ordinary shares. There are no monetary values involved in the books of the Company from the share split.

1.5 Basis of preparation of financial statements

The Group was in a net current liabilities position of \$4,972,475 as at 30 June 2025 due mainly to the current portion of lease liabilities amounting to \$11,248,685.

The business model of the Group is to lease out properties as lessor 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 of the classification of the assets and liabilities. However, the net cash inflows from operating activities for the six months ended 30 June 2025 was \$6,930,471 (2024: \$5,439,444).

The Directors have prepared these unaudited condensed consolidated interim financial statements on a going concern basis after taking into consideration the following:

- The Group recorded profit, net of tax of \$1,239,866 and \$6,218,142 for six months ended 30 June 2025 and the reporting year ended 31 December 2024 respectively;
- The net cash inflows from operating activities for the six months ended 30 June 2025 of \$6,930,471 (2024: \$5,439,444) and the available cash and cash equivalents were sufficient for payments of principal and interest under lease liabilities arrangement amounting to \$7,406,624 for the six months ended 30 June 2025 (2024: \$5,140,444);
- The Group has positive total equity of \$20,520,742 as at 30 June 2025;
- Notwithstanding the net current liabilities position of the Group, it did not (i) encounter any liquidity issues or breach any financial covenants under its credit facilities that have resulted in major disruptions in its operations and (ii) default 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 combined financial statements for issue; and
- A controlling shareholder has agreed to provide financial support to the Group up to an aggregate amount of \$5 million, as and when required.

The unaudited condensed consolidated interim 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.

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THE ASSEMBLY PLACE HOLDINGS LTD. AND ITS SUBSIDIARIES

2. Basis of presentation

The unaudited condensed consolidated interim financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with the Singapore Financial Reporting Standard (International) (“SFRS(I)”) 1-34, *Interim Financial Reporting* as issued by the Accounting Standards Committee under the Accounting and Corporate Regulatory Authority (“ASC”). They are also in compliance with the IFRS Accounting Standards as issued by the International Accounting Standards Board.

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Group’s audited combined financial statements for the reporting years ended 31 December 2022, 31 December 2023 and 31 December 2024 set out in Appendix A of the Offer Document.

The accounting policies and methods of computation applied in these unaudited condensed consolidated interim financial statements are consistent with those of the Group’s latest audited combined financial statements. However, the typical notes and information included in the latest audited annual financial statements are not included in these interim financial statements except for the selected explanatory notes included to explain events and transactions that are material to an understanding of the changes in the performance and financial position of the Group since the latest audited annual financial statements.

Critical judgements, assumptions and estimation uncertainties

The estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when unaudited condensed consolidated interim financial statements are prepared. However, this does not prevent actual figures differing from estimates. The estimates and assumptions adopted in the preparation of these unaudited condensed consolidated interim financial statements are same as those disclosed in the Group’s combined financial statements for the reporting years ended 31 December 2022, 31 December 2023 and 31 December 2024 as set out in Appendix A of the Offer Document.

New and amended standards adopted by the Group

For the current reporting period, the ASC issued certain new or revised financial reporting standards. None had material impact on the Group.

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the Group to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, including (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

The ultimate controlling parties are Mr. Lim Yingjie (Lin Yingjie) and Mr. Low See Ching (Liu Shijin), who are the controlling shareholders and Directors of the Company.

Related parties in these financial statements are entities controlled by the ultimate controlling parties and are outside the Group.

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3. Related party relationships and transactions (cont’d)

3A. Related party transactions

There are transactions and arrangements between the Group and its related parties and the effects of these on the basis determined between the parties are reflected in these unaudited condensed consolidated interim financial statements. The related party balances and financial guarantees, if any, are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Intra-group transactions and balances that have been eliminated in these unaudited condensed consolidated interim financial statements are not disclosed as related party transactions and balances.

In addition to information disclosed elsewhere in the notes to these unaudited condensed consolidated interim financial statements, other related party transactions include the following:

	<u>Six months ended</u>	
	30 June <u>2025</u>	30 June <u>2024</u>
	\$	\$
	(Unaudited)	(Unaudited)
Property management fees income	341,178	616,237
Project management fees	206,500	166,300
Asset management income	284,472	135,260
Leasing commission income	54,568	–
Rental and utilities	(3,438,946)	(397,423)
Purchase of inventories	(15,961)	(20,368)
Expenses paid on behalf	(194,113)	(590,110)
Rent collected on behalf	221,701	2,622,036

3B. Key management compensation

	<u>Six months ended</u>	
	30 June <u>2025</u>	30 June <u>2024</u>
	\$	\$
	(Unaudited)	(Unaudited)
Short term employee benefits expense	281,778	237,590
Contributions to defined contribution plan	29,579	25,906
	311,357	263,496

Included in amounts above is the following:

Remuneration of directors of the Company	132,430	114,790

Key management personnel include the Directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

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4. Financial information by operating segments

4A. Information about reportable segment profit or loss, assets and liabilities

For management purposes, the Group is organised into the following major strategic operating segments that offer different products and services:

- (1) Community driven stays;
- (2) Investments; and
- (3) Other property-related services.

Additional details are set out in Appendix A of the Offer Document.

Six-months ended 30 June 2025 (Unaudited)	Community driven stays	Investments	Other property-related services	Total
	\$	\$	\$	\$
Revenue and income	11,045,297	–	601,507	11,646,804
Segment results	1,839,792	472,691	132,963	2,445,446
Interest expense	(936,709)	–	(15,803)	(952,512)
Share of results of associates, net of tax	(23,235)	–	–	(23,235)
Operating results before tax	879,848	472,691	117,160	1,469,699
Income tax expense				(229,833)
Profit, net of tax				1,239,866
<u>Other segment information</u>				
Amortisation of intangible assets	23,662	–	–	23,662
Depreciation expense of property, plant and equipment	143,265	–	–	143,265
Loss on disposal of investment properties	200,279	–	–	200,279
<u>Segment assets and liabilities as at 30 June 2025 (unaudited)</u>				
Total assets	61,617,785	6,324,550	1,630,140	69,572,475
Total liabilities	49,051,733	–	–	49,051,733
<u>Additions</u>				
Intangible assets	44,178	–	–	44,178
Investment properties	19,631,340	–	–	19,631,340
Other financial assets, non-current	–	70	–	70
Advances to investee companies	–	922,416	–	922,416

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4. Financial information by operating segments (cont’d)

4A. Information about reportable segment profit or loss, assets and liabilities (cont’d)

Six months ended 30 June 2024 (Unaudited)	Community driven stays	Investments	Other property-related services	Total
	\$	\$	\$	\$
Revenue and income	7,807,047	–	301,679	8,108,726
Segment results	1,220,359	(3,617)	(17,152)	1,199,590
Interest expense	(605,198)	–	(27,391)	(632,589)
Share of results of associates, net of tax	(55,229)	–	–	(55,229)
Operating results before tax	559,932	(3,617)	(44,543)	511,772
Income tax expense				(157,563)
Profit, net of tax				354,209
<u>Other segment information</u>				
Amortisation of intangible assets	19,204	–	–	19,204
Depreciation of property, plant and equipment	149,474	–	–	149,474
Gain on disposal of property, plant and equipment	33,500	–	–	33,500
<u>Segment assets and liabilities as at 31 December 2024 (audited)</u>				
Total assets	51,375,214	4,527,142	527,646	56,430,002
Total liabilities	42,479,126	–	–	42,479,126
<u>Additions</u>				
Property, plant and equipment	487,228	–	–	487,228
Intangible assets	89,910	–	–	89,910
Investment properties	20,267,675	–	–	20,267,675
Other financial assets, non-current	–	4,348	–	4,348
Advances to investee companies	–	2,489,750	–	2,489,750

4B. Geographical information

Geographical segment is not presented as the business activities of the Group are conducted in Singapore only.

4C. Information on major customers

There were no external customers that had contributed more than 10% of the Group’s revenue.

4D. 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.

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5. Revenue and income

	<u>Six months ended</u>	
	<u>30 June</u>	<u>30 June</u>
	<u>2025</u>	<u>2024</u>
	\$	\$
	(Unaudited)	(Unaudited)
Rental income	9,824,026	6,537,797
Management income	549,741	743,776
Asset management income	284,472	135,260
Leasing commission income	54,568	–
Administrative income	179,632	100,242
Service income	277,211	255,116
Season parking income	20,200	119
Project fee income	242,267	166,300
Membership fee	150,097	32,338
Cleaning fee	64,590	137,778
	<u>11,646,804</u>	<u>8,108,726</u>
Revenue and income classified by timing of recognition:		
Overtime	9,824,026	6,537,797
Point in time	1,822,778	1,570,929
	<u>11,646,804</u>	<u>8,108,726</u>

6. Other income and gains/(other losses)

	<u>Six months ended</u>	
	<u>30 June</u>	<u>30 June</u>
	<u>2025</u>	<u>2024</u>
	\$	\$
	(Unaudited)	(Unaudited)
Interest income	1,225	1,578
Gain on disposal of property, plant and equipment	–	33,500
Loss on disposal of investment properties due to lease termination	(200,279)	–
Other income	25,531	38,469
	<u>(173,523)</u>	<u>73,547</u>
Presented in profit or loss:		
Other income and gains	26,756	73,547
Other losses	(200,279)	–
	<u>(173,523)</u>	<u>73,547</u>

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7. Administrative expenses

Material and other selected components include the following:

	<u>Six months ended</u>	
	<u>30 June</u> <u>2025</u>	<u>30 June</u> <u>2024</u>
	\$	\$
	(Unaudited)	(Unaudited)
Audit fees to the independent auditor	61,000	61,000
Amortisation of intangible assets	23,662	19,204
Depreciation of property, plant and equipment	143,265	149,474
Employee benefits expenses	1,067,654	706,546
Subscriptions	36,506	27,204

8. Finance costs

	<u>Six months ended</u>	
	<u>30 June</u> <u>2025</u>	<u>30 June</u> <u>2024</u>
	\$	\$
	(Unaudited)	(Unaudited)
Interest expense:		
- Lease liabilities	936,709	615,134
- Bank loans	15,803	17,455
	952,512	632,589

9. Income tax expense

The Group calculates income tax using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax recognised in profit or loss in the unaudited condensed consolidated interim financial statements are:

	<u>Six months ended</u>	
	<u>30 June</u> <u>2025</u>	<u>30 June</u> <u>2024</u>
	\$	\$
	(Unaudited)	(Unaudited)
Current tax expense	–	6,510
Deferred tax expense	229,833	151,053
Total income tax expense	229,833	157,563
Effective income tax rate for the period	16%	31%

During the six-month period ended 30 Jun 2025, the Group paid income tax amounting to \$80,213, of which, \$43,814 is accounted as tax recoverable and classified in other non-financial assets as at 30 June 2025 and the remaining balance is set-off against income tax payable.

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10. Earnings per share

	<u>Six months ended</u>	
	<u>30 June</u> <u>2025</u>	<u>30 June</u> <u>2024</u>
	(Unaudited)	(Unaudited)
Profit, net of tax (\$)	1,239,878	354,573
<u>Weighted average number of ordinary shares</u>		
Basic and diluted	327,217,392	327,217,392
Basic and diluted earnings per share (cents)	0.38	0.11

Basic earnings per share is calculated by dividing profit, net of tax attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the reporting period.

The weighted average number of ordinary shares is derived from the number of ordinary shares in issue by the Company, adjusted retrospectively for the effects of restructuring and share split as described in Notes 1.2 and 1.4.

There are no potential dilutive ordinary shares during the reporting period ended 30 June 2024 and 30 June 2025.

11. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to Nil (30 June 2024: \$483,991) and disposed assets with carrying value amounting to Nil (30 June 2024: \$240,114).

As at 30 June 2025, the carrying value of motor vehicles that have been pledged as security for the related lease liabilities was \$67,722 (31 December 2024: \$85,389).

12. Investment properties

	<u>30 June</u> <u>2025</u>	<u>31 December</u> <u>2024</u>
	\$	\$
	(Unaudited)	(Audited)
<u>Fair value</u>		
At beginning of period/year	37,619,465	22,991,230
Additions	19,631,340	20,267,675
Disposals	(1,284,344)	–
Changes in fair value recognised in profit or loss	(5,076,766)	(5,639,440)
At end of period/year	50,889,695	37,619,465

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.

During the reporting period ended 30 June 2025, the Group entered into 24 new lease agreements, with the lease terms ranging from 1 to 7 years.

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12. Investment properties (cont’d)

The information about leasing activities relating to the right-of-use assets are summarised as follows:

- Unless permitted by the owners, the leases prohibit the Group from selling or pledging the underlying leased assets as security;
- The Group ensures that the right-of-use assets are covered by insurance, and the maintenance fees are paid;
- The leases provide terms for either non-cancellable or may only be cancelled by incurring a substantive termination fee and/or extension of the leases or a further term; and
- Most leases require the return the properties in their original condition at the end of the lease.

Management engaged an independent professional expert to assist them in determining the fair value of selected right-of-use assets annually, as disclosed in the Group’s combined financial statements for the reporting years ended 31 December 2022, 2023 and 2024 as set out in Appendix A of the Offer Document. 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.

The valuations are based on the right-of-use assets’ highest and best use using the income capitalisation method that involves capitalising the net income at an appropriate capitalisation rate and over the unexpired lease term to arrive at the fair value. The significant input to this valuation approach would be the capitalisation rate. There has been no change to the valuation technique during the reporting period.

For fair value measurements categorised within the fair value hierarchy below, a description of the valuation technique and the significant unobservable input used in the fair value measurement are as follows:

Asset:	Right-of-use assets for community living residences, hotels and service apartments
Fair value hierarchy:	30 June 2025 – Level 3 (31 December 2024: Level 3)
Valuation technique for recurring fair value measurements:	Income capitalisation approach
Significant unobservable input:	Income capitalisation rate: 30 June 2025 – 7% (31 December 2024: 7%)
Relationship of unobservable input to fair value:	The higher the income capitalisation rate, the lower the valuation
Sensitivity on management’s estimates – 10% variation from estimate:	Impact – lower by \$147,000; higher by \$152,000.

The related lease liabilities are disclosed in Note 21.

Investment properties are leased out under operating leases.

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13. Intangible assets

Intangible assets mainly comprise of goodwill and internally developed computer software. During the reporting period ended 30 June 2025, the Group acquired assets amounting to \$44,178 (30 June 2024: \$45,509) and there was no disposal. There was no movement in the amount of goodwill. Since the beginning of the reporting period, there were no changes in circumstances and key assumptions requiring an impairment loss allowance.

14. Investments in associates

	30 June <u>2025</u>	31 December <u>2024</u>
	\$	\$
	(Unaudited)	(Audited)
Unquoted shares, at cost	1,161,222	930,000
Share of post-acquisition losses	(23,235)	(68,778)
	<u>1,137,987</u>	<u>861,222</u>
<u>Movements in carrying amounts</u>		
At beginning of period/year	861,222	–
Additions ^(#)	300,000	930,000
Share of post-acquisition losses	(23,235)	(68,778)
At end of period/year	<u>1,137,987</u>	<u>861,222</u>

^(#) These relate to additions of investments in TSTAP Residence Pte. Ltd. (“TSTAP Residence”) of \$300,000 during the reporting period ended 30 June 2025.

Details of the associates are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	<u>Equity interest</u>	
			30 June <u>2025</u>	31 December <u>2024</u>
			%	%
TSTAP Residence ^(a)	Singapore	Hostels and dormitories for students, workers and other individual	20	20
TSTAP Henderson Pte. Ltd. ^(a)	Singapore	Hotel management and operation services	30	30

^(a) Audited by RSM SG Assurance LLP.

The two associates were established by the Company and other entities to carry out the businesses described above.

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15. Other financial assets, non-current

	30 June <u>2025</u>	31 December <u>2024</u>
	\$	\$
	(Unaudited)	(Audited)
Unquoted shares at FVTPL	2,389,012	1,916,251
Movements in fair value:		
At beginning of period/year	1,916,251	3,582
Additions	70	4,348
Changes in fair value (Level 3)	472,691	1,908,321
At end of period/year	2,389,012	1,916,251

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 period. 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.

16. Other receivables, non-current

These are security deposits placed with lessors.

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17. Trade and other receivables

	30 June <u>2025</u> \$ (Unaudited)	31 December <u>2024</u> \$ (Audited)
<u>Trade receivables</u>		
External parties	1,150,969	1,643,900
Less: Allowance for impairment	(70,928)	(70,928)
Related parties	1,035,596	663,322
Investee companies	235,841	–
	<u>2,351,478</u>	<u>2,236,294</u>
<u>Other receivables</u>		
External parties	184,866	284,240
Security deposits, current	178,965	682,434
Shareholders	350,364	345,146
Related parties	256,470	1,402,665
Associates	710,000	230,000
Advances to investee companies	3,533,307	2,610,891
	<u>5,213,972</u>	<u>5,555,376</u>
Total trade and other receivables	<u><u>7,565,450</u></u>	<u><u>7,791,670</u></u>
Movements in above allowance:		
At beginning of period/year	70,928	64,470
Charged to profit or loss included in other losses	–	6,458
At end of period/year	<u><u>70,928</u></u>	<u><u>70,928</u></u>

Other receivables from shareholders, associates and advances to investee companies are unsecured and non-interest bearing.

18. Cash and cash equivalents

	30 June <u>2025</u> \$ (Unaudited)	31 December <u>2024</u> \$ (Audited)
Not restricted in use	1,860,328	2,934,253
Fixed deposits held as securities for credit facilities	242,000	242,000
	<u><u>2,102,328</u></u>	<u><u>3,176,253</u></u>

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18. Cash and cash equivalents (cont’d)

18A. Reconciliation of liabilities arising from financing activities

	At beginning of period/year	Cash flows	Non-cash changes	At end of period/year
	\$	\$	\$	\$
<u>30 June 2025 (Unaudited)</u>				
Loan and borrowings	467,525	120,156	–	587,681
Lease liabilities	31,315,972	(6,469,915)	18,446,430	43,292,487
	<u>31,783,497</u>	<u>(6,349,759)</u>	<u>18,446,430</u>	<u>43,880,168</u>
<u>31 December 2024 (Audited)</u>				
Loan and borrowings	652,643	(185,118)	–	467,525
Lease liabilities	21,849,863	(10,029,920)	19,496,029	31,315,972
	<u>22,502,506</u>	<u>(10,215,038)</u>	<u>19,496,029</u>	<u>31,783,497</u>

19. Share capital

<u>Group and Company</u>	No. of shares issued	Share capital \$
At 1 January 2024 and 31 December 2024	237,390	9,200,002
Issue of shares	43,695	5,330,000
At 30 June 2025	<u>281,085</u>	<u>14,530,002</u>

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income. The Company is not subject to any externally imposed capital requirements.

On 27 March 2025, the Company issued 43,695 new ordinary shares with no par value for a total consideration of \$6,380,000. The proceeds from the issuance were applied to partially settle the payables to shareholders of \$5,330,000, and the remaining \$1,050,000 was received after 30 June 2025.

There were no outstanding convertibles or subsidiary holdings held by the Company as at 30 June 2025 and 31 December 2024.

20. Merger reserve

Merger reserve arose from business combinations under common control. Please refer to Note 1.2.

21. Lease liabilities

	30 June 2025	31 December 2024
	\$	\$
	(Unaudited)	(Audited)
Non-current	32,043,802	21,182,073
Current	11,248,685	10,133,899
	<u>43,292,487</u>	<u>31,315,972</u>

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21. Lease liabilities (cont’d)

Total cash outflow for leases for the reporting period ended 30 June 2025 and year ended 31 December 2024 are shown in the unaudited condensed interim consolidated statement of cash flows. There were no future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities above.

At the end of the reporting period, lease liabilities amounting to \$28,844 (31 December 2024: \$36,818) are secured by a charge over the Group’s motor vehicles (See Note 11) and guaranteed by a director of the Company.

At the end of the reporting period, the amounts of lease liabilities payable to the related parties for leasing of properties owned by them amounted to \$26,527,206 (31 December 2024: \$13,792,800).

The following table analyses the financial liabilities at the end of the reporting period/year by remaining contractual maturity (contractual undiscounted cash flows):

	30 June <u>2025</u>	31 December <u>2024</u>
	\$	\$
	(Unaudited)	(Audited)
Less than 1 year	14,054,414	11,195,939
1 – 3 years	18,317,686	14,009,189
3 – 5 years	10,251,932	4,988,960
Over 5 years	6,465,000	4,134,600
	49,089,032	34,328,688

22. Other financial liabilities

	30 June <u>2025</u>	31 December <u>2024</u>
	\$	\$
	(Unaudited)	(Audited)
<u>Non-current</u>		
Bank loan A	207,579	258,993
Bank loan B	128,000	–
	335,579	258,993
<u>Current</u>		
Bank loan A	100,698	96,660
Bank loan B	72,000	–
Real world asset tokens	79,404	111,872
	252,102	208,532
	587,681	467,525

Bank loan A bears fixed interest rate at 8.25% (31 December 2024: 8.25%) per annum and is repayable in 60 monthly instalments. It is unsecured and guaranteed by certain Directors of the Company. Subsequent to 30 June 2025, the loan has been fully repaid.

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22. Other financial liabilities (cont’d)

Bank loan B bears floating interest rate at 2.50% per annum over the applicable compounded SORA Rate as determined by the bank and is repayable in 36 monthly instalments. It is unsecured and guaranteed by certain Directors of the Company.

The Group has issued real world asset tokens to raise fund for the financing of renovation costs of a right-of-use asset. The fund collected is repayable in seven quarterly instalments.

23. Trade and other payables

	30 June <u>2025</u>	31 December <u>2024</u>
	\$	\$
	(Unaudited)	(Audited)
<u>Trade payables</u>		
External parties	467,924	791,153
Accrued expenses	549,916	764,071
Related parties	346,230	221,198
	<u>1,364,070</u>	<u>1,776,422</u>
<u>Other payables</u>		
External parties	487,402	232,249
Security deposits, current	1,134,450	1,251,878
Shareholders	41,580	5,370,606
Related parties	20,431	17,781
	<u>1,683,863</u>	<u>6,872,514</u>
	<u>3,047,933</u>	<u>8,648,936</u>

23. Events after end of reporting period

In addition to events as disclosed elsewhere in these unaudited condensed consolidated interim financial statements, the following took place after end of reporting period:

- (a) On 14 July 2025, the Company invested in 10 ordinary shares in the capital of 163 TS Pte Ltd (“163TS”), incorporated in Singapore, representing 10% of the issued and paid-up capital of 163TS;
- (b) On 8 May 2025, the Company invested in 10 ordinary shares in the capital of AC-TAP Pte Ltd (“ACTAP”), incorporated in Singapore, representing 33.33% of the issued and paid-up capital of ACTAP;
- (c) On 4 December 2025, the Company invested in 20 ordinary shares in the capital of 25 GYG Pte Ltd (“25GYG”), incorporated in Singapore, representing 20% of the issued and paid-up capital of 25GYG;
- (d) On 30 December 2025, the Company adopted the TAP Performance Share Plan and the TAP Employee Share Option Scheme. On 15 January 2026, the Company granted 1,629,771 Pre-IPO Share Awards to certain key employees in the Group.

APPENDIX C – SUMMARY OF SELECTED PROVISIONS OF OUR CONSTITUTION

The discussion below provides information about certain provisions of our Constitution and the laws of Singapore. This description is only a summary and is qualified by reference to Singapore law and our Constitution. Where portions of our Constitution are reproduced below, defined terms bear the meanings ascribed to them in the Constitution. Our Constitution is a document available for inspection.

The instrument that constitutes and defines our Company is the Constitution of our Company.

The following summarises certain Regulations of our Constitution relating to:

- (a) the power of a Director to vote on a proposal, arrangement or contract in which he is interested:**

Regulation 105

Every Director and any relevant officer of the Company (to whom Section 156 of the Act applies) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests in transactions or proposed transactions with the Company or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be). Notwithstanding such disclosure, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

- (b) the power of a Director to vote on remuneration (including pension or other benefits) for himself or for any other Director, and whether the quorum at a meeting of the Board of Directors to vote on Directors' remuneration may include the Director whose remuneration is the subject of the vote:**

Regulation 82

The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

Regulation 83

- (A)** *Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, subject however as is hereinafter provided in this regulation. Such extra remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or, except in the case of a non-executive Director, by a percentage of profits, or by any or all of those modes*
- (B)** *The remuneration (including any remuneration under Regulation 83(A) above) in the case of a Director other than an Executive Director shall be payable by (i) a fixed sum and/or (ii) such fixed number of shares in the capital of the Company, and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover.*

APPENDIX C – SUMMARY OF SELECTED PROVISIONS OF OUR CONSTITUTION

Regulation 85

Subject to the Act, the Directors on behalf of the Company shall have power to pay and agree to pay gratuity, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office or to his widow or dependents or relations or connection and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

Regulation 86

Subject to the Act and this Constitution, a Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

Regulation 91

The remuneration of a Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Regulation 101(D)

Subject to the Act and this Constitution, an Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

(c) the borrowing powers exercisable by our Directors:

Regulation 112

Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third-party.

(d) the retirement or non-retirement of a Director under an age limit requirement:

There are no specific provisions in our Constitution relating to the retirement or non- retirement of a Director under an age limit requirement.

(e) the shareholding qualification of a Director:

Regulation 81

A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

APPENDIX C – SUMMARY OF SELECTED PROVISIONS OF OUR CONSTITUTION

(f) the rights, preferences and restrictions attaching to each class of shares:

Regulation 13(C)

Notwithstanding anything in this Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a member under this Constitution.

Regulation 54

Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

- (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and*
- (b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at that meeting,*

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. So long as the shares in the Company are listed on any Stock Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.

Regulation 68

Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 13(C), each member entitled to vote may vote in person or by proxy. Every member who is present in person or by proxy shall:

- (a) on a poll, have one vote for every share which he holds or represents; and*
- (b) on a show of hands, have one vote, Provided always that:*
 - (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and*
 - (ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.*

APPENDIX C – SUMMARY OF SELECTED PROVISIONS OF OUR CONSTITUTION

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company. A Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears on the Depository Register 72 hours before the time of the relevant General Meeting as a Depositor on whose behalf the Depository holds shares in the Company.

Regulation 126

Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:

- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and*
- (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.*

For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

Regulation 150

If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

(g) any change in capital:

Regulation 7

Subject to the Statutes, the listing rules of the Stock Exchange and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 11, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:

- (a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 11(A) with such adaptations as are necessary shall apply; and*

APPENDIX C – SUMMARY OF SELECTED PROVISIONS OF OUR CONSTITUTION

- (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 11(B), shall be subject to the approval of the Company in General Meeting.

Regulation 11

- (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 11(A).
- (B) Notwithstanding Regulation 11(A), and subject to the Statutes, the listing rules of the Stock Exchange and such limitation thereof as may be prescribed by the Stock Exchange, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (a) (i) issue shares of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

Provided always that:

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;
- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution; and
- (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).
- (C) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

APPENDIX C – SUMMARY OF SELECTED PROVISIONS OF OUR CONSTITUTION

Regulation 12

(A) *The Company may by Ordinary Resolution:*

- (a) *consolidate and divide all or any of its shares;*
- (b) *subdivide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and*
- (c) *subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.*

(B) *The Company may by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.*

Regulations 13(A) and (B)

(A) *The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.*

(B) *The Company may, subject to and in accordance with the Statutes (including the Act), and the listing rules of the Stock Exchange, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Statutes and the listing rules of the Stock Exchange. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Statutes, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.*

(h) any change in the respective rights of the various classes of shares including the action necessary to change the rights, indicating where the conditions are different from those required by the applicable law:

Regulation 9

Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special

APPENDIX C – SUMMARY OF SELECTED PROVISIONS OF OUR CONSTITUTION

Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

Regulation 10

The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

- (i) **any dividend restriction, the date on which the entitlement to dividends arises, any procedure for our Shareholders to claim dividends, any time limit after which a dividend entitlement will lapse and an indication of the party in whose favour this entitlement then operates:**

Regulation 124

The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

Regulation 125

If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

Regulation 126

Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:

- (a) *all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and*
- (b) *all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.*

For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

Regulation 127

No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

Regulation 129

- (A) *The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.*

APPENDIX C – SUMMARY OF SELECTED PROVISIONS OF OUR CONSTITUTION

- (B) *The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.*
- (C) *A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.*

Regulation 131

The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable.

Regulation 134

Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Regulation 137

Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

APPENDIX D – DESCRIPTION OF RELEVANT LAWS AND REGULATIONS

RELEVANT LAWS AND REGULATIONS IN SINGAPORE

Our business operations are subject to the laws and regulations that are of general application in Singapore, where our Group carries on its business and operations. The laws and regulations set out below are not exhaustive and are intended only to provide general information to prospective investors. It is not designed, nor should it be relied upon, as a substitute for professional advice. Prospective investors are advised to consult their own professional advisers regarding the implications of such laws and regulations for their investment in our Group.

Hotels Act 1954 (“Hotels Act”)

Under the Hotels Act, “hotel” includes a boarding house, lodging house, guesthouse and any building or premises not being a public institution and containing not less than four (4) rooms or cubicles in which persons are harboured or lodged for hire or reward of any kind and where any domestic service is provided by the owner, lessee, tenant, occupier or manager for the person so harboured or lodged.

Under Section 5(1) of the Hotels Act, any person who wishes to operate any premise as a hotel must apply to the HLB for a certificate of registration. The certificate of registration is only granted if the HLB is satisfied:

- (a) that the premises will not be conducted as a disorderly house;
- (b) that the premises to be registered are structurally adapted for use as a hotel;
- (c) that proper provision has been made in all respects for the sanitation of the premises;
- (d) that the situation of the premises is suitable for the purpose; and
- (e) that the standard of accommodation provided is adequate for the class within which the applicant desires the premises to be registered as a hotel.

Additionally, Section 7(1) of the Hotels Act requires any person who wishes to operate a hotel to also apply for a hotel-keeper’s licence to enable the person to keep or manage the hotel. A separate hotel-keeper’s licence is required in respect of each individual hotel. Moreover, under the HLB’s qualification requirements, the proposed hotel keeper must be a person who holds a post equivalent to that of a chief executive officer or general manager of the hotel and must either be a Singaporean, permanent resident or an employment pass holder. Furthermore, Section 7(6) of the Hotels Act provides that no licence shall be granted by the HLB unless the person applying satisfies the HLB that the premises in respect of which the application is made will not be conducted as a disorderly house and that he/she is of good character and a fit and proper person to keep and manage a hotel.

A hotel-keeper’s licence is valid for one year and is renewable annually. All hotel operators must also comply with the Hotels Licensing Regulations which prescribe certain requirements in connection with the control and management of a hotel and the standards of hygiene. With effect from 1 January 2025, it is no longer a requirement under the Hotels Licensing Regulations for a hotel to display its certificate of registration and hotel keeper’s licence.

Section 16 of the Hotels Act provides that:

- (a) any person who keeps or manages any premises as a hotel in respect of which no certificate of registration under the Hotels Act is in force shall be guilty of an offence;
- (b) any person who, being the owner or occupier of any premises in respect of which no certificate of registration under the Hotels Act is in force, permits the premises to be used as a hotel shall be guilty of an offence;
- (c) any person who keeps or manages any hotel in respect of which he holds no valid licence shall be guilty of an offence;

APPENDIX D – DESCRIPTION OF RELEVANT LAWS AND REGULATIONS

- (d) any person who, being the owner or occupier of any premises, permits any other person (in respect of whom no licence is in force) to manage or keep the premises as a hotel shall be guilty of an offence; and
- (e) any hotel-keeper who fails to comply with or contravenes any of the conditions set out in his licence shall be guilty of an offence.

Any person guilty of an offence shall be liable on conviction to a fine not exceeding S\$2,000 and, in the case of a second or subsequent offence, to such fine or to imprisonment for a term not exceeding six (6) months or to both. In addition to any other penalty imposed, the court may cancel or suspend any certificate of registration and may cancel any licence granted under the Hotels Act.

As at the Latest Practicable Date, we have obtained the relevant certificates of registration and hotel-keeper licences in respect of *Social on Mayo*, *The Assembly Place*, *A Co-Living Hotel @ Veerasamy*, *The Assembly Place*, *A Co-Living Hostel @ Perak* and *SOCIAL on Outram*. Please refer to the section titled “Our Business – Licences, Permits, Approvals, Registrations, Notifications, Certifications, Accreditations and Awards – Licences, Permits, Approvals, Registrations and Notifications” of this Offer Document for further details.

Trade Marks Act 1998 (“Trade Marks Act”)

The registration and enforcement of trademarks in Singapore is provided for under the Trade Marks Act and its subsidiary legislation, the Trade Marks Rules administered by the Intellectual Property Office of Singapore. The Trade Marks Act and the Trade Marks Rules provide for, among others, the registration, renewal and licensing of trademarks in Singapore. Under Section 7(1) of the Trade Marks Act, the following shall not be registered: (a) signs which do not satisfy the definition of a trademark under Section 2(1) of the Trade Marks Act; (b) trademarks which are devoid of any distinctive character; (c) trademarks which consist exclusively of signs or indications which may serve, in trade, to designate the kind, quality, quantity, intended purpose, value, geographical origin, the time of production of goods or of rendering of services, or other characteristics of goods or services; and (d) trademarks which consist exclusively of signs or indications which have become customary in the current language or in the *bona fide* and established practices of the trade. Under Section 18 of the Trade Marks Act, a trademark shall be registered for a period of ten (10) years from the date of registration, and registration may be renewed for further periods of ten (10) years. Section 22(1)(a) of the Trade Marks Act provides that the registration of a trademark may be revoked on the grounds that, within the period of five (5) years following the date of completion of the registration procedure, it has not been put to genuine use in the course of trade in Singapore, by the proprietor or with his consent, in relation to the goods or services for which it is registered, and there are no proper reasons for non-use.

Section 26(1) of the Trade Marks Act confers onto the proprietor of a registered trademark the exclusive rights to use the trademark and to authorise other persons to use the trademark in relation to the goods or services for which the trademark is registered. A person infringes a registered trademark if, without consent of the trademark proprietor, he uses in the course of trade a sign (a) which is identical with the trademark in relation to goods or services which are identical with those for which it is registered, or (b) where because (i) the sign is identical with the trademark and is used in relation to goods or services similar to those for which the trademark is registered; or (ii) the sign is similar to the trademark and is used in relation to goods or services identical with or similar to those for which the trademark is registered, there exists a likelihood of confusion on the part of the public. In an action for infringement, the court may grant various reliefs such as injunction, damages, an account of profits and statutory damages provided under Section 31(5) of the Trade Marks Act.

Personal Data Protection Act 2012 (“PDPA”)

Personal data in Singapore is protected under the PDPA. The PDPA generally requires organisations to give notice and obtain consent prior to collection, use or disclosure of personal data (being data, whether true or not, about an individual who can be identified from that data or other accessible information), and to provide individuals with the right to access and correct their own personal data. Organisations have mandatory obligations to assess data breaches they suffer, and to notify the Personal Data Protection Commission (“PDPC”) and the relevant individuals where the data breach is of a certain severity. The PDPA also imposes various baseline obligations on organisations in connection with permitted uses of, accountability for, the protection of, the retention of, and overseas transfers of, personal data.

APPENDIX D – DESCRIPTION OF RELEVANT LAWS AND REGULATIONS

The PDPA creates various offences in connection with the improper use of personal data, certain methods of collecting personal data and certain failures to comply with the requirements under the PDPA. These offences may be applicable to organisations, their officers and/or their employees. Offenders are liable on conviction to fines and/or imprisonment. The PDPA empowers the PDPC with significant regulatory powers to ensure compliance with the PDPA, including powers to investigate, give directions and impose a financial penalty of up to S\$1 million. In addition, the PDPA created a right of private action, pursuant to which the Singapore courts may grant damages, injunctions and relief by way of declaration, to persons who suffer loss or damages directly as a result of contraventions of certain requirements under the PDPA.

The PDPA was last amended by the Personal Data Protection (Amendment) Act 2020, which is only partially in force. From 1 October 2022, for organisations whose annual turnover in Singapore exceeds S\$10 million, the maximum financial penalty that the PDPC may impose is 10% of the annual turnover in Singapore of that organisation or S\$1 million, whichever is higher. As at the Latest Practicable Date, a key portion of such Act not yet in force includes a requirement for organisations to transfer personal data of an individual to a different organisation where requested by the individual (generally referred to as “data portability”).

Workplace Safety and Health Act 2006 (“WSHA”)

Section 12(1) and (2) of the WSHA provides that it shall be the duty of every employer to take, so far as is reasonably practicable, such measures as are necessary to ensure the safety and health of his employees at work and of persons (not being his employees) who may be affected by any undertaking carried on by him in the workplace.

Section 12(3) of the WSHA provides that the measures necessary to ensure the safety and health of persons at work include:

- (a) providing and maintaining for those persons a work environment which is safe, without risk to health, and adequate as regards facilities and arrangements for their welfare at work;
- (b) ensuring that adequate safety measures are taken in respect of any machinery, equipment, plant, article or process used by those persons;
- (c) ensuring that those persons are not exposed to hazards arising out of the arrangement, disposal, manipulation, organisation, processing, storage, transport, working or use of things: (i) in their workplace; or (ii) near their workplace and under the control of the employer;
- (d) developing and implementing procedures for dealing with emergencies that may arise while those persons are at work; and
- (e) ensuring that those persons at work have adequate instruction, information, training and supervision as is necessary for them to perform their work.

Section 21(1) read with Section 21(2) of the WSHA provides that if the Commissioner for Workplace Safety and Health is satisfied that:

- (a) any work place is in such condition, or is so located, or any part of the machinery, equipment, plant or article in the workplace is so used, that any work or process carried on in the workplace cannot be carried on with due regard to the safety, health and welfare of persons at work;
- (b) any person has contravened any duty imposed by the WSHA; or
- (c) any person has done any act, or has refrained from doing any act which, in the opinion of the Commissioner for Workplace Safety and Health, poses or is likely to pose a risk to the safety, health and welfare of persons at work,

APPENDIX D – DESCRIPTION OF RELEVANT LAWS AND REGULATIONS

the Commissioner for Workplace Safety and Health may serve a remedial order or a stop-work order on:

- (a) any person who is in control of the workplace, or the work or process carried out in the workplace;
- (b) any person whose duty under the WSHA is to ensure the safety, health and welfare of any person at work in the workplace; or
- (c) any person who poses or is likely to pose a risk to the safety, health and welfare of any person at work in the workplace.

As at the Latest Practicable Date, our Group has not been served any orders by the Commissioner of Workplace Safety and Health in Singapore.

Work Injury Compensation Act 2019 (“WICA”)

WICA applies to all employees in all industries engaged under a contract of service or apprenticeship in respect of injury suffered by them in the course of their employment and sets out, among other things, the amount of compensation they are entitled to and the method(s) of calculating such compensation.

The WICA provides that the employer shall be liable to pay compensation in accordance with the provisions of the WICA if personal injury by accident arising out of and in the course of the employment is caused to an employee, as defined in the WICA.

Pursuant to Section 24 of WICA read with Regulation 3 and the Second Schedule of the Work Injury Compensation (Insurance) Regulations 2020, employers are required to maintain work injury compensation insurance for all employees doing manual work regardless of salary level and nonmanual employees whose salary within the meaning of the Employment Act 1968 of Singapore received from the employer does not exceed S\$2,600 a month.

As at the Latest Practicable Date, our Group has maintained the necessary insurance as required under the WICA.

Employment Act 1968 (“EA”)

The EA is administered by the MOM and sets out the basic terms and conditions of employment and the rights and responsibilities of employers as well as employees. With effect from 1 April 2019, the EA extends to all employees, including persons employed in managerial or executive positions, with certain exceptions.

In particular, Part 4 of the EA sets out enhanced protection requirements such as rest days, hours of work and other conditions of service for workmen who receive salaries not exceeding S\$4,500 a month and employees (other than workmen) who receive salaries not exceeding S\$2,600 a month (the “**specific employees**”). Prior to 1 April 2019, Part 4 of the EA only covered workmen earning up to S\$4,500 a month and non-workmen earning up to S\$2,500. Section 38(8) of the EA provides that a specific employee is not allowed to work for more than 12 hours in any one day except in specified circumstances, such as where the work is essential to the life of the community, defence or security. In addition, Section 38(5) of the EA limits the extent of overtime work that a specific employee can perform to 72 hours a month.

Employers must seek the prior approval of the Commissioner for exemption if they require a specific employee or class of specific employees to work for more than 12 hours a day or work overtime for more than 72 hours a month. The Commissioner may, after considering the operational needs of the employer and the health and safety of the specific employee or class of specific employees, by order in writing, exempt such specific employees from the overtime limits subject to such conditions as the Commissioner thinks fit. Where such exemptions have been granted, the employer shall display the order or a copy thereof conspicuously in the place where such employees are employed.

APPENDIX D – DESCRIPTION OF RELEVANT LAWS AND REGULATIONS

Enhanced administrative requirements

From 1 April 2016, the Employment (Amendment) Act 2015 requires employers to implement enhanced administrative requirements for employees covered under the EA. There are key changes in relation to pay slips, employment terms and employment records, as well as the new framework adopted for less severe breaches of the EA. Employers are also required to provide itemised pay slips to all employees, provide employees with written key employment terms and keep detailed employment records for each employee.

Employment of Foreign Manpower Act 1990 (“EFMA”)

The availability and the employment cost of skilled and unskilled foreign workers are affected by the government’s policies and regulations on the immigration and employment of foreign workers in Singapore. We are subject to such policies and regulations as we employ foreigners for our business operations in Singapore. The policies and regulations are set out in, among others, the EFMA and the relevant Government Gazettes.

Under the EFMA, no person shall employ a foreign employee, and no foreign employee shall be in the employment of an employer unless the foreign employee has a valid work pass. In relation to the employment of semi-skilled or unskilled foreign workers, employers must ensure that such persons apply for a “Work Permit”. In relation to the employment of foreign mid-level skilled workers with a monthly fixed salary of at least S\$3,150, employers must ensure that such persons apply for an “S Pass”. This increases to S\$3,300 for new applications submitted from 1 September 2025. In relation to the employment of foreign professionals, employers must ensure that foreign professionals, managers and executives have a minimum qualifying salary of S\$5,000 for renewal of employment passes expiring from 1 January 2025 to 31 December 2025, and a minimum qualifying salary of S\$5,600 for new applications from 1 January 2025, and for renewals of passes expiring from 1 January 2026.

The Employment of Foreign Manpower (Work Passes) Regulations 2012 (“EFMR”) requires employers of work permit holders, among others, to:

- (a) bear the costs of medical treatment (unless in excess of the minimum mandatory coverage in certain instances);
- (b) provide safe working conditions for their foreign workers;
- (c) provide acceptable accommodation consistent with any law or governmental regulations; and
- (d) purchase and maintain medical insurance for inpatient care and day surgery with coverage of at least S\$15,000 per every 12-month period of the foreign employee’s employment (or for such shorter periods where the foreign employee’s period of employment is less than 12 months).

The EFMR also requires employers of S pass holders, among others, to:

- (a) bear the costs of medical treatment (unless in excess of the minimum mandatory coverage in certain instances); and
- (b) purchase and maintain medical insurance for inpatient care and day surgery with coverage of at least S\$15,000 per every 12-month period of the foreign employee’s employment (or for such shorter period where the foreign employee’s period of employment is less than 12 months).

Apart from the EFMA, an employer of foreign workers is also subject to, among others, the provisions as set out in:

- (a) the Employment Act, the requirements of which are set out above; and
- (b) the Immigration Act 1959 and the regulations issued pursuant to the Immigration Act.

APPENDIX D – DESCRIPTION OF RELEVANT LAWS AND REGULATIONS

The availability of foreign workers to various sectors is also regulated by the MOM through the following policy instruments:

- (a) approved source countries;
- (b) the imposition of security bonds and levies; and
- (c) dependency ceilings based on the ratio of local to foreign workers.

Approved source countries

The approved source countries for construction sector workers are Malaysia, the People's Republic of China, non-traditional sources and North Asian sources. Non-traditional source countries include India, Sri Lanka, Thailand, Bangladesh, Myanmar, the Philippines, Bhutan, Cambodia and Laos. North Asian source countries include Hong Kong, Macau, South Korea and Taiwan.

Dependency ceilings

The dependency ceiling for the construction sector is currently set at a ratio of one (1) full-time local worker to five (5) foreign workers. This means that for every full-time Singaporean or Singapore Permanent Resident employed by the company in the construction sector with regular full month CPF contributions made by the employer, the company can employ five (5) foreign workers. If the quota is exceeded, new applications for and renewals of work passes may be rejected.

Central Provident Fund Act 1953 (“CPF Act”)

The CPF system is a mandatory social security savings scheme funded by contributions from employers and employees. Pursuant to the CPF Act, an employer is obliged to make CPF contributions for all employees who are Singapore citizens or permanent residents who are employed in Singapore under a contract of service (save for employees who are employed as a master, a seaman or an apprentice in any vessel, subject to an exception for non-exempted owners).

CPF contributions are not applicable for foreigners who hold employment passes, S passes or work permits. CPF contributions are required for both ordinary wages and additional wages (subject to a yearly additional wage ceiling) of employees at the applicable prescribed rates, which is dependent on, among others, the amount of monthly wages and the age of the employee. An employer must pay both the employer's and employee's share of the monthly CPF contribution. However, an employer can recover the employee's share of CPF contributions by deducting it from their wages when the contributions are paid for that month.

Failure to adhere to the CPF Act on CPF contributions may result in the CPF Board demanding outstanding contributions and late payment interest from the employers. The CPF Board may also impose a composition amount. If employers fail to settle outstanding CPF contributions, late payment interest, and the composition amount (if any) by a given deadline, the CPF Board will commence prosecution actions against the employers. Employers shall be liable on conviction to a court fine or to imprisonment or to both.

Foreign Employee Dormitories Act 2015 (“FEDA”)

Section 7 of the FEDA provides that unless exempted, a person must not operate any boarding premises as a foreign employee dormitory except under the authority of a valid licence for those premises, and a proprietor of boarding premises must not use (or permit the use of) the premises as a foreign employee dormitory unless those premises are used as such by a licensed operator holding a valid licence relating to those premises. A person who contravenes the foregoing shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$500,000 or to imprisonment for a term not exceeding two years or to both, and in the case of a second or subsequent conviction, to a fine not exceeding S\$1 million or to imprisonment for a term not exceeding four years or to both.

APPENDIX D – DESCRIPTION OF RELEVANT LAWS AND REGULATIONS

A “foreign employee dormitory” means any boarding premises that:

- (a) provide the threshold number of beds or higher for use by residents who are foreign employees;
- (b) provide accommodation to the threshold number of residents who are foreign employees or higher; or
- (c) have the prescribed occupancy load and provide accommodation substantially to foreign employees.

As at the Latest Practicable Date, *Short Street*, *Teck Whye Crescent* and *Circuit Road* are operated as Healthcare Professionals’ Accommodation and fall within the definition of foreign employee dormitory as described above and TSTAP Residence has obtained the relevant licences to operate these foreign employee dormitories. Please refer to the section titled “*Our Business – Licences, Permits, Approvals, Registrations, Notifications, Certifications, Accreditations and Awards – Licences, Permits, Approvals, Registrations and Notifications*” of this Offer Document for further details.

Building Control (Outdoor Advertising) Regulations (“BCR”)

Section 3(1) of the BCR provides that no person shall, without a licence, display or cause or permit to be displayed outdoors, whether on the exterior surface of any building or on any part of any premises, or on any free-standing advertising structure:

- (a) any advertisement, animated billboard, balloon, sign or sky sign;
- (b) any single signboard that has an area exceeding five (5) square metres or a series of related signboards that together have an aggregate area that exceeds five (5) square metres;
- (c) any directional sign relating to a business or profession carried on in any premises with an area exceeding two (2) square metres;
- (d) any one directional sign relating to a business or profession carried on in any premises with an area exceeding two (2) square metres; and
- (e) any second or subsequent directional sign relating to a business or profession carried on in any premises.

Any person who contravenes the foregoing shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$5,000.

A licence may be granted or renewed subject to such conditions and restrictions as the Commissioner of Building Control may think fit. A licence shall not be transferable.

As at the Latest Practicable Date, none of our exhibited signages require licences for outdoor advertising.

RELEVANT LAWS AND REGULATIONS IN MALAYSIA

Our Group’s expected operations in Malaysia will be regulated by, and in some instances, required to be licensed under specific laws of Malaysia. The laws and regulations set out below are not exhaustive and are intended only to provide general information to prospective investors. It is not designed, nor should it be relied upon, as a substitute for professional advice. Prospective investors are advised to consult their own professional advisers regarding the implications of such laws and regulations for their investment in our Group.

APPENDIX D – DESCRIPTION OF RELEVANT LAWS AND REGULATIONS

Local Government Act 1976 (“LGA”)

Pursuant to the LGA, the relevant local authorities may control and supervise, by registration, licensing or otherwise, a trade, business or industry. As our business activities are expected to be carried out in Kuala Lumpur, it is subject to Kuala Lumpur’s state by-laws. Businesses in Kuala Lumpur are regulated by the Licensing of Trades, Businesses and Industries (Federal Territory Of Kuala Lumpur) By-Laws 2016 (“**KL By-Laws**”). The KL By-Laws states that it is an offence for any person who uses any premise for any business activity without a business premise licence. Any person who contravenes this provision shall be guilty of an offence and shall be liable on conviction to a fine not exceeding RM2,000.00 or a term of imprisonment not exceeding one (1) year or both and in the case of continuing offence a sum not exceeding RM200.00 for each day during which the offence is continued after conviction.

As at the Latest Practicable Date, our Group has not commenced its business operations in Malaysia and as such, no business premise licence or advertising licence is required or has been issued to our Group under the LGA.

Street, Drainage and Building Act 1974 (“SDBA”)

The SDBA establishes the legal framework governing local government supervision of streets, drainage, and buildings, including the requirement to obtain a Certificate of Fitness for Occupation (“**CF**”) or Certificate of Completion and Compliance (“**CCC**”) to certify that a building is fit for occupation.

Our Group and/or its landlord is required to ensure that all properties owned or leased comply with the provisions of the SDBA and the relevant by-laws issued thereunder. These laws collectively regulate matters relating to building development, occupation, and safety.

Pursuant to Section 70(27)(f) of the SDBA, any person who occupies or permits to be occupied any building or any part thereof without a CF or CCC shall be liable on conviction to a fine not exceeding RM250,000.00 or imprisonment for a term not exceeding ten (10) years or to both.

Where the local authority is satisfied that a building has been erected or is in the course of erection or is about to be erected in contravention of Section 70 of the SDBA, the local authority may, by notice served on the owner of the land, require him to do any one or more of the following acts:

- (a) to abstain from commencing or proceeding with the erection of such building;
- (b) to demolish such building within such time as the local authority may specify; and
- (c) to take steps as may be ordered by the local authority.

Pursuant to Section 73 of the SDBA, it is an offence for an owner or landlord to rent out an unauthorised building and shall be liable on conviction to a fine which shall not exceed RM1,000.00.

Section 79(1) of the SDBA also states that any person who erects or causes or permits to be erected in any building any partition, compartment, gallery, loft, roof, ceiling or other structure without having the prior written permission of the local authority, shall be liable on conviction to a fine not exceeding RM500.00 and shall also be liable to a further fine not exceeding RM100.00 for every day during which the offence is continued after conviction.

As at the Latest Practicable Date, our Group does not own any property assets in Malaysia, and accordingly, no valid CCCs or CFs (as the case may be) has been issued or is required to be obtained by our Group under the SDBA. However, the commencement of our Group’s expected operations in Bangsar, Kuala Lumpur, shall be subject to our Group and/or the landlord of having obtained all relevant approvals and licenses from the relevant authorities under the SDBA.

APPENDIX D – DESCRIPTION OF RELEVANT LAWS AND REGULATIONS

Fire Services Act 1988 (“FSA”)

The FSA provides for, among others, the protection of persons and property from fire risks or emergencies and for purposes connected therewith. Pursuant to Section 28(1) of the FSA, every designated premises shall require a fire certificate. A fire certificate is issued by the director general of fire and rescue after an inspection of the designated premises has been carried out and on being satisfied that there exists adequate fire-fighting equipment or fire safety installation in relation to the use of the designated premises.

“Designated premises” has been prescribed in the Schedule of the Fire Services (Designated Premises) Order 1998 (as amended by the Fire Services (Designated Premises) (Amendment) Order 2020) to include the following:

- (a) premises throughout Malaysia used as hotels with open corridor consisting of 100 rooms and above for each block, or in such other design that has two (2) to three (3) storeys building with 101 rooms and above, or four (4) storeys building or more with 51 rooms and above;
- (b) premises throughout Malaysia used as hostels and dormitories with open corridor consisting of ten (10) storeys and above or with total floor area of 5,000 square metres and above, or such other design that has six (6) storeys and above or with total floor area of 3,000 square metres and above; and
- (c) premises throughout Malaysia used as an office with a size of 30 metres and above in height or with total floor area of 10,000 square metres and above.

Pursuant to Section 33 of the FSA, where there is no fire certificate in force in respect of any designated premises, the owner or the landlord of the premises shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding five (5) years or to both.

Section 57(1) of the FSA further prescribes that, where an offence under the FSA committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, any director, manager, secretary, or other similar officer of the body corporate, or any person purporting to act in any such capacity, he as well as the body corporate shall be guilty of that offence.

Further, Section 27A of the FSA also requires the owner, occupier or person having the overall management of the designated premises to establish a fire safety organisation, failing which he shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding five (5) years or to both.

As at the Latest Practicable Date, our Group has not commenced operations in Bangsar, Kuala Lumpur and accordingly, no valid fire certificates have been issued or is required to be obtained by our Group under the FSA. Pursuant to Section 33 of the FSA 1988, the obligation to obtain the fire certificates is imposed on the owner or the landlord of the designated premises. Accordingly, our Group has included as condition precedent in our tenancy agreement in relation to *SOCIAL on Bangsar* that the commencement of our tenancy is subject to the landlord having obtained all relevant approvals, licenses and fire certificates, as the case may be, from the relevant authorities. Our Group, however, will be required to establish a fire safety organisation under Section 27A of the FSA 1988 upon commencement of our business operations.

Employment Laws

Employment Act 1955 (“MYEA”) is the principal legislation that governs the employment practice and employer-employee relationship in Malaysia. The MYEA regulates all labour relations including contracts of service, payment of wages, employment of women, maternity protection, rest days, hours of work, holidays, termination, lay-off and retirement benefits, employment of foreign employees and other matters for the due regulation of human resources.

APPENDIX D – DESCRIPTION OF RELEVANT LAWS AND REGULATIONS

Any person who commits any offence under, or contravenes any provision of MYEA, or any regulations, order or other subsidiary legislation whatsoever made thereunder, in respect of which no penalty is provided, shall be liable, on conviction, to a fine not exceeding MYR50,000.00.

The Industrial Relations Act 1967 promotes and maintain industrial harmony and to provide for the regulation of the relations between employers and workmen and their trade unions and the prevention and settlement of any differences or disputes arising from their relationship and generally to deal with trade disputes and matters arising therefrom. The Industrial Court is formed under the provisions of the Industrial Relations Act 1967 and the Industrial Court is the primary forum for resolution of labour disputes relating to dismissals in Malaysia.

The Employees Provident Fund Act 1991 and the Employees' Social Security Act 1969 respectively are Acts to provide for the law relating to a scheme of savings for employees' retirement and the management of the savings for retirement purposes and to provide for the establishment of a social security fund to be utilised by contributors in certain contingencies.

Occupational Health and Safety Act 1994 (“OSHA”)

The OSHA provides the framework to secure the safety, health and welfare among workforce and to protect others against risks to safety or health in connection with the activities of persons at work.

Section 16 of the OSHA provides that it is the duty of every employer and every self-employed person to prepare and as often as may be appropriate revise a written statement of his general policy with respect to the safety and health at work of his employees and the organisation and arrangements for the time being in force for carrying out that policy, and to bring the statement and any revision of it to the notice of all of his employees. Section 19 of the OSHA provides that a person who contravenes Section 16 of OSHA shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM500,000.00 or to imprisonment for a term not exceeding two (2) years or both.

Section 29A(1) of the OSHA provides that an employer shall appoint one of his employees to act as an safety and health coordinator if he employs five (5) or more employees at his place of work. Section 29A(4) of the OSHA provides that an employer who contravenes the provisions of Section 29A of the OSHA shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000.00 or to a term of imprisonment not exceeding 6 months or both.

Section 30(1) of the OSHA provides that an employer shall establish a safety and health committee at the place of work in accordance with this section if there are 40 or more persons employed at the place of work, or the director general of occupational safety and health directs the establishment of such committee at the place of work. Section 30(4) of the OSHA provides that a person who contravenes the provisions of this section shall be guilty of an offence and shall, on conviction be liable to a fine not exceeding RM100,000.00 or to imprisonment for a term not exceeding one (1) year or both.

Section 27C of the OSHA provides that no person shall install or caused to be installed any prescribed plant unless the person ensures that the plant has fulfilled all the requirements prescribed by the minister and has obtained the written approval from the director general of occupational safety and health. Section 27D of the OSHA further provides that no person shall operate or cause or permit to be operated any plant that has been installed under Section 27C unless the plant has a certificate of fitness issued by an officer or licenced person. Any person who contravenes Section 27C or Section 27D shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM100,000.00 or to imprisonment for a term not exceeding one (1) year or both.

As at the Latest Practicable Date, our Group has not commenced business operations in Malaysia and accordingly (a) is not required to appoint and does not have any employees to be appointed as a safety and health coordinator; (b) is not required to hold and does not hold any certificates of fitness issued under the OSHA; and (c) is not required to formulate and has not formulated any occupational safety and health policy nor established a safety and health committee. Upon commencement of our operations in Malaysia, our Group will be required to comply with all the relevant regulatory requirements as stipulated under the OSHA.

APPENDIX D – DESCRIPTION OF RELEVANT LAWS AND REGULATIONS

Tourism Industry Act 1992

Pursuant to TIA, any person who carries on or operates accommodation premises is required to register the premises as tourist accommodation premises.

Failure to comply constitutes an offence punishable upon conviction with a fine not exceeding RM50,000.00 or to imprisonment for a term not exceeding three (3) years or to both, and in the case of a continuing offence, a further fine not exceeding RM500.00 for each day during which the offence continues.

For reference, “accommodation premises” is defined under TIA as any building, including hostels, hotels, inns, boarding-houses, rest houses, lodging houses, and other structures whether permanent or temporary, held out by the proprietor, owner or manager, either wholly or partly, as offering lodging or sleeping accommodation to tourists for hire or any other form of reward, whether or not food or drink is also offered.

Hotels (Federal Territory of Kuala Lumpur) Act 2003 (“HFTKLA”)

Pursuant to the HFTKLA, no person shall operate or manage a hotel in Kuala Lumpur unless a licence has been duly granted under the HFTKLA.

Any person who contravenes the licensing requirements commits an offence, and upon conviction, is liable to a fine not exceeding RM100,000.00 or to imprisonment for a term not exceeding five (5) years or to both. In the case of continuing offence, a further fine not exceeding RM1,000.00 for each day during which the offence continues.

For reference, “hotel” is defined under the HFTKLA as any premises where:

- (a) persons are harboured or lodged for hire or reward of any kind; and
- (b) rooms are furnished by the owner, lessee, principal tenant, occupier or manager of such premises for the domestic use of the persons so harboured or lodged, but does not include:
 - (i) any premises on which the activities mentioned in paragraphs (a) and (b) are being carried on by or on behalf of the federal government of Malaysia or the government of any state of Malaysia or any statutory body established by any written law of Malaysia;
 - (ii) any private healthcare facility, childcare centre or care centre the establishment or operation of which is controlled or regulated under any other written law of Malaysia;
 - (iii) any hostel established by or on behalf of any private educational institution or private higher educational institution of Malaysia and controlled or regulated under any other written law of Malaysia; or
 - (iv) any premises let out on landlord and tenant basis in Malaysia.

The HFTKLA further clarifies that:

- (a) a person who is the owner, lessee, principal tenant, occupier or manager of any premises used as a hotel shall, unless the contrary is proved, be deemed to be operating the hotel; and
- (b) any person who for the time being is engaged in the management or in control of the hotel shall, unless the contrary is proved, be deemed to be managing the hotel.

APPENDIX E – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

You are invited to apply and subscribe for and/or purchase the Invitation Shares at the Invitation Price for each Invitation Share subject to the following terms and conditions set out below and in the relevant printed application forms to be used for the purpose of this Invitation and which forms part of the Offer Document (the “**Application Forms**”):

1. **YOUR APPLICATION MUST BE MADE IN LOTS OF 1,000 INVITATION SHARES OR INTEGRAL MULTIPLES THEREOF. YOUR APPLICATION FOR ANY OTHER NUMBER OF INVITATION SHARES WILL BE REJECTED.**
2. Your application for Public Offer Shares may be made by way of printed WHITE Public Offer Shares Application Forms or by way of Electronic Applications through the ATMs of the Participating Banks (“**ATM Electronic Applications**”), or through the Internet Banking (“**IB**”) websites of the relevant Participating Banks (collectively, “**Internet Electronic Applications**”), or through the mobile banking (“**mBanking**”) interface of DBS Bank and UOB (“**mBanking Applications**”), which together with ATM Electronic Applications and Internet Electronic Applications, shall be referred to as “**Electronic Applications**”).

Your application for the Placement Shares (other than the Reserved Shares) may only be made by way of printed BLUE Placement Shares Application Forms or such other forms of application as the Sponsor, Issue Manager, Underwriter and Placement Agent deems appropriate.

Your application for the Reserved Shares may only be made by way of printed PINK Reserved Shares Application Forms or such other forms of application as the Sponsor, Issue Manager, Underwriter and Placement Agent deems appropriate.

YOU MAY NOT USE CPF FUNDS TO APPLY FOR THE INVITATION SHARES.

3. **You (not being an approved nominee company) are allowed to submit only one (1) application in your own name for the Public Offer Shares. If you submit an application for Public Offer Shares by way of a Public Offer Shares Application Form, you MAY NOT submit another application for Public Offer Shares by way of an Electronic Application and vice versa. Such separate applications shall be deemed to be multiple applications and may be rejected at the discretion of our Company, the Vendors and the Sponsor, Issue Manager, Underwriter and Placement Agent.**

If you submit an application for Public Offer Shares by way of an ATM Electronic Application, you MAY NOT submit another application for Public Offer Shares by way of an Internet Electronic Application, or mBanking Application and vice versa. Such separate applications shall be deemed to be multiple applications and may be rejected at the discretion of our Company, the Vendors and the Sponsor, Issue Manager, Underwriter and Placement Agent.

If you (not being an approved nominee company), have submitted an application for Public Offer Shares in your own name, you should not submit any other application for Public Offer Shares, whether by way of a Public Offer Shares Application Form or by way of an Electronic Application, for any other person. Such separate applications shall be deemed to be multiple applications and may be rejected at the discretion of our Company, the Vendors and the Sponsor, Issue Manager, Underwriter and Placement Agent.

Joint or multiple applications for the Public Offer Shares may be rejected at the discretion of our Company, the Vendors and the Sponsor, Issue Manager, Underwriter and Placement Agent. If you submit or procure submissions of multiple applications for the Public Offer Shares, you may be deemed to have committed an offence under the Penal Code 1871 of Singapore and the SFA, and your applications may be referred to the relevant authorities for investigation.

APPENDIX E – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

Multiple applications or those appearing to be or suspected of being multiple applications, except in the case of applications by approved nominee companies where such applications are made on behalf of a different beneficiaries, may be rejected at the discretion of our Company, the Vendors and the Sponsor, Issue Manager, Underwriter and Placement Agent. By submitting an application for the Invitation Shares, you declare that you do not possess more than one individual direct Securities Account with CDP.

4. **Multiple applications may be made in the case of applications by a person for (i) the Placement Shares only (whether by way of Placement Shares Application Forms or such other forms of application as the Sponsor, Issue Manager, Underwriter and Placement Agent may in its absolute discretion deem appropriate), or (ii) the Placement Shares together with a single application for the Public Offer Shares (whether by way of a Public Offer Shares Application Form or an Electronic Application).**
5. We will not accept applications from any person under the age of 18 years, undischarged bankrupts, sole-proprietorships, partnerships, or non-corporate bodies, joint Securities Account holders of CDP and from applicants whose addresses (as furnished in their Application Forms or, in the case of Electronic Applications, contained in the records of the relevant Participating Banks, as the case may be) bear post office box numbers. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the deceased's name at the time of application.
6. We will not recognise the existence of a trust. Any application by a trustee or trustees must therefore be made in his/her/their own name(s) and without qualification or, where the application is made by way of an Application Form by a nominee, in the name(s) of an approved nominee company or companies after complying with paragraph 7 below.
7. **WE WILL NOT ACCEPT APPLICATIONS FROM NOMINEES EXCEPT THOSE MADE BY APPROVED NOMINEE COMPANIES ONLY.** "Approved nominee companies" are defined as banks, merchant banks, finance companies, insurance companies and licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by persons acting as nominees other than approved nominee companies shall be rejected.
8. **IF YOU ARE NOT AN APPROVED NOMINEE COMPANY, YOU MUST MAINTAIN A SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF YOUR APPLICATION.** If you do not have an existing Securities Account with CDP in your own name at the time of your application, your application will be rejected (if you apply by way of an Application Form), or you will not be able to complete your Electronic Application (if you apply by way of an Electronic Application). If you have an existing Securities Account with CDP but fail to provide your Securities Account number or provide an incorrect Securities Account number in Section B of the Application Form or in your Electronic Application, as the case may be, your application is liable to be rejected. Subject to paragraph 9 below, your application shall be rejected if your particulars such as name, NRIC/passport number, CDP Securities Account number, nationality and permanent residence status provided in your Application Form or in the case of an Electronic Application, contained in records of the relevant Participating Bank at the time of your Electronic Application, as the case may be, differ from those particulars in your Securities Account as maintained with CDP. If you possess more than one (1) individual direct Securities Account with CDP, your application shall be rejected.
9. If your address as stated in the Application Form or, in the case of an Electronic Application, contained in the records of the relevant Participating Bank, as the case may be, is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allotment and other correspondence from CDP will be sent to your address last registered with CDP.

APPENDIX E – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

10. Our Company (and on behalf of the Vendors), in consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent, reserves the right to reject any application which does not conform strictly to the instructions set out in the Application Forms and in this Offer Document or which does not comply with the instructions for Electronic Applications or with the terms and conditions of this Offer Document or, in the case of an application by way of an Application Form, which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn up or improper form of remittance or remittances which are not honoured upon their first presentation.

Our Company (and on behalf of the Vendors), in consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent, further reserves the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions set out in the Application Forms or the instructions for Electronic Applications or the terms and conditions of this Offer Document, and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.

Without prejudice to the rights of our Company and the Vendors, the Sponsor, Issue Manager, Underwriter and Placement Agent, as agent of our Company and the Vendors, has been authorised to accept, for and on behalf of our Company and the Vendors, such other forms of application as the Sponsor, Issue Manager, Underwriter and Placement Agent deems appropriate.

11. Our Company (and on behalf of the Vendors), in consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent, reserves the right to reject or to accept, in whole or in part, or to scale down or to ballot any application, without assigning any reason therefor, and no enquiry and/or correspondence on the decision of our Company (and on behalf of the Vendors) with regards thereto will be entertained. This right applies to applications made by way of Application Forms, by way of Electronic Applications and by such other forms of application as the Sponsor, Issue Manager, Underwriter and Placement Agent may, in consultation with our Company (and on behalf of the Vendors), deem appropriate. In deciding the basis of allotment, which shall be at the discretion of our Company (and on behalf of the Vendors) and the Sponsor, Issue Manager, Underwriter and Placement Agent, due consideration will be given to the desirability of allotting the Invitation Shares to a reasonable number of applicants with a view to establishing an adequate market for the Invitation Shares.
12. Subject to your provision of a valid and correct CDP Securities Account number, share certificates in respect of the Invitation Shares will be registered in the name of CDP or its nominee and will be forwarded only to CDP. It is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Application List, and subject to the submission of valid applications and payment for the Invitation Shares, a statement of account stating that your Securities Account has been credited with the number of Invitation Shares allotted and/or allocated to you if your application is successful. This will be the only acknowledgement of application monies received and is not an acknowledgement by our Company, the Vendors or the Sponsor, Issue Manager, Underwriter and Placement Agent. You irrevocably authorise CDP to complete and sign on your behalf, as transferee or renounee, any instrument of transfer and/or other documents required for the issue and/or transfer of the Invitation Shares allotted and/or allocated to you. This authorisation applies to applications made by way of Application Forms and by way of Electronic Applications.

APPENDIX E – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

13. In the event that we lodge a supplementary or replacement offer document ("**Relevant Document**") pursuant to the SFA or any applicable legislation in force from time to time, prior to the close of the Invitation, and the Invitation Shares have not been issued and/or transferred to you, we (and on behalf of the Vendors) will (as required by law and subject to the SFA), at our Company's sole and absolute discretion (and on behalf of the Vendors), either:
- (a) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of the lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to withdraw your application and take all reasonable steps to make available within a reasonable period the Relevant Document to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document;
 - (b) within seven (7) days from the date of lodgement of the Relevant Document, give you a copy of the Relevant Document and provide you with an option to withdraw your application; or
 - (c) treat your application as withdrawn and cancelled, in which case the application shall be deemed to have been withdrawn and cancelled, and we (and on behalf of the Vendors) shall, within seven (7) days from the date of lodgement of the Relevant Document, return all monies paid by you on account of your application for the Invitation Shares, without interest or any share of revenue or benefit arising therefrom and at your own risk.

Where you have notified us within 14 days from the date of lodgement of the Relevant Document of your wish to exercise your option under Paragraph 13(a) or 13(b) above to withdraw your application, we (and on behalf of the Vendors) shall return to you all application monies paid by you on account of your application for the Invitation Shares without interest or any share of revenue or other benefit arising therefrom and at your own risk, within seven (7) days from the receipt of such notification and you will not have any claim against our Company, the Vendors our Directors, the Sponsor, Issue Manager, Underwriter and Placement Agent, or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

In the event that at the time of the lodgement of the Relevant Document, the Invitation Shares have already been issued and/or transferred but trading has not commenced, we (and on behalf of the Vendors) will (as required by law and subject to the SFA), at our Company's sole and absolute discretion, (and on behalf of the Vendors) either:

- (a) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to return to us the Invitation Shares which you do not wish to retain title in and take all reasonable steps to make available within a reasonable period the Relevant Document to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document;
- (b) within seven (7) days from the date of lodgement of the Relevant Document give you a copy of the Relevant Document and provide you with an option to return to our Company the Invitation Shares which you do not wish to retain title in; or
- (c) treat the issue and/or transfer of the Invitation Shares as void, in which case the issue and/or transfer of the Invitation Shares shall be deemed as void, and we (and on behalf of the Vendors) shall:
 - (i) if documents purporting to evidence title to the Invitation Shares ("**title documents**") have been issued and/or delivered to you, within seven (7) days from the date of lodgement of the Relevant Document, inform you to return the title documents to us within 14 days from the date of lodgement of the Relevant Document, and within seven (7) days from the date of receipt of the title documents or the date of lodgement of the Relevant Document, whichever is the later, pay to you all monies paid by you for the Invitation Shares, without interest or any share of revenue or other benefit arising therefrom and at your own risk; or

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- (ii) if no title documents have been issued to you, within seven (7) days from the date of lodgement of the Relevant Document, pay to you all monies paid by you for the Invitation Shares, without interest or any share of revenue or other benefits arising therefrom and at your own risk,

and you shall not have any claim against our Company, the Vendors, our Directors, the Sponsor, Issue Manager, Underwriter and Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

If you wish to exercise your option under paragraph 13(i) or 13(ii) above to return the Invitation Shares issued to you, you shall, within 14 days from the date of lodgement of the Relevant Document, notify our Company of this and return all documents, if any, purporting to be evidence of title of those Invitation Shares to us (and on behalf of the Vendors), whereupon we shall, subject to compliance with applicable laws and the Constitution of our Company, within seven (7) days from the receipt of such notification and documents, if any, return to you all monies paid by you for the Invitation Shares, without interest or any share of revenue or other benefit arising therefrom and at your own risk, and the Invitation Shares issued to you shall be void. You shall not have any claim whatsoever against our Company, the Vendors, our Directors, the Sponsor, Issue Manager, Underwriter and Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

Additional terms and instructions applicable upon the lodgement of the Relevant Document, including instructions on how you can exercise the option to withdraw your application or return the Invitation Shares allotted and/or allocated to you, may be found in such Relevant Document.

14. In the event of an under-application for the Public Offer Shares as at the close of the Application List, that number of Public Offer Shares not subscribed for and/or purchased shall be made available to satisfy excess applications for the Placement Shares to the extent that there is an over-application for Placement Shares as at the close of the Application List.

In the event of an under-application for Placement Shares as at the close of the Application List, that number of Placement Shares not subscribed for and/or purchased shall be made available to satisfy excess applications for Public Offer Shares to the extent that there is an over-application for Public Offer Shares as at the close of the Application List.

In the event that any of the Reserved Shares are not subscribed for and/or purchased, they will be made available to satisfy excess applications for the Placement Shares (excluding the Reserved Shares) to the extent that there is an over-application for the Placement Shares (excluding the Reserved Shares) as at the close of the Application List, or, in the event of an under-application for the Placement Shares (excluding the Reserved Shares) as at the close of the Application List, to satisfy excess applications made by members of the public for the Public Offer Shares to the extent that there is an over-application for the Public Offer Shares as at the close of the Application List.

In the event of an over-application for Public Offer Shares as at the close of the Application List and the Placement Shares are fully subscribed or over-applied for as at the close of the Application List, the successful applications for the Public Offer Shares will be determined by ballot or otherwise as determined by our Company (and on behalf of the Vendors), in consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent and approved by the SGX-ST (if required).

In all the above instances, the basis of allotment of the Invitation Shares as may be decided by our Directors in ensuring a reasonable spread of shareholders of our Company, shall be made public as soon as practicable through an announcement on the SGX-ST website at <http://www.sgx.com> and through an advertisement in a local English newspaper.

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You hereby consent to the disclosure of your name, NRIC/passport number, address, nationality, permanent residency status, CDP Securities Account number and shares application amount from your account with the relevant Participating Bank to the Share Registrar, SCCS, the SGX-ST, CDP, our Company, the Vendors and the Sponsor, Issue Manager, Underwriter and Placement Agent.

15. You irrevocably authorise CDP to disclose the outcome of your application, including the number of Invitation Shares allotted and/or allocated to you pursuant to your application, to our Company, the Vendors and the Sponsor, Issue Manager, Underwriter and Placement Agent and any other parties so authorised by the foregoing persons. None of our Company, the Vendors, our Directors, the Sponsor, Issue Manager, Underwriter and Placement Agent, the Participating Banks or the CDP shall be liable for any delays, failures, or inaccuracies in the recording, storage, transmission or delivery of data relating to your Electronic Applications.
16. Any reference to “you” or the “applicant” in this section shall include an individual, a corporation, an approved nominee company and trustee applying for the Public Offer Shares by way of a WHITE Public Offer Shares Application Form or by way of an Electronic Application, or applying for the Placement Shares (other than Reserved Shares) through the Placement Agent by way of a BLUE Placement Shares Application Form, or applying for the Reserved Shares through the Placement Agent by way of a PINK Reserved Shares Application Form or such other forms of application as the Sponsor, Issue Manager, Underwriter and Placement Agent may, in consultation with our Company (and on behalf of the Vendors), deem appropriate.
17. By completing and delivering an Application Form and in the case of (i) an ATM Electronic Application by pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key on the ATM; and/or (ii) Internet Electronic Application or mBanking Application, by clicking “Submit” or “Continue” or “Yes” or “Confirm” or “OK” or any other relevant button on the IB website screens of the relevant Participating Bank or the mBanking interface of DBS Bank and UOB in accordance with the provisions therein, you:
 - (a) irrevocably offer, agree and undertake to subscribe for and/or purchase the number of Invitation Shares specified in your application (or such smaller number for which the application is accepted) at the Invitation Price for each Invitation Share and agree that you will accept such Invitation Shares as may be allotted and/or allocated to you, in each case on the terms of, and subject to the conditions set out in this Offer Document and the Constitution of our Company;
 - (b) agree that, in the event of any inconsistency between the terms and conditions for application set out in this Offer Document and those set out in the IB websites or ATMs of the relevant Participating Banks or the mBanking interface of DBS Bank and UOB, the terms and conditions set out in this Offer Document shall prevail;
 - (c) agree that the aggregate Invitation Price for the Invitation Shares applied for is due and payable to our Company (and on behalf of the Vendors) upon application;
 - (d) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by our Company, the Vendors and the Sponsor, Issue Manager, Underwriter and Placement Agent in determining whether to accept your application and/or whether to and/or allocate allot any Invitation Shares to you;

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- (e) (i) consent to the collection, use, processing and disclosure of your name/NRIC/ passport number or company registration number, address, nationality, permanent resident status, CDP Securities Account number, CPF Investment Account number (if applicable), share application amount, share application details and other personal data (“**Personal Data**”) by the Share Registrar, CDP, SCCS, the SGX-ST, the Participating Banks, our Company, the Vendors, the Sponsor, Issue Manager, Underwriter and Placement Agent and/or other authorised operators (“**Relevant Parties**”) for the purpose of facilitating and processing your application for the Invitation Shares, and in order for the Relevant Parties to comply with any applicable laws, listing rules and/or guidelines (collectively, “**Purposes**”) and warrant that such Personal Data is true, accurate and correct; (ii) consent that the Relevant Parties may disclose or share the Personal Data with third-parties who provide necessary services to the Relevant Parties, such as service providers working for them and providing services such as hosting and maintenance services, delivery services, handling of payment transactions, and consultants and professional advisers; (iii) consent that the Relevant Parties may transfer Personal Data to any location outside of Singapore in order for them to provide the requisite support and services in connection with the Invitation Shares; (iv) warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Parties for the Purposes, you have obtained the consent of the beneficial owner(s) to paragraphs 17e(i), (ii) and (iii) and that any disclosure of the Personal Data to the Relevant Parties is in compliance with all applicable laws; (v) warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Parties, such disclosure is in compliance with the applicable laws; (vi) agree that the Relevant Parties may do anything or disclose any Personal Data or matters without notice to you if our Company or the Sponsor, Issue Manager, Underwriter and Placement Agent considers them to be required or desirable in respect of any applicable policy, law, regulation, government entity, regulatory authority or similar body; and (vii) agree that you will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranties. You also agree that the Relevant Parties shall be entitled to enforce this indemnity (collectively, “**Personal Data Privacy Terms**”). If any Personal Data is transferred to a country or territory outside of Singapore, the Relevant Parties will ensure that the recipient of the Personal Data provides a standard of protection that is comparable to the protection which Personal Data enjoys under the laws of Singapore, and where these countries or territories do not have personal data protection laws which are comparable to that of Singapore, the Relevant Persons will enter into legally enforceable agreements with the recipients to ensure that they protect the Personal Data to the same standard as required under the laws of Singapore;
 - (f) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and neither our Company, the Vendors, our Directors, nor the Sponsor, Issue Manager, Underwriter and Placement Agent will infringe any such laws as a result of the acceptance of your application; and
 - (g) agree and confirm that for the purposes of Rule 422(3) of the Catalist Rules, you are not connected to the Sponsor, Issue Manager, Underwriter and Placement Agent.
18. Our acceptance of applications will be conditional upon, among others, our Company, the Vendors and the Sponsor, Issue Manager, Underwriter and Placement Agent being satisfied that:
- (a) permission has been granted by the SGX-ST to deal in and for quotation for all our existing Shares that are already issued (including the Vendor Shares), the SAC Capital Shares, the Invitation Shares, the Cornerstone Shares, the Award Shares and the Option Shares, on Catalist;

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- (b) the Sponsorship and Management Agreement and the Underwriting and Placement Agreement referred to in the section titled “*Plan of Distribution – Sponsorship, Management, Underwriting and Placement Arrangements*” of this Offer Document have become unconditional and have not been terminated or cancelled prior to such date as our Company and the Vendors may determine; and
 - (c) the Authority has not issued a Stop Order to our Company which directs that no or no further shares to which this Offer Document relates be allotted, issued and/or sold.
19. In the event that a Stop Order in respect of the Invitation Shares is served and applications to subscribe for and/or purchase the Invitation Shares have been made prior to the Stop Order, then to the extent permissible under applicable laws:
- (a) where the Invitation Shares have not been issued and/or transferred, we will (as required by law and subject to the SFA), deem all applications withdrawn and cancelled and we shall refund all monies paid on account of your application for the Invitation Shares (without interest or any share of revenue or other benefit arising therefrom and at your own risk) to you within 14 days from the date of the Stop Order; or
 - (b) where the Invitation Shares have already been issued and/or transferred to you but trading has not commenced, the issue and/or transfer of the Invitation Shares shall be deemed to be void and we shall:
 - (i) if documents purporting to evidence title to the Invitation Shares have been issued and/or delivered to you, within seven (7) days from the date of the Stop Order, inform you to return such documents to us within 14 days from that date, and within seven (7) days from the date of receipt of those documents or the date of the Stop Order, whichever is the later, pay to you all monies paid by you for the Invitation Shares (without interest or any share of revenue or other benefit arising therefrom and at your own risk); or
 - (ii) if no such documents have been issued and/or delivered to you, within seven (7) days from the date of the Stop Order, refund all monies paid on account of your application for the Invitation Shares (without interest or any share of revenue or other benefit arising therefrom and at your own risk),
- and you shall not have any claim whatsoever against our Company, the Vendors, our Directors or the Sponsor, Issue Manager, Underwriter and Placement Agent. This shall not apply where only an interim Stop Order has been served.
20. In the event that an interim Stop Order in respect of the Invitation Shares is served, no Invitation Shares shall be issued to you during the time when the interim Stop Order is in force.
21. The Authority is not able to serve a Stop Order in respect of the Invitation Shares if the Invitation Shares have been issued and/or transferred and listed on the SGX-ST and trading in the Invitation Shares has commenced.
22. In the event of any changes in the closure of the Application List or the time period during which the Invitation is open, we will publicly announce the same through a SGXNET announcement to be posted on the SGX-ST website at <http://www.sgx.com> and through a paid advertisement in a local English newspaper.
23. We will not hold any application in reserve.
24. We will not allot, issue an/or sell Shares on the basis of this Offer Document later than six (6) months after the date of registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority.

APPENDIX E – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

25. Additional terms and conditions for applications by way of Application Forms are set out under the section titled “*Additional Terms and Conditions for Applications Using Application Forms*” below.
26. Additional terms and conditions for applications by way of Electronic Applications are set out under the section titled “*Additional Terms and Conditions for Electronic Applications*” below.
27. All payments in respect of any application for the Invitation Shares, and all refunds where (a) an application is rejected or accepted in part only, or (b) the Invitation does not proceed for any reason, shall be made in Singapore dollars.
28. CDP shall not be liable for any delays, failures or inaccuracies in the recording or storage or in the transmission or delivery of data relating to the Electronic Applications.

ADDITIONAL TERMS AND CONDITIONS FOR APPLICATIONS USING APPLICATION FORMS

Applications by way of an Application Form shall be made on, and subject to, the terms and conditions of this Offer Document including but not limited to the terms and conditions appearing below as well as those set out in this Appendix E, as well as the Constitution of our Company.

1. Your application must be made using the **WHITE** Public Offer Shares Application Forms and **WHITE** official envelopes “A” and “B” for Public Offer Shares, the **BLUE** Placement Shares Application Forms for Placement Shares (other than Reserved Shares) or the **PINK** Reserved Shares Application Forms for Reserved Shares, accompanying and forming part of this Offer Document or such other forms of application as the Sponsor, Issue Manager, Underwriter and Placement Agent deems appropriate without prejudice to the rights of our Company and the Vendors. **ONLY ONE APPLICATION** should be enclosed in each envelope.

We draw your attention to the detailed instructions contained in the respective Application Forms and this Offer Document for the completion of the Application Forms which must be carefully followed. **Our Company (and on behalf of the Vendors), in consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent, reserves the right to reject applications which do not conform strictly to the instructions set out in the Application Forms and this Offer Document or to the terms and conditions of this Offer Document or which are illegible, incomplete, incorrectly completed or which are accompanied by improperly drawn remittances or improper form of remittance or which are not honoured upon their first presentation.**

2. Your Application Forms must be completed in English. Please type or write clearly in ink using **BLOCK LETTERS**.
3. All spaces in the Application Forms except those under the heading “**FOR OFFICIAL USE ONLY**” must be completed and the words “**NOT APPLICABLE**” or “**N.A.**” should be written in any space that is not applicable.
4. Individuals, corporations, approved nominee companies and trustees must give their names in full. If you are an individual, you must make your application using your full name as it appears in your identity card (if you have such an identification document) or in your passport and, in the case of a corporation, in your full name as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your Common Seal (if any) in accordance with your constitution or equivalent constitutive documents. If you are a corporate applicant and your application is successful, a copy of your constitution or equivalent constitutive documents must be lodged with our Company’s Share Registrar. Our Company, the Vendors and the Sponsor, Issue Manager, Underwriter and Placement Agent, reserve the right to require you to produce documentary proof of identification for verification purposes.

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5. (a) You must complete Sections A and B and sign on page 1 of the Application Form.
- (b) You are required to delete either paragraph 7(a) or 7(b) on page 1 of the Application Form. Where paragraph 7(a) is deleted, you must also complete Section C of the Application Form with particulars of the beneficial owner(s).
- (c) If you fail to make the required declaration in paragraph 7(a) or 7(b), as the case may be, on page 1 of the Application Form, your application is liable to be rejected.

6. You (whether you are an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated or constituted) will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation.

If you are an approved nominee company, you are required to declare whether the beneficial owner of the Invitation Shares is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated or constituted, in which citizens or permanent residents of Singapore or any body corporate whether incorporated or unincorporated and wherever incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation.

7. Your application must be accompanied by a remittance in Singapore currency for the full amount payable, in respect of the number of Invitation Shares applied for, in the form of a **BANKER'S DRAFT** or **CASHIER'S ORDER** drawn on a bank in Singapore, made out in favour of "**THE ASSEMBLY PLACE SHARE ISSUE ACCOUNT**" crossed "**A/C PAYEE ONLY**", and with your name, address and CDP Securities Account number written clearly on the reverse side. **Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted.** No combined Banker's Draft or Cashier's Order for different CDP Securities Accounts shall be accepted. We will reject remittances bearing "**NOT TRANSFERABLE**" or "**NON-TRANSFERABLE**" crossings. No acknowledgement of receipt will be issued by our Company, the Vendors or the Sponsor, Issue Manager, Underwriter and Placement Agent for applications and application monies received.
8. Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post within 24 hours of balloting of applications at your own risk. Where your application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 days after the close of the Application List, provided that the remittance accompanying such application which has been presented for payment or other processes has been honoured and application monies have been received in the designated share issue account. In the event that the Invitation does not proceed for any reason, the full amount of the application monies received will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within five (5) Market Days of the termination of the Invitation. In the event that the Invitation is cancelled by us following the issuance of a Stop Order, the application monies received will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 days from the date of the Stop Order.
9. Capitalised terms used in the Application Forms and defined in this Offer Document shall bear the meanings assigned to them in this Offer Document.

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10. You irrevocably agree and acknowledge that your application is subject to risks of fires, acts of God and other events beyond the control of our Company, the Vendors, our Directors, the Sponsor, Issue Manager, Underwriter and Placement Agent and/or any other party involved in the Invitation, and if, in any such event, our Company and the Sponsor, Issue Manager, Underwriter and Placement Agent do not receive your Application Form, you shall have no claim whatsoever against our Company, the Vendors, our Directors, the Sponsor, Issue Manager, Underwriter and Placement Agent and/or any other party involved in the Invitation for the Invitation Shares applied for or for any compensation, loss or damage.
11. By completing and delivering the Application Form, you agree that:
- (a) in consideration of our Company having distributed the Application Form to you and agreeing to close the Application List at 12.00 noon on 21 January 2026 or such other time or date as our Company (and on behalf of the Vendors) may, in consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent, in their absolute discretion decide, subject to any limitation under all applicable laws and regulations and the rules of the SGX-ST and by completing and delivering the Application Form:
 - (i) your application is irrevocable; and
 - (ii) your remittance will be honoured on first presentation and that any monies returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom;
 - (b) neither our Company, the Vendors or our Directors, the Sponsor, Issue Manager, Underwriter and Placement Agent nor any other party involved in the Invitation shall be liable for any delays, failures or inaccuracies in the recording or storage or in the transmission or delivery of data relating to your application to us or CDP due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 10 above or to any cause beyond their respective controls;
 - (c) all applications, acceptances and contracts resulting therefrom under the Invitation shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;
 - (d) in respect of the Invitation Shares for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of our Company;
 - (e) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;
 - (f) in making your application, reliance is placed solely on the information contained in this Offer Document and that none of our Company, the Vendors, the Sponsor, Issue Manager, Underwriter and Placement Agent or any other person involved in the Invitation shall have any liability for any information not so contained;
 - (g) you accept and agree to the Personal Data Privacy Terms set out in this Offer Document;
 - (h) you consent to the collection, use and disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent resident status, CDP Securities Account number, and share application amount to our Share Registrar, CDP, SCCS, the SGX-ST, our Company, the Vendors, the Sponsor, Issue Manager, Underwriter and Placement Agent or other authorised operators; and

APPENDIX E – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (i) you irrevocably agree and undertake to subscribe for and/or purchase the number of Invitation Shares applied for as stated in the Application Form or any smaller number of such Invitation Shares that may be allotted and/or allocated to you in respect of your application. In the event that our Company, the Vendors and the Sponsor, Issue Manager, Underwriter and Placement Agent decides to allot a smaller number of Invitation Shares or not to allot and/or allocate any Invitation Shares to you, you agree to accept such decision as final.

Applications for Public Offer Shares

1. Your application for Public Offer Shares **MUST** be made using the **WHITE** Public Offer Shares Application Form and **WHITE** official envelopes “A” and “B”. **ONLY ONE APPLICATION** should be enclosed in each envelope.
2. You must:
 - (a) enclose the **WHITE** Public Offer Shares Application Form, duly completed and signed, together with the correct remittance in accordance with the terms and conditions of this Offer Document in the **WHITE** official envelope “A” provided;
 - (b) in the appropriate spaces on WHITE official envelope “A”:
 - (i) write your name and address;
 - (ii) state the number of Public Offer Shares applied for;
 - (iii) tick the relevant box to indicate the form of payment; and
 - (iv) affix adequate Singapore postage;
 - (c) seal the **WHITE** official envelope “A”;
 - (d) write, in the special box provided on the larger WHITE official envelope “B” addressed to **THE ASSEMBLY PLACE HOLDINGS LTD. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632**, the number of Public Offer Shares for which the application is made; and
 - (e) insert **WHITE** official envelope “A” into **WHITE** official envelope “B”, seal **WHITE** official envelope “B”, affix adequate Singapore postage on **WHITE** official envelope “B” (if despatching by ordinary post) and thereafter **DESPATCH BY ORDINARY WHITE POST OR DELIVER BY HAND**, at your own risk to **THE ASSEMBLY PLACE HOLDINGS LTD. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632**, to arrive by **12.00 noon on 21 January 2026 or such other date and time as our Company may, (and on behalf of the Vendors) in consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent, in their absolute discretion, decide. Local Urgent Mail or Registered Post must NOT be used.** No acknowledgement of receipt will be issued for any application or remittance received.
3. Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittances or improper form of remittance or which are not honoured upon their first presentation are liable to be rejected.

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Applications for Placement Shares (other than Reserved Shares)

1. Your application for Placement Shares (other than Reserved Shares) **MUST** be made using the **BLUE** Placement Shares Application Form. **ONLY ONE APPLICATION** should be enclosed in each envelope.
2. The completed and signed **BLUE** Placement Shares Application Form and the correct remittance in full in respect of the number of Placement Shares applied for (in accordance with the terms and conditions of this Offer Document) with your name, address and CDP Securities Account number written clearly on the reverse side, must be enclosed and sealed in an envelope to be provided by you. You must affix adequate Singapore postage on the envelope (if despatching by ordinary post) and thereafter the sealed envelope must be **DESPATCHED BY ORDINARY POST OR DELIVERED BY HAND** at your own risk to **THE ASSEMBLY PLACE HOLDINGS LTD. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632**, to arrive by **12.00 noon on 21 January 2026 or such other date and time as our Company (and on behalf of the Vendors) may, in consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent, in their absolute discretion decide. Local Urgent Mail or Registered Post must NOT be used.** No acknowledgement of receipt will be issued for any application or remittance received.
3. Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittances or improper form of remittance or which are not honoured upon their first presentation are liable to be rejected.

Applications for Reserved Shares

1. Your application for Reserved Shares **MUST** be made using the **PINK** Reserved Shares Application Form. **ONLY ONE APPLICATION** should be enclosed in each envelope.
2. The completed and signed **PINK** Reserved Shares Application Form and the correct remittance in full in respect of the number of Reserved Shares applied for (in accordance with the terms and conditions of this Offer Document) with your name, address and CDP Securities Account number written clearly on the reverse side, must be enclosed and sealed in an envelope to be provided by you. You must affix adequate Singapore postage on the envelope (if despatching by ordinary post) and thereafter the sealed envelope must be **DESPATCHED BY ORDINARY POST OR DELIVERED BY HAND** at your own risk to **THE ASSEMBLY PLACE HOLDINGS LTD. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632**, to arrive by **12.00 noon on 21 January 2026 or such other date and time as our Company (and on behalf of the Vendors) may, in consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent, in their absolute discretion decide. Local Urgent Mail or Registered Post must NOT be used.** No acknowledgement of receipt will be issued for any application or remittance received.
3. Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittances or improper form of remittance or which are not honoured upon their first presentation are liable to be rejected.

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS

The procedures for Electronic Applications are set out on the ATM screens (in the case of ATM Electronic Applications), the IB website screens of the relevant Participating Banks (in the case of Internet Electronic Applications), and the mBanking interface of DBS Bank and UOB (in the case of mBanking Applications). Currently, DBS Bank, OCBC and UOB are the Participating Banks through which Internet Electronic Applications may be made and DBS Bank and UOB are the Participating Banks through which mBanking Applications may be made. For illustration purposes, the procedures for Electronic Applications through ATMs and the IB website of UOB are set out respectively in the “Steps for an ATM Electronic Application for the Public Offer Shares through ATMs of UOB” and the “Steps for an Internet Electronic Application through the IB website of UOB” (collectively, “**Steps**”) appearing below.

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The Steps set out the actions that you must take at an ATM or on the IB website of UOB to complete an Electronic Application. Please read carefully the terms of this Offer Document, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. Any reference to “you” or the “applicant” in this section titled “Additional Terms and Conditions for Electronic Applications” and the Steps shall refer to you making an application for Public Offer Shares through an ATM or the IB website of a relevant Participating Bank.

Applicants applying for the Public Offer Shares by way of Electronic Applications may incur an administrative fee and/or such related charges as stipulated by the respective Participating Banks from time to time.

You must have an existing bank account with and be an ATM cardholder of one of the Participating Banks before you can make an Electronic Application at the ATMs. An ATM card issued by one (1) Participating Bank cannot be used to apply for Public Offer Shares at an ATM belonging to other Participating Banks. For an Internet Electronic Application, you must have an existing bank or cash account with an IB User Identification (“**User ID**”) and a Personal Identification Number/ Password (“**PIN**”) given by the relevant Participating Bank. The Steps set out the actions that you must take at ATMs or the IB website of UOB to complete an Electronic Application. The actions that you must take at ATMs or on the IB websites of other Participating Banks are set out on the ATM screens or on the IB website screens of the relevant Participating Banks. Upon the completion of your ATM Electronic Application transaction, you will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of your Electronic Application. Upon completion of your Internet Electronic Application through the IB website of the relevant Participating Bank or your mBanking Application through the mBanking interface of DBS Bank and UOB, there will be an on-screen confirmation (“**Confirmation Screen**”) of the application which can be printed for your record. The Transaction Record or your printed record of the Confirmation Screen is for your retention and should not be submitted with any Application Form.

You must ensure that you enter your own CDP Securities Account number when using the ATM card issued to you in your own name. If you fail to use your own ATM card or if you do not key in your own Securities Account number, your application will be rejected. If you operate a joint bank account with any of the Participating Banks, you must ensure that you enter your own CDP Securities Account number when using the ATM card issued to you in your own name. Using your own CDP Securities Account number with an ATM card which is not issued to you in your own name will render your ATM Electronic Application liable to be rejected.

You must ensure, when making an Internet Electronic Application or mBanking Application, that your mailing address for the account selected for the application is in Singapore and the application is being made in Singapore and you will be asked to declare accordingly. Otherwise your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time when you make the application.

You shall make an Electronic Application in accordance with and subject to the terms and conditions of this Offer Document including but not limited to the terms and conditions appearing below and those set out in this Appendix E as well as the Constitution of our Company.

1. In connection with your Electronic Application for Public Offer Shares, you are required to confirm statements to the following effect in the course of activating your Electronic Application:
 - (a) that you have received a copy of this Offer Document (in the case of ATM Electronic Applications only) and have read, understood and agreed to all the terms and conditions of application for Public Offer Shares and this Offer Document prior to effecting the Electronic Application and agree to be bound by the same;
 - (b) you accept and agree to the Personal Data Privacy Terms set out in this Offer Document;

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- (c) that, for the purpose of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of our Company, the Vendors and the Sponsor, Issue Manager, Underwriter and Placement Agent, of your Personal Data from your records with the relevant Participating Bank to the Relevant Parties in accordance with the Personal Data Privacy Terms; and
- (d) where you are applying for the Public Offer Shares, that this is your only application for Public Offer Shares and it is made in your own name and at your own risk.

Your application will not be successfully completed and cannot be recorded as a completed transaction at the ATM or on the IB website or the online portal or mBanking interface unless you press the “Enter” or “Confirm” or “Yes” or “OK” or any other relevant key at the ATMs of the Participating Banks or click “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screens of the Participating Banks or the mBanking interface of DBS Bank and UOB. By doing so, you shall be treated as signifying your confirmation of each of the above four (4) statements. In respect of statement 1(b) above, such confirmation shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of the Banking Act 1970 of Singapore to the disclosure by the relevant Participating Bank of the Personal Data relating to your account(s) with that Participating Bank.

2. **BY MAKING AN ELECTRONIC APPLICATION, YOU CONFIRM THAT YOU ARE NOT APPLYING FOR PUBLIC OFFER SHARES AS A NOMINEE OF ANY OTHER PERSON AND THAT ANY ELECTRONIC APPLICATION THAT YOU MAKE IS THE ONLY APPLICATION MADE BY YOU AS THE BENEFICIAL OWNER.**

YOU SHALL MAKE ONLY ONE (1) ELECTRONIC APPLICATION FOR PUBLIC OFFER SHARES AND SHALL NOT MAKE ANY OTHER APPLICATION FOR PUBLIC OFFER SHARES, WHETHER AT THE ATMS OR IB WEBSITES OF ANY OF THE PARTICIPATING BANKS OR THE MBANKING INTERFACE OF DBS BANK OR UOB, AS THE CASE MAY BE, OR BY WAY OF AN APPLICATION FORMS. IF YOU HAVE MADE AN APPLICATION FOR PUBLIC OFFER SHARES OR PLACEMENT SHARES BY WAY OF AN APPLICATION FORM, YOU SHALL NOT MAKE AN ELECTRONIC APPLICATION FOR PUBLIC OFFER SHARES AND VICE VERSA.

3. You must have sufficient funds in your bank account with the relevant Participating Bank, at the time you make your Electronic Application, failing which your Electronic Application will not be completed or accepted. Any Electronic Application which does not conform strictly to the instructions set out in this Offer Document or on the screens of the ATM or IB website of the relevant Participating Bank, or the mBanking interface of DBS Bank or UOB, as the case may be, through which your Electronic Application is being made shall be rejected.

You may apply and make payment for your application for the Public Offer Shares in Singapore currency only. You may apply and make payment for your application in Singapore currency through any ATM or IB website of the relevant Participating Bank, or the mBanking interface of DBS Bank or UOB (as the case may be), by authorised such Participating Bank to deduct the full amount payable from your account(s) with such Participating Bank.

4. You irrevocably agree and undertake to subscribe for and/or purchase and/or accept the number of Public Offer Shares applied for as stated on the Transaction Record or the Confirmation Screen or any lesser number of Public Offer Shares that may be allotted and/or allocated to you in respect of your Electronic Application.

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In the event that our Company decides to allot and/or allocate any lesser number of such Public Offer Shares or not to allot and/or allocate any Public Offer Shares to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key on the ATMs of the Participating Banks or clicking “Submit” or “Continue” or “Yes” or “Confirm” or “OK” or any other relevant button on the IB website screens of the Participating Banks or the mBanking interface of DBS Bank or UOB) of the number of Public Offer Shares applied for shall signify and shall be treated as your acceptance of the number of Public Offer Shares that may be allotted and/or allocated to you and your agreement to be bound by the Constitution of our Company. You also irrevocably authorise CDP to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or documents required for the issue and/or transfer of the Public Offer Shares that may be allotted and/or allocated to you.

5. Our Company will not keep any applications in reserve. Where your Electronic Application is unsuccessful, the full amount of the application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against our Company, the Vendors, our Directors or Sponsor, Issue Manager, Underwriter and Placement Agent) to you by being automatically credited to your account with the relevant Participating Bank within 24 hours of balloting of the applications, provided that the remittance in respect of such application which has been presented for payment or other processes have been honoured and the application monies have been received in the designated share issue account.

Trading on a “WHEN ISSUED” basis, if applicable, is expected to commence after such refund has been made.

Where your Electronic Application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom and at your own risk) to you by being automatically credited to your account with the relevant Participating Bank within 14 days after the close of the Application List provided that the remittance in respect of such application which has been presented for payment or other processes have been honoured and the application monies have been received in the designated share issue account.

If the Invitation does not proceed for any reason, the full amount of the application monies received will be refunded (without interest or any share of revenue arising therefrom, at your own risk and without any right or claim against our Company, the Vendors, our Directors or the Sponsor, Issue Manager, Underwriter and Placement Agent) to you by being automatically credited to your account with the relevant Participating Bank within five (5) Market Days of the termination of the Invitation.

Responsibility for timely refund of application monies from unsuccessful or partially successful Electronic Applications lies solely with the respective Participating Banks.

Therefore, you are strongly advised to consult the relevant Participating Bank as to the status of your Electronic Application and/or the refund of any monies to you from unsuccessful or partially successful Electronic Application, to determine the exact number of Public Offer Shares allotted and/or allocated to you before trading the Public Offer Shares on Catalist. You may also call CDP at 6535 7511 to check the provisional results of your application by using your T-pin (issued by CDP upon your application for the service) and keying in the stock code (that will be made available together with the results of the allotment via an announcement through the SGX-ST website at <http://www.sgx.com> and by advertisement in a generally circulating daily press). To sign up for the service, you may contact CDP customer service officers. Neither the SGX-ST, the CDP, the SCCS, the

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Participating Banks, our Company, the Vendors, our Directors, nor the Sponsor, Issue Manager, Underwriter and Placement Agent assume any responsibility for any loss that may be incurred as a result of you having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

6. **If your Electronic Application is unsuccessful, no notification will be sent by the relevant Participating Banks.**

If you make Electronic Applications through the ATMs, or the IB websites of the following Participating Banks, you may check the provisional results of your Electronic Applications as follows:

Bank/Agent	Telephone	Other Channels	Operating Hours	Service Expected From
UOB	1800 222 2121	ATM (Other Transactions – “IPO Results Enquiry”)/ Phone Banking/Internet Banking/ UOB TMRW mobile application http://www.uobgroup.com ⁽¹⁾	24 hours a balloting day	Evening of the balloting day
DBS Bank (including POSB Bank)	1800 339 6666 (for POSB account holders) 1800 111 1111 (for DBS account holders)	Internet Banking http://www.dbs.com ⁽²⁾	24 hours a day	Evening of the balloting day
OCBC	1800 363 3333	ATM/Phone Banking/ Internet Banking http://www.ocbc.com ⁽³⁾	24 hours a day	Evening of the balloting day

Notes:

- (1) If you have made your Electronic Application through the ATMs, IB website or mBanking Application through the mBanking interface of UOB, you may check the results of your application through the channels listed in the table above.
- (2) If you have made your Electronic Application through the ATMs, IB website or mBanking Application through the mBanking interface of DBS Bank, you may check the results of your application through the channels listed in the table above.
- (3) If you have made your Electronic Application through the ATMs or IB website of OCBC, you may check the results of your application through OCBC Personal Internet Banking, OCBC ATMs or OCBC Phone Banking Services.

7. You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God and other events beyond the control of the Participating Banks, our Company, the Vendors and the Sponsor, Issue Manager, Underwriter and Placement Agent and if, in any such event, our Company, the Vendors, the Sponsor, Issue Manager, Underwriter and Placement Agent and/or the relevant Participating Bank do not receive your Electronic Application, or data relating to your Electronic Application or the tape or any other devices containing such data is lost, corrupted or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed

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not to have made an Electronic Application and you shall have no claim whatsoever against our Company, the Vendors, our Directors, the Sponsor, Issue Manager, Underwriter and Placement Agent and/or the relevant Participating Bank for Public Offer Shares applied for or for any compensation, loss or damage.

CDP shall not be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to the electronic application.

8. **Electronic Applications shall close at 12.00 noon on 21 January 2026 or such other date and time as our Company may, in consultation with the Sponsor, Issue Manager, Underwriter and Placement Agent, in their absolute discretion decide.**

Subject to the paragraph above, all Internet Electronic Applications and mBanking Applications are deemed to be received when it enters the designated information system of the relevant Participating Bank, that is, when there is an onscreen confirmation of the application.

9. You are deemed to have irrevocably requested and authorised our Company (and on behalf of the Vendors) to:
- (a) register the Public Offer Shares allotted and/or allocated to you in the name of CDP for deposit into your Securities Account;
 - (b) send the relevant share certificate(s) by ordinary post, at your own risk, to CDP;
 - (c) return or refund (without interest or any share of revenue earned or other benefit arising therefrom, at your own risk and without any right or claim against our Company, the Vendors, our Directors or the Sponsor, Issue Manager, Underwriter and Placement Agent) the application monies, should your Electronic Application be unsuccessful, by automatically crediting your bank account with the relevant Participating Bank with the relevant amount within 24 hours of the balloting of applications or within five (5) Market Days of the termination of the Invitation if the Invitation does not proceed for any reason (as the case may be); and
 - (d) return or refund (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against our Company, the Vendors, our Directors or the Sponsor, Issue Manager, Underwriter and Placement Agent) the balance of the application monies, should your Electronic Application be accepted in part only, by automatically crediting your bank account with the relevant Participating Bank with the relevant amount within 14 days after the close of the Application List.
10. We do not recognise the existence of a trust. Any Electronic Application by a trustee or trustees must be made in his/her/their own name(s) and without qualification. Our Company, the Vendors and the Sponsor, Issue Manager, Underwriter and Placement Agent will reject any application by any person acting as nominee except those made by approved nominee companies only after complying with paragraph 7 above.
11. All your particulars in the records of the relevant Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after the time of the making of your Electronic Application, you shall promptly notify the relevant Participating Bank.

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12. **You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, or otherwise, your Electronic Application is liable to be rejected.** You should promptly inform CDP of any change in address, failing which the notification letter on successful allotment and/or allocation will be sent to your address last registered with CDP before the close of the Invitation.
13. By making and completing an Electronic Application, you are deemed to have agreed that:
- (a) in consideration of our Company making available the Electronic Application facility, through the Participating Banks as the agents of our Company, at the ATMs and IB websites of the relevant Participating Banks, and the mBanking interface of DBS Bank and UOB (as the case may be):
 - (i) your Electronic Application is irrevocable; and
 - (ii) your Electronic Application, our acceptance and the contract resulting therefrom under the Invitation shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;
 - (b) neither our Company, the Vendors, our Directors, the Sponsor, Issue Manager, Underwriter and Placement Agent, the Participating Banks nor CDP shall be liable for any delays, failures or inaccuracies in the recording or storage or in the transmission or delivery of data relating to your Electronic Application to our Company, CDP or the SGX-ST due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 7 above or to any cause beyond our respective controls;
 - (c) in respect of Public Offer Shares for which your Electronic Application has been successfully completed and not rejected, acceptance of your Electronic Application shall be constituted by written notification by or on behalf of our Company, and not otherwise, notwithstanding any payment received by or on behalf of our Company;
 - (d) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;
 - (e) in making your application, reliance is placed solely on the information contained in this Offer Document and that none of our Company, the Vendors, our Directors, the Sponsor, Issue Manager, Underwriter and Placement Agent or any other person involved in the Invitation shall have any liability for any information not so contained;
 - (f) you accept and agree to the Personal Data Privacy Terms set out in this Offer Document; and
 - (g) you irrevocably agree and undertake to subscribe for and/or purchase the number of Invitation Shares applied for as stated in your Electronic Application or any smaller number of such Invitation Shares that may be allotted and/or allocated to you in respect of your application. In the event that our Company, the Vendors, our Directors, the Sponsor, Issue Manager, Underwriter and Placement Agent decides to allot a smaller number of Invitation Shares or not to allot and/or allocate any Invitation Shares to you, you agree to accept such decision as final.

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Steps for Electronic Applications through ATMs and the IB website of UOB

The instructions for Electronic Applications will appear on the ATM screens and the IB website screens (if any) of the respective Participating Banks. For illustrative purposes, the steps for making an Electronic Application through the ATMs or IB website of UOB are shown below. Instructions for Electronic Applications appearing on the ATM screens and the IB website screens (if any) of the relevant Participating Banks (other than UOB) may differ from that represented below.

Owing to space constraints on UOB's ATM screens, the following terms will appear in abbreviated form:

"CDP"	:	THE CENTRAL DEPOSITORY (PTE) LIMITED
"CPF"	:	CENTRAL PROVIDENT FUND
"IC/PASSPORT"	:	NRIC OR PASSPORT NUMBER
"PR"	:	PERMANENT RESIDENT
"REGISTRARS"	:	SHARE REGISTRARS
"SCCS"	:	SECURITIES CLEARING & COMPUTER SERVICES (PTE) LTD

Steps for an ATM Electronic Application for the Public Offer Shares through ATMs of UOB

Step 1: Insert your personal Unicard, Uniplus card or UOB VISA/MASTER card and key in your personal identification number.

2: Select "OTHER TRANSACTIONS".

3. Select "RETAIL SECURITIES/BONDS APPLICATION".

4: Select the share counter which you wish to apply for.

5: Read and understand the following statements which will appear on the screen:

– IMPORTANT:

Read the offer document before subscribing for and/or purchasing the securities. Obtain the offer documents from our bank branches, website or via QR code. Please call 1800 222 2121 if you have issues accessing the offer documents. To continue your application after scanning the QR code.

(Press "**ENTER**" key to continue)

– WARNING:

All investments come with risks. You can lose money on your investment. Invest only if you understand and can monitor your investment.

(Press "**ENTER**" key to continue)

- The application of securities will need to be made in the manner set out in the offer documents. You agree to enter into this transaction on your own accord and the availability of this application service shall not be construed as a recommendation or advice from UOB to enter into this transaction. You may wish to seek prior advice from a qualified adviser as to the transaction suitability.

(Press "**ENTER**" key to continue)

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– RISK WARNING FOR EQUITIES

The issuer may not always pay you dividends. You will likely lose money if the issuer gets into financial difficulties. If the issuer is wound up, shareholders will be the last to be paid off.

(Press “**ENTER**” key to continue)

– You have read, understood and agreed to all terms of the prospectus/offer information statement/product highlights sheet/simplified disclosure document/ profile statement/ relevant document and this electronic application.

(Press “**ENTER**” key to continue)

– You consent to disclose your Name, IC/Passport, Nationality, Address, Application Amount, CPF Investment Account Number and CDP Account Number from your Accounts to CDP, CPF, SCCS, Share Registrars, the SGX-ST and Issuer/Vendor(s). This is your only Fixed Price Application and is in your name and at your risk.

(Press “**ENTER**” key to confirm)

6: Screen will display:

NRIC/Passport Number XXXXXXXXXXXX

IF YOUR NRIC NUMBER/PASSPORT NUMBER IS INCORRECT, PLEASE CANCEL THE TRANSACTION AND NOTIFY THE BRANCH PERSONALLY.

(Press “**CANCEL**” or “**CONFIRM**”)

7: Select Cash Account type to debit (i.e. “**CURRENT ACCOUNT**” or “**SAVINGS ACCOUNT**”). Should you have a few accounts linked to your ATM card, a list of linked account numbers will be displayed for you to select.

8: After you have selected the account, your CDP Securities Account number will be displayed for you to confirm or change (This screen with your CDP Securities Account number will be shown if your CDP Securities Account number is already stored in the ATM system of UOB). If this is the first time you are using UOB’s ATM to apply for Shares, your CDP Securities Account number will not be stored in the ATM system of UOB, and the following screen will be displayed for your input of your CDP Securities Account number.

9: Key in your CDP Securities Account number (12 digits) and press the “**ENTER**” key.

10: Select your nationality status.

11: Read and understand the following statements which will appear on the screen:

– WARNINGS:

Diversify your investments. Avoid investing a large portion of your money in a single issuer.

(Press “**Enter**” key to continue)

12: Key in the number of Shares you wish to apply for and press the “**ENTER**” key.

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- 13: Check the details of your Electronic Application on the screen and press the “ENTER” key to confirm your Electronic Application.
- 14: Select “**NO**” if you do not wish to make any further transactions and remove the Transaction Record.

You should keep the Transaction Record for your own reference only.

Steps for an Internet Electronic Application through the IB website of UOB

Owing to space constraints on UOB’s ATM screens, the following terms will appear in abbreviated form:

“CDP”	:	The Central Depository (Pte) Limited
“CPF”	:	The Central Provident Fund
“NRIC”	:	National Registration Identity Card
“PR”	:	Permanent Resident
“S\$”	:	Singapore Dollars
“SCCS”	:	Securities Clearing & Computer Services (Pte) Ltd
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

- Step 1: Connect to UOB’s Personal Internet Banking page at <https://pib.uob.com.sg>.
- 2: Enter your Username and Password and click “**Login**”.
- 3: Click on Investment – Securities. Click on “**Click to request OTP via SMS**”.
- 4: You will receive a SMS One-Time Password. Enter the SMS One-Time Password and click “Submit”.
- 5: Read and understand the following statements which will appear on the screen:
- Investors to take note:
 - (a) All investments come with risk, including the risk that the investor may lose all or part of his investment;
 - (b) You are responsible for your own investment decisions;
 - (c) You should read the prospectus, offer information statement and product highlights sheet (as applicable) before making the application to subscribe for and/or purchase the securities.
- (Click “**Proceed**”)
- 6: Click on the “**INITIAL PUBLIC OFFERING**” tab.
- 7: Click on the “+” Add button on the top right corner.
- 8: Check all boxes in the Declaration pop-up and click “**Proceed**”.

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- 9: Select your country of residence (you must be residing in Singapore to apply) and residency status from the drop list.
- 10: Select the “Securities Counter” from the drop list (if there are concurrent IPOs).
- 11: Check the “Securities Counter”, select the mode of payment and account number to debit and click on “**Submit**”.
- 12: Read the important instructions and click on “**Continue**” to confirm that:
1. **You have read, understood and agreed to all the terms of this application and Prospectus/Offer Document or Supplementary Document.**
 2. **For the purposes of facilitating your application, you consent to disclose your name, NRIC/passport number, CDP Securities Account Number, CPF investment account number, application details and other personal data and disclosing the same from our records to CDP, the CPF Board, SCCS, share registrars, the SGX-ST, our Company, the Vendors and the Sponsor, Issue Manager, Underwriter and Placement Agent.**
 3. **This application is made in your own name, for your own account and at your own risk.**
 4. **For FIXED/MAX price securities application, this is your only application. For TENDER price shares application, this is your only application at the selected tender price.**
 5. **For FOREIGN CURRENCY securities, subject to the terms of the issue, please note the following: The application monies will be debited from your bank account in S\$, based on the Bank’s exchange rate, or application monies may be debited and refunds credited in S\$ at the same exchange rate.**
 6. **For 1ST-COME-1ST-SERVE securities, the number of securities applied for may be reduced, subject to the availability at the point of application.**
- 13: Check your personal details, details of the share counter you wish to apply for and account to debit:
- Enter (a) your CDP Securities Account Number;
- (b) the number of shares applied for; and
- Select (c) debiting account.
- 14: Click “**Submit**” and check the details of your application, your NRIC/Passport number, CDP Securities Account Number and the number of shares applied for, share counter, payment mode and account to debit.
- 15: Click “**Confirm**” or “**Cancel**” as applicable.
- 16: Print the Confirmation Screen (optional) for your own reference and retention only.

APPENDIX F – TAP PERFORMANCE SHARE PLAN

RULES OF THE TAP PERFORMANCE SHARE PLAN

1. NAME OF THE PLAN

This Plan shall be called the “TAP Performance Share Plan”.

2. DEFINITIONS

2.1 In the Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Adoption Date”	:	The date on which the Plan is adopted by our Company in general meeting
“Associate”	:	As defined in the Catalist Rules
“Auditors”	:	The auditors for the time being of our Company
“Award”	:	A contingent award of Shares granted under Rule 5
“Award Letter”	:	A letter in such form as the Remuneration Committee shall approve, confirming an Award granted to a Participant by the Remuneration Committee
“Board” or “Board of Directors”	:	The board of Directors of our Company
“Catalist”	:	The Catalist Board of the SGX-ST, the sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, supplemented or modified from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
“Company”	:	The Assembly Place Holdings Pte. Ltd.
“Constitution”	:	The constitution of our Company, as amended, supplemented or modified from time to time
“control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	:	As defined in the Catalist Rules, a person who: (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares our Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over our company, or shall have the meaning given to it in the SFR as the context so requires

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“Date of Grant”	:	In relation to an Award, the date on which the Award is granted pursuant to Rule 5
“Director”	:	A person holding office as a director for the time being of our Company, as the case may be
“Employee”	:	An employee or an Executive Director of our Group selected by our Remuneration Committee to participate in the Scheme
“Executive Director”	:	An executive director for the time being of our Company and/or any of its Subsidiaries, holding office in an executive capacity in our Company and/or such Subsidiary
“Group”	:	Our Company and its Subsidiaries
“Market Day”	:	A day on which the SGX-ST is open for trading of Securities
“Non-executive Director”	:	A director (other than an Executive Director) from time to time of our Company and/or any of its Subsidiaries
“Option”	:	The right to subscribe for Shares which may be granted pursuant to the TAP Employee Share Option Scheme
“Option Shares”	:	The Shares which may be issued upon the exercise of the Options
“Participant”	:	The holder of an Award
“Performance Condition”	:	In relation to a Performance-related Award, the condition specified on the Date of Grant in relation to that Award
“Performance-related Award”	:	An Award in relation to which a Performance Condition is specified
“Performance Period”	:	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Remuneration Committee on the Date of Grant, during which the Performance Condition is to be satisfied
“Plan”	:	The TAP Performance Share Plan, as the same may be modified or altered from time to time
“Record Date”	:	The date as at the close of business (or such other time as may have been prescribed by our Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
“Release”	:	In relation to an Award, the release at the end of the Vesting Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly

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“Released Award”	:	An Award in respect of which the Vesting Period relating to that Award has ended and which has been released in accordance with Rule 7
“Remuneration Committee”	:	The remuneration committee of our Company
“Rules”	:	Rules of the Plan
“Securities Accounts”	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
“SFR”	:	The Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, as amended, supplemented or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered shareholders of our Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
“Shares”	:	Fully paid ordinary shares in the capital of our Company
“Subsidiary”	:	A company (whether incorporated within or outside Singapore and wheresoever resident) being a subsidiary for the time being of our Company within the meaning of Section 5 of the Companies Act
“Trading Day”	:	A day on which the Shares are traded on the SGX-ST
“Vesting”	:	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly
“Vesting Date”	:	In relation to Shares which are the subject of a Released Award, the date (as determined by the Remuneration Committee and notified to the relevant Participant) on which those Shares have Vested pursuant to Rule 7
“Vesting Period”	:	In relation to an Award, a period or periods, the duration of which is to be determined by the Remuneration Committee at the Date of Grant
“S\$”, “SGD”, “Singapore Dollars” or “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore
“%” or “percent”	:	Per centum or percentage

- 2.2 The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively, in Section 81SF of the SFA.

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- 2.3 Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
- 2.4 Any reference to a time of a day in the Plan is a reference to Singapore time.
- 2.5 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the Plan shall have the meaning assigned to it under the Companies Act.

3. OBJECTIVES OF THE PLAN

- 3.1 The Plan is a performance incentive scheme which will form an integral part of our Group's incentive compensation programme. The Plan is proposed on the basis that it is important to retain staff whose contributions are essential to the well-being and prosperity of our Group and to give recognition to outstanding Employees who have contributed to the growth of our Group.
- 3.2 The objectives of the Plan are as follows:
- (a) provide an opportunity for Participants to participate in the equity of our Company, thereby inculcating a stronger sense of identification with the long-term prosperity of our Group and promoting organisational commitment, dedication and loyalty of Participants towards our Group;
 - (b) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to our Group;
 - (c) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and
 - (d) make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of our Group.

4. ELIGIBILITY OF PARTICIPANTS

- 4.1 Any Employee shall be eligible to participate in the Plan at the absolute discretion of our Remuneration Committee if at the Date of Grant such person must:
- (a) be confirmed in his/her employment with our Group;
 - (b) have attained the age of 21 years; and
 - (c) not be an undischarged bankrupt and must not have entered into a composition with his/her creditors.
- 4.2 Non-executive Directors who satisfy the eligibility requirements in Rule 4.1(b) and (c) shall also be eligible to participate in the Plan.
- 4.3 Subject to the absolute discretion of the Remuneration Committee, persons who are Controlling Shareholders and their respective Associates shall be eligible to participate in the Scheme if:
- (a) they meet the eligibility requirements as set out above;
 - (b) the necessary Shareholders' approvals pursuant to Rule 19 have been obtained; and
 - (c) all conditions for their participation in the Plan as may be required by the regulations of the SGX-ST from time to time are satisfied.

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- 4.4 The eligibility of Participants to participate in the Plan, and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan and the Vesting Period shall be determined at the absolute discretion of our Remuneration Committee, which shall take into account (a) the financial performance of our Group; (b) employee criteria such as his/her rank, years of service/appointment and job performance, potential for future development and his/her contribution to the success and development of our Group; and (c) in respect of a Participant being a non-executive Director, criteria such as his/her contribution to the success and development of our Group. In addition, for Performance-related Awards, the extent of effort required to achieve the Performance Condition within the Performance Period shall also be considered.
- 4.5 Directors and employees of our Company's parent company and its subsidiaries (other than our Group) are not entitled to participate in the Plan.
- 4.6 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of our Remuneration Committee, which would be exercised judiciously.

5. GRANT AND ACCEPTANCE OF AWARDS

- 5.1 Subject as provided in Rule 8, our Remuneration Committee may grant Awards to Employees as our Remuneration Committee may select in its absolute discretion, at any time during the period when the Plan is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Awards may only be granted on or after the third (3rd) Market Day from the date on which such announcement is released. In addition, no Award shall be granted during the period of 30 days immediately preceding the date of announcement of our Company's interim or final results (as the case may be).
- 5.2 Our Remuneration Committee shall decide, in its absolute discretion, in relation to each Award:
- (a) the Participant;
 - (b) the Date of Grant;
 - (c) the number of Shares which are the subject of the Award;
 - (d) the prescribed Vesting Period;
 - (e) the extent to which Shares which are the subject of that Award shall be Released at the end of each prescribed Vesting Period; and
 - (f) in the case of a Performance-related Award, the Performance Period and the Performance Condition.
- 5.3 Our Remuneration Committee may amend or waive the Vesting Period(s) and, in the case of a Performance-related Award, the Performance Period and/or the Performance Condition in respect of any Award:
- (a) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares, or a scheme of arrangement or compromise between our Company and its Shareholders being sanctioned by the court, or a proposal to liquidate or sell all or substantially all of the assets of our Company; or
 - (b) in the case of a Performance-related Award, if anything happens which causes our Remuneration Committee to conclude that:
 - (i) a changed Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or

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- (ii) the Performance Condition should be waived as the Participant has achieved a level of performance that our Remuneration Committee considers satisfactory notwithstanding that the Performance Condition may not have been fulfilled,

and shall notify the Participants of such change or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such change or waiver).

5.4 As soon as reasonably practicable after making an Award, our Remuneration Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:

- (a) the Date of Grant;
- (b) the number of Shares which are the subject of the Award;
- (c) the prescribed Vesting Period(s);
- (d) the extent to which Shares which are the subject of that Award shall be Released at the end of each prescribed Vesting Period;
- (e) in the case of a Performance-related Award, the Performance Period and the Performance Condition; and
- (f) any other condition which our Remuneration Committee may determine in relation to that Award.

5.5 Participants are not required to pay for the grant of Awards.

5.6 An Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of our Remuneration Committee and if a participant shall do, suffer or permit any such act or thing as a result of which he/she would or might be deprived of any rights under an Award without the prior approval of our Remuneration Committee, that Award shall immediately lapse.

6. EVENTS PRIOR TO THE VESTING DATE

6.1 An Award, to the extent not yet Released, shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against our Company, its Directors or employees):

- (a) a Participant, being an Employee, ceasing for any reason whatsoever, to be in the employment of our Company and/or the relevant Subsidiary or in the event the company by which the Employee is employed ceases to be a company in our Group;
- (b) a Participant, being a Non-executive Director, ceasing to be a director of our Company and/or the relevant Subsidiary, as the case may be, for any reason whatsoever;
- (c) upon the bankruptcy of the Participant or the happening of any other event which results in him/her being deprived of the legal or beneficial ownership of or interest in such Award;
- (d) ill health, injury, disability or death of a Participant;
- (e) a Participant committing any breach of any of the terms of his/her Award;
- (f) misconduct on the part of a Participant as determined by our Company in its discretion; and/or
- (g) any other event approved by our Remuneration Committee.

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For the purpose of Rule 6.1(a) above, an Employee shall be deemed to have ceased to be in the employment of our Company or the Subsidiary (as the case may be) on the date on which he gives notice of termination of employment, unless prior to the date on which termination takes effect, the Employee has (with the consent of our Company or the Subsidiary (as the case may be)) withdrawn such notice.

For the purpose of Rule 6.1(b), a Participant shall be deemed to have ceased to be a Non-executive Director as of the date the notice of resignation of or termination of directorship, as the case may be, is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

- 6.2 Our Remuneration Committee may in its absolute discretion and on such terms and conditions as it deems fit, preserve all or any part of any Award notwithstanding the provisions of any other Rules including Rules 6.1 and 7.1. Further to such exercise of discretion, the Awards shall be deemed not to have become void nor cease to have effect in accordance with the relevant provisions in Rule 6.1.
- 6.3 Without prejudice to the provisions of Rules 5.3 and 7.1, to the extent of an Award yet to be Released, if any of the following occurs:
- (a) a general offer (whether conditional or unconditional) being made for all or any part of the Shares;
 - (b) a scheme of an arrangement or compromise between our Company and its Shareholders being sanctioned by the court;
 - (c) an order for the compulsory winding up of our Company is made; or
 - (d) a resolution for a voluntary winding up (other than for amalgamation or reconstruction) of our Company being made,

our Remuneration Committee may consider, at its discretion, whether or not to Release such Award. If our Remuneration Committee decides to Release such Award, then in determining the number of Shares to be Vested in respect of such Award, our Remuneration Committee will have regard to the proportion of the Vesting Period(s) which has elapsed and the extent to which the Performance Condition (if any) has been satisfied. Where such Award is Released, our Remuneration Committee will, as soon as practicable after such Release, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7.

7. RELEASE OF AWARDS

- 7.1 (a) In relation to each Performance-related Award, as soon as reasonably practicable after the end of the relevant Performance Period, our Remuneration Committee shall review the Performance Condition specified in respect of that Award and determine whether it has been satisfied and, if so, the extent to which it has been satisfied.

If our Remuneration Committee determines in its sole discretion that the Performance Condition has not been satisfied or if the relevant Participant (being an Employee) has not continued to be an Employee from the Date of Grant up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rule 7 (save for this Rule 7.1(a)) shall be of no effect.

Our Remuneration Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and, in making any such determination, our Remuneration Committee shall have the right to make computational adjustments to the audited results of our Company or our Group, as the case may be, to take into account such factors as our Remuneration Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events.

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Subject to:

- (i) (in relation to a Performance-related Award) our Remuneration Committee having determined that the Performance Condition has been satisfied;
- (ii) the relevant Participant (being an Employee) having continued to be an Employee from the Date of Grant up to the end of the relevant Vesting Period;
- (iii) our Remuneration Committee being of the opinion that the job performance of the relevant Participant has been satisfactory;
- (iv) such consents (including any approvals required by the SGX-ST) as may be necessary;
- (v) compliance with the terms of the Award, the Plan and the Constitution;
- (vi) where Shares are to be allotted or transferred on the release of an Award, the Participant having a securities account with CDP and compliance with the applicable requirements of CDP; and
- (vii) where Shares are to be allotted on the release of an Award, our Company being satisfied that the Shares which are the subject of the Released Award will be listed for quotation on the SGX-ST,

upon the expiry of each Vesting Period in relation to an Award, our Company shall Release to the relevant Participant the Shares to which his/her Award relates on the Vesting Date.

- (b) Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Market Day falling as soon as practicable after the Release of such Award in accordance with Rule 7.1(a) and, on the Vesting Date, the Remuneration Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.
- (c) Where Shares are allotted upon the Vesting of any Award, our Company shall, as soon as practicable after such allotment, apply to the SGX-ST for the listing and quotation of such Shares.

7.2 Shares which are allotted or transferred on the Release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.

7.3 Subject to applicable laws and the Catalist Rules, our Company shall have the flexibility to deliver Shares to Participants upon the Release of their Awards by way of (a) the allotment and issuance to each Participant of the number of new Shares, deemed to be fully paid or credited upon their allotment and issuance; and/or (b) the transfer of existing Shares to the Participants, including (subject to applicable laws) any Shares acquired by our Company pursuant to a share purchase mandate (if any) and/or held by our Company as treasury shares.

It is the intention of our Company that Shares will typically be delivered to Participants upon the Release of their Awards by way of an issue of new Shares. However, our Company anticipates that our Company may, in very limited circumstances, purchase existing Shares on behalf of the participants upon the Release of their Awards. In determining whether to allot and issue new Shares or to purchase existing Shares for delivery to the participants upon the Release of their Awards, our Remuneration Committee will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing Market Price of the Shares, the cash position of our Company, the projected cash needs of our Company, the dilution impact (if any), the cost

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to our Company of either issuing new Shares or purchasing existing Shares, and the liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by our Company of existing Shares to deliver to Participants upon Release of their Awards would materially impact the Market Price of the Shares.

- 7.4 New Shares allotted and issued, and existing Shares procured by our Company on behalf of our Participants for transfer, upon the Release of an Award shall:
- (a) be subject to all the provisions of the Constitution; and
 - (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

8. LIMITATION ON THE SIZE OF THE PLAN

- 8.1 The aggregate number of Shares which may be issued or transferred pursuant to the Awards granted under the Award on any date, when aggregated with:
- (a) the total number of new Shares issued and issuable, and existing Shares (including treasury shares) transferred and/or transferrable pursuant to Awards already granted under the Plan; and
 - (b) the aggregate number of Shares over which options and/or awards granted under any other share option, share incentive, performance share or restricted share plans implemented by our Company and for the time being in force (including the TAP Employee Share Option Scheme), shall not exceed 15.0% of the total number of issued Shares (excluding Shares held by our Company as treasury shares and subsidiary holdings from time to time, if any) on the day preceding that date.
- 8.2 The aggregate number of Shares which may be issued or transferred pursuant to the Awards granted under the Plan to Participants who are Controlling Shareholders and their Associates shall not exceed 25.0% of the total number of Shares available under the Plan.
- 8.3 The aggregate number of Shares which may be issued or transferred pursuant to the Awards granted under the Plan to each participant who is a Controlling Shareholder or his/her Associate shall not exceed 10.0% of the total number of Shares available under the Plan.
- 8.4 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by our Remuneration Committee under the Plan.

9. ADJUSTMENT EVENTS

- 9.1 If a variation in the issued share capital of our Company (whether by way of a capitalisation of profits or reserves or rights issue or capital reduction, sub-division of Shares, consolidation of Shares or capital distribution or otherwise howsoever) should take place, then:
- (a) the class and/or number of Award Shares to the extent not yet vested and the rights attached thereto;
 - (b) the class and/or number of Shares over which future Awards may be granted under the Plan; and/or
 - (c) the maximum number of Shares which may be issued pursuant to Awards granted under the Plan,

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may, at the option of our Remuneration Committee, be adjusted in such manner as our Remuneration Committee may determine to be appropriate, including retrospective adjustments, where such variation occurs after the date of vesting of the Award but the Record Date relating to such variation precedes such date of vesting and, except in relation to a bonus issue, upon the written confirmation of our Company's auditors (acting only as experts and not as arbitrators), that, in their opinion, such adjustment is fair and reasonable.

- 9.2 Unless our Remuneration Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition of any assets by our Company or a private placement of securities, or the cancellation of issued Shares purchased or acquired by our Company by way of a market purchase of such Shares, in accordance with the Catalist Rules, undertaken by our Company on the SGX-ST during the period when a share repurchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, will not be regarded as a circumstance requiring adjustment.
- 9.3 Notwithstanding the provisions of Rule 9.1, any adjustment must be made in such a way that:
- (a) a Participant will not receive a benefit that a Shareholder does not receive; and
 - (b) our Remuneration Committee after considering all relevant circumstances considers it equitable to do so.
- 9.4 Upon any adjustment required to be made pursuant to this Rule 9, our Company shall notify the Participant (or his/her duly appointed personal representatives where applicable) in writing and deliver to him/her (or his/her duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued and/or transferred on the Vesting of an Award and the date on which such adjustment shall take effect.
- 9.5 Notwithstanding the provisions of Rule 9.1 or that no adjustment is required under the provisions of the Plan, our Remuneration Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made to any of the matters referred to in Rule 9.1 notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.
- 9.6 The restriction on the number of Shares to be offered to any Participant who has been granted Awards, shall not apply to the number of additional Shares or Awards over additional Shares issued or transferred by virtue of any adjustment to the number of Shares and/or Awards pursuant to this Rule 9.

10. ADMINISTRATION OF THE PLAN

- 10.1 The Plan shall be administered by our Remuneration Committee in its absolute discretion with such powers and duties as are conferred on it by our Board, provided that no member of our Remuneration Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him/her or held by him/her.
- 10.2 Our Remuneration Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by our Remuneration Committee.

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10.3 Neither the Plan nor the grant of Award under the Plan shall impose on our Company or our Remuneration Committee any liability whatsoever in connection with:

- (a) the lapsing or early expiry of any Award pursuant to any provision of the Plan;
- (b) the failure or refusal by our Remuneration Committee to exercise, or the exercise by our Remuneration Committee of, any discretion under the Plan; and/or
- (c) any decision or determination of our Remuneration Committee made pursuant to any provision of the Plan.

10.4 Any decision or determination of our Remuneration Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive.

10.5 Our Company shall bear the costs of establishing and administering the Plan.

11. NOTICES

11.1 A Participant shall not, by virtue of being granted any Award, be entitled to receive copies of any notices or other documents sent by our Company to its Shareholders.

11.2 Any notice or other communication between our Company and a Participant may be given by sending the same by prepaid post or by personal delivery to, in the case of our Company, its registered office and, in the case of the Participant, his/her address as notified by him/her to our Company from time to time.

11.3 Any notice or other communication sent by post:

- (a) by our Company shall be deemed to have been received 24 hours after the same was put in the post properly addressed and stamped; and/or
- (b) by the Participant shall be deemed to have been received when the same is received by our Company at the registered office of our Company.

12. MODIFICATIONS TO THE PLAN

12.1 Any or all of the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of our Remuneration Committee, except that:

- (a) any modification or alteration which shall adversely affect the rights attached to Awards granted prior to such modification or alteration and which, in the opinion of our Remuneration Committee, materially alters the rights attaching to any Award granted prior to such modification or alteration, may only be made with the written consent of such number of Participants under the Plan who, if their Awards were released to them upon the Performance Conditions of their Awards (if any) being satisfied in full, would thereby be entitled to not less than 75.0% of the number of all the Shares which would fall to be issued and/or transferred upon exercise in full of all outstanding Awards under the Plan;
- (b) any modification or alteration which would be to the advantage of Participants under the Plan shall be subject to the prior approval of Shareholders at a general meeting; and
- (c) any modification or alteration shall be made subject to the compliance with the requirements of the Catalist Rules and the requirements of the SGX-ST and any other regulatory authorities as may be necessary.

APPENDIX F – TAP PERFORMANCE SHARE PLAN

12.2 Notwithstanding anything to the contrary contained in Rule 12.1, our Board may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary to cause the Plan to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

13. TERMS OF EMPLOYMENT UNAFFECTED

13.1 Notwithstanding the provisions of any other Rule:

- (a) the Plan or any Award shall not form part of any contract of employment between our Company and/or any Subsidiary and/or any Employee and the rights and obligations of any individual under the terms of the office or employment with any such company shall not be affected by his/her participation in the Plan or any right which he may have to participate in it or any Award which he/she may be granted and the Plan or any Award shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever (whether lawful or not); and
- (b) the Plan shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against our Company and/or any Subsidiary directly or indirectly or give rise to any cause of action at law or in equity against any such company, its directors or employees.

14. DURATION OF THE PLAN

14.1 The Plan shall continue to be in force at the discretion of our Remuneration Committee for a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Plan may, subject to applicable laws and regulations, continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

14.2 The Plan may be terminated at any time by our Remuneration Committee and by resolution of our Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be offered by our Company hereunder.

14.3 The termination and expiry of the Plan shall not affect Awards which have been granted, whether such Awards have been Released (whether fully or partially) or not.

15. DISCLOSURE IN ANNUAL REPORT

15.1 The following disclosures (as applicable) will be made by our Company in its annual report for so long as the Plan continues in operation:

- (a) the names of the members of our Remuneration Committee;
- (b) information as required in the table below for the following Participants:
 - (i) our Directors;
 - (ii) Participants who are Controlling Shareholders or their Associates; and

APPENDIX F – TAP PERFORMANCE SHARE PLAN

(iii) Participants, other than those in (i) and (ii) above, who receive Awards comprising Shares representing 5.0% or more of the aggregate of:

- (1) The total number of Shares available under the Plan; and
- (2) The total number of existing Shares purchased for delivery of Released Awards under the Plan.

Name of Participant	Number of Shares Allotted Pursuant to Release of Awards under the Plan during Financial Year under Review (Including terms)	Number of Existing Shares Purchased for Delivery pursuant to Release of Awards under the Plan during Financial Year under Review (including terms)	Aggregate Number of Shares Allotted and Existing Shares Purchased for Delivery since Commencement of the Plan to End of Financial Year under Review	Aggregate Number of Shares Comprised in Awards which have not been Released as at the End of the Financial Year under Review

(c) in relation to the Plan, the following particulars:

- (i) the aggregate number of Shares comprised in Awards granted since the commencement of the Plan to the end of the financial year under review;
- (ii) the aggregate number of Shares comprised in Awards which have Vested during the financial year under review and in respect of such Awards, the proportion of:
 - (1) new Shares issued; and
 - (2) where applicable, existing Shares purchased, including the range of prices at which such Shares have been purchased, upon the Vesting of Released Awards; and
- (iii) the aggregate number of Shares comprised in Awards which have not been Released as at the end of the financial year under review; and

(d) such other information as may be required by the Catalist Rules or the Companies Act, provided that if any of the above requirements are not applicable, an appropriate negative statement should be included in the annual report, noting that disclosure in the annual report of information on Awards granted to directors and employees of our Company's parent company and its subsidiaries would not be necessary, as such persons are not Participants.

16. ABSTENTION FROM VOTING

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Plan and any modification thereof should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast in respect of the resolution. We will disregard any votes cast on a resolution by any person who is required to abstain from voting on a proposal at a general meeting.

In particular, all Shareholders who are eligible to participate in the Plan shall abstain from voting on the following resolutions, where applicable: (a) implementation of the Plan; and (b) their participation in the Plan and any grant of Awards to them.

APPENDIX F – TAP PERFORMANCE SHARE PLAN

17. TAXES, COSTS AND EXPENSES OF THE PLAN

- 17.1 The Participants shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or Vesting of the relevant Award. All taxes (including income tax) arising from the grant or Vesting of any Award under the Plan shall be borne by that Participant. Our Company shall not be responsible for any failure by the Participant to obtain any such consent or for any tax or other liability to which the Participant may become subject as a result of his/her participation in the Plan.
- 17.2 Notwithstanding anything herein, each Participant shall be responsible for all fees of CDP relating to or in connection with the allotment and issuance and/or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP or the Participant's securities sub-account with a CDP Depository Agent.

18. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, our Company, its Directors or employees or our Remuneration Committee shall not under any circumstances be held liable for any costs, losses, expenses liabilities or damages whatsoever and howsoever arising in respect of any matter under or in connection with the Plan, including but not limited to any delay or failure to issue, or procure the transfer of, the Shares or to apply for or procure the listing of new Shares on the SGX-ST in accordance with Rule 7.1(c) (and any other stock exchange on which the Shares are quoted or listed).

19. SHAREHOLDERS' APPROVAL

The participation of each Controlling Shareholder and each of his Associates in the Plan must be specifically approved by independent Shareholders in separate resolutions for each such person. Each grant of Awards (including the actual number and the terms of the Awards to be granted) to a Controlling Shareholder or his Associates must be specifically approved by independent Shareholders in separate resolutions.

20. DISPUTES

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by the Auditors in accordance with the Plan) shall be referred to our Remuneration Committee and its decision shall be final and binding in all respects (including any decisions pertaining to disputes as to interpretation of the Plan or any Rule, regulation, procedure thereunder or as to any rights under the Plan).

21. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. In addition, the Plan shall at all times, be in compliance with our Constitution, and the applicable laws and regulations of Singapore including the listing rules of the SGX-ST. The Participants, by being granted Awards in accordance with the Plan, and our Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

No person other than our Company or a Participant shall have any right to enforce any provision of the Plan or any Option by the virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

APPENDIX G – TAP EMPLOYEE SHARE OPTION SCHEME

RULES OF THE TAP SHARE OPTION SCHEME

1. NAME OF THE SCHEME

This Scheme shall be called the “TAP Employee Share Option Scheme”.

2. DEFINITIONS

2.1 In this Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Adoption Date”	:	The date on which the Scheme is adopted by our Company in general meeting
“Aggregate Subscription Cost”	:	The total amount payable for Shares which may be acquired on the exercise of an Option
“Associate”	:	As defined in the Catalist Rules
“Auditors”	:	The auditors for the time being of our Company
“Award”	:	A contingent award of Shares granted under the TAP Performance Share Plan
“Board” or “Board of Directors”	:	The board of Directors of our Company
“Catalist”	:	The Catalist Board of the SGX-ST, the sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, supplemented or modified from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
“Company”	:	The Assembly Place Holdings Pte. Ltd.
“Constitution”	:	The constitution of our Company, as amended, supplemented or modified from time to time
“control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	:	As defined in the Catalist Rules, a person who: (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in our Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over our Company, or shall have the meaning given to it in the SFR as the context so requires

APPENDIX G – TAP EMPLOYEE SHARE OPTION SCHEME

“CPF”	: The Central Provident Fund in Singapore
“Date of Grant”	: In relation to an Option, the date on which the Option is granted pursuant to Rule 6
“Director”	: A person holding office as a director for the time being of our Company and/or any of its Subsidiaries, as the case may be
“Employee”	: An employee or an Executive Director of our Group selected by our Remuneration Committee to participate in the Scheme
“Executive Director”	: An executive director for the time being of our Company and/or any of its Subsidiaries, holding office in an executive capacity in our Company and/or such Subsidiary
“Exercise Period”	: The period for the exercise of an Option, being a period commencing: (a) after the first (1 st) anniversary of the Date of Grant and expiring on the tenth (10 th) anniversary of such Date of Grant (or in relation to a Non-executive Director, expiring on the fifth (5 th) anniversary of such Date of Grant) in the case of a Market Price Option; and (b) after the second (2 nd) anniversary of the Date of Grant and expiring on the tenth (10 th) anniversary of such Date of Grant (or in relation to a Non-executive Director, expiring on the fifth (5 th) anniversary of such Date of Grant) in the case of an Incentive Option
“Exercise Price”	: The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 7, as adjusted in accordance with Rule 12
“Grantee”	: The person to whom an offer of an Option is made
“Group”	: Our Company and its Subsidiaries
“Incentive Option”	: An Option granted with the Exercise Price set at a discount to the Market Price
“Market Day”	: A day on which the SGX-ST is open for trading of Securities
“Market Price”	: A price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five (5) consecutive Trading Days immediately preceding the Date of Grant of that Option, as determined by our Remuneration Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices
“Market Price Option”	: An Option granted with the Exercise Price set at the Market Price

APPENDIX G – TAP EMPLOYEE SHARE OPTION SCHEME

“Non-executive Director”	:	A director (other than an Executive Director) from time to time of our Company and/or any of its Subsidiaries
“Option”	:	The right to subscribe for Shares granted or to be granted to an Employee pursuant to the Scheme and for the time being subsisting
“Participant”	:	The holder of an Option
“Record Date”	:	The date as at the close of business (or such other time as may have been prescribed by our Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
“Remuneration Committee”	:	The remuneration committee of our Company
“Rules”	:	Rules of the Scheme
“Scheme”	:	The TAP Employee Share Option Scheme, as the same may be modified or altered from time to time
“Securities Accounts”	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
“SFR”	:	The Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, as amended, supplemented or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered shareholders of our Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
“Shares”	:	Fully paid ordinary shares in the capital of our Company
“Subsidiary”	:	A company (whether incorporated within or outside Singapore and wheresoever resident) being a subsidiary for the time being of our Company within the meaning of Section 5 of the Companies Act
“TAP Performance Share Scheme”	:	The performance share plan of our Company known as the “TAP Performance Share Plan”, as the same may be modified or altered from time to time
“Trading Day”	:	A day on which the Shares are traded on the SGX-ST
“S\$”, “SGD”, “Singapore Dollars” or “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore
“%” or “percent”	:	Per centum or percentage

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- 2.2 The terms “Depositor”, “Depository Agent”, and “Depository Register” shall have the meanings ascribed to them respectively, in Section 81SF of the SFA.
- 2.3 Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
- 2.4 Any reference to a time of a day in the Scheme is a reference to Singapore time.
- 2.5 Any reference in the Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the Scheme shall have the meaning assigned to it under the Companies Act.

3. OBJECTIVES OF THE SCHEME

- 3.1 The Scheme is a performance incentive scheme which will form an integral part of our Group’s incentive compensation programme. The Scheme is proposed on the basis that it is important to retain staff whose contributions are essential to the well-being and prosperity of our Group and to give recognition to outstanding Employees who have contributed to the growth of our Group.
- 3.2 The objectives of the Scheme are as follows:
- (a) to motivate each Participant to optimise his/her performance standards and efficiency and to maintain a high level of contribution to our Group;
 - (b) to retain key employees of our Group whose contributions are essential to the long-term growth and profitability of our Group;
 - (c) to instil loyalty to, and a stronger identification by the Participants with the long-term prosperity of, our Group;
 - (d) to attract potential employees with relevant skills to contribute to our Group and to create value for the Shareholders; and
 - (e) to align the interests of the Participants with the interests of the Shareholders.

4. ELIGIBILITY OF PARTICIPANTS

- 4.1 Any Employee shall be eligible to participate in the Scheme at the absolute discretion of our Remuneration Committee if at the Date of Grant such person must:
- (a) be confirmed in his/her employment with our Group;
 - (b) have attained the age of 21 years; and
 - (c) not be an undischarged bankrupt and must not have entered into a composition with his/her creditors.
- 4.2 Non-Executive Directors who satisfy the eligibility requirements in Rule 4.1(b) and (c) shall also be eligible to participate in the Scheme.
- 4.3 Subject to the absolute discretion of the Remuneration Committee, persons who are Controlling Shareholders and their respective Associates shall be eligible to participate in the Scheme if:
- (a) they meet the eligibility requirements as set out above;

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- (b) the necessary Shareholders' approvals pursuant to Rule 22 have been obtained; and
- (c) all conditions for their participation in the Scheme as may be required by the regulations of the SGX-ST from time to time are satisfied.

- 4.4 Directors and employees of (a) our Company's parent company and its subsidiaries (other than our Group); and (b) associated companies of our Company, who are not employees of our Group are not entitled to participate in the Scheme.
- 4.5 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of our Remuneration Committee, which would be exercised judiciously.

5. OPTIONS ENTITLEMENT

Subject to Rule 4, Rule 11 and Rule 12, the number of Option Shares to be offered to a participant shall be determined by our Remuneration Committee, in their absolute discretion. Our Remuneration Committee shall consider criteria such as (a) the financial performance of our Group; (b) employee criteria such as his/her rank, and responsibilities within our Group, years of service/appointment and job performance, potential for future development and his/her contribution to the success and development of our Group; and (c) in respect of a participant being a non-executive Director, criteria such as his/her contribution to the success and development of our Group.

6. GRANT AND ACCEPTANCE OF OPTIONS

- 6.1 Subject as provided in Rule 11, our Remuneration Committee may grant Options at any time during the period when the Scheme is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the third (3rd) Market Day from the date on which such announcement is released. In addition, no Options shall be granted during the period of 30 days immediately preceding the date of announcement of our Company's interim or final results (as the case may be).
- 6.2 The letter of offer to grant an Option shall be in, or substantially in, the form set out in Annex 1, subject to such modification as our Remuneration Committee may from time to time determine.
- 6.3 An Option shall be personal to the person to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant) charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of our Remuneration Committee.
- 6.4 The grant of an Option under this Rule 6 shall be accepted by the Grantee within 30 days from the Date of Grant of that Option and, in any event, not later than 5.00 p.m. on the 30th day from such Date of Grant by completing, signing and returning the Acceptance Form in or substantially in the form set out in Annex 2, subject to such modification as our Remuneration Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration.
- 6.5 If a grant of an Option is not accepted in the manner as provided in Rule 6.4, such offer shall, upon the expiry of the 30-day period, automatically lapse and become null, void and of no effect.

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7. EXERCISE PRICE

Subject to any adjustment pursuant to Rule 12, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by our Remuneration Committee, in its discretion, on the Date of Grant, at:

- (a) a price equal to the Market Price; or
- (b) a price which is set at a discount to the Market Price, provided that:
 - (i) the maximum discount shall not exceed 20.0% of the Market Price (or such other percentage or amount as may be determined by the Remuneration Committee and permitted by the SGX-ST); and
 - (ii) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount as aforesaid.

8. RIGHT TO EXERCISE OPTIONS

8.1 Subject as provided in Rule 8 and Rule 9, a Market Price Option or an Incentive Option, as the case may be, shall be exercisable, in whole or in part, during the Exercise Period applicable to that Option.

8.2 An Option shall, to the extent unexercised, immediately lapse without any claim whatsoever against our Company:

- (a) in the event of misconduct on the part of the Participant as determined by our Remuneration Committee in its discretion;
- (b) subject to Rule 8.3(b), where the Participant ceases at any time to be in the employment of any of our Group, for any reason whatsoever;
- (c) in the event of the bankruptcy of the Participant or the happening of any other event which results in his/her being deprived of the legal or beneficial ownership of an Option; or
- (d) where the company by which he/she is employed ceases to be a company within our Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within our Group.

For the purpose of Rule 8.2(b), the Participant shall be deemed to have ceased to be so employed as of the last day of his/her employment. For avoidance of doubt, no Option shall lapse pursuant to Rule 8.2(b) in the event of any transfer of employment of a Participant between companies in our Group.

8.3 In any of the following events, namely:

- (a) where the Participant ceases at any time to be in the employment of our Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of our Remuneration Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age; or
 - (iv) retirement before the legal retirement age with the consent of our Remuneration Committee; or

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- (b) where the Participant ceases at any time to be in the employment of any of the companies in our Group by reason of any other event approved in writing by our Remuneration Committee, the Participant may exercise any Option:
 - (i) in the case where the cessation of employment or cessation to be a Director as the case may be, occurs after the first (1st) day of the Exercise Period in respect of such Option, within the period of 18 months after the date of such cessation of employment or such cessation to be a director, as the case may be, or before the expiry of the Exercise Period in respect of that Option, whichever is earlier, and upon expiry of such period the Option shall lapse; and
 - (ii) in the case where the cessation of employment or cessation to be a Director, as the case may be, occurs before the first (1st) day of the Exercise Period in respect of such Option, within the period of 18 months after the first (1st) day of the Exercise Period in respect of that Option, and upon expiry of such period the Option shall lapse.

8.4 If a Participant dies, whether or not while still in the employment of any of the companies in our Group and at the date of his/her death holds any unexercised Option, such Option shall continue to be exercisable by the duly appointed personal representatives of the Participant:

- (a) in the case where death occurs after the first (1st) day of the Exercise Period in respect of such Option, within the period of 18 months after the date of such cessation of employment or before the expiry of the Exercise Period in respect of that Option, whichever is earlier, and upon expiry of such period the Option shall lapse; and
- (b) in the case where the death occurs before the first (1st) day of the Exercise Period in respect of such Option, within the period of 18 months after the first (1st) day of the Exercise Period in respect of that Option, and upon expiry of such period, the Option shall lapse.

9. TAKE-OVER AND WINDING UP OF OUR COMPANY

9.1 Notwithstanding Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to exercise any Option held by him/her and as yet unexercised, in respect of such number of Shares comprised in that Option as may be determined by our Remuneration Committee in its absolute discretion, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such six (6) month period, at the recommendation of the officer and with the approvals of our Remuneration Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Exercise Period relating thereto); or
- (b) the date of expiry of the Exercise Period relating thereto, whereupon the Option then remaining unexercised shall lapse. Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, notwithstanding Rule 8, remain exercisable until the expiry of the Exercise Period relating thereto.

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- 9.2 If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of our Company or its amalgamation with another company or companies, each Participant shall be entitled, notwithstanding Rule 8 but subject to Rule 9.5, to exercise any Option then held by him/her, in respect of such number of Shares comprised in that Option as may be determined by our Remuneration Committee in its absolute discretion, during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Exercise Period relating thereto), whereupon the Option shall lapse and become null and void.
- 9.3 If an order is made for the winding up of our Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.
- 9.4 In the event a notice is given by our Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall on the same date as or soon after it dispatches such notice to each member of our Company give notice thereof to all Participants (together with a notice of the existence of the provision of this Rule 9.4) and thereupon, each Participant (or his/her personal representative) shall be entitled to exercise all or any of his/her Options at any time not later than two (2) business days prior to the proposed general meeting of our Company by giving notice in writing to our Company, accompanied by a remittance for the Aggregate Subscription Cost whereupon our Company shall as soon as possible and in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Participant credited as fully paid.
- 9.5 If in connection with the making of a general offer referred to in Rule 9.1 or the scheme referred to in Rule 9.2 or the winding up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the discretion of our Remuneration Committee, be permitted to exercise that Option as provided for in this Rule 9.
- 9.6 To the extent that an Option is not exercised within the periods referred to in this Rule 9, it shall lapse and become null and void.

10. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

- 10.1 Subject to Rule 8.1, an Option may be exercised, in whole or in part, by a Participant giving notice in writing to our Company in or substantially in the form set out in Annex 3, subject to such modification as our Remuneration Committee may from time to time determine. Such notice must be accompanied by payment in cash for the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation our Remuneration Committee may require. An Option shall be deemed to be exercised upon receipt by our Company of the said notice, duly completed, and the Aggregate Subscription Cost. All payments made shall be made by cheque, cashiers' order, banker's draft or postal order made out in favour of our Company or such other mode of payment as may be acceptable to our Company.
- 10.2 Subject to applicable laws and the Catalist Rules, our Company shall have the flexibility to deliver Shares to Participants upon the exercise of their Options by way of (a) the allotment and issuance to each Participant of the number of new Shares, deemed to be fully paid or credited upon their allotment and issuance; and/or (b) the transfer of existing Shares to the Participants, including (subject to applicable laws) any Shares acquired by our Company pursuant to a share purchase mandate (if any) and/or held by our Company as treasury shares.

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It is the intention of our Company that Shares will typically be delivered to Participants upon the exercise of their Options by way of an issue of new Shares. However, our Company anticipates that our Company may, in very limited circumstances, purchase existing Shares on behalf of the participants upon the exercise of their Options. In determining whether to allot and issue new Shares or to purchase existing Shares for delivery to the participants upon the exercise of their Options, our Remuneration Committee will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing Market Price of the Shares, the cash position of our Company, the projected cash needs of our Company, the dilution impact (if any), the cost to our Company of either issuing new Shares or purchasing existing Shares, and the liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by our Company of existing Shares to deliver to Participants upon exercise of their Options would materially impact the Market Price of the Shares.

- 10.3 Subject to all such consents or other required action of any competent authority under any regulations or enactment for the time being in force as may be necessary and subject to the compliance with the terms of the Scheme and the Constitution, our Company shall, within ten (10) Market Days after the exercise of an Option, allot and issue and/or transfer or procure the transfer (as the case may be) the relevant Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as our Remuneration Committee may deem fit. Where new Shares are allotted upon the exercise of an Option, our Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares, if necessary.
- 10.4 Shares which are issued or transferred on the exercise of an Option by a Participant shall be issued or transferred (as the case may be) in the name of CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, as the Participant may elect.
- 10.5 New Shares allotted and issued, and existing Shares procured by our Company for transfer on exercise of an Option shall: (a) be subject to all the provisions of the Constitution; and (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant date upon which such exercise occurred, and shall in all other respects rank *pari passu* with other existing Shares then in issue.
- 10.6 Our Company shall keep available sufficient unissued Shares to satisfy the full exercise of all Options for the time being remaining capable of being exercised.

11. LIMITATION ON THE SIZE OF THE SCHEME

- 11.1 The aggregate number of Shares which may be issued and/or transferred pursuant to the exercise of Options to be granted under the Scheme on any date, when aggregated with:
- (a) the total number of new Shares issued and issuable, and existing Shares (including treasury shares) transferred and/or transferable pursuant to Options already granted under the Scheme; and
 - (b) the aggregate number of Shares over which options and/or awards granted under any other share option, share incentive, performance share or restricted share plans implemented by our Company and for the time being in force (including the TAP Performance Share Plan), shall not exceed 15.0% of the total number of issued Shares (excluding Shares held by our Company as treasury shares and subsidiary holdings from time to time, if any) on the day preceding that date.
- 11.2 The aggregate number of Shares which may be issued and/or transferred pursuant to the exercise of the Options granted under the Scheme to Participants who are Controlling Shareholders and their Associates shall not exceed 25.0% of the total number of Shares available under the Scheme.

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- 11.3 The number of Shares which may be issued and/or transferred pursuant to the exercise of Options granted under the Scheme to each Participant who is a Controlling Shareholder or his/her Associate shall not exceed 10.0% of the total number of Shares available under the Scheme.
- 11.4 Shares which are the subject of Options, which have lapsed for any reason whatsoever, may be the subject of further Options granted by our Remuneration Committee under the Scheme.

12. ADJUSTMENT EVENTS

- 12.1 If a variation in the issued share capital of our Company (whether by way of capitalisation of profits or reserves or rights issue, or capital reduction, sub-division of Shares, consolidation of Shares or capital distribution, or otherwise howsoever) should take place, then:

- (a) the Exercise Price in respect of the Shares, comprised in the Option to the extent unexercised;
- (b) the class and/or number of Shares comprised in the Option to the extent unexercised and the rights attached thereto;
- (c) the maximum entitlement in any one (1) financial year; and/or
- (d) the class and/or number of Shares in respect of which additional Options may be granted to Participants,

may, at the option of our Remuneration Committee, be adjusted in such manner as our Remuneration Committee may determine to be appropriate, including retrospective adjustments, where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a bonus issue, upon the written confirmation of our Auditors (acting only as experts and not as arbitrators), that, in their opinion, such adjustment is fair and reasonable.

- 12.2 Unless our Remuneration Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition of any assets by our Company or a private placement of securities, or the cancellation of issued Shares purchased or acquired by our Company by way of a market purchase of such Shares, in accordance with the Catalist Rules, undertaken by our Company on the SGX-ST during the period when a share repurchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, will not be regarded as a circumstance requiring adjustment.

- 12.3 Notwithstanding the provisions of Rule 12.1, any adjustment must be made in such a way that:

- (a) a Participant will not receive a benefit that a Shareholder does not receive; and
- (b) our Remuneration Committee after considering all relevant circumstances considers it equitable to do so.

- 12.4 Upon any adjustment required to be made pursuant to this Rule 12, our Company shall notify the Participant (or his/her duly appointed personal representatives where applicable) in writing and deliver to him/her (or his/her duly appointed personal representatives where applicable) a statement setting forth the Exercise Price thereafter in effect and class and/or number of Shares thereafter to be issued and/or transferred on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

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12.5 Notwithstanding the provisions of Rule 12.1 or that no adjustment is required under the provisions of the Scheme, our Remuneration Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made to any of the matters referred to in Rule 12.1 notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.

12.6 The restriction on the number of Shares to be offered to any Participant who has been granted Options, shall not apply to the number of additional Shares or Options over additional Shares issued or transferred by virtue of any adjustment to the number of Shares and/or Options pursuant to this Rule 12.

13. ADMINISTRATION OF THE SCHEME

13.1 The Scheme shall be administered by our Remuneration Committee in its absolute discretion with such powers and duties as are conferred on it by our Board, provided that no member of our Remuneration Committee shall participate in any deliberation or decision in respect of Options to be granted to him/her or held by him/her.

13.2 Our Remuneration Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme, to give effect to the provisions of the Scheme and/or to enhance the benefit of the grant of Options to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Scheme and any dispute and uncertainty as to the interpretation of the Scheme, any rule, regulation or procedure thereunder or any rights under the Scheme shall be determined by our Remuneration Committee.

13.3 Neither the Scheme nor the grant of Options under the Scheme shall impose on our Company or our Remuneration Committee any liability whatsoever in connection with:

- (a) the lapsing or early expiry of any Options pursuant to any provision of the Scheme;
- (b) the failure or refusal by our Remuneration Committee to exercise, or the exercise by our Remuneration Committee of, any discretion under the Scheme; and/or
- (c) any decision or determination of our Remuneration Committee made pursuant to any provision of the Scheme.

13.4 Any decision or determination of our Remuneration Committee made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditors) shall be final, binding and conclusive.

13.5 Our Company shall bear the costs of establishing and administering the Scheme.

14. NOTICES

14.1 A Participant shall not by virtue of being granted any Option be entitled to receive copies of any notices or other documents sent by our Company to its Shareholders.

14.2 Any notice or other communication between our Company and a Participant may be given by sending the same by prepaid post or by personal delivery to, in the case of our Company, its registered office and, in the case of the Participant, his/her address as notified by him/her to our Company from time to time.

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14.3 Any notice or other communication sent by post:

- (a) by our Company shall be deemed to have been received 24 hours after the same was put in the post properly addressed and stamped; and/or
- (b) by the Participant shall be irrevocable, and shall be deemed to have been received when the same is received by our Company at the registered office of our Company.

15. MODIFICATIONS TO THE SCHEME

15.1 Any or all of the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of our Remuneration Committee, except that:

- (a) any modification or alteration which shall adversely affect the rights attached to Option granted prior to such modification or alteration and which, in the opinion of our Remuneration Committee, materially alters the rights attaching to any Option granted prior to such modification or alteration, may only be made with the written consent of such number of Participants under the Scheme who, if they exercised their Options in full, would thereby become entitled to not less than 75.0% of the number of all the Shares which would fall to be issued and/or transferred upon exercise in full of all outstanding Options under the Scheme;
- (b) any modification or alteration which would be to the advantage of Participants under the Scheme shall be subject to the prior approval of Shareholders at a general meeting; and
- (c) any modification or alteration shall be made subject to the compliance with the requirements of the Catalist Rules and the requirements of the SGX-ST and any other regulatory authorities as may be necessary.

15.2 Notwithstanding anything to the contrary contained in Rule 15.1, our Remuneration Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Scheme in any way to the extent necessary to cause the Scheme to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

15.3 Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

16. TERMS OF EMPLOYMENT UNAFFECTED

16.1 Notwithstanding the provisions of any other Rule:

- (a) the Scheme or any Option shall not form part of any contract of employment between our Company and/or any Subsidiary and/or any Employee and the rights and obligations of any individual under the terms of the office or employment with any such company shall not be affected by his/her participation in the Scheme or any right which he may have to participate in it or any Option which he/she may be granted and the Scheme or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever (whether lawful or not); and
- (b) the Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against our Company and/or any Subsidiary directly or indirectly or give rise to any cause of action at law or in equity against any such company, its directors or employees.

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17. DURATION OF THE SCHEME

- 17.1 The Scheme shall continue to be in force at the discretion of our Remuneration Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Scheme may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 17.2 The Scheme may be terminated at any time by our Remuneration Committee, at the discretion of our Remuneration Committee, or by resolution of our Company in general meeting, subject to all relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be offered by our Company hereunder.
- 17.3 The termination and expiry of the Scheme shall not affect Options which have been granted and accepted as provided in Rule 6.4, whether such Options have been exercised (whether fully or partially) or not.

18. DISCLOSURE IN ANNUAL REPORT

The following disclosures (as applicable) will be made by our Company in its annual report for so long as the Scheme continues in operation:

- (a) the names of the members of our Remuneration Committee;
- (b) the information in respect of Options granted to the following Participants in the table set out below:
- (i) our Directors;
- (ii) Participants who are Controlling Shareholders or their Associates; and
- (iii) Participants, other than those in (i) or (ii) above, who received 5.0% or more of the total number of Options available under the Scheme;

Name of Participant	Number of Options Granted during Financial Year under Review (including terms)	Aggregate Number of Options Granted since Commencement of Scheme to End of Financial Year under Review	Aggregate Number of Options Exercised since Commencement of Scheme to End of Financial Year under Review	Aggregate Number of Options Outstanding as at End of Financial Year under Review

- (c) the number of Incentive Options during the financial year under review in the following bands:

Discount to the Market Price (%)	Aggregate Number of Incentive Options Granted during the Financial Year under Review	Proportion of Incentive Options to Market Price Options Granted during the Financial Year under Review
0 – 10		
> 10 – 20		

- (d) such other information as may be required by the Catalist Rules or the Companies Act, provided that if any of the above requirements are not applicable, an appropriate negative statement should be included in the annual report, noting that disclosure in the annual report of information on Options granted to directors and employees of our Company's parent company and its subsidiaries would not be necessary as such persons are not Participants.

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19. ABSTENTION FROM VOTING

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Scheme and any modification thereof and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast. We will disregard any votes cast on a resolution by any person who is required to abstain from voting on a proposal at a general meeting.

In particular, all Shareholders who are eligible to participate in the Scheme shall abstain from voting on the following resolutions, where applicable: (a) implementation of the Scheme; (b) the maximum discount which may be given in respect of any Option; and (c) participation by and grant of Options to Controlling Shareholders and their Associates.

20. TAXES, COSTS AND EXPENSES OF THE SCHEME

20.1 The Participants shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or exercise of any Option. All taxes (including income tax) arising from the grant or exercise of any Option under the Scheme shall be borne by that Participant. Our Company shall not be responsible for any failure by the Participant to obtain any such consent or for any tax or other liability to which the Participant may become subject as a result of his/her participation in the Scheme.

20.2 Notwithstanding anything herein, each Participant shall be responsible for all fees of CDP relating to or in connection with the allotment and issuance and/or transfer of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP or the Participant's securities sub-account with a Depository Agent or CPF investment account with a CPF agent bank.

21. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, our Company, its Directors or employees or our Remuneration Committee shall not under any circumstances be held liable for any costs, losses, expenses liabilities or damages whatsoever and howsoever arising in respect of any matter under or in connection with the Scheme, including but not limited to any delay or failure to issue, or procure the transfer of, the Shares or to apply for or procure the listing of new Shares on the SGX-ST in accordance with Rule 10.2 (and any other stock exchange on which the Shares are quoted or listed).

22. SHAREHOLDERS' APPROVAL

The participation of each Controlling Shareholder and each of his/her Associates in the Scheme be specifically approved by independent Shareholders in separate resolutions for each such person. Each grant of Options (including the actual number and the terms of the Options to be granted) to a Controlling Shareholder or his/her Associates must be specifically approved by independent Shareholders in separate resolutions.

23. CONDITION OF OPTION

Every Option shall be subject to the condition that no Shares shall be issued pursuant to the exercise of an Option if such issue would be contrary to the Constitution or any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country.

APPENDIX G – TAP EMPLOYEE SHARE OPTION SCHEME

24. DISPUTES

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by the Auditors in accordance with the Scheme) shall be referred to our Remuneration Committee and its decision shall be final and binding in all respects (including any decisions pertaining to disputes as to interpretation of the Scheme or any Rule, regulation, procedure thereunder or as to any rights under the Scheme).

25. GOVERNING LAW

The Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. In addition, the Scheme shall at all times, be in compliance with our Constitution, and the applicable laws and regulations of Singapore including the listing rules of the SGX-ST. The Participants, by being granted Options in accordance with the Scheme, and our Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

26. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

No person other than our Company or a Participant shall have any right to enforce any provision of the Scheme or any Option by the virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

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**TAP EMPLOYEE SHARE OPTION SCHEME
LETTER OF OFFER**

Serial No.: _____

PRIVATE AND CONFIDENTIAL

Date:

To: [Name]
[Designation]
[Address]

Dear Sir/Madam

We are pleased to inform you that you have been nominated by the Remuneration Committee of the Board of Directors of The Assembly Place Holdings Ltd. (the “**Company**”) to participate in the TAP Employee Share Option Scheme (the “**Scheme**”). Terms as defined in the Scheme shall have the same meaning when used in this letter.

Accordingly, an offer is hereby made to grant you an Option, in consideration of the payment of a sum of S\$1.00, to acquire _____ ordinary shares in the capital of the Company at the price of S\$_____ per ordinary share. The Option shall be subject to the terms of this Letter of Offer and the Scheme (as the same may be amended from time to time pursuant to the terms and conditions of the Scheme), a copy of which is enclosed herewith.

The Option is personal to you and may not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever.

If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than _____ a.m./p.m. on the _____ day of _____ failing which this offer will forthwith lapse.

Yours faithfully
For and on behalf of
The Assembly Place Holdings Ltd.

Name:
Designation:

**TAP EMPLOYEE SHARE OPTION SCHEME
ACCEPTANCE FORM**

Serial No.: _____

PRIVATE AND CONFIDENTIAL

To: The Remuneration Committee
TAP Share Option Scheme
c/o The Company Secretary

Closing Time and Date for Acceptance of Option : _____

No. of Shares in respect of which Option is offered : _____

Exercise Price per Share : S\$ _____

Total Amount Payable on Acceptance of Option : _____
(exclusive of the relevant CDP charges)

I have read your Letter of Offer dated _____ (the “**Offer Date**”) and agree to be bound by the terms thereof and of the TAP Share Option Scheme stated therein. I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to acquire such shares.

I hereby accept the Option to acquire _____ ordinary shares in the capital of The Assembly Place Holdings Ltd. (the “**Shares**”) at S\$_____ per Share and enclose cash/banker’s draft/cashier’s order/postal order no. _____ for S\$1.00 being payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I also understand that I shall be responsible for all the fees of CDP relating to or in connection with the allotment and issuance and/or transfer of any Shares in CDP’s name, the deposit of share certificates with CDP, my securities account with CDP or my securities sub-account with a Depository Agent (as the case may be) (collectively, the “**CDP charges**”).

I confirm that as at the date hereof:

- (a) I am not less than 21 years old, nor an undischarged bankrupt, nor have I entered into a composition with any of my creditors;
- (b) I satisfy the eligibility requirements to participate in the Scheme as defined in Rule 4 of the Scheme; and
- (c) I satisfy the other requirements to participate in the Scheme as set out in the Rules of the Scheme.

I hereby acknowledge that you have not made any representation or warranty or given me any expectation of employment or continued employment to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

I agree to keep all information pertaining to the grant of the Option to me confidential.

APPENDIX G – TAP EMPLOYEE SHARE OPTION SCHEME

PLEASE PRINT IN BLOCK LETTERS

Name in full :

Designation :

Address :

Nationality :

*NRIC/Passport No. :

Signature :

Date :

* Delete as appropriate

Notes:

- (1) Option must be accepted in full or in multiples of 100 Shares.
- (2) The Acceptance Form must be forwarded to the Company Secretary in an envelope marked "Private and Confidential".
- (3) The Participant shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.

**TAP SHARE OPTION SCHEME
EXERCISE NOTICE**

To: The Remuneration Committee
TAP Share Option Scheme
c/o The Company Secretary

Total number of ordinary shares (the “**Shares**”) :
at S\$_____ per Share under an option
granted on _____ (the “**Offer
Date**”) _____

No. of Shares previously allotted and issued or :
transferred thereunder _____

Outstanding balance of Shares which may be :
allotted and issued or transferred thereunder _____

Number of Shares now to be acquired (in :
multiples of 100) _____

1. Pursuant to your Letter of Offer dated _____ (the “**Offer Date**”) and my acceptance thereof, I hereby exercise the Option to acquire Shares in The Assembly Place Holdings Ltd. (the “**Company**”) at S\$_____ per Share.

2. I hereby request the Company to allot and issue or transfer to me the number of Shares specified in paragraph 1 in the name of The Central Depository (Pte) Limited (“**CDP**”) to the credit of my Securities Account with the CDP/Securities Sub-Account with a Depository Agent specified below and to deliver the share certificates relating thereto to CDP at my own risk. I further agree to bear such fees or other charges as may be imposed by CDP (the “**CDP charges**”) and any stamp duties in respect thereof:

*(a) Direct Securities Account Number : _____

*(b) Securities Sub-Account Number : _____

Name of Depository Agent : _____

3. I enclose a cheque/cashier’s order/bank draft/postal order no. _____ for S\$ in payment for the Exercise Price of S\$ for the total number of the said Shares and the CDP charges of S\$_____.

4. I agree to acquire the Shares subject to the terms of the Letter of Offer, the TAP Share Option Scheme (as the same may be amended pursuant to the terms thereof from time to time) and the Constitution of the Company.

5. I declare that I am acquiring the Shares for myself and not as a nominee for any other person.

APPENDIX G – TAP EMPLOYEE SHARE OPTION SCHEME

PLEASE PRINT IN BLOCK LETTERS

Name in full :

Designation :

Address :

Nationality :

*NRIC/Passport No. :

Signature :

Date :

* Delete as appropriate

Notes:

- (1) An Option may be exercised in whole or in part provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof.
- (2) The form titled "Exercise Notice" must be forwarded to the Company Secretary in an envelope marked "Private and Confidential."

APPENDIX H – LIST OF PRESENT AND PAST DIRECTORSHIPS OF OUR DIRECTORS

Name	Present Directorships	Past Directorships
Mr Eric Low	<u>Group Companies</u> • Our Company • TAP Co-Livings Pte. Ltd. • TAP Hotels Pte. Ltd. • TAP Service Apartments Pte. Ltd. <i>Associated companies and entities that our Group has a minority interest in</i> • 8 CR Pte. Ltd. • 25 GYG Pte. Ltd. • AC-TAP Pte. Ltd. • Apricot23 Pte. Ltd. • BA Shoppes Pte. Ltd. • Nine Mayo Pte. Ltd. • TAP Sky Pte. Ltd. <u>Other Companies/ Organisations</u> <i>Entities directly or indirectly owned by the Hafary Group</i> • Hafary Balestier Showroom Pte. Ltd. • Hafary Bathroom Pte. Ltd. • Hafary Building Materials Pte. Ltd. • Hafary Centre Pte. Ltd. • Hafary Crescent Pte. Ltd. • Hafary Element Pte. Ltd. • Hafary Flagship Store Pte. Ltd. • Hafary Holdings Limited • Hafary International Pte. Ltd. • Hafary Pte. Ltd. • Hafary Shanghai Pte. Ltd. • Hafary Trademarks Pte. Ltd. • Hafary Trading Sdn. Bhd. • Hafary Vietnam Pte. Ltd. • Hafary W+S Pte. Ltd. • International Ceramic Manufacturing Hub Pte. Ltd. • Melmer Stoneworks Pte. Ltd. • MML x Element International Pte. Ltd. • Surface Project Pte. Ltd. • Surface Stone Pte. Ltd. • Viet Ceramics International Joint Stock Company • W&S Flexi Pte. Ltd. • W&S Star Pte. Ltd. • Wood Culture Pte. Ltd. • World Furnishing Hub Pte. Ltd. <i>Entities directly or indirectly owned by the Oxley Group</i> • Action Property Pte. Ltd. • Artisan Hospitality Sdn. Bhd. • Ballymore Deanston Ltd. • Ballymore Oxley Deanston Holding Co., Ltd.	<u>Group Companies</u> • None <u>Other Companies/ Organisations</u> • 35 NBR Pte. Ltd. • 44 NCR Pte. Ltd. • 65 SAR Pte. Ltd. • AG Capital Pte. Ltd. • AG Development (Mar Thoma) Pte. Ltd. • Amber 4042 Hotel Pte. Ltd. • Ascend Group Pte. Ltd. • Aspen (Group) Holdings Limited • Ballymore Deanston Acquisition Company Limited • Galaxy Land Pte. Ltd. • Hume Homes Pte. Ltd. • Marble Trends Pte. Ltd. • Metro Global Solutions Pte. Ltd. • Orchard Suites Residence Pte. Ltd. • Oxley & Hume Builders Pte. Ltd. • Oxley Amber Pte. Ltd. • Oxley Ascend Realty Pte. Ltd. • Oxley Blossom Pte. Ltd. • Oxley Bright Pte. Ltd. • Oxley Connections Pte. Ltd. • Oxley Cyprus Pte. Ltd. • Oxley Florence Pte. Ltd. • Oxley Florence S.P.A • Oxley Fund Management Pte. Ltd. • Oxley Japan Pte. Ltd. • Oxley Jasper Pte. Ltd. • Oxley Mosaic Pte. Ltd. • Oxley Onyx Pte. Ltd. • Oxley Opal Pte. Ltd. • Oxley Quartz Pte. Ltd. • Oxley Rising Pte. Ltd. • Oxley Sanctuary Pte. Ltd. • Oxley Shenton Holdings Pte. Ltd. • Oxley Singapore Opportunistic Development Fund Ltd. • Oxley Thu Thiem Pte. Ltd. • Oxley Topaz Pte. Ltd. • Oxley Vibes Pte. Ltd. • Oxley Wharf Property 8 Limited • Oxley Wharf Property 9 Limited • TAP Vision Fund One Pte. Ltd.

APPENDIX H – LIST OF PRESENT AND PAST DIRECTORSHIPS OF OUR DIRECTORS

Name	Present Directorships	Past Directorships
	• Citrine Property Pte. Ltd. • Connolly Quarter Development Company Limited • Dublin Arch Development Company One Limited (f.k.a as Connolly Quarter Development Company Limited) • Oxley Amethyst Pte. Ltd. • Oxley Asset Management Pte. Ltd. • Oxley Australia Pte. Ltd. • Oxley Bliss Pte. Ltd. • Oxley Cambodia Pte. Ltd. • Oxley China Pte. Ltd. • Oxley Consortium Pte. Ltd. • Oxley Consultancy & Management Company Limited • Oxley Diamond Sdn. Bhd. • Oxley Docklands Quay One Limited • Oxley Docklands Quay Three Limited • Oxley Docklands Quay Two Limited • Oxley Dublin Pte. Ltd. • Oxley Emerald (Cambodia) Co., Ltd • Oxley Emerald Sdn. Bhd. • Oxley Garnet Pte. Ltd. • Oxley Gem (Cambodia) Co. Ltd • Oxley Gem Pte. Ltd. • Oxley Gem Sdn. Bhd. • Oxley Holdings (Malaysia) Sdn. Bhd. • Oxley Holdings Limited • Oxley International Holdings Pte. Ltd. • Oxley Ireland Pte. Ltd. • Oxley London Pte. Ltd. • Oxley Malaysia Pte. Ltd. • Oxley MK Development Management Pte. Ltd. • Oxley Mtn Pte. Ltd. • Oxley Myanmar Pte. Ltd. • Oxley Otto Pte. Ltd. • Oxley Pearl Pte. Ltd. • Oxley Rising Sdn. Bhd. • Oxley Ruby Sdn. Bhd. • Oxley Sapphire (Cambodia) Co, Ltd • Oxley Sapphire Sdn. Bhd. • Oxley Serangoon Pte. Ltd. • Oxley Sparkle Pte. Ltd. • Oxley Spinel Pte. Ltd. • Oxley Star Sdn. Bhd. • Oxley UK Pte. Ltd. • Oxley Vietnam Pte. Ltd.	

APPENDIX H – LIST OF PRESENT AND PAST DIRECTORSHIPS OF OUR DIRECTORS

Name	Present Directorships	Past Directorships
	• Oxley Viva Pte. Ltd. • Oxley Wharf Limited • Oxley Wharf Property 1 Limited • Oxley Wharf Property 2 Limited • Oxley Wharf Property 3 Limited • Oxley Wharf Property 4 Limited • Oxley Yangon Company Limited • Oxley YCK Pte. Ltd. • Oxley-LBD Pte. Ltd. • Oxley-Worldbridgeland Asset Management (Cambodia) Co., Ltd • Oxley-Worldbridge Asset Management (Cambodia) Co., Ltd • Oxley-Worldbridge (Cambodia) Co., Ltd • Peninsular Teamwork Sdn. Bhd. • Pindan Group Pty Ltd • Posh Properties Sdn. Bhd. • Riverscape Block 3 Limited • Riverscape Block 4 Limited • SLB-Oxley (NIR) Pte. Ltd. • Walker Street No. 100 Pty Ltd	
	<i>Others</i> • 101LV Pte. Ltd. • 179PLR Pte. Ltd. • 282RV Pte. Ltd. • 259OTRM Pte. Ltd. • 3 Tank Pte. Ltd. • 32 HKS Pte. Ltd. • 38 NCR Pte. Ltd. • 39 NR Pte. Ltd. • 40 CS Pte. Ltd. • 457 Balestier Pte. Ltd. • 471 Balestier Pte. Ltd. • 72Pago Pte. Ltd. • 81Wel Pte. Ltd. • 83Wel Pte. Ltd • Agrivabriant Pte. Ltd. • AMB Hotel Pte. Ltd. • Ascend Aristo Pte. Ltd. • Ascender Capital Pte. Ltd. • Ascender Investment Pte. Ltd. • AV Venture Pte. Ltd. • Centra Cove Pte. Ltd. • EC272 Pte. Ltd. • Four Star Industries Pte. Ltd. • Four Star Industries Sdn. Bhd. • Goldprime Land Pte. Ltd. • JI Wangi Pte. Ltd. • JLBE Private Limited • Kap Hotel Investments Pte. Ltd. • Living Quarters RV Pte. Ltd. • Metropolitan Parking (BTSC) Pte. Ltd.	

APPENDIX H – LIST OF PRESENT AND PAST DIRECTORSHIPS OF OUR DIRECTORS

Name	Present Directorships	Past Directorships
	- Metropolitan Parking Pte. Ltd. - OTRM Private Limited - Owen Private Limited - OWRD Private Limited - PHS18 Pte. Ltd. - PRAK Pte. Ltd. - Rio Casa Venture Pte. Ltd. - SBR63 Pte. Ltd. - SBR65 Pte. Ltd. - TAP TLKR Pte. Ltd. - TAP Venture One Pte. Ltd. - TAP Venture Plus Pte. Ltd. - TAP Venture Two Pte. Ltd. - Ten SC Pte. Ltd. - TLKR Pte. Ltd. - TRAM Pte. Ltd. - Two Three Holdings Pte. Ltd. - Two Three Investment Pte. Ltd. (f.k.a GMTC Private Limited) - Two Three Settlement Pte. Ltd. - Work Plus Store (AMK) Pte. Ltd. - Work Plus Store (Kallang Bahru) Pte. Ltd. - W&S Star Pte. Ltd.	
Mr Eugene Lim	<u>Group Companies</u> - Our Company - TAP Co-Livings Pte. Ltd. - TAP Hotels Pte. Ltd. - TAP Meta Pte. Ltd. - TAP Parking Solutions Pte. Ltd. - TAP Service Apartments Pte. Ltd. - TAP Veera Pte. Ltd. - The Assembly Place Sdn. Bhd. <i>Associated companies and entities that our Group has a minority interest in</i> 8 CR Pte. Ltd. 25 GYG Pte. Ltd. 163 TS Pte. Ltd. - AC-TAP Pte. Ltd. - BA Shoppes Pte. Ltd. - GYG Group⁽¹⁾ - TAP Sky Pte. Ltd. - TSTAP Henderson Pte. Ltd. - TSTAP Residence Pte. Ltd.	<u>Group Companies</u> - TAP Vision Fund One Pte. Ltd. <u>Other Companies/ Organisations</u> - None

APPENDIX H – LIST OF PRESENT AND PAST DIRECTORSHIPS OF OUR DIRECTORS

Name	Present Directorships	Past Directorships
	<u>Other Companies/ Organisations</u> • 43 MSR Pte. Ltd. • 44 MSR Pte. Ltd. • 45 MSR Pte. Ltd. • 46 MSR Pte. Ltd. • 47 MSR Pte. Ltd. • 48 MSR Pte. Ltd. • 49 MSR Pte. Ltd. • 50 MSR Pte. Ltd. • 51 MSR Pte. Ltd. • 52 MSR Pte. Ltd. • 179PLR Pte. Ltd. • Arts House Ltd. • TAP 5JC Pte. Ltd. • TAP TLKR Pte. Ltd. • TAP Venture Plus Pte. Ltd. • TAP Venture One Pte. Ltd. • TAP Venture Two Pte. Ltd. • TAPWS Pte. Ltd. • TLKR 96 Pte. Ltd. • The Assembly Place Sdn. Bhd. • TLKR Pte. Ltd.	
Mr Lim Wah Fong	<u>Group Companies</u> • Our Company <u>Other Companies/ Organisations</u> • Hafary Holdings Limited	<u>Group Companies</u> • None <u>Other Companies/ Organisations</u> • Leading Asset Management Pte. Ltd.
Mr Lien Choon Luen	<u>Group Companies</u> • Our Company <u>Other Companies/ Organisations</u> • Banyan Tree Holdings Limited • Go-Jek Singapore Pte Ltd • Velox Digital Singapore Pte Ltd • Velox South-East Asia Holdings Pte Ltd	<u>Group Companies</u> • None <u>Other Companies/ Organisations</u> • Go-Jek Singapore Pte Ltd • Hendon and Associates Pte Ltd • Singapore Centre for Social Enterprise, Raise Ltd. • Velox Digital Singapore Pte Ltd • Velox Pay South-East Asia Holdings Pte Ltd • Velox South-East Asia Holdings Pte Ltd

APPENDIX H – LIST OF PRESENT AND PAST DIRECTORSHIPS OF OUR DIRECTORS

Name	Present Directorships	Past Directorships
Mr Lee Li Meng	<u>Group Companies</u> • Our Company <u>Other Companies/ Organisations</u> • Respawn Pte. Ltd. • Razer Café Pte. Ltd. • RMS ManagedServices Sdn. Bhd. • MOLPay International Ltd • Razer Merchant Services (PH) Inc. • Razer Pay Digital Inc. • PT E2Pay Global Utama • RMS Reloads (Philippines) Inc. • Razer Merchant Services Co., Ltd. • Crystal Shine Holding Ltd • Razer Shohoj Digital Ltd • Razer Merchant Services (Myanmar) Ltd • Razer Merchant Services (SG) Pte. Ltd. • Razer Fintech (SG) Pte.Ltd. • Razer Fintech Holdings Pte. Ltd. • Razer Fintech (M) Sdn. Bhd. • RMS Reloads Sdn. Bhd. • Razer Merchant Services (Taiwan) Corp • Razer Pay Wallet (M) Sdn. Bhd. • Razer Wallet Services Sdn. Bhd. • Razer Merchant Services Sdn. Bhd	<u>Group Companies</u> • None <u>Other Companies/ Organisations</u> • None

Note:

- (1) Collectively, GYG Holdings Pte. Ltd., GYG 1 Pte. Ltd., GYG 2 Pte. Ltd., GYG 3 Pte. Ltd., GYG 4 Pte. Ltd., GYG 5 Pte. Ltd., GYG 6 Pte. Ltd., GYG 7 Pte. Ltd., GYG 8 Pte. Ltd., and GYG 9 Pte. Ltd..



INDEPENDENT MARKET RESEARCH REPORT ON COMMUNITY LIVING IN SINGAPORE (INDUSTRY REPORT)

PREPARED FOR
The Assembly Place Holdings Pte. Ltd.

BY
KNIGHT FRANK PTE LTD
CONSULTANCY

12 November 2025

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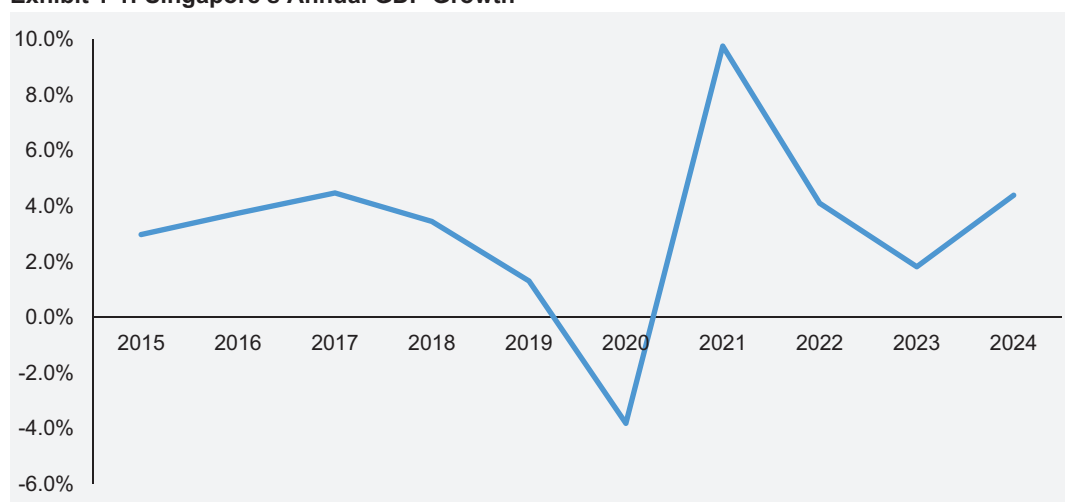
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1 OVERVIEW OF SINGAPORE'S MACROECONOMIC ENVIRONMENT

1.1 Singapore's Economic Growth

Singapore's economy grew by 4.4% in 2024, surpassing both official forecasts and market expectations, and well above the 1.8% expansion recorded in 2023. Growth was underpinned by a rebound in global electronics demand that boosted manufacturing, a continued recovery in tourism, and resilient trade flows. According to the Ministry of Trade and Industry (MTI), both Goods and Services producing industries expanded 4.2% and 4.4% respectively for 2024 as a whole.

Exhibit 1-1: Singapore's Annual GDP Growth



Source: MTI, MAS, Singstat, Knight Frank Consultancy

Within the Goods producing industries, growth was led by the **Construction sector which recorded the strongest annual growth of 4.5%** due to an increase in public sector construction output. Public projects such as new housing launches, infrastructure upgrades, and healthcare facility expansions were accelerated to meet the rising demand for liveable urban spaces.

Within the Services producing industries, the **Accommodation sector registered the highest growth rate once again, expanding by a further 7.1% in 2024 after a remarkable 15.7% increase the year before**. This was driven by a strong influx of international visitors, spurred by the resurgence of business travel, Meetings, Incentives, Conventions and Exhibitions (MICE) events, and Singapore's positioning as a premium leisure and education hub. As more international talent, students, and professionals seek flexible living arrangements, the Accommodation sector's sustained expansion underscores the importance of diversified living options in Singapore's housing landscape.

The concurrent strengths in both the Construction and Accommodation sectors are testament to the robust and sustainable demand underpinning Singapore's broader living ecosystem. Strong construction growth reflects a forward-looking supply pipeline of residential and mixed-use developments that will accommodate population needs while the resilience of the accommodation sector highlights the surging demand for short- to medium-term stays, whether for tourism, education, or professional relocation. These trends signal that alternative living formats such as co-living spaces and purpose-built student accommodation (PBSA) are well-positioned to capture this sustained demand. Co-living operators, in particular, stand to benefit from rising preferences for flexible, community-oriented housing solutions among mobile professionals and students.

Exhibit 1-2: Singapore's Economic Performance (YoY % growth)

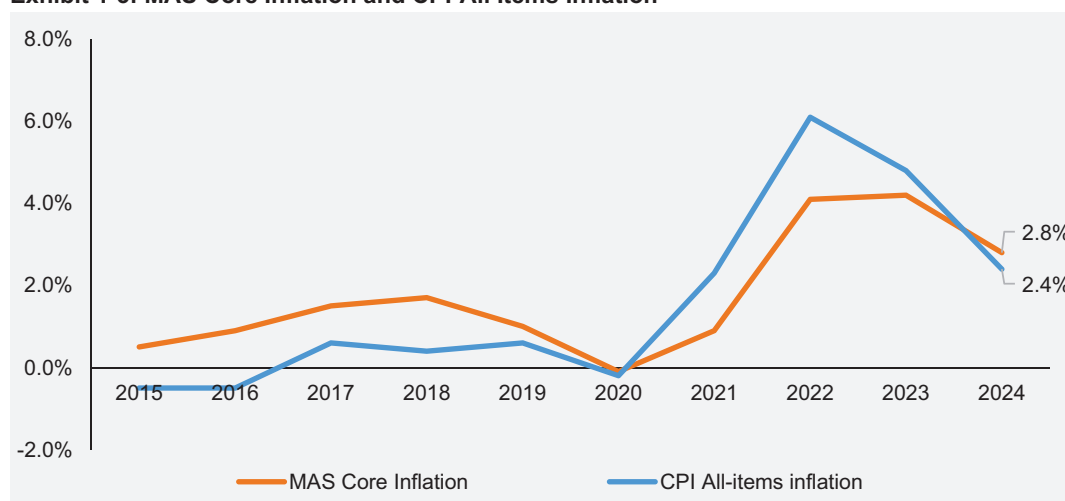
GDP & Top Sectors with highest annual growth	2024	2023
Overall GDP Growth	4.4%	1.8%
Goods Producing Industries	4.2%	-2.9%
Construction	4.5%	5.8%
Manufacturing	4.3%	-4.2%
Services Producing Industries	4.4%	2.3%
Accommodation	7.1%	15.7%
Finance & Insurance	6.8%	3.1%
Transportation & Storage	5.8%	3.5%

Source: MTI, Knight Frank Consultancy

1.2 Inflation

Core inflation averaged 2.8% in 2024, easing from 4.2% in 2023. Defined as the Consumer Price Index (CPI) excluding accommodation and private road transport, it provides a clearer reflection of household spending patterns. The moderation stemmed from lower imported costs amid a stronger Singapore dollar, limited pass-through of domestic cost increases, and the fading impact of earlier Goods and Services Tax (GST) adjustments.

Exhibit 1-3: MAS Core Inflation and CPI-All Items Inflation



Source: MAS, Singstat, Knight Frank Consultancy

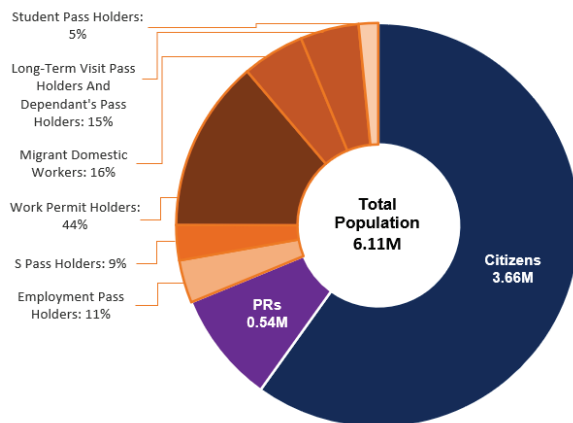
Singapore's strong GDP growth coupled with easing core inflation provides a favourable outlook for the living sector. Robust economic activity typically supports job creation, wage gains, and consumer confidence, while lower underlying inflation preserves household purchasing power. Together, these factors are set to lift demand for housing, rental accommodation, and lifestyle services without the drag of elevated cost pressures. This alignment of growth momentum and moderating inflation is likely to enhance affordability, bolster investor confidence, and drive sustained expansion in Singapore's residential and co-living markets in the years ahead.

1.3 Population and Overall Workforce Composition

According to the June 2025 Population in Brief (PIB) released by the National Population and Talent Division (NPTD), Singapore's total population reached a record 6.11 million, up 1.2% year-on-year (YoY), mainly due to growth in the non-resident segment. Over the past five years (2021 to 2025), the population grew at an average annualised rate of 2.3%, much faster than the 0.3% pace seen between 2016 to 2020. As of 2025, the citizen population rose 0.7% to 3.66 million YoY, while the permanent resident population declined marginally by 0.2% to 543,832.

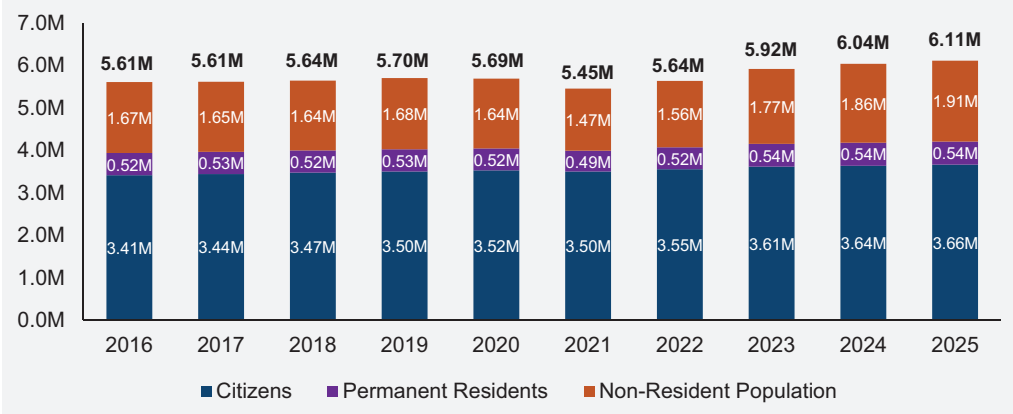
In contrast, the non-resident population expanded more strongly, climbing 2.7% YoY to 1.91 million in June 2025, up from 1.86 million in June 2024, with the largest contributions coming from Work Permit holders and Migrant Domestic Workers. This increase in foreign manpower reflects elevated demand from both public and private sectors to accelerate projects delayed by the pandemic as well as new project orders, particularly in the construction, marine shipyard, and process (CMP) sectors. The larger foreign workforce also generates a multiplier effect, driving higher demand for accommodation and associated services. Meanwhile, Student Pass holders have consistently accounted for 4% to 5% of the non-resident population over the past decade, underscoring their stable role in Singapore's demographic mix.

Exhibit 1-4: Total Population Composition and Overall Workforce Composition, 2025



Source: NPTD, Knight Frank Consultancy

Exhibit 1-5: Total Population by Residency Status, as at June



Source: NPTD, Knight Frank Consultancy

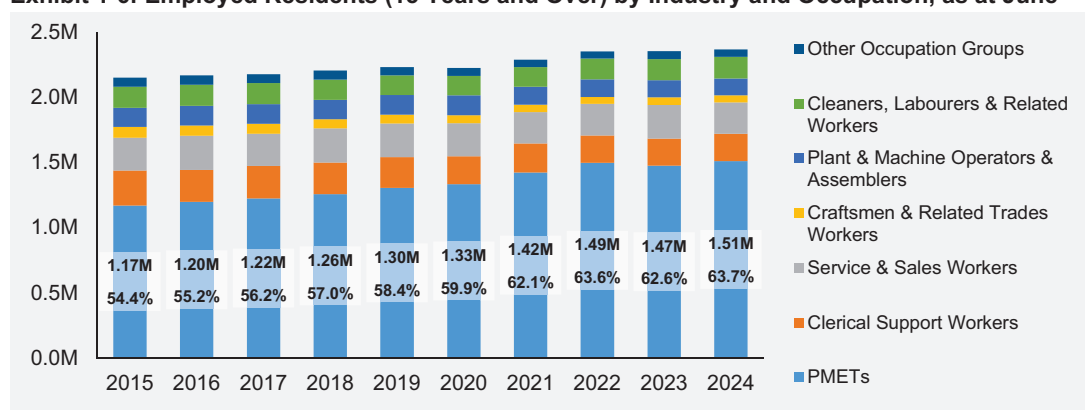
1.4 Growth in Workforce and PMET Population

As of 2024, out of a total labour force of 4.0 million, Singapore residents (comprising Singapore citizens and permanent residents) made up around 2.5 million and non-residents the remaining 1.5 million. This dual structure ensures that Singapore maintains a competitive, diversified economy while meeting labour market demands across the skills spectrum with the non-resident workforce playing a crucial role in supporting both high-value sectors such as finance, technology, and biomedical sciences, as well as essential industries like construction, shipyard, and caregiving.

The share of Professionals, Managers, Executives and Technicians (PMETs) among employed residents rose from 59.9% in 2020 to 63.7% in 2024 (Exhibit 1-6), reflecting a long-term shift towards higher-skilled employment. This trend is underpinned by rising educational attainment and the movement of resident workers into more productive sectors such as Financial & Insurance Services, Information & Communications, and Professional Services. Industry mobility has also yielded positive outcomes as among full-time employees aged 25 to 64 who switched sectors - 59.3% enjoyed wage gains, highlighting adaptability and opportunities in restructuring. Demand for PMETs remains strong, with 57.7% of job vacancies in 2024 targeting these roles, particularly in knowledge-intensive industries.

Singapore's resident labour force participation rate (LFPR) for those aged 15 and above edged down from 68.6% in 2023 to 68.2% in 2024, reflecting ageing demographics. As seniors form a larger share of the population, overall participation is weighed down as their LFPR is lower than younger groups. Nonetheless, Singapore's LFPR remains relatively high compared with other advanced cities facing similar ageing pressures. For example, Japan's overall labour force participation (aged 15 and above) was about 61.7% in 2024. Meanwhile, Hong Kong's LFPR is substantially lower, at around 57.0% as of mid-2025. These comparisons underline that although Singapore is also experiencing demographic headwinds, its policies and societal structure have sustained a participation rate well above its peers.

Exhibit 1-6: Employed Residents (15 Years and Over) by Industry and Occupation, as at June



Source: MOM, Singstat, Knight Frank Consultancy

1.5 Unemployment Rate and Job Vacancies

As of 2Q 2025, Singapore's labour market remained resilient. Retrenchments held stable at 3,500, comparable to 3,590 in the previous quarter, with the incidence of retrenchment staying low at 1.4 per 1,000 employees. Unemployment rates in June 2025 were steady, with the resident rate at 2.9% and the citizen rate at 3.0%, in line with pre-pandemic levels from 2015 to 2019.

The ratio of job vacancies to unemployed persons stood at 1.24 in June 2025, indicating slightly more than one job opening per job seeker. This marks a moderation from 1.64 in March 2025, suggesting that while demand for labour still exceeds supply, hiring pressures are beginning to ease. As vacancies continue to be filled, the labour market is expected to gradually rebalance in the coming quarters.

1.6 Growth in number of Family Offices

Family offices are private organisations which provide dedicated financial management and asset management services to ultra-high-net-worth families with the aim of wealth preservation and growth. According to the Monetary Authority of Singapore (MAS), the number of single-family offices (SFO) in Singapore exceeded 2,000 in 2024, which reflected a 42.9% jump from 1,400 in 2023. Singapore's pro-business and pro-innovation environment has enabled Singapore to become one of Asia's principal wealth hubs. The ease of access to highly skilled wealth management professionals is imperative for the establishment of stable and functioning family offices. Besides the creation of job opportunities for more local professionals, the family offices also attract foreign talent to support the business operations of these companies. Foreigners new to Singapore are likely to choose residential rental options instead of property purchase when they first work in Singapore. This could result in spillover demand to the residential co-living options as some individuals are attracted to the convenience offered by residential co-living options, as further elaborated in Section 2.2. Based on data from the Economic Development Board (EDB), the total assets under management (AUM) over the past decade reached \$5.4 trillion in value cumulatively. This has created an economic multiplier effect across the entire business ecosystem, such as through boosting investment sentiments and job creation. To remain attractive regionally and globally, Singapore will continue to finetune its measures such as its operational efficiency and tax incentive schemes to strengthen Singapore's competitive edge and ensure it continues being one of the most sought-after cities for family offices.

1.7 Performance and Outlook of Singapore's Tourism Sector

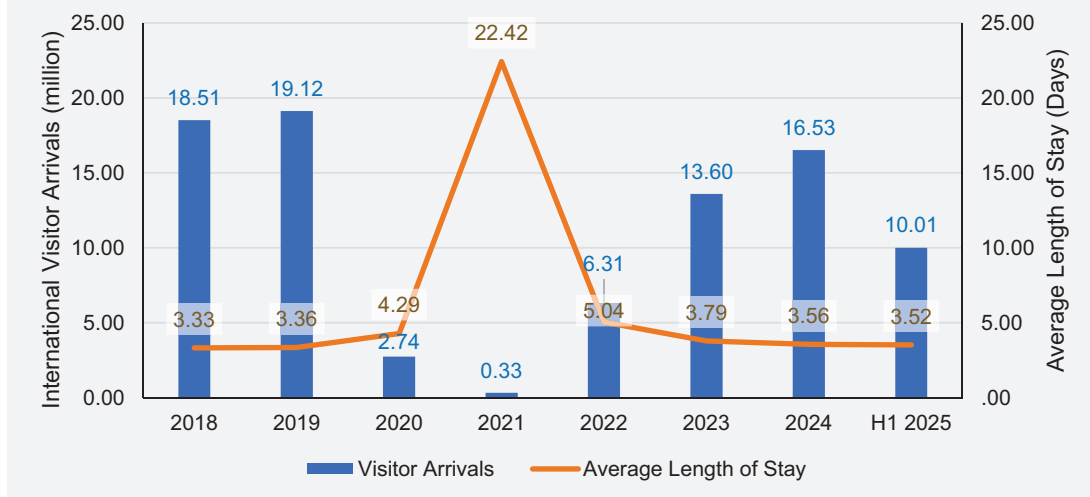
International Visitor Arrivals

On a steady rebound in tourism performance since the onset of the pandemic, Singapore recorded over 16.5 million in international visitor arrivals (IVA) in 2024. As at the first half of 2025, Singapore received 10 million tourists, and the total IVA for 2025 is anticipated to reach 17 million to 18.5 million. Singapore's robust event calendar comprises year-round meetings, incentives, conferences and exhibitions (MICE), concerts and other programmes, playing a pivotal role in heightening Singapore's identity as a world-class leisure and business destination.

Strategic partnerships were forged with a diverse range of sectors including travel platforms and agencies, major attractions, entertainment and music productions. This allows Singapore Tourism Board (STB) to widen its outreach to a broader spectrum of audience in response to the shift in consumer reliance on media.

Not considering 2020, 2021 and 2022 which were impacted by COVID-19 safe management measures, the average length of stay (ALOS) of visitors averaged between 3 to 4 days in the past seven years.

Exhibit 1-7: Singapore International Visitor Arrivals and Average Length of Stay (2018 to H1 2025)

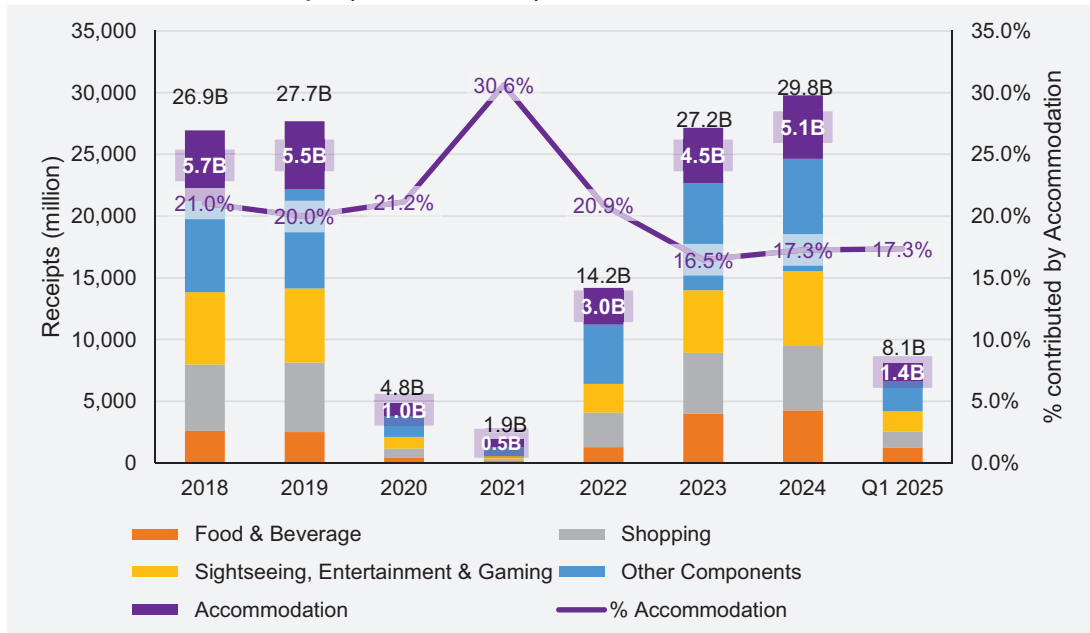


Source: STB, Knight Frank Consultancy

Tourism Receipts

Singapore recorded an all-time high of \$29.8 billion in tourism receipts in 2024, which was largely driven by visitors from China, Indonesia and Australia. The proportion of tourism receipts contributed by accommodation reduced to 17.3% both in 2024 and Q1 2025 from the previous high of over 20% pre-pandemic. As Singapore pursues quality tourism and premium positioning, the Republic becomes increasingly expensive for some tourists and this points towards the importance of providing affordable accommodation options such as economy and mid-tier hotels.

Exhibit 1-8: Tourism Receipts (2018 to Q1 2025)



Source: STB, Knight Frank Consultancy

STB's Tourism 2040 Road Map - Upcoming Developments to Drive Tourism & IVA

As encapsulated in the STB Tourism 2040 road map, tourism spending is envisaged to grow even further as Singapore shifts towards value tourism. The key growth engines include MICE events, attractions, sports and music events, driven by STB's global marketing strategies, partnership and investments in new attractions and experiences. By 2040, STB projects tourism receipts to reach between \$47 and \$50 billion.

Prominent new upcoming attractions include the completion of Marina Bay Sands' (MBS) US\$8 billion expansion and Resorts World Sentosa's \$6.8 billion waterfront expansion – RWS 2.0.

The MBS expansion project includes a fourth hotel tower with 570 luxury hotel suites, a new casino area, a 15,000-seater arena and expansion of MICE event space. Slated for completion in 2031, this marks one of the biggest hospitality investments into Singapore since the existing MBS.

RWS 2.0 is envisaged to be completed in 2030, and as a part of the RWS 2.0 transformation plan, the three-storey biophilic lifestyle and community enclave, Weave (a remake of the Forum) and the Oceanarium started operations in July 2025. The new development contains a waterfront promenade, a four-storey retail entertainment and dining podium and two new luxury hotels totaling 700 keys.

As a part of the long-term development plan to strengthen the overall proposition of Sentosa as an island destination for both the local and foreign visitors, the Greater Sentosa Master Plan was first unveiled in 2019. In view of the COVID-19 pandemic, it has undergone extensive reviews in the past two to three years to investigate post-pandemic shifts in leisure and tourism and enhance product mix as one of the most important tourism and recreational destinations of Singapore. Slated to be the largest scale leisure and lifestyle destination in Singapore, development works for Sentosa and Brani islands are expected to start in the next five to ten years.

The various ministries, government statutory boards and agencies are working closely together to boost Singapore's global relevance and appeal. The vision for Singapore is to be a leading global city with a dynamic economy, boosting a world-class and innovative business ecosystem and leisure destination, supported by a conducive business environment to attract investments and tourism opportunities.

2 MARKET OVERVIEW OF SECTORS OF COMMUNITY LIVING

2.1 Overview

“Community Living” in Singapore exists in multiple forms, each targeting a different demographic group, as summarised in the infographic below. The concept of “Community Living” encourages interactions among the residents at the shared spaces and social events held within the premise or external locations. An outline on the typologies of “Community Living” is summarised in Exhibit 2-1.

Exhibit 2-1: Typologies of Community Living Sectors in Singapore



Source: Knight Frank Consultancy

The following sections provide an overview on the market performance of each of abovementioned typologies.

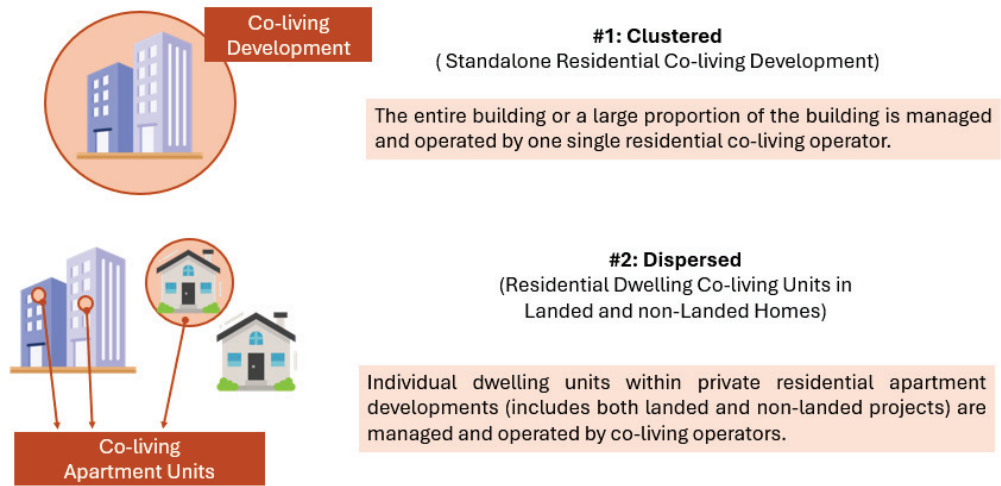
2.2 Residential Co-living

“Co-living” is a residential living model which involves sharing of common areas, facilities and spaces within the same dwelling unit, while maintaining everyone’s own private bedrooms. The minimum duration of stay is often shorter (i.e., three months) than renting residential units from private landlords (i.e., typically at least a year). Occupants of the residential co-living development can be friends or complete strangers, who come together to live in a space designed for sharing of common facilities including the living room, kitchen, lounges and the balcony.

Under the residential co-living business model, the rooms come fully furnished with basic furniture and appliances provided for by the co-living operator. The base monthly rent usually covers the utility, Wi-Fi, common area cleaning and room cleaning services, which could vary depending on the operator.

There are two main types of residential co-living developments in Singapore, as illustrated in Exhibit 2-2.

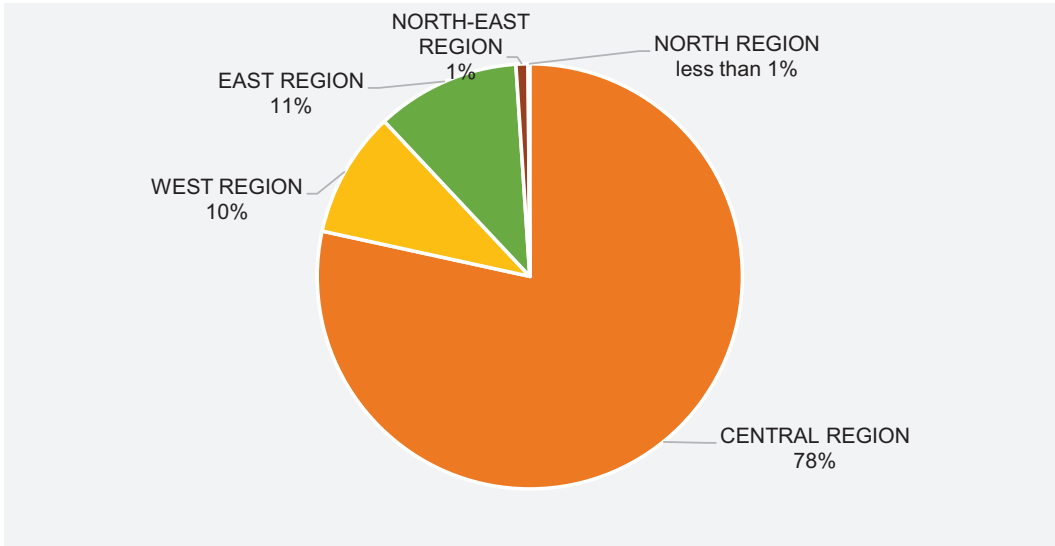
Exhibit 2-2: Types of Residential Co-living Developments



Source: Knight Frank Consultancy

As aligned with URA's approach to co-living spaces approved for residential use, stays for a duration of less than three consecutive months is not permitted. URA imposed this housing guideline is to preserve the residential character of private housing estates, and URA has assessed that a minimum stay duration of three months is an appropriate limit to not cause significant impact to residential communities. Some co-living developments have serviced apartments and hotel licences, of which the occupants' minimum duration of stay is reduced to 7 days and 1 night respectively.

Exhibit 2-3: Distribution of Residential Co-living Development Keys in Singapore



Source: Various online sources, Knight Frank Consultancy

Note: Percentages may not add up to 100% due to rounding off

Based on Knight Frank's estimates, Singapore has more than 9,000 Residential Co-living keys currently in operation, mainly concentrated within the Central Region.

2.2.1 Private Residential Rental Demand and Impact of Property Cooling Measures

Before the introduction of the “co-living” concept, leasing of residential units from private residential landlords and owners of HDB flats were popular options for individuals looking to reside in Singapore for at least 3 months. As co-living options are alternatives to renting apartments directly from individual landlords, the performance of the residential leasing market is as an important indicator of the demand for co-living spaces. As the rental data for HDB flats is not published, the URA private residential rental data would serve as a base reference to the residential rental market performance in the past years.

Additional Buyer’s Stamp Duty

First introduced in 2011, the Additional Buyer’s Stamp Duty (ABSD) is a cooling measure aiming to curb the rapid growth of private residential prices. It is not imposed on first-time homebuyers; it is a form of levy imposed on second property (and subsequent properties) for Singapore Citizens (SCs) and Singapore Permanent Residents (SPRs) and all property purchases for foreigners. The ABSD rates were reviewed and increased progressively over the years and imposed on a wider group of buyers.

The latest ABSD rates took effect since 27 April 2023:

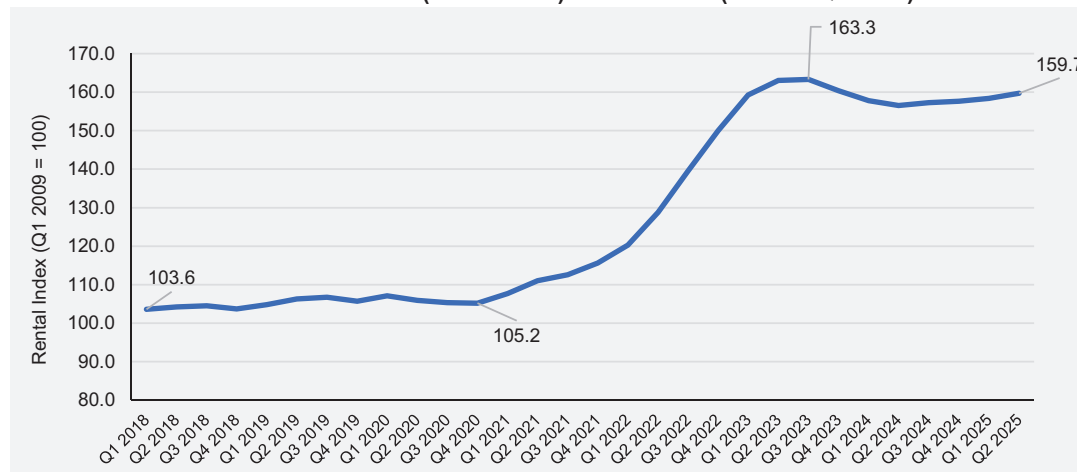
Exhibit 2-4: Changes to ABSD rates (with effect from 27 April 2023 to date)

Buyers’ Profile	Revised ABSD rates
SCs buying second residential property	Increased to 20%
SCs buying third and subsequent residential property and SPRs buying second residential property	Increased to 30%
SPRs buying third and subsequent residential property	Increased to 35%
Foreigners buying residential property	Increased to 60%
Entities or trusts buying residential property	Increased to 65%

Source: IRAS, Knight Frank Consultancy

The significant increase in ABSD influenced a higher number of prospective homebuyers to turn to renting, pushing up the demand for residential units for lease. The demand for renting stems from both the locals and foreigners, which are made up of mainly students, young working professionals and young couples. Though the residential leasing market exhibited signs of mild moderation in 2024, it rebounded swiftly in Q1 2025. Based on the URA non-landed private residential rental index, the market recorded 6.2% compound annual growth rate (CAGR) from 2018 to Q2 2025.

Exhibit 2-5: URA Private Residential (non-landed) Rental Index (2019 to Q2 2025)



Source: URA, Knight Frank Consultancy

The URA non-landed private residential rental index peaked in Q3 2023, largely attributed to the pent-up demand for rental accommodation exacerbated by the construction delays of private residential projects during the pandemic. This translated to a rapid surge in residential rental, where the rental index escalated and grew at 17.3% CAGR from Q4 2020 to Q3 2023.

Seller's Stamp Duty

Seller's Stamp Duty (SSD) is a property tax that a property seller incurs if he/she sells a property within a four-year holding period from the date of purchase. No SSD will be incurred for residential properties sold after holding it for more than four years. The imposition of SSD on residential properties and reduction of minimum holding period seeks to curb short-term property speculation, which could potentially drive property demand and hence property prices in an inorganic manner, pricing out some genuine buyers.

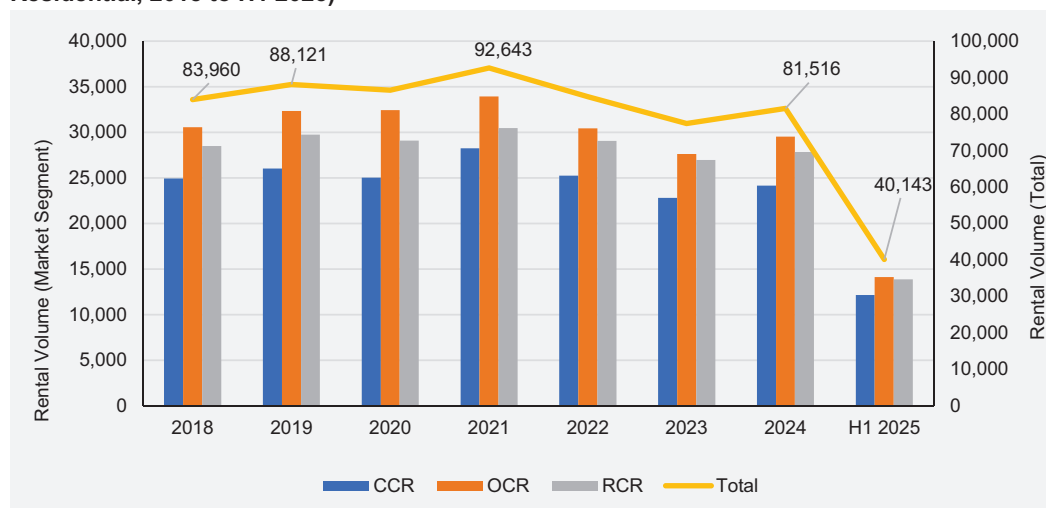
Exhibit 2-6: Holding period of property and Seller's Stamp Duty Incurred

Holding period of the property before selling SSD Rate (on and after 4 July 2025)

Up to a year	16%
More than a year and up to two years	12%
More than two years and up to three years	8%
More than three years and up to four years	4%
More than four years	SSD not required

Source: IRAS, Knight Frank Consultancy

Exhibit 2-7: Number of Non-landed Private Residential Rental Contracts (Non-landed Private Residential, 2018 to H1 2025)



Source: URA, Knight Frank Consultancy

Definitions:

Core Central Region (CCR): Made up of postal district 9, 10, 11, Downtown Core Planning Area and Sentosa.

Rest of Central Region (RCR): Comprises the area within the Central Region outside of postal district 9, 10, 11, Downtown Core Planning Area and Sentosa.

Outside Central Region (OCR): Comprises areas in Singapore outside the Central Region.

On a nationwide basis, according to URA, 40,143 non-landed private residential rental contracts were recorded in Singapore in the first half of 2025, which is on track to reach a similar level of rental volume as 2024. Compared to pre-pandemic rental activity in 2019 where transaction volume almost hit 90,000 and higher volume of near 93,000 during the pandemic, the residential rental volume slowed in the first half of 2025. This was attributed to a few key reasons, such as expatriates returning to their home countries amid tight supply and escalated rentals during and post-pandemic, and occupiers switching from renting to owning a home due in part to the uncertainties associated with renting, especially when the property changed hands between the owners through a transfer of ownership. The delays in construction of new homes (both public and private) have also resulted in locals and foreigners turning to rent for their immediate housing needs, of which rental demand subsequently eased after more private homes were completed in 2024 and these tenants moved into the completed homes they have purchased. Overall, the non-landed private residential leasing market in Singapore is relatively resilient and well-located residential projects with favourable attributes are still highly sought after by prospective tenants.

Exhibit 2-8: Differences between Private Residential for Lease and Residential Co-living

Attributes	Private Residential for Lease	Residential Co-living for Lease
Location	Nationwide	Mostly located in Central Region, with handful options in City Fringe and Suburban area Co-living operators typically manage several projects concurrently are able to offer occupants more than one options for consideration
Landlord	Corporate landlords or individual homeowners	Co-living operators as the master lessee/tenant
Unit Size	Varies – able to choose between individual rooms and entire apartment	Typically, individual rooms from 10 sqm to 18 sqm, with shared communal areas
Furnishings and Appliances	Varies – largely dependent on the landlord	Move-in condition – typically fully furnished with cabinets, basic appliances etc
Mode of Engagement	Through property agent or directly with the landlord	Through property agents or directly with the co-living operator
Lease Period / Tenure	Typically, minimally 1 year	Minimum 3 months
Monthly Rents & Ad-hoc Charges	Base monthly rentals typically exclude utility, Wi-Fi, cleaning and other ad-hoc charges; less certainty	All-in monthly rentals – includes utility, Wi-Fi, cleaning of communal areas etc; greater certainty

Source: Knight Frank Consultancy

The Residential Co-living for lease is an alternative form of residential living which offers occupants/tenants more convenience during the move-in process where rooms are largely in ready-for-occupation state. Most basic furniture and appliances such as beds, work desks, wardrobes, mini fridges, fans and air-conditioning units are provided, which many expatriates prefer as it saves them the hassle of sourcing for their own accommodation and disposing of furniture before moving out. Besides foreigners, some locals seeking short-term accommodation options would also consider co-living as many are well-located (close to city centre and workplace). It is also a popular temporary accommodation option among the young working adults who seek privacy or wish to experience independence, as well as young couples who are waiting for the completion of their Built-to-Order (BTO) flats.

2.3 Hotels & Serviced Apartments

Though most of the co-living developments have a minimum stay duration of three months, there are some developments which may have obtained a hotel or serviced apartment license, where the minimum stay duration is shorter - either one night or seven days. These short-term stay co-living developments are usually positioned similar to economy tier or mid-tier hotels and serviced apartments.

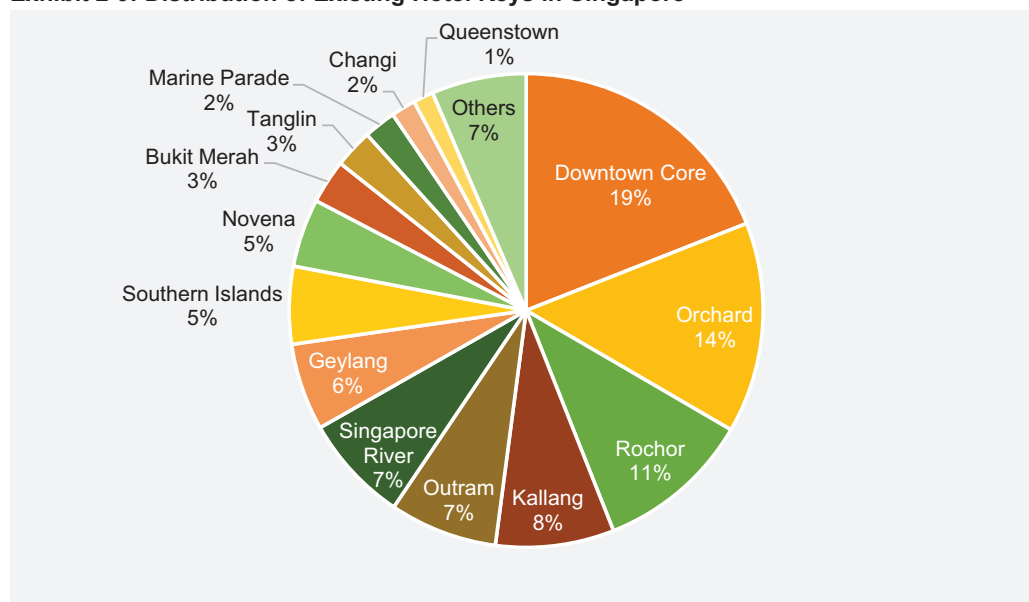
Stock – Nationwide (existing and upcoming)

On a nationwide basis, Singapore has a total of 74,471 licensed hotel accommodations (rooms) as at August 2025, out of which 19.0% (14,156 rooms) are located within the Downtown Core planning area. The Orchard and Rochor planning areas have the second and third highest proportion of hotel rooms stock, which contain 14.4% (10,710 rooms) and 10.6% (7,892 rooms) of the total nationwide stock respectively. These planning areas are popular among international visitors as they are strategically located in Central Singapore and enjoy proximity to the tourist hotspots and main business districts.

Over the next five years, Singapore is expecting the completion of 7,761 new hotel rooms, where over 93% of the pipeline supply is located within the Central Region, and the remainder comprise new hotel stock in Eastern Singapore. Approximately half of the upcoming supply is envisaged to be mid-tier/economy hotels developed by either Fragrance Group or Worldwide Hotels Group, all located within the Central Region.

Based on Knight Frank estimates as at September 2025, Singapore has around 60 serviced apartments with almost 9,000 rooms. Over 900 serviced apartment rooms are slated for completion from 2025 to 2029. Notable upcoming serviced residences include the CanningHill Square and the first 'Serviced Apartment 2' (SA2) development along Zion Road. Unlike the conventional serviced apartment model where the minimum stay duration is 7 days, the SA2 model is similar to the co-living model and residential for lease units where the minimum stay duration is three months.

Exhibit 2-9: Distribution of Existing Hotel Keys in Singapore



Source: STB, Knight Frank Consultancy

Exhibit 2-10: Prominent new upcoming hotels

Project Name	Potential Hotel Tier	Developer	Total Hotel Rooms	Expected Completion	Planning Area
New hotel along Waterloo Street	Mid-tier	Fragrance Group	502	To be Announced	Rochor
New hotel along Kitchener Road	Mid-tier	Fragrance Group	1,625	To be Announced	Kallang
New hotel along Clarke Quay	Luxury	CapitaLand & CDL	667	2026	Singapore River
Marina Bay Sands Expansion	Luxury	Marina Bay Sands Pte Ltd	587	2030	Downtown Core
Resorts World Sentosa 2.0	Luxury	Resorts World Sentosa (Genting Singapore)	700	2030	Southern Islands

Source: URA, Knight Frank Consultancy, Online Sources

Hotel Performance Indicators – by Tier

STB categorised hotels in Singapore into four tiers, with the economy tier being the lowest and luxury tier being the highest price point in terms of revenue per available room (RevPAR) and average room rate (ARR). Prior to the onset of the pandemic, higher quality hotels (i.e., the upscale and luxury tiers) registered occupancy on par with or higher than those of the mass-market hotels. Post-pandemic, when the room rates of hotels along with other key travel-related expenses increased, some cost-conscious travellers turned to more affordable accommodation options to manage their expenses. This resulted in the occupancy of economy and mid-tier hotel options surpassing the upscale and luxury hotels in 2024 and 2025. This trend is likely to continue in the near term, as many travellers seek to find balance in managing travel expenses.

Exhibit 2-11: Nationwide Annual Average Occupancy across Hotel Tiers (pre- and post-pandemic)

Tier/Year	Pre-COVID		Post-COVID		Change in Occupancy	
	2018	2019	2024	2025*	Comparing 2018 and 2024 (full year)	Comparing 2018 and 2025*
Economy	83.6%	84.1%	82.4%	81.6%	-1.2%	-2.0%
Mid-Tier	87.2%	88.9%	81.3%	81.0%	-5.8%	-6.2%
Upscale	86.0%	86.0%	81.0%	79.8%	-5.0%	-6.1%
Luxury	87.2%	88.5%	81.3%	80.1%	-6.0%	-7.1%

Source: STB, Knight Frank Consultancy (*data as at August 2025)

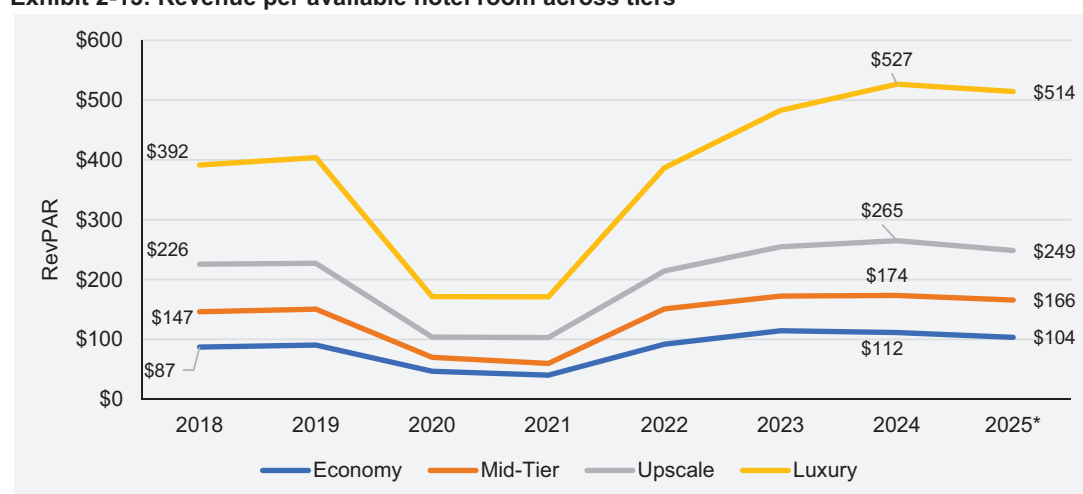
Though the occupancy across all tiers decreased post-pandemic amid the larger magnitude of increase in overall stock, the economy and mid-tier hotels recorded higher occupancies than the upscale and luxury tiers in August 2025. For illustration, the economy and mid-tier hotel room stock grew 35.4% and 5.9% respectively since 2018 to August 2025 while the luxury tier grew 18.4%. Meanwhile, the upscale hotel rooms decreased by 4.7% over the same period. Despite the increase in room count, the occupancies of economy and mid-tier hotels outperformed their upscale and luxury counterparts, demonstrating the resilient demand for 'wallet-friendly' options.

Exhibit 2-12: Changes in room count across hotel tier, 2018 vs August 2025

Hotel Tier	Room Stock (2018)	*Room Stock (August 2025)	Changes in Room Stock (from 2018 to August 2025)
Economy	13,460	18,231	+35.4%
Mid-Tier	23,657	25,060	+5.9%
Upscale	13,859	13,202	-4.7%
Luxury	9,065	10,686	+17.9%

Source: STB, Knight Frank Consultancy (*data as at August 2025)

Exhibit 2-13: Revenue per available hotel room across tiers



Source: STB, Knight Frank Consultancy (*data as at H1 2025)

Exhibit 2-14: RevPAR of hotel rooms across tiers (2018 to 2025*)

Tier	Pre-COVID		Post-COVID		CAGR (2018 to H1 2025)
	2018	2019	2024	2025*	
Economy	\$87	\$91	\$112	\$104	2.7%
Mid-tier	\$147	\$150	\$174	\$166	1.9%
Upscale	\$226	\$228	\$265	\$249	1.5%
Luxury	\$392	\$404	\$527	\$514	4.3%

Source: STB, Knight Frank Consultancy (*data as at H1 2025)

RevPAR is calculated by multiplying a hotel's average daily room rate by the average occupancy rate and is a crucial metric in the hospitality industry as it reflects a property's ability to fill up its hotel rooms. RevPAR across all hotel tiers recorded an increase post-COVID. From 2018 to H1 2025, the RevPAR of economy tier hotel rooms grew from \$87 to \$104, which translated to a CAGR of 2.7%. The luxury hotel rooms recorded a more substantial increment of 4.3% CAGR during the same period to reach an average of \$514 per room per night in H1 2025. To manage the overall travel-related expense, some travellers have turned to more affordable mass market options to cope with the rising cost of living and focus on experiential leisure offerings.

2.4 Student Accommodation

2.4.1 Overview of Student Accommodation Typologies in Singapore

Student accommodation options in Singapore are offered by both public and private owners/operators, available both on- and off-campus, and can be classified into four main categories:

S/N	Typology	Description	Target Occupier Profile	Example of Providers	Estimated Supply (Total No. of Keys/Boarders)
On-Campus Student Accommodation					
1	University Halls/Residences	On-campus hostels such as Halls of Residence or Residential Colleges that combine academic, residential, and co-curricular learning. Such hostels are only available within large university campuses with high demand from its large student population.	Full-time local & international undergraduates/postgraduates in learning-focused environments.	- NUS Halls (e.g. Kent Ridge Hall, Raffles Hall) - NUS Residential Colleges (e.g. Tembusu College, Cinnamon College) - SUTD Student Housing (Blk 55, 57, 59) - NTU Halls (Halls of Residence 1 to 16)	27,400 Keys
2	Boarding Schools	Offers structured living environments with meals provided for students. These facilities support holistic development with pastoral care, academic support, and co-curricular activities.	Upper primary to secondary school students requiring a structured environment for academic and character development. It also supports ASEAN and international scholarship students under MOE programmes.	- MOE-run boarding schools like ACS Independent Boarding, and Hwa Chong Institution Boarding. - Boarding schools within private international schools such as UWCSEA Dover and East Campus.	5,700 Boarders
Off-Campus Student Accommodation					
3	Purpose-Built Student Accommodation (PBSA)	Privately developed and operated standalone facilities offering a mix of unit types and communal spaces.	Mainly tertiary students from international and private schools.	- Yo:HA hostel at Pearl's Hill - DWELL Hostel (Selegie) - Prinsep Street Residences - Keystone Clarke Quay - International Students' Hostel - CAMPUS by The Assembly Place	1,620 Keys
4	Private Rentals (directly from Landlord)	Students rent rooms or entire units directly from individual landlords – usually in HDB flats, condominiums, or landed properties.	Independent tertiary students with varying budgets.	Owners of HDB flats, condominiums or landed housing looking to lease out their premises for rental income.	All housing units in Singapore put up for rent by individual owners.

Source: Various online sources, Knight Frank Consultancy

2.4.2 Demand Drivers and Prospects of Singapore's Student Accommodation Sector

Over the past decade, Singapore's student accommodation sector has grown steadily, driven by rising international enrolments, strong demand for quality housing, and shifting student preferences. These factors support the growth of four key accommodation types, each catering to different market segments.



University halls and campus residences remain the core option for undergraduates seeking affordable, on-campus housing while **boarding schools** and pre-tertiary boarding options are also gaining traction among younger international students, especially those in upper primary and lower secondary levels.

Purpose-built student accommodation (PBSA) emerged as the most commercially attractive and scalable segment, catering to students who prioritise safety, wellness, and modern study spaces. A 2024 Knight Frank/UCAS Student Accommodation¹ survey of 4,500 international students found that 65% consider accommodation availability when choosing a study destination, with quality (86%), cost (85%), and location (85%) ranked as top priorities. Rising demand in Singapore has drawn more participation from institutional investors, with many PBSAs now being developed through the adaptive reuse of existing buildings to reduce costs and accelerate project timelines. This approach allows investors and stakeholders to achieve higher yields by combining cost efficiencies with faster market entry. For example, Prinsep Street Residences, a communal living space for SMU students, was originally built as SIT apartment blocks in 1951, while yo:HA @ Pearl's Hill once housed police personnel. Repurposing of existing buildings supports the sustainability agenda and keeps rent affordable.

Private rentals involve leasing properties such as HDB flats, condominiums, or landed houses directly from landlords. These arrangements must comply with URA's minimum rental period of three months, with short-term stays like Airbnb strictly prohibited. While private rentals absorb overflow demand and offer flexibility for cost-sensitive or short-term students, they remain fragmented, with inconsistent service and few student-focused amenities. Increasingly, they face competition from PBSAs and homestays that offer greater safety, transparency, and a stronger sense of community.

¹2024 Knight Frank/UCAS Student Accommodation Study:
<https://content.knightfrank.com/research/1663/documents/en/knight-frank-ucas-student-accommodation-survey-report-2024-11543.pdf>

Overview of Demand Drivers and Prospects of key Student Accommodation Typologies

Student Accommodation Typology	Demand Drivers	Prospects
University Halls/Residences	- Affordable accommodation close to campus - Integrated academic support and strong community engagement - Convenient access to learning facilities - Strategically important for universities to boost retention and create vibrant campus life	- Demand to remain steady, closely tied to enrolment pipelines - Role will grow with international recruitment and course expansion - Limited capacity expansion due to land and funding constraints
Boarding Schools	- Rising demand from younger international learners (upper primary and lower secondary) - Parents value structured guardianship, pastoral care, and safe environment - Singapore's reputation for safety, an English-language curriculum, and high-quality schooling attracts regional families - Growing interest from markets like China, Indonesia, and Vietnam	- Long-term enrolment commitments provide stable demand - Continued growth driven by emerging regional markets and Singapore's positioning as a premium education hub
PBSA	- Strong appeal among students seeking safety, wellness, and modern study environments - Based on Knight Frank/UCAS Student Accommodation Survey 2024, 65% of international students report accommodation availability influences study destination choice - Students value fast Wi-Fi, all-inclusive billing, and wellbeing support - Adaptive reuse of existing buildings helps manage costs and offer competitive rental rates - Increasing interest from institutional investors seeking higher yields	- Poised to be the fastest-growing segment of student housing - Demand driven by rising global student mobility and preference for professionally managed housing - Continued investment expected due to scalability and premium positioning
Private Rentals (Direct from Landlord)	- Absorbs overflow demand and serves flexible or family-based arrangements - Typically cheaper and suitable for short stays (minimum of three months as shorter "Airbnb-style" stays are strictly prohibited by Singapore law) - Preferred by cost-sensitive students	- Will remain relevant but face competition from PBSA and homestays - To stay competitive, landlords need to improve transparency, safety, and student-focused amenities

Source: Knight Frank Consultancy, Knight Frank/UCAS Student Accommodation Survey 2024



Underlying these accommodation typologies are strong and measurable structural demand drivers. According to the Ministry of Manpower (MOM), as of June 2024, Student Pass holders account for approximately 5% of Singapore's total non-resident population, translating to about 92,800 individuals. This represents a substantial base of non-local students requiring dedicated housing solutions. Complementing this, IDP Education², a global leader in international student placement and services, reported record student placements of 98,900 in FY2024, reflecting a 17% year-on-year increase. This underscores the strength of regional student mobility and the intensity of recruitment activity in Asia. In parallel, digital indicators also point to growing demand. Keystone Education Group's³ aggregated search data revealed a 33% surge in interest in Singapore as a study destination between March and June 2025. This rising online engagement reflects the country's increasing success in positioning itself as a key hub for international education and its efforts to capture a larger share of global student flows.

Looking ahead, university halls and boarding schools will continue to play a vital role in providing structured, supervised environments for younger students and undergraduates. PBSAs, however, represent the strongest growth frontier, offering professionally managed, safety-focused living environments that meet evolving international standards. Private rentals will remain relevant for students seeking flexibility or short-term stays, though landlords will need to enhance their offerings to stay competitive. With rising international enrolments, shifting student preferences, and favourable regional trends, Singapore's student accommodation sector is poised for sustained expansion. This growth will be driven by demand for professionally managed, community-driven housing aligned with global best practices, making the market increasingly attractive to investors, operators, and educational institutions alike.

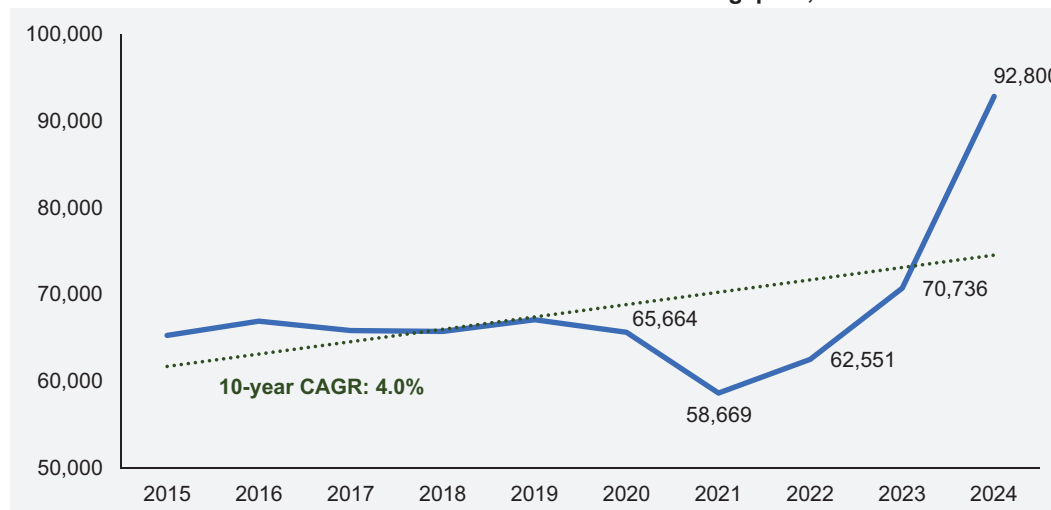
2.4.3 Growth Prospects of Singapore's Student Accommodation Living Sector

Over the past five years, Singapore has seen a robust rebound in international Student Pass holders following a pandemic-related decline. During the height of the COVID-19 pandemic in 2021, the number of Student Pass holders fell to around 59,000 due to travel restrictions and border controls. A 6.6% y-o-y recovery was observed by 2022 to approximately 62,500, with growth continuing through 2023 before surging to an estimated 92,800 by June 2024. This resurgence underscores Singapore's established reputation for high-quality education with continuing initiatives to attract international students, cementing Singapore's status as a leading educational hub in Asia and mirroring the broader global increase in student mobility.

² IDP Education FY2024 results: <https://careers.idp.com/news/-record-FY24-results-strong-performance>

³ Keystone Education Group's State of Student Recruitment 2025 report on the increase in student searches on Singapore as an education destination: <https://www.keg.com/news/rise-of-the-asian-tigers-whats-happening-in-search>

Exhibit 2-16: Estimated Number of Student Pass Holders⁴ in Singapore, as at June



Source: MOM, Singstat, Knight Frank Consultancy

An increase in the number of Student Pass holders in Singapore directly expands the pool of potential tenants for student accommodation, thereby expanding the addressable market size for private operators and investors. As more international students enter the country, the demand for quality, safe, and conveniently located housing rises, particularly for PBSAs that offer tailored living experiences. A higher student population creates opportunities for landlords to optimise occupancy rates, justify premium pricing for enhanced facilities, and introduce value-added services such as community events, academic support, or co-living amenities. This growth also attracts new market entrants, intensifying competition but simultaneously signalling a larger revenue potential across the sector. Additionally, a consistent increase in student numbers incentivises property developers to invest in PBSA projects, ensuring a sustained pipeline of supply and reinforcing long-term market sustenance.

2.5 Homestay Accommodation

2.5.1 Overview of Singapore's Homestay Living Sector

Singapore's homestay market occupies a unique space within the city-state's broader student housing landscape as it is particularly suited for younger international students – typically from upper primary to lower secondary levels – who need a safe, nurturing, and structured environment as they adapt to living abroad without their parents. Unlike PBSAs or private rentals, homestays place students with local host families, creating a family-like setting that provides meals and housing along with pastoral care and cultural immersion. Many arrangements include extras such as transport to school, homework supervision, and guardianship services, making them especially appealing to parents who want peace of mind that their children are closely supported in their day-to-day lives.

Demand for homestays is driven by Singapore's strong reputation as a regional education hub and the steady growth of international enrolments – evident by the rise in number of Student Pass holders creating a substantial pool of non-local students seeking accommodation. For younger children, who are not ready

⁴ As the no. of Student Pass holders is not officially reported by any government agency, it is estimated by multiplying the percentage share of Student Pass holders out of non-resident population by the total non-resident population for each year

to live independently, homestays fill a critical gap by offering a safe and family-oriented alternative to other housing options.

Currently, the homestay market is highly fragmented, consisting mostly of small-scale operators, independent hosts, and a handful of specialised agencies. While many operate informally, there has been a growing push towards professionalisation. Increasingly, homestay agencies and digital platforms are introducing standardised host matching, background checks, structured programmes, and additional services like language support and enrichment activities. These steps help to meet parental expectations and address safety and regulatory concerns. However, with no centralised public dataset tracking the total supply of homestay accommodation, Singapore's homestay market size estimates can only be based on online listings and referrals from schools rather than official statistics.

The outlook for homestays is positive as they offer parents a simpler and more flexible option for arranging overseas study for their children, without the need to secure long-term leases or navigate complex rental agreements. For students, especially those in their formative years, homestays provide day-to-day supervision and a sense of stability that supports both academic performance and emotional wellbeing. As the sector matures, homestay operators have opportunities to grow by partnering directly with international and private schools, formalising accreditation, and offering enhanced services such as dedicated tutoring, bundled transportation, and specialised enrichment programmes.

However, risks and considerations of Singapore's homestay accommodation market include the need for stronger standardisation (health, safety, background checks and host training), potential regulatory scrutiny around guardianship and child protection, variability in service quality due to fragmentation, and seasonal demand swings tied to school intakes and visa cycles. To scale responsibly, homestay operators should pursue transparent host vetting, formal partnerships with schools and licensed guardianship services, digital booking and monitoring tools, and clear safeguarding policies to improve parental confidence in services rendered.

While still niche and fragmented, Singapore's homestay market plays an essential role in supporting younger international students. With rising student numbers and growing demand for safe, family-oriented housing, the sector is well-placed for growth as part of Singapore's broader student living ecosystem.

2.6 Foreign Healthcare Professionals' Accommodation

Hostel-type accommodation options for new foreign healthcare professionals (HOMM) in Singapore is newly conceptualised by MOH Holdings (MOHH) in 2023. This initiative was developed to help attract and retain new healthcare professionals to meet Singapore's growing demand for healthcare needs and resources. These community-living hostels seek to better onboard the healthcare professionals after they first arrive in Singapore through interaction with fellow healthcare professionals and adapting to the life in Singapore together. Before the launch of this hostel-type accommodation option, new nurses usually rent their own accommodations at public flats near their workplace, typically with the help of the hospitals' administrative personnel or other colleagues. Some apprentice nurses might face issues adjusting to the new life in Singapore and choose to return to their home country within the first year.

Having dedicated hostels for healthcare staff significantly helped new nurses adjust to the new life in Singapore and improved their sense of belonging to the community, where stronger bonds between the healthcare staff are formed within their social circle.

At this stage, several vacant buildings were identified to be retrofitted to house up to 1,800 nurses and allied health professionals. Under the scheme, new healthcare professionals and allied health professionals are eligible for the new accommodation arrangements when they first arrive in Singapore, which helps to resolve the inconvenience of sourcing for homes in a foreign country. There are common social spaces in all these developments, with each bedroom expected to be shared between two healthcare professionals. The shared facilities include a communal dining area, open kitchen space, event space and laundry rooms.

The five initial locations identified and launched by MOHH are summarised in Exhibit 2-17.

Exhibit 2-17: Details of HOMM Properties

S/N	Location	Planning Area	Bed Count	Operator
1	1A Short Street	Rochor	254	TSTAP
2	107 Circuit Road	Geylang	483	TSTAP
3	36 and 38 Teck Whye Crescent	Choa Chu Kang	571	TSTAP
4	60 Boundary Close	Serangoon	296	Coliwoo
5	100 Ulu Pandan Road	Bukit Timah	406	Coliwoo

Source: MOHH, TAP, Coliwoo Prospectus

Both TSTAP (joint venture between TS Group and TAP) and Coliwoo were appointed by MOHH to design, retrofit and operate these facilities. MOHH is also exploring other potential brownfield and greenfield sites while monitoring the use of the above facilities and the relevance and demand for any additional sites.

To strengthen and expand Singapore's healthcare system to meet rising healthcare needs against the backdrop of a rapidly ageing population and increasingly complex healthcare procedures, healthcare facilities and infrastructure in Singapore must be expanded and upgraded. Minister of Health Ong Ye Kung announced during the Ministry of Health Committee of Supply Debate 2024, that around 640 new acute and community hospital beds were added in Singapore from June 2023 to March 2024, and another 4,000 beds are in the pipeline from now to 2030. Prominent upcoming healthcare facilities include the following projects in Exhibit 2-18:

Exhibit 2-18: Pipeline of upcoming healthcare facilities in Singapore

S/N	Healthcare facility	Increase in bed count/capacity	Year of opening
1	Woodlands Health	400 beds	By 2030
2	Sengkang General Hospital & Outram Community Hospital	Expand by 350 beds (converting non-clinic areas to wards)	By 2026
3	Elective care facility at Singapore General Hospital	About 300 new beds	By 2028
4	Redevelopment of Alexandra Hospital	Undisclosed	By 2028 / 2029
5	Eastern General Hospital Campus	1,400 beds	By 2029 / 2030
6	New hospital at Tengah town	Undisclosed	Post 2030
7	Growing the polyclinic network	Increase from 26 in 2024 to 32 in 2030	Now till 2030
8	Nursing Homes	10,600 beds	By 2030

Source: MOH, Knight Frank Consultancy

With the injection of more hospital beds, additional manpower resources are required to strengthen our healthcare workforce, in tandem with the expansion in capacity. The existing capacity of nurses in our local healthcare workforce is registered at around 50,000. According to MOH, due to the high attrition rate of foreign nurses in 2021 and 2022 as borders reopened and the global competition for healthcare professionals heightened, over 3,800 new nurses were recruited in 2024. To replace the movement in healthcare workforce and attrition, annual intake of new nurses is estimated to average to 2,000.

2.7 Inter-generational Living (with Seniors)

2.7.1 Rise in Population and Expectations in Singapore

Seniors are the golden age demographic that are gaining greater attention among policymakers, healthcare practitioners and real estate players as the ageing phenomenon rises.

An older person is defined by the United Nations as a person who is over 60 years of age. The Silver Support Scheme, which provides additional support for elderly Singaporeans who have low incomes, defines the eligible age to be 65 years old and above. However, families and communities often use other socio-cultural parallels to define age for seniors, including family status (grandparents), physical appearance, or age-related health conditions.

Singapore's ageing population is increasing rapidly as the birth rate declines. The country is projected to attain "super aged" status in 2026, as more than one in five residents (circa 21% of resident population) is expected to be 65 years old or older. By 2030, one in four Singaporeans will be aged 65 or above.

At the same time, the demographic profile of Singapore's elderly is also changing — they are living longer, ageing healthier and tend to be more affluent than earlier cohorts, giving rise to differing needs and expectations as they age. Ageing in Singapore is therefore not a uniform experience as the educational background, income level, mindsets and interests, family support and social circles differ across senior cohorts. As such, Singapore must grapple with increasingly varied needs as its population greys.

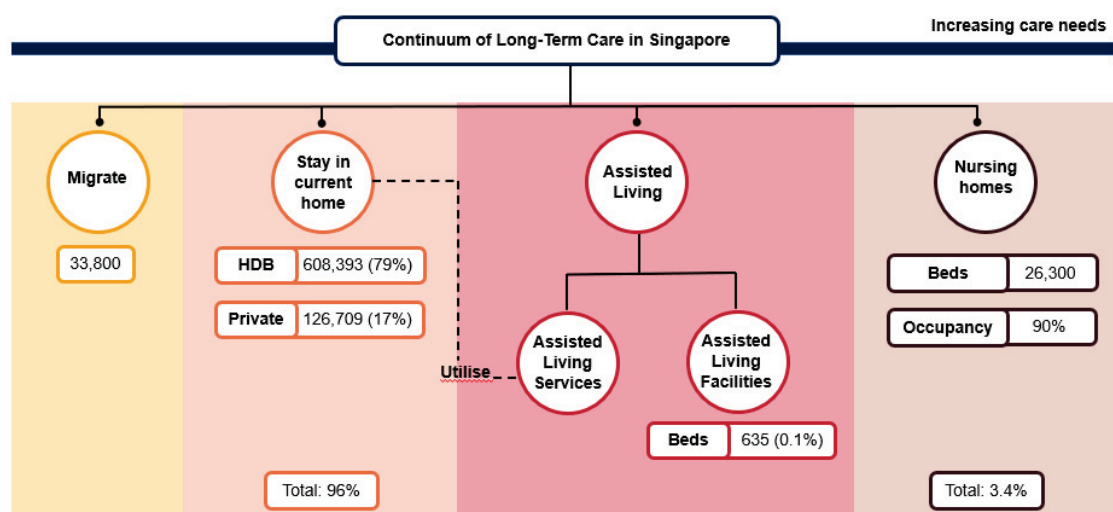
2.7.2 Quest for a diversity of senior living typologies

As of 2024 based on Singstat data, there are 767,900 senior citizens and permanent residents aged 65 years old and above in Singapore. As shown in Exhibit 2-19, most seniors age in place (96%) while a minority reside in nursing homes (3.4%) and privately run assisted living facilities (0.1%). Some 33,800 seniors opted to migrate and retire overseas.

A notable trend on the living arrangement for seniors is the growing number of seniors living alone. As of 2024, 11.4% of seniors (87,200) live alone in a household, a 36.7% increase compared to 2020. Meanwhile, the number of seniors living with spouses and without children in the household and relying on caregiving by family members or foreign domestic workers (FDW), grew by 26.6% over the same period, pushing the proportion of these seniors from 26.5% in 2020 to 27.2% in 2024. The dependency on FDWs as caregivers under the ageing in place option has been challenging in Singapore, due to inadequate training and support accorded to FDWs in eldercare and caring for persons with dementia. Moreover, the heavy reliance on FDWs is unsustainable with labour cost expected to become more costly in the long run, exacerbated by limited supply of FDWs and rising competition among many countries for them.

These trends underscore the growing need for more accommodation options with well-supported services through a phased progression of care for seniors.

Exhibit 2-19: Overview of Singapore's Long-Term Care Landscape for Seniors



Source: NUS Saw Swee Hock School of Public Health⁵, Knight Frank Consultancy

Note: Data for each long-term care typology are updated and analysed by Knight Frank Consultancy using sources from Singstat, MOH, data.gov.sg and available data from identified assisted living facilities as of 2024 data. Other facilities with lack of data and those under planning / construction were excluded. HDB community care apartments are excluded.

⁵ Blueprint for Developing Assisted Living: The Future of Ageing in Place in Singapore (June 2022)

2.7.3 The Premise of Assisted and Inter-generational Living

Progress on Assisted living

Assisted living (AL) may be an appropriate typology in long-term care which can cater to a segment of older adults who require more help than their families can provide but do not need the intensive care offered at nursing homes. A recently discussed typology among public and private sector players over the past five years or so, AL is currently still at the early stages of development with private sector players operating in small-scale developments. Based on Knight Frank's review of known AL facilities as of September 2025, there are only about 635 AL beds managed and operated by the private sector in Singapore. Pipeline supply for new private AL developments is scarce in view of the development costs and operating expenses, as well as the untested market for such a senior living typology in Singapore. The first pilot greenfield project located at Parry Avenue – comprising 249-bed assisted living and 100-bed nursing home development by developer-operator Perennial Holdings is slated for completion by the first quarter of 2026.

There are various types of public AL facilities in Singapore, comprising Studio Apartments, 2-Room Flexi units, Community Care Apartments, Integrated Care Communities, and Senior Group Homes. Seniors desiring to live in such public AL facilities are subjected to minimum age (65 years old and above), monthly household income limits and are not allowed to own or hold interest in any other property. Subsidies are available for eligible buyers through the Enhanced CPF Housing Grant or the Silver Housing Bonus⁶.

The Community Care Apartments (CCA) is the latest typology unveiled by HDB, with over an estimated 1,000 existing and upcoming public AL apartments for seniors across five HDB BTO projects with CCA provision⁷.

Benefits of Inter-generational Living

To support independent seniors, Singapore is making progress in customising senior living options to provide more accommodation options through rolling out an enhanced typology. First mooted by SLA in June 2024, concepts that support “silver co-living proposals” at a state property were open to private sector players to participate as potential operators.

The SLA tender for 98 Henderson Road – formerly the location of Henderson Primary School, is transformed into an inter-generational co-living community development called Commune. Commune is conceptualised and operated by TS Home Pte Ltd (joint venture of TS Group Pte Ltd and TAP) and Crawford Hospital/Crawford Silver Care, bringing their expertise together to co-create a new model of co-living.

Inter-generational living aims to support seniors who may consider co-living facilities on short-term leases which differ from assisted living or community care apartments, as it offers an independent living alternative for seniors who do not require medical care or mobility assistance. In the first inter-generational living typology in Singapore, the dedicated services for senior occupants of Commune offers a thoughtful degree of care based on the individual needs of each occupant. Additionally, the mixed demographic typology with the younger occupants at the student accommodation levels of the Commune creates intangible benefits - promoting active ageing, inclusivity, bonding and social engagement between similar demographic communities and with the younger neighbours. Likewise for the student occupiers, having seniors living in their midst fosters a spirit of empathy for the elderly, renewed sense of belonging and opportunities of learning from the seniors on lifelong experiences and basic home-based skills.

⁶ Housing Development Board: **Enhancements to Silver Housing Bonus to boost retirement income for seniors right-sizing their homes**

⁷ Estimated by Knight Frank Consultancy with compilation of 5 HDB BTO projects - Kampung Admiralty, Harmony Village, Queensway Canopy, Chai Chee Green (Bedok), and Merpati Alcove

3 COMPETITIVE ANALYSIS OF THE ASSEMBLY PLACE

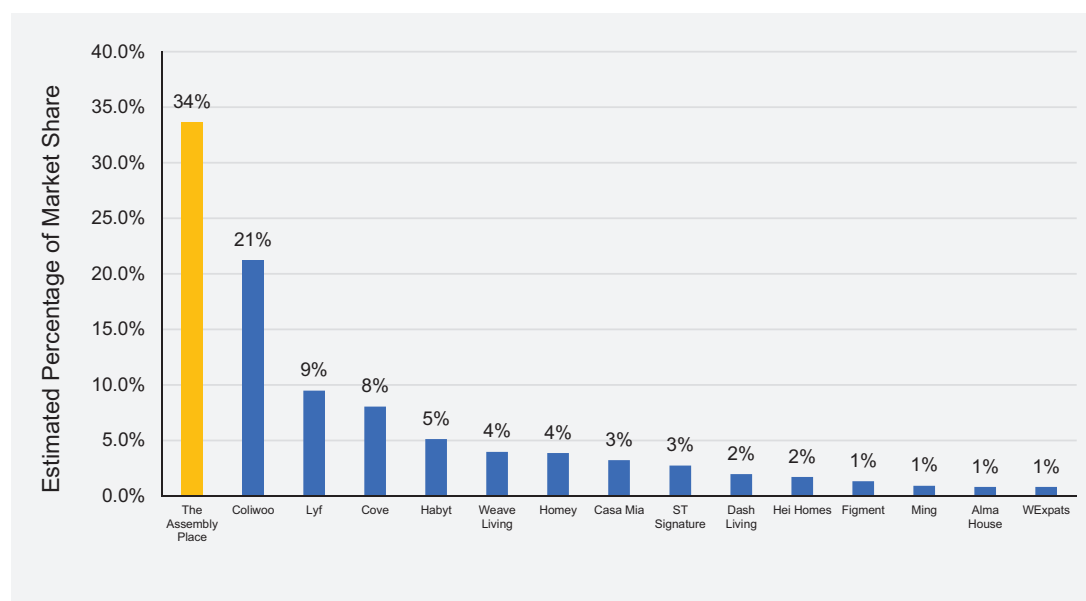
3.1 Portfolio Mix of Leading Community Living Operators

As at September 2025, Singapore has at least 30 community living operators of varying development scale. Out of the circa 10,000 keys currently in the market, The Assembly Place (“TAP”) topped the chart with almost 3,500 keys currently under operation. They span across the Residential Co-living, Hotel & Serviced Apartments, Students’ Accommodation, Healthcare Professionals’ Accommodation and inter-generational living sectors.

The proliferation of Community Living operators over the past decade has contributed to higher competition and duplication of product offering. Most Community Living operators focus on Residential Co-living by leasing and operating selected units within a development or smaller-scale standalone developments with minimum three-month lease period, while some other operators provide shorter-term lease options (minimum seven days or daily) at selected properties with valid licenses (Hotel & Serviced Apartments).

The Assembly Place is the Largest Community Living Operator by the Number of Keys under Management & Operation

Exhibit 3-1: Market Share by Number of Keys Leased & Operated by Leading Community Living Operators



Source: Knight Frank Consultancy, Various Online Sources

Notes: (1) Compiled based on Knight Frank Consultancy’s assessment of community living operators. The above chart is derived from the number of keys leased and operated by the various community living operators. The properties sub-leased to other non-affiliated operators are not included. (2) “Keys under operation” refers to the number of guest/occupant who lease a space from the operator. Each key is managed and tracked and represents the authorisation for a specific guest/occupant to access the space for the leased period. (3) The tabulation of keys is based on room count for all property asset typologies with the exception of foreign healthcare professionals’ accommodation, backpackers’ hostels and student accommodations where the bed count was adopted as the metric.

APPENDIX I – INDUSTRY REPORT

SINGAPORE COMMUNITY LIVING SECTORS MARKET RESEARCH



For Residential Co-living, guests have abundant options in terms of location of choice – TAP's properties are predominantly located strategically in either the Central Region or East Region, where both are popular locations especially among the expatriate community. Residents can choose between both landed and non-landed private residential options in over 102 property assets across Singapore. TAP's Residential Co-living options comprise both standalone residential developments (including mixed-use developments for predominantly residential use), landed homes and individual private apartment units, for residents to select their ideal place of residences depending on their budget locational preferences and desired format of living.

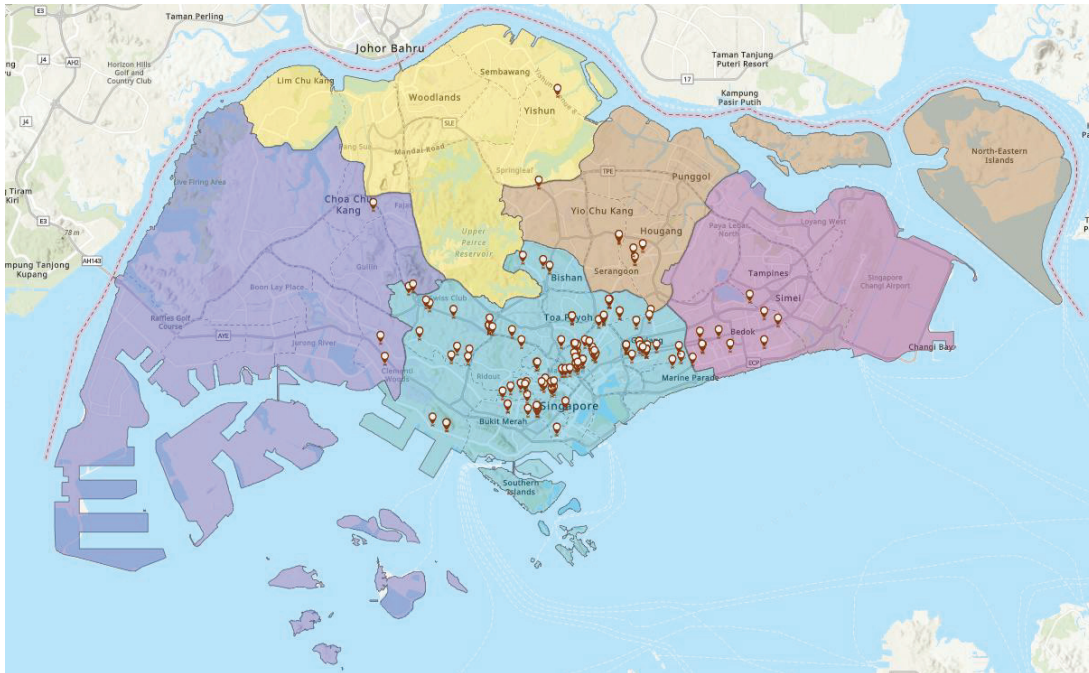
Exhibit 3-2: Overview of the Property Assets* and Number of Keys Managed and Operated by The Assembly Place, 2021 to September 2025

Year (as at)	2021	2022	2023	2024	2025 (as at 30 Sep 25)
TAP's Key Count	311	882	1,642	2,106	3,455
Key Count Y-o-Y Growth Rate	N.A.	184%	86%	28%	64%
Property Assets*	15	85	105	122	102

Source: The Assembly Place

***Note:** A property asset refers to a location with built assets of same registered street name or at the adjoining cluster of properties leased and operated by the Community Living Operator.

Exhibit 3-3: Locations of The Assembly Place's Portfolio in Singapore, as at September 2025



Source: The Assembly Place, Knight Frank Consultancy, ArcGIS

The Assembly Place Manages and Operates the Most Diverse Portfolio of Community Living Typologies

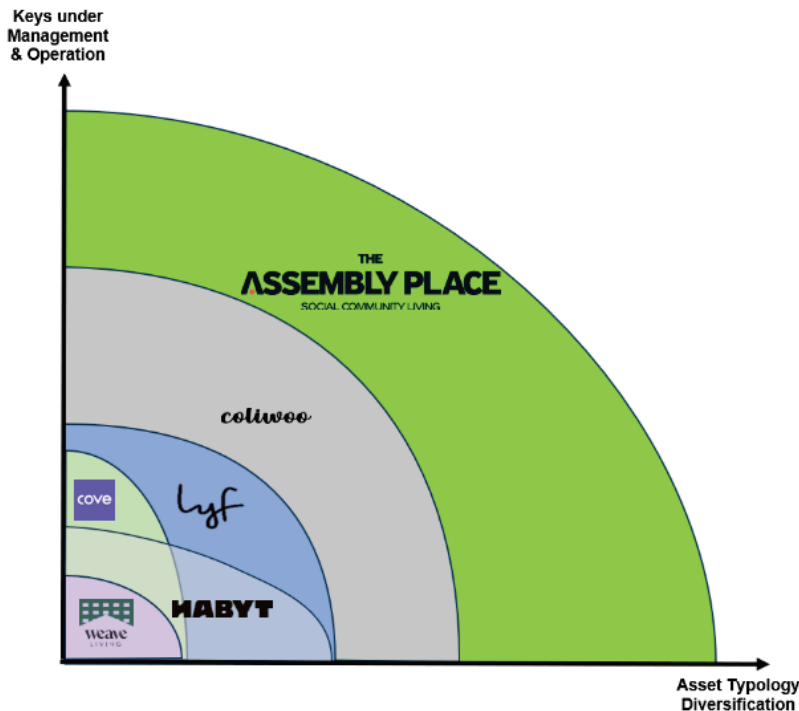
Unlike most community operators which focus on residential co-living and hotels and serviced apartment, TAP's portfolio is diversified and extends through multiple demographic groups, serving people from all ages of life – from students to working population and seniors.

Exhibit 3-4: Coverage of Property Asset Typology Diversification and Target Customer Profile of Leading Community Living Operators

Target Customer Profile		All ages	All ages	All students	Healthcare Professionals	Seniors and Students
Operator	Typology	Residential Co-Living	Hotel & Serviced Apartments	Dedicated Student Accommodation	Foreign Healthcare Professionals Accommodation	Inter-generational Living with Seniors
The Assembly Place		Yes	Yes	Yes	Yes	Yes
Coliwoo		Yes	Yes		Yes	
Lyf		Yes	Yes			
Cove		Yes				
Habyt		Yes	Yes			
Weave Living		Yes				

Source: Knight Frank Consultancy

Exhibit 3-5: Market Positioning of Community Living Operators – based on Keys under Management and Operation and Asset Typology Diversification



Source: Knight Frank Consultancy

Across the different typologies of living sectors identified in Exhibit 3-2 and 3-3, TAP currently manages and operates the most diverse portfolio of asset typologies, with the highest number of keys under management and operation. The competitive landscape gives rise to new accommodation typologies and services catering to different segments of target customers. The two players with the greatest number of keys under operations – TAP and Coliwoo – ventured into community living developments for healthcare professionals, such as, nurses, in the last two years. TAP (in collaboration with TS Group) manages and operates three developments located in the city fringe and suburban areas, while Coliwoo oversees two developments in the suburban area. In addition, TAP also manages the dedicated student accommodation, CAMPUS by The Assembly Place, and inter-generational co-living spaces (COMMUNE @ Henderson). COMMUNE @ Henderson is the first intergenerational living concept in Singapore and serves as a testbed for community living among the younger generations and the seniors. It seeks to further promote active ageing for the seniors and encourage the interactions between the seniors and the younger residents, enriching the lives of all residents.

“Community” and “Placemaking” as the Core of The Assembly Place’s Business Model

The majority of the community living operators in the market currently comprise smaller-scale players which operate less than 1,000 residential co-living keys, mostly spread across private apartments in Singapore. Not all community living operators organise social engagement events for its residents, the interaction between residents of those co-living spaces is usually self-initiated or kept minimal.

This is unlike TAP’s core principle – it aims to build a close knitted community, where residents of all nationalities and walks of life can interact, socialise and connect. As a dynamic living sector operator, TAP distinguishes itself by adopting progressive and proactive strategies with asset typology diversification and embed a sense of community and belonging across all its accommodation offerings.

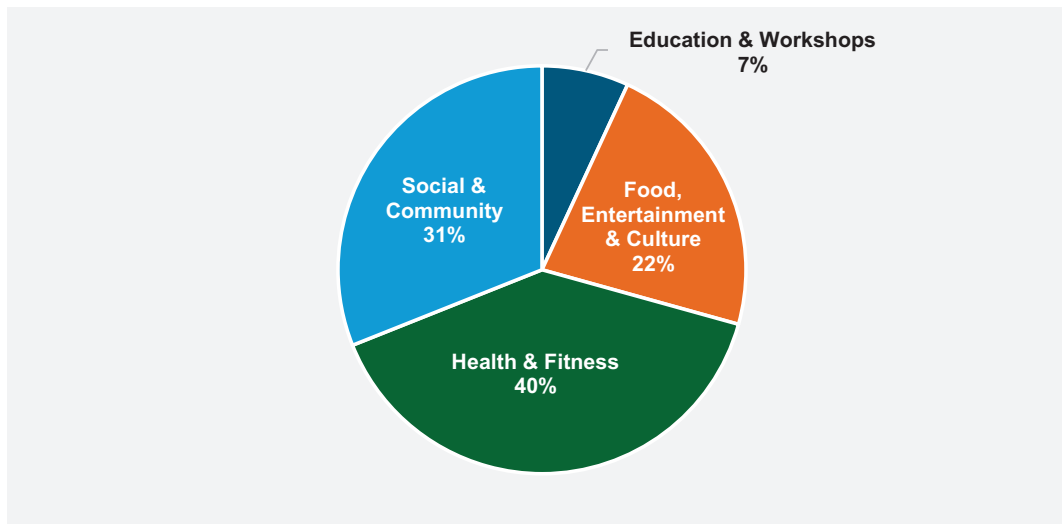
Beyond its strong focus on programming and engagement, TAP ensures that all its properties are thoughtfully designed to foster connection and interaction. Each development features collaborative zones such as communal kitchens, co-working lounges, rooftop gardens, and shared social spaces — intentionally curated to encourage residents to mingle, collaborate, and form meaningful relationships.

The sense of belonging instilled through strengthening the community is the core of TAP – frequent social and engagement events are held at various locations and all residents of TAP are invited to participate as members, regardless of the developments they reside in. Besides the community-wide events which take place at least once a month, there are designated events organised for the students at CAMPUS by and inter-generational bonding events for the seniors and the younger residents at COMMUNE @ Henderson.

Data and Technology-Driven Strategy to Create Dynamic and Responsive Engagement with Residents

Through TAPs proprietary mobile application, resident members’ feedback, interests and requests are gathered systematically. This allows for the tracking of engagement metrics, and the placemaking team can tap on the data to tailor programmes to meet their evolving lifestyle and wellness needs which allows the curation of community initiatives to remain relevant and impactful. For example, with health and fitness emerging as a strong area of interest among its residents, TAP’s community managers have curated a range of activities such as yoga, nature expeditions, bouldering, wakeboarding, and HYROX-inspired workouts. By leveraging these insights to design events that foster meaningful connections, TAP differentiates itself as more than a typical housing provider, offering ‘software’ placemaking and fostering a holistic living ecosystem where mental, social, and physical wellness are seamlessly integrated into the resident experience. In addition, TAP often partner with local brands and start-ups for these community events, which supports the growth of these local entrepreneurs.

Exhibit 3-6: Types of Events organised by The Assembly Place (August 2022 to August 2025)



Source: TAP, Knight Frank Consultancy

A total of 58 events were organised by TAP between August 2022 to August 2025.

Exhibit 3-7: Photos taken during community events organised by The Assembly Place in 2025



Photo Source: TAP

Through these concerted efforts, TAP establishes community-centricity as a defining differentiator across all its living sectors. By prioritising social infrastructure, human interaction, and active resident engagement, it transforms accommodation offering from a transactional service into a vibrant, supportive, and inclusive living environment with community spirit as the cornerstone of its value proposition.

Distinctive Appeal of Community-centric Student Accommodation

TAP's student accommodation – CAMPUS, offers a differentiated living experience for its student residents, by blending the social elements associated with on-campus lifestyle and off-campus freedom.

It is a repurposed building which features thoughtfully designed living spaces for students only, featuring modern, fully furnished rooms, communal study zones, and social and hang out spaces. Its all-inclusive pricing and professional on-site management provide peace of mind for students and parents alike. By combining the convenience and security of on-campus housing with the independence training of off-campus living, CAMPUS stands out as an attractive option for students seeking both support and autonomy. With a **diverse and multi-institution resident mix**, CAMPUS encourages cross-university networking and social integration. While it may cost slightly more than subsidised halls, CAMPUS offers a balance of privacy, comfort, and lifestyle freedom, making it **ideal for students seeking independence without losing the benefits of a close-knit community**.

In comparison to other PBSAs, CAMPUS differentiates itself through TAP's strong track record in professional property management and the provision of curated **programmes and events that enrich the student experience**. Its strict **student-only policy ensures a cohesive environment**, avoiding the lifestyle mismatches that can arise in mixed co-living spaces where young professionals and students share facilities. This makes it particularly appealing to first-year international students seeking guidance and stability in a safe environment.

Compared to private rentals, CAMPUS offers transparency in the form of fully inclusive rents and reliable maintenance services and safety. While renting from private landlords could be more affordable, it often involves hidden costs, inconsistent maintenance, and complex leasing processes. In contrast, CAMPUS provides **clear contracts, predictable all-in pricing, flexible academic-term leases, and robust security measures such as CCTV and controlled access**. This streamlined, professionally managed experience is especially valuable for international students navigating Singapore's rental market remotely, as it **removes the hassle of arranging furniture, utilities, or agent negotiations**.

Combining the best attributes of on-campus housing, private PBSAs, and independent rentals, CAMPUS provides a safe, supportive, and dynamic environment through modern facilities, student-first design, and strong community focus.

Exhibit 3-8: Comparison of key attributes of student accommodation typologies

Attributes	Student Accommodation Typology			
	Dedicated student accommodation (CAMPUS by The Assembly Place)	Dedicated student accommodation (boarding schools)	Students renting Co-living (residential) units or other residential apartments	On-campus student halls and hostels
Cost	Moderate and competitive, with transparent all-inclusive pricing and flexible lease terms.	Generally high as costs are typically bundled with tuition and include full board (meals, amenities).	Varies widely – often higher for prime and central locations; utilities and services may not be included.	Most affordable, as fees are often subsidised by institutions or government.
Social Aspects (e.g. Community Events)	Strong focus on community, curated events, workshops, and networking through TAP's resident engagement programs.	High level of bonding and structured activities, but programs are typically academic-centric and less diverse. Students are required to adhere closely to school rules and schedules.	Minimal community engagement that depends entirely on housemates or external networks.	Close-knit environment with moderate events organised by the school or student councils.
Flexibility	High flexibility with month-to-month or semester-based leases tailored to academic calendars.	Low flexibility – commitment required for entire academic year or term.	Medium flexibility – lease terms vary between 6 to 24 months (minimum 3 months)	Low flexibility – tied to academic schedules with strict check-in/out timelines.
Facilities & Amenities	Modern, purpose-built spaces with study lounges, fitness areas, laundry, and high-speed Wi-Fi.	Adequate amenities limited to the school compound.	Amenities depend on property which may lack dedicated study or communal areas.	Adequate basic amenities but usually older infrastructure.
Location	Central-east location with public bus services to multiple MRT stations and enjoys proximity to multiple campuses located near the city fringe, city centre and the east region	Typically (but not necessarily) located within or next to the student's school.	Varies greatly. Could be far from campus, requiring longer commutes.	On-campus or within walking distance from school.
Privacy and Independence	Offers a balance of independent living outside of campus along shared social spaces within a community.	Less privacy. Strict rules, shared rooms common.	High privacy but less structured support and safety oversight.	Low to medium privacy, depending on room type and layout.

Source: Knight Frank Consultancy

4 IMPORTANCE OF COMMUNITY FOR SINGAPORE'S LIVING SECTOR ECOSYSTEM

4.1 Various Studies point to a rising need for Social Support in the form of Community

A strong, deliberately designed sense of community is no longer a “nice to have” for Singapore's living-sector, but a public-health and market imperative. Multiple recent studies from local and international groups show a rise in mental-health needs (particularly among younger age groups), a clear preference for social and amenity spaces that foster belonging, and evidence that informal social supports are the first port of call for residents in distress. Together these findings make a compelling case for embedding community, pastoral support and meaningful social infrastructure into all living sector formats across the city-state.

First, the scale of the **mental-health challenge in Singapore and globally** underlines why community must be part of the housing solution. The Ministry of Health's National Population Health Survey (NPHS) 2022 reports that the prevalence of poor mental health among Singapore residents aged 18 to 74 rose to 17.0% in 2022 – with the 18 to 29 age group showing the highest prevalence at 25.3%. The NPHS also finds that Singapore residents would more often turn to their social circle (79.7%) than to professionals (56.6%) when “constantly unable to cope with stress,” highlighting how crucial informal community networks are to early help-seeking.

Youth mental health has emerged as a pressing concern. The Institute of Mental Health's 2022 National Youth Mental Health Study of individuals aged 15 to 35 found that about one in three youths (30.6%) experienced severe or extremely severe symptoms of depression, anxiety, and/or stress. Protective factors such as strong social support networks and higher resilience were associated with significantly lower risks, underscoring the importance of community connections. At the same time, risks were heightened among those spending over three hours daily on social media or exposed to cyberbullying. Many young people also continue to rely heavily on informal sources of help, pointing to the critical role of accessible, community-based support systems. Complementing these findings, the Ministry of Communications and Information's 2023 Youth Quality of Life (QoL) poll revealed generational differences in post-COVID wellbeing. While seven in ten residents reported their overall quality of life stayed the same or improved, younger cohorts reported sharper declines. For instance, 38% of youths aged 15 to 19 experienced a drop in QoL, compared to 28% of the general population. Encouragingly, 82% of respondents rated their relationships with neighbours as “same or stronger” than before the pandemic, highlighting the resilience of neighbourhood social capital as a vital buffer for youth wellbeing.

Global and regional trend research reinforces these local results on the need for community-focused living environments. The World Health Organization's (WHO) World Mental Health Report 2022 highlights that nearly one billion people worldwide live with mental health conditions and underscores the critical role of social and community factors as protective mechanisms. This positions housing policy and design not merely as urban planning considerations but as essential public health interventions. Similarly, Ipsos' Global Trends 2023 identifies the “growing mental-health crisis” as one of the defining global macro-forces, with around eight in ten people worldwide agreeing that they “need to do more to look after their mental well-being.” This need is felt most strongly among younger generations, underscoring their heightened vulnerability. Ipsos also highlights that brands, institutions, and place-makers that demonstrate empathy and provide tangible social-health supports will meet a pressing expectation from both residents and consumers.

Evidence from the built environment and student accommodation sectors demonstrates how **well-designed community spaces** and on-site human support can **deliver measurable benefits to resident wellbeing** while driving stronger market demand. Knight Frank's Student Accommodation Survey 2024, produced in collaboration with UCAS, provides comprehensive insights into these dynamics. The survey engaged 4,500 international students across the UK to better understand their housing preferences, wellbeing needs, and expectations of accommodation providers. The findings reveal that 79% of students view the quality of amenity and social spaces as “important in supporting their wellbeing.” Moreover, a provider's visible commitment to supporting student wellbeing and mental health significantly influences housing decisions: 61% of incoming applicants reported this as a key factor when choosing



accommodation, with the figure rising to 78% among current students by the end of the academic year. Strikingly, the report also notes that the presence of an on-site wellbeing representative ranked higher in importance than traditional physical amenities, such as a gym. These insights highlight a clear shift in student expectations, where **human-centred, community-focused services are increasingly valued over purely functional facilities**. For developers and operators, this underscores the importance of integrating social infrastructure and pastoral support into housing design, creating environments that not only meet physical needs but also foster belonging, mental resilience, and long-term resident satisfaction.

The aforementioned data points provide clear implications for Singapore's living sector going forward by pointing to two key priorities: (1) designing buildings and precincts with safe, flexible social spaces that encourage organic interactions and foster a sense of belonging, as supported by the Knight Frank student survey findings linking such spaces to improved wellbeing and academic outcomes; (2) embedding opportunities for human interaction and well-being touchpoints within developments, such as community managers or events and programmes, since residents often turn first to informal sources of help and value meaningful human connections over certain physical amenities.

Looking ahead, community should be viewed not simply as a brand differentiator for living sector operators, but a foundational resilience mechanism that addresses unmet needs and strengthens liveability on a broad scale. In Singapore, where youth mental health indicators and preference data consistently highlight the significance of strong social bonds, embedding community-centred design is imperative for fostering a sustainable, inclusive living sector ecosystem.

Exhibit 4-1: Summary of Research Studies highlighting the importance of integrating community and social infrastructure

Study Name	Key Statistics	Key Findings highlighting Community Importance
National Population Health Survey (NPHS), 2022	- Poor mental health prevalence among Singapore residents aged 18 to 74: 17.0%. - Highest prevalence in ages 18 to 29: 25.3%. - When unable to cope with stress: 79.7% turned to social circles vs 56.6% to professionals.	Highlights the critical role of informal community networks in early mental health support, showing that residents prefer seeking help from their social circles rather than professionals. Strong community ties are essential for proactive well-being.
National Youth Mental Health Study (NYMHS), IMH, 2022	30.6% of youths aged 15–35 reported severe or extremely severe depression, anxiety, and/or stress. - Heavy social media use (>3 hours/day) linked to higher risks. - Stronger social support networks linked to lower mental health risks.	Demonstrates that community support and resilience significantly protect youths against severe mental health symptoms. Strengthening local social networks can mitigate the impact of digital and social stressors.
Youth Quality of Life (QoL) Poll, MCI, 2022	38% of youths aged 15–19 reported a decline in quality-of-life post-COVID, compared to 28% overall. 82% said relationships with neighbours stayed the same or grew stronger post-pandemic.	Shows that while youth QoL declined, neighbourhood relationships remained resilient , proving that local communities are a vital protective asset for social support and well-being.
WHO World Mental Health Report, 2022	Nearly 1 billion people worldwide live with mental health conditions.	Positions housing and community design as not just urban planning issues but essential public health interventions that can reduce global mental health burdens.
Ipsos Global Trends Report, 2023	8 in 10 people globally feel they need to do more for their mental well-being. - Mental health crisis identified as a top global macro-trend.	Shows a global expectation for community-based social and health supports , especially among younger generations. Housing providers must integrate empathy-driven services to meet resident needs.
Knight Frank Student Accommodation Survey (with UCAS), 2024	79% of students value quality amenity & social spaces for wellbeing. 61% of incoming applicants and 78% of current students prioritize a provider's commitment to mental health when choosing accommodation. On-site wellbeing representatives ranked higher than physical amenities like gyms.	Demonstrates that human-centred and community-driven spaces are increasingly more attractive to students than purely physical amenities. Community-focused living drives stronger wellbeing outcomes and market demand .

Source: Various sources, summarised by Knight Frank Consultancy

5 TRENDS AND CHALLENGES IMPACTING SINGAPORE'S LIVING SECTORS

5.1 Government Policies and Initiatives

Government efforts to strengthen Singapore's residential rental ecosystem have accelerated in recent years through multiple strategic initiatives. In December 2023, the **Urban Redevelopment Authority (URA) launched the Serviced Apartments II (SA2) pilot**, permitting "long-stay" serviced apartment configurations with a minimum stay of three months and flexible unit design and shared facilities. A pilot scheme that rolled out at a Government Land Sale (GLS) site along Zion Road has since been awarded to a joint venture between City Developments Ltd (CDL) and Mitsui Fudosan in April 2024.

To drive the transformation of aging office buildings into vibrant mixed-use districts, URA's Central Business District Incentive Scheme 2.0 (CBDI 2.0) and Strategic Development Incentive Scheme (SDI 2.0), which is effective from February 2025 to 2030, offers bonus Gross Floor Area (GFA) and streamlined approvals. In February 2025, the Ministry of National Development (MND) unveiled the extension of the CBDI to include Cecil and Anson precincts, where **redevelopments can now retain commercial zoning if a minimum of 200 long-stay serviced apartments (SA2 units) is included**. This offers property developers greater flexibility and encourages residential integration that supports a dynamic live-work-play environment in the CBD.

Alongside URA's land use reforms, the **Singapore Land Authority (SLA) is also facilitating the adaptive reuse of brownfield state land into serviced apartment typologies**. A notable example is New Bahru, a creative transformation of the former Nan Chiau High School premises which now offers a modern serviced apartment block operated by Alma House that preserves the existing building's heritage while reducing carbon emissions by up to 70% compared to a similar newly built development.

To strategically boost tourism and transient demand, the **STB unveiled its Tourism 2040 roadmap**, targeting an increase in tourism by 2040, with the MICE (Meetings, Incentives, Conferences, and Exhibitions) segment designated as a core growth engine. STB aims to triple MICE-related tourism receipts by 2040, driven by higher spending per visitor and rising regional demand. This outlook highlights an expansion of accommodation needs from business and conference travellers, reinforcing the strategic value of co-living, hotels and serviced apartment formats.

URA's Draft Master Plan 2025, unveiled in mid-2025, sets out a long-term land use framework promoting mixed-use residential integration, neighbourhood amenities, and heritage-sensitive redevelopment. Beyond bringing essential services and housing closer together, the plan boosts the private living sector through **new housing clusters** in areas such as Newton, Paterson, and Dover-Medway, as well as the transformation of sites like Paya Lebar Air Base and Sembawang Shipyard. Such future mixed-use integrated precincts could support adaptable, community-scaled living typologies, aligned with co-living, PBSA and/or serviced apartment formats.

These **coordinated policy measures**, encompassing **land use innovation**, **adaptive reuse**, and **tourism-driven demand**, lay a robust foundation for the growth of Singapore's diverse living sectors to cater to evolving needs and embody community building. From co-living and serviced apartments to student housing, intergenerational living, and accommodation for healthcare professionals, the living sector ecosystem is constantly evolving to **serve transient visitors, business travellers, working professionals, students and seniors with a wide spectrum of needs** – all of which offers attractive opportunities for investors and operators alike.

Summary of Government Strategies that Impact Singapore's accommodation ecosystem

Government Agency	Highlights of Initiative(s)	Expected Benefits to Singapore's Living Sectors
Urban Redevelopment Authority (URA)	Serviced Apartments II (SA2) Pilot - Allows long-stay serviced apartments (min. 3-month stay). - Flexible unit design, average 35 sqm (en-suite or shared facilities). - Pilot site at Zion Road, awarded to CDL-Mitsui Fudosan JV in April 2024. CBDI 2.0 & SDI 2.0 (Feb 2025 to 2030) - Incentives for redeveloping aging office buildings into mixed-use residential hubs. - Offers GFA bonuses and streamlined approval processes. - Redevelopments in Cecil and Anson areas will have the option to retain their commercial use if long-stay serviced apartment (SA2) units are included. Draft Master Plan 2025 - Emphasizes mixed-use integration of residential, commercial, and recreational spaces through new housing clusters and redevelopment of key sites like Paya Lebar Air Base and Sembawang Shipyard. - Such new housing clusters could include adaptable, community-scaled living typologies such as co-living, PBSA and/or serviced apartments.	- Wider range of housing formats to serve professionals, students, and long-stay visitors. - Revitalises CBD into a live-work-play district, increasing urban vibrancy. - Encourages innovation in living models, such as co-living and student housing. - Enhances housing diversity to meet evolving lifestyle and demographic needs.
Singapore Land Authority (SLA)	Adaptive reuse of brownfield state land into accommodation spaces - Example: New Bahru redevelopment – transformation of former Nan Chiau High School. - Alma House operates modern serviced apartments while preserving heritage. 70% lower carbon emissions vs. equivalent new builds.	- Promotes sustainable development by repurposing existing assets. - Adds unique character and heritage value to living spaces. - Increases supply of serviced apartments without heavy land acquisition needs.
Singapore Tourism Board (STB)	Tourism 2040 Roadmap - Target tourism receipts of \$47 to \$50 billion by 2040. - MICE sector to triple tourism receipts from \$1.7 billion in 2024 to \$4.5 billion by 2040, driven by higher spending per visitor and regional demand growth. - Efforts include bringing "Singapore-exclusive" live performances by major international artists with the aim of solidifying Singapore's reputation as Asia's premier concert and tourism destination.	- Drives demand for short- and mid-term accommodation. - Boosts market potential for accommodation options, i.e. hotels, serviced apartments and co-living. - Positions Singapore as a regional hub for business tourism, supporting operators targeting MICE travelers.

Source: Summarised by Knight Frank Consultancy

5.2 Changes to Singapore's Demographic Profile

Singapore is undergoing demographic changes where the proportion of foreigners and seniors aged 65 and over (31.3% and 14.2% of the total population respectively, as of 2025) are increasing, resulting in shifts in the type of accommodation options required to meet the needs of these demographic groups.

The proportion of Singapore resident seniors aged 65 and above take up almost 12.7% of the total population in Singapore in 2024, a notable increase from 11.0% in the 2020 Population Census. The ageing population in Singapore led to an increase in demand for elderly care services and the pressure on healthcare service providers to strengthen the manpower and expertise of the healthcare professionals and caregivers with a sizable proportion of healthcare professionals in Singapore being foreigners from the neighbouring countries. Besides job stability and the salary package, the accommodation options available play a significant role in influencing the nurses in selecting which country to work in. There could possibly be more retrofitting projects in the future where buildings are repurposed for alternative uses to meet new forms of demand from demographic shifts, such as the accommodation for healthcare professionals and conversion of existing buildings to inter-generational housing options.

In view of the higher proportion of foreign PMETs working in Singapore with an expanded population base, the residential leasing market is expected to stay resilient, especially with the high ABSD imposed on foreign homebuyers which is not likely to be lifted anytime soon. To capitalise on increasing demand stemming from population demographic changes, existing co-living operators are actively expanding their portfolios, with this trend expected to continue as more co-living options emerge in the coming years. New start-ups entering the sector could range from boutique hospitality brands and proptech firms to wellness-oriented lifestyle collectives and student housing operators, further diversifying Singapore's co-living landscape.

5.3 Barriers of Entry into Singapore's Community Living Operator Sector

High Development Costs

Construction cost and land cost make up the bulk of the development costs for constructing new buildings. According to Rider Levett Bucknall's (RLB) cost estimate, within Southeast Asia, construction cost is the highest in Singapore, at about \$3,650 psm for multi-storey residential developments. This is almost triple the cost in Kuala Lumpur and Ho Chi Minh City, where construction cost of similar grade buildings averaged \$1,060 psm and \$1,080 psm respectively. As for tier one cities in China such as Beijing and Shanghai, the construction cost averaged \$1,716 psm and \$1,730 psm respectively. Construction costs have escalated by a tune of 30% to 40% over the past five years since COVID-19 and is estimated to increase by 3% to 5% in 2026. Challenged by Singapore's high development costs, strict land use policy and development control imposed on developers and builders, most community living sector players make use of existing buildings – either in the form of as-is basis or the operator would undertake retrofit and enhancement works to improve the asset condition before running the space. Other than the accommodation for healthcare professionals mandated by MOHH, there are rarely purpose-built assets for other living sector projects. This is a value-add to existing assets as many of these older buildings are in alluring locations, but they are either conserved or the buildings are not deemed old enough to be demolished. The retrofitting works to repurpose these assets to living spaces helps to extend the lifespan of these buildings and contribute to the building sustainability aspects – a costly endeavour which only larger community living operators can undertake.

Elevated Labour and Operating Costs

The escalation of manpower costs, due in part to government policies such as the Progressive Wage Scheme and foreign worker levies, has warranted a need for accommodation players to devise efficient and cost-effective operating models.

With the flexible operating model of community living accommodation where housekeeping services and front deck personnel are not as extensive and frequent compared to conventional hotels requiring daily



housekeeping, the manpower costs can be kept lower. However, community living operators ought to deal with rising manpower costs and other operating costs which rose in tandem with the rising cost of living. To reduce the dependency on manual labour, some operators are embracing the use of technology and artificial intelligence (AI) for customer service, room check-in and other operational aspects. Technology and the accompanying maintenance costs form one of the most important aspects of investments for the business to run smoothly.

Regulated Sector with Stringent Enforcement Policy

The residential for lease market in Singapore is tightly controlled by the government, where the standard limit is six unrelated individuals in a rental apartment. This ensures that properties are not overcrowded and maintains safety requirements. To cope with the high demand for rental properties amid rising rents post-COVID-19, the URA released a temporary measure to the occupancy limits, where larger residential properties of at least 90 sqm could accommodate up to eight unrelated individuals. The temporary increase in the occupancy limit does not have much impact on residential landlords as the lease period of the master lessee (co-living operator) is typically at least three months and occupier tenants would require more space for longer-term leases.

Scale of Operations

Community living operators typically start small and progressively expand into larger and more diverse portfolio, covering more locations and types of developments. For residential co-living, barriers to entry for sporadic co-living units and small-sized developments is moderate, but the business might not be lucrative for such small-scale operators. For the business to be sustainable, expansion to multiple locations and asset type diversification is important for the operator to enjoy economies of scale, extend the customer journey with the brand and generate stable revenue. The business' presence in more locations also supports outreach to more customers as it provides more options in selecting the ideal residence. Without the scale of business which drives operational efficiency and brand presence, it is difficult for smaller operators to achieve economies of scale and enhance their overall profitability.

6 OUTLOOK AND FORECAST OF SINGAPORE'S COMMUNITY LIVING SECTORS

To evaluate the potential addressable market of the Community Living sectors, Knight Frank made projections of demand and revenue metrics and Addressable Market Value on the following key sectors - Residential Co-living, Hotels & Serviced Apartments, Students' Accommodation and Healthcare Professionals' Accommodation.

6.1 Residential Co-Living

Demand Metrics			Revenue Metrics			Addressable Market Value (AMV)	
E-Pass Holders			Studio/1-BR Apartments			Total	
Year	Number	% Change p.a.	Year	Monthly Rental	% Change p.a.	Year	AMV (\$)
June 2025	210,000	2019 to Jun-25 CAGR: 1.5%	June 2025	~\$3,400	2019 to Jun-25 CAGR: 7.8% Q2 2024 to Q2 2025 y-o-y: 2.0%	June 2025	~\$8.6 bn
2026F	214,221	1.0%	2026F	\$3,417	1.2%	2026F	~\$8.9 bn
2030F	222,919	1.0%	2030F	\$3,627	1.2%	2030F	~\$9.7 bn

Source: Knight Frank Consultancy, URA, MOM

Singapore's residential co-living market is driven mostly by the foreign expatriates and international students, with a small proportion of locals with short-term rental needs. Future growth of this market segment will be driven by the steady inflow of E-pass holders, attributed to the economic opportunities, clean and safe environment and political stability, among many others. Considering the historical trend of E-passes issued each year, which is estimated at 1.5% growth per annum from 2019 to June 2025, Knight Frank proposes that the number of E-pass holders could increase by 1.0% each year going forward.

To remain competitive against the private residential rental market which is a close alternative, the residential co-living rental growth is envisaged to closely track the private residential rental market. From Q1 2024 to Q2 2025, the monthly rent of studio apartments and one-bedroom apartments averaged \$3,400. Since the peak in private residential rental market in 2023 due to the pandemic-related delays in new residential completions, the residential rental market posted growth moderated with the gradual completion of new projects and supply caught up with residential demand. As pipeline supply stabilized and residential rental growth slowed over the past two years, Knight Frank estimates a growth rate of an average of 1.2% per annum in the next five years.

Considering the growth of both E-pass holders and the private non-landed residential rental market trends, the addressable market value of the residential leasing market is estimated at **\$9.7 billion by 2030 Forecast (2030F)**, where the residential co-living segment can seek to capture a portion of this market demand by offering convenient, strategically located and service-oriented co-living options.

6.2 Hotel

Demand Metrics			Revenue Metrics		
International Visitor Arrivals			Room Revenue = AMV		
			Economy and Mid-tier Hotels		
Year	Number	% Change p.a.	Year	Number	% Change p.a.
2024	1.65 mil	2015 to 2024 CAGR: 0.9%	2024	\$2.2 bn	2019 to 2024 CAGR: 5.3%
2026F	17.9 mil	0.9%	2026F	\$2.3 bn	1.5%
2030F	18.6 mil	0.9%	2030F	\$2.5 bn	1.5%

Source: Knight Frank Consultancy, STB, Singstat

The hotel room rates charged by the community living operators are close to the mid-tier and economy hotel room rates, with these two hotel tiers having collected over \$2.2 billion in room revenue nation-wide in 2024. The growth of these hotel tiers moving forward will be driven by the value consciousness of visitors, growth of international visitor arrivals from neighbouring Southeast Asian and Asian countries, and the growing preference to spend more money on other travel-related experiences such as food, shopping and attractions instead of accommodation. The 10-year CAGR historical performance of average room rates (ARR) of economy and mid-tier hotels registered growth of 2.4% and 1.6% respectively.

In view of the upcoming pipeline supply of over 7,761 rooms of new economy-tier hotel rooms in the next five years, the growth in room rates of this market segment for community living operators (comprising mid-tier and economy hotel tiers) is envisaged to be relatively modest, at proposed 1.5% growth per annum. STB's proactive tourism development plans are envisaged to further boost the performance of Singapore's hotel landscape, where the addressable market of economy and mid-tier hotels combined **could potentially reach \$2.5 billion in the next five years.**

6.3 Student Accommodation

Demand Metrics			Revenue Metrics			AMV	
Student Pass Holders			Average Room Rate of Shared Rooms			Total	
Year	Number	% Change p.a.	Year	Number	% Change p.a.	Year	AMV (\$)
2024	92,800	2015 to 2024 CAGR: 4.0%	2024	\$1,100	~3%	2024	\$1.2 bn
2026F	97,498	2.5%	2026F	\$1,202	2.5%	2026F	\$1.4 bn
2030F	104,994	2.5%	2030F	\$1,275	2.5%	2030F	\$1.6 bn

Source: Knight Frank Consultancy, NUS, NTU, Various online sources

Considering (1) the number of Student Pass holders as well as (2) the average prevailing market rents for student accommodation (across all typologies), Knight Frank estimates the total addressable market value for this living sector to be **\$1.2 billion in 2024** with room for further growth as international student enrolments continue to rise, demand for quality purpose-built housing strengthens, and operators introduce higher-value offerings such as premium amenities, flexible lease structures, and integrated community-focused living experiences.

Singapore's student accommodation sector is poised for sustained growth over the next five years, underpinned by steady expansion in international student enrolment and rising rental rates across the market. With its position as a regional education hub, supported by world-class universities, global institutions, and robust government policies attracting international talent, demand for PBSA and other student living typologies is expected to strengthen.

Historically, the number of Student Pass holders in Singapore has grown at a compound annual growth rate (CAGR) of around 4.0% over the past decade, attributed to the steep increase in student passes issued in 2024. Adopting a moderate growth of 2.5% p.a. in the next five years, Singapore is expected to issue almost 105,000 student passes in 2030.

Knight Frank estimates monthly rental for student hostels to grow by around 2.5% per annum over the next five years. This assumption is aligned with broader trends in the private rental market, driven by factors such as inflationary cost pressures, land scarcity, and increasing demand for professionally managed accommodation. By 2030, the average rent for student hostels in a shared room format is forecast to reach roughly \$1,275 per month.

The combination of these two growth drivers: student population growth and rental rate escalation, is projected to expand the sector's AMV to circa **\$1.6 billion in 2030**, offering opportunities for stakeholders to capture value in a growing and increasingly institutionalised segment of the living sector.

Beyond the numerical growth, the evolving dynamics of Singapore's student accommodation sector point to a maturing ecosystem that will increasingly reward innovation and differentiation. Operators that can deliver curated living environments that balances affordability with quality, community, and lifestyle amenities, are likely to capture stronger demand from a new generation of international students with rising expectations. Operators with strong existing partnerships with universities and institutional investors

are poised in shaping the next phase of supply, ensuring that future PBSA offerings remain competitive and aligned with Singapore's positioning as a global education hub.

6.4 Foreign Healthcare Professionals' Accommodation

Demand Metrics		Revenue Metrics			AMV	
Intake of new nurses		MOHH Subsidies per Bed			Total	
Year	Number	Year	Charges per bed	% Change p.a.	Year	AMV (\$)
2025	~2,000	2025	\$1,000	N.A.	2025	\$24.0 mil
2026F	~2,000	2026F	\$1,020	2.0%	2026F	\$24.5 mil
2030F	~2,000	2030F	\$1,104	2.0%	2030F	\$27.0 mil

Source: Knight Frank Consultancy, MOH, MOHH

As societies age, demand for healthcare rises, and so does the competition for skilled healthcare manpower, including a strong pipeline of nurses for Singapore. Though there is a healthy interest among locals to join the nursing workforce, Singapore must maintain our attractiveness in hiring foreign nurses to complement our local nurses. Besides the stability of the country, the accommodation quality and affordability for nurses are the foreign nurses' utmost factors of consideration when selecting the country to work in. One of MOH's priorities is to ensure a stable supply of new nurses moving ahead, hence the accommodation for nurses will enjoy steady occupancy in the near term.

According to MOH, to attain a healthcare workforce size of 82,000 nationally by 2030, MOH will need to recruit about 6,000 nurses, Allied Health Professionals and support care staff annually. Assuming at least one-third comprises new foreign nurses, MOH will need to hire at least 2,000 new foreign nurses per year. To incentivize foreign nurses to work in Singapore, MOHH has set up the hostel-type accommodation for healthcare professionals to support their integration into Singapore, where the fees incurred in their first year of stay are sponsored by MOHH. Demand for the healthcare accommodation is envisaged to be stable as new nurses' intakes are supported by the government through various recruitment initiatives.

Based on the official publication of salary guidelines for the community care sector, published by MOH in February 2024, Band 1 Health Attendant and Band 2 Senior Health Attendant's gross monthly salary is approximately \$2,200 and \$2,600, inclusive of annual wage supplement. Using an estimated assumption that the healthcare professionals' accommodation fees are around one-third of their gross monthly salary, the accommodation subsidies by MOHH will likely be \$850 per healthcare professional per month. Assuming MOHH subsidises \$1,000 per healthcare professional per month, the addressable market value of this industry is approximately \$24 million per year. Accounting for modest inflationary pressure over the next five years, the resultant addressable market value by 2030F is **\$27 million**.

7 GLOSSARY AND ABBREVIATIONS

Additional Buyer's Stamp Duty (ABSD)

Addressable Market Value (AMV)

Asset Under Management (AUM)

Average Room Rate (ARR)

Billion (Bn)

Built-to-Order (BTO)

Compound Annual Growth Rate (CAGR)

Construction, marine shipyard, and process (CMP)

Consumer Price Index (CPI)

Economic Development Board (EDB)

Foreign Domestic Worker (FDW)

Goods & Services Tax (GST)

Half ('H' of a year)

Housing Development Board (HDB)

International Visitor Arrivals (IVA)

Jurong Town Corporation (JTC)

Labour force participation rate (LFPR)

Marina Bay Sands (MBS)

Meetings, Incentives, Conventions and Exhibitions (MICE)

Million (Mil)

Ministry of Communications and Information (MCI)

Ministry of Health (MOH)

Ministry of Health Holdings (MOHH)

Ministry of Manpower (MOM)

Ministry of National Development (MND)

Ministry of Trade and Industry (MTI)

Monetary Authority of Singapore (MAS)

National Population and Talent Division (NPTD)



GLOSSARY AND ABBREVIATIONS (CONT'D)

Per square foot (psf)

Permanent Resident (PR)

Population in Brief (PIB)

Professionals, Managers, Executives and Technicians (PMETs)

Purpose-Built Student Accommodation (PBSA)

Quarter ('Q')

Resorts World Sentosa (RWS)

Revenue Per Available Room (RevPAR)

Seller's Stamp Duty (SSD)

Singapore Department of Statistics (Singstat)

Singapore Land Authority (SLA)

Singapore Tourism Board (STB)

Single-family office (SFO)

Square feet (sq ft)

Urban Redevelopment Authority (URA)

All currency (\$) indicated in the report is in Singapore Dollars (SGD) terms unless otherwise stated.



8 LIMITING CONDITIONS OF THIS REPORT

This report is subject to the following limiting conditions:

- a) The report has been prepared for inclusion in the offer document of [The Assembly Place Holdings Ltd.] to be issued in connection with the initial public offering, and the listing and quotation, of the shares in the capital of the Company on the Catalist Board, the sponsor supervised listing platform of the Singapore Exchange Securities Trading Limited.
- b) This report does not purport to contain all the information that a potential investor or any other interested party may require. It does not consider the individual circumstances, financial situation, investment objectives or requirements of a potential purchaser or any other person. It is intended to be used as a guide only and does not constitute advice, including without limitation, investment, tax, financial, legal or any other type of advice. Investors should consult their own professional advisers before making any investment decision. Potential investors should not rely on any material contained in this report as a statement or representation of fact but should satisfy themselves as to its correctness by independent investigation and review of the report to understand the assumptions and methodologies stated in the report.
- c) Reproduction of this report in any manner whatsoever in whole or in part or any reference to it in any published document, circular or statement without Knight Frank's prior written approval of the form and context in which it may appear is prohibited.
- d) References to any authority requirements and incentive schemes are made according to publicly available sources as at the date of this report.
- e) Projections or forecasts in the course of the study are made to the best of Knight Frank's judgment at the date of the report and are not to be taken to be representations as to future matters. Knight Frank disclaims any liability for these projections or forecasts as they pertain to future market conditions, which may change due to unforeseen circumstances, save for liability under the Securities and Futures Act 2001 of Singapore.
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15 January 2026

THE ASSEMBLY PLACE HOLDINGS LTD.

51 Middle Road
#06-01 FM Building
Singapore 188959

Attention: The Audit and Risk Committee (as defined herein)

Dear Sirs

LETTER FROM XANDAR CAPITAL PTE. LTD. PURSUANT TO RULE 920(1)(B)(V) OF THE CATALIST RULES AS WELL AS TO ADVISE THE AUDIT AND RISK COMMITTEE OF THE ASSEMBLY PLACE HOLDINGS LTD. (THE "COMPANY") IN RESPECT OF THE PROPOSED ADOPTION OF A SHAREHOLDERS' GENERAL MANDATE FOR RECURRENT INTERESTED PERSON TRANSACTIONS

Unless otherwise defined or the context otherwise requires, all terms used herein have the same meaning as defined in the offer document of the Company dated 15 January 2026 (the "Offer Document").

This letter has been prepared solely for inclusion in the Offer Document of the Company in connection with the proposed listing of the Company's shares on the Catalist Board of the Singapore Exchange Securities Trading Limited (the "SGX-ST").

1. INTRODUCTION

The Assembly Place Holdings Ltd. is seeking a listing of its ordinary shares on the Catalist Board of the SGX-ST (the "**Listing**").

This letter (this "**IFA Letter**") has been prepared for the inclusion in the Offer Document of the Company (and together with its subsidiaries, the "**Group**") in relation to the adoption of a shareholders' general mandate for recurrent interested person transactions (the "**IPT General Mandate**") to facilitate the entering of certain categories of interested person transactions (the "**Mandated Transactions**" or each a "**Mandated Transaction**", as set out in the section titled "*Interested Person Transactions and Potential Conflicts of Interests – General Mandate for Interested Person Transactions - Categories of Mandated Interested Person Transactions*" of the Offer Document) between (a) any entities in the Group; and (b) the mandated interested persons (the "**Mandated Interested Persons**" or each a "**Mandated Interested Person**", as defined in the section titled "*Interested Person Transactions and Potential Conflicts of Interests – General Mandate for Interested Person Transactions – Mandated Interested Persons*" of the Offer Document).

Under Chapter 9 of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the "**Catalist Rules**"), a listed company may seek a general mandate from its shareholders for recurrent



interested person transactions of revenue or trading nature or for those necessary for its day-to-day operations, but not in respect of the purchase or sale of assets, undertakings or businesses.

It is anticipated that the Group would, following the admission of the Company to the Catalist Board of the SGX-ST, in the ordinary course of business, continue to enter into the Mandated Transaction(s) with the Mandated Interested Person(s). It is likely that such Mandated Transaction(s) will occur with some degree of frequency and may arise at any time. In view of the time-sensitive and/or recurrent nature of the Mandated Transaction(s), the Company is adopting the IPT General Mandate to enable the Group to enter into the Mandated Transaction(s) in its normal course of business, provided that an independent financial adviser opines that the methods and procedures set out in the IPT General Mandate are sufficient to ensure that all such Mandated Transaction(s) will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

Pursuant to Rule 920(2) of the Catalist Rules, the Company may treat the IPT General Mandate as having been given by its shareholders ("**Shareholders**") for the Company, its subsidiaries (excluding subsidiaries listed on the SGX-ST or an approved exchange) and its associated companies (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the Group, or the Group and its interested person(s), has or have control, (collectively, the "**EAR Group**") to enter into Mandated Transaction(s) with the Mandated Interested Person(s) if the information required under Rule 920(1)(b) of the Catalist Rules is included in the Offer Document.

To comply with the requirements of Chapter 9 of the Catalist Rules, Xandar Capital Pte. Ltd. ("**Xandar Capital**") has been appointed as the independent financial adviser pursuant to Rule 920(1)(b)(v) of the Catalist Rules and provide an opinion on whether the methods or procedures as set out in the section titled "*Interested Person Transactions and Potential Conflicts of Interests – General Mandate for Interested Person Transactions*" of the Offer Document are sufficient to ensure that the Mandated Transaction(s) between the EAR Group and the Mandated Interested Person(s) will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

This IFA Letter sets out our evaluation of the IPT General Mandate and our opinion thereof. This IFA Letter has been prepared pursuant to Rule 920(1)(b)(v) of the Catalist Rules and is addressed to the directors of the Company who as at the date of the Offer Document, are considered to be independent for the purpose of the IPT General Mandate (namely Mr. Lim Wah Fong, Mr. Lien Choong Luen and Mr. Lee Li Meng, and who are also members of the Audit and Risk Committee of the Company) and this IFA Letter forms part of the Offer Document.

2. TERMS OF REFERENCE

Xandar Capital has been appointed pursuant to Rule 920(1)(b)(v) of the Catalist Rules and to opine on whether the methods or procedures for determining the transaction prices for the Mandated Transaction(s), if adhered to, are sufficient to ensure that the Mandated Transaction(s) with the Mandated Interested Person(s) will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.



We are not and were not involved in any aspect of the negotiations pertaining to the IPT General Mandate or the Mandated Transaction(s) contemplated under the IPT General Mandate, nor were we involved in the deliberations leading to the Company's decision to adopt the IPT General Mandate and to enter into the Mandated Transaction(s) with the Mandated Interested Person(s) contemplated under the IPT General Mandate. We do not, by this IFA Letter, make any representation or warranty in relation to the merits of the IPT General Mandate or the Mandated Transaction(s) contemplated under the IPT General Mandate.

Our terms of reference do not require us to evaluate or comment on the legal, strategic or commercial merits and/or risks of the IPT General Mandate and the Mandated Transaction(s) contemplated under the IPT General Mandate. We have also not conducted any review of the business, operations or financial condition of the Company and the Group, and we have not relied on any financial projections or forecasts in respect of the Company or the Group, nor did we have access to their business plans, financial projections and forecasts. We are not required to express and we do not express any view herein on the growth prospects, financial position and earnings potential of the Company or the Group pursuant to the adoption of the IPT General Mandate or the Mandated Transaction(s) contemplated under the IPT General Mandate. Such evaluation shall remain the sole responsibility of the directors of the Company ("**Directors**"). We are also not expressing any view herein as to the prices at which the shares of the Company may trade with or without the IPT General Mandate.

We were also not required or authorised to obtain, and we have not obtained, any quotation or transacted price from third parties for products or services similar to those which are to be covered by the IPT General Mandate, and are therefore not able to, and will not comment on the Mandated Transaction(s).

In the course of our evaluation, we have held discussions with certain Directors and management of the Group and have examined information provided and representations made to us by the aforesaid parties, including information in the Offer Document. We have not independently verified such information, whether written or verbal, and accordingly cannot and do not warrant, and do not accept any responsibility for the accuracy, completeness or adequacy of such information, representation and assurance. Nonetheless, we have made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy and reliability of the information.

We have relied upon the assurance of the Directors that they have seen and approved the Offer Document, and they collectively and individually accept full responsibility for the accuracy of the information given in the Offer Document and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, the Offer Document constitutes full and true disclosure of all material facts about the Invitation and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in the Offer Document misleading. Where information in the Offer Document has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Offer Document in its proper form and context. In relation to this IFA Letter, the Directors have confirmed that the facts stated, with respect to the Company, the Group and the IPT General Mandate are to the best of their knowledge and belief, fair and accurate in all material aspects. Accordingly, no representation or warranty, express or implied, is made and no responsibility is accepted by us concerning the



accuracy, completeness or adequacy of all such information, provided or otherwise made available to us or relied on by us as described above.

The Company has been separately advised by its own advisers in the preparation of the Offer Document (other than this IFA Letter). We have no role or involvement and have not provided any advice, financial or otherwise, whatsoever in the preparation, review and verification of the Offer Document (other than this IFA Letter). Accordingly, we take no responsibility for and express no views, express or implied, on the contents of the Offer Document (other than this IFA Letter) and save as set out in the section titled “*Interested Person Transactions and Potential Conflicts of Interests - General Mandate for Interested Person Transactions - Opinion of the Independent Financial Adviser*” of the Offer Document.

3. THE IPT GENERAL MANDATE

3.1 The IPT General Mandate

Information on the IPT General Mandate is set out in the section titled “*Interested Person Transactions and Potential Conflicts of Interests – General Mandate for Interested Person Transactions*” of the Offer Document.

3.2 The Mandated Interested Persons

Information on the Mandated Interested Persons of the IPT General Mandate is set out in the section titled “*Interested Person Transactions and Potential Conflicts of Interests – General Mandate for Interested Person Transactions – Mandated Interested Persons*” of the Offer Document.

We note that while the Company has currently named 37 Mandated Interested Persons in the Offer Document which are all Mr Low See Ching (Liu Shijin) (“**Mr Eric Low**”) and his current associates, the Company envisages that there may be more mandated interested persons in the future (the “**Future Mandated IPs**” and each a “**Future Mandated IP**”). This is due to (a) the common practice that newly-incorporated property holding companies are specifically set up to undertake an acquisition of a property asset; (b) the opportunistic and time-sensitive basis of such acquisition of property assets; and (c) it is not possible to pre-emptively identify the Future Mandated IP given that the EAR Group will only be made aware of the relevant property holding entity at the time that the EAR Group enters into an agreement with such property holding entity to provide the services under the section titled “*Interested Person Transactions and Potential Conflicts of Interests – General Mandate for Interested Person Transactions – Categories of Mandated Interested Person Transactions*” of the Offer Document.

Accordingly, the Group’s finance team will maintain a register of interested persons (as defined in the Catalyst Rules), and shall update the register immediately if there are any changes. The Group’s Chief Financial Officer (“**CFO**”) shall review the register on a quarterly basis.



3.3 Categories of Mandated Transactions

Information on the categories of Mandated Transactions is set out in the section titled "*Interested Person Transactions and Potential Conflicts of Interests – General Mandate for Interested Person Transactions – Categories of Mandated Interested Person Transactions*" of the Offer Document.

We note that there are three (3) broad categories of Mandated Transactions as follows:

- (a) leasing of property assets from the Mandated Interested Persons;
- (b) provision of property management services and Other Property-related Services (including referral services, project management services, and/or any other value-added services, including payment on behalf of the Mandated Interested Persons), to the Mandated Interested Persons; and
- (c) leasing of office premises from the Mandated Interested Persons,

collectively, the "**Mandated Transactions**" or each a "**Mandated Transaction**".

3.4 Rationale for and Benefits of the IPT General Mandate

Information on the rationale for and benefits of the IPT General Mandate is set out in the section titled "*Interested Person Transactions and Potential Conflicts of Interests – General Mandate for Interested Person Transactions – Rationale for, and Benefits of, the IPT General Mandate*" of the Offer Document.

We note that the IPT General Mandate will allow the Group to continue to lease property assets from the Mandated Interested Persons which helps to expand the Group's portfolio of property assets to include quality property assets as part of its diversified community-driven living solutions while the provision of property management services and Other Property-related Services represent sources of revenue for the Group. The Group also intends to continue the lease of its office premises from the Mandated Interested Persons for as long as the leases are entered into on normal commercial terms and not prejudicial to the interests of the EAR Group and its minority Shareholders. The Group can continue leveraging the resources, expertise, and established relationships of Mr Eric Low to support its operational requirements and growth objectives.

3.5 Methods and Procedures for the Mandated Transactions

The full detailed methods and procedures for the Mandated Transactions are set out in the section titled "*Interested Person Transactions and Potential Conflicts of Interests – General Mandate for Interested Person Transactions – Methods and Procedures for Mandated Transactions with Mandated Interested Persons*" of the Offer Document.

We highlight the following key review methods and procedures:

(a) Leasing of property assets from the Mandated Interested Persons

Prior to the entering or renewing lease agreements with the Mandated Interested Persons, the EAR Group's Business Development Team will prepare its internal assessment report

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to determine an estimated achievable rent rate that the Business Development Team reasonably believes the EAR Group would be able to achieve, taking into consideration the following factors: (a) prevailing and historical published rental information; (b) asking and transacted rents for property assets of similar age, build quality, size and locational attributes; (c) seasonality and vacancy trends; (d) macro-economic indicators affecting disposable income and housing demand; and (e) qualitative factors such as proximity to transportation nodes, educational institutions, business parks and lifestyle amenities.

After the estimated achievable rent rate is determined, the Business Development Team would then propose and negotiate the rent rate payable by the EAR Group to the Mandated Interested Persons such that the EAR Group will generate a net operating income ("NOI") margin which is consistent with the latest available range of usual NOI margins generated by the EAR Group from its existing portfolio of profitable property assets of unrelated third-party landlords. When determining the rent rate payable by the EAR Group to the Mandated Interested Persons, the Business Development Team will also take into consideration other factors, including but not limited to any anticipated capital expenditure and working capital commitments, the term and renewal profile of the proposed lease, monthly operating expenses, and any expected bespoke covenants or service obligations that may attach to the lease.

The CFO will also review the internal assessment report to determine the reasonableness of the rent rate, costs and expenses.

In the event that the expected NOI margin on the property asset of the Mandated Interested Person is higher or lower than the latest available range of usual NOI margins generated by the EAR Group from its existing portfolio of profitable property assets of unrelated third-party landlords but the Business Development Team believes that it is beneficial to the EAR Group to enter into such lease agreement with the Mandated Interested Person, the Business Development Team shall prepare additional justification including but not limited to the commercial merits or benefits to the EAR Group for taking on the property assets such as new geographical presence, better foothold in a property sector, larger scale of operations.

The EAR Group will only enter into the lease agreement with the Mandated Interested Person when the EAR Group is expected to generate a NOI margin which is not less favourable to the EAR Group as compared to lease agreements entered into with unrelated third-party landlords.

(b) Provision of property management services and Other Property-related Services (including referral services, project management services, and/or any other value-added services, including payment on behalf of the Mandated Interested Persons), to the Mandated Interested Persons

Where possible and practicable, the EAR Group will use its reasonable endeavours to make comparisons with at least two (2) other agreements entered into with unrelated third parties for transactions of similar nature, size, scope of services, and resources requirement before determining the fees to be charged.



In the event there is no comparable agreements with unrelated third parties, the CFO and a senior executive of the EAR Group designated by the Audit and Risk Committee (both of whom must have no interest, direct or indirect, in the transactions) shall then review the internal assessment report prepared by the Business Development Team to ensure that the NOI margin to be generated by the EAR Group from the provision of property management services and Other Property-related Services to the Mandated Interested Person is consistent with the usual NOI margin to be obtained by the EAR Group for property assets of similar nature or size, and in line with the usual business practices and pricing policies of the EAR Group, taking into account factors such as, but not limited to, the cost of providing such services, the EAR Group's then prevailing capacity and resources, the commercial merits or benefits to the EAR Group for taking on the contract, requirements and specifications, and the industry's terms and practices (if applicable).

Where the EAR Group seeks reimbursement for all expenses paid on behalf of the Mandated Interested Persons which are incurred in connection with the provision of the services, the finance team of the EAR Group shall ensure all relevant supporting documents are appended to the relevant approval forms.

(c) Leasing of office premises by the EAR Group from the Mandated Interested Persons

When entering or renewing lease agreements for office premises with the Mandated Interested Person, the EAR Group will compare the quotation offered by the Mandated Interested Person with at least two (2) quotations from unrelated third-party lessors obtained by the EAR Group or at least two (2) online third-party listings for premises in a similar location and of similar size. When making the comparison, the EAR Group will also take into consideration the facilities of the premises as well as other key commercial terms, such as the tenure, the rent-free period, the security deposit, the renewal notice period, renewal term (the "**Office Premises Factors**"). The EAR Group will only enter into the lease agreement with the Mandated Interested Person(s) when the terms offered by the Mandated Interested Person(s) to the EAR Group are not less favourable to the EAR Group after making the relevant comparison.

In the event where there is no comparable quotation from unrelated third-party lessors or third-party listings, the CFO and a senior executive of the Group designated by the Audit and Risk Committee (both of whom must have no interest, direct or indirect, in the transactions) shall review and determine whether the terms offered by the Mandated Interested Person(s) are fair and reasonable, having regard to the Office Premises Factors as well as costs and benefits to the EAR Group for entering into the Mandated Transactions.

(d) Approval Thresholds

The Group will also apply the following approval thresholds for the Mandated Transaction(s):

- (i) any Mandated Transaction equal to or exceeding S\$100,000 each in value but below 5.0% of the value of the Group's latest audited net tangible assets ("**NTA**") will be reviewed and approved by the CEO and CFO, or in the event where the



CEO or CFO has interests in the Mandated Transaction(s) or is a nominee for the time being of the Mandated Interested Person, a senior executive of the Group designated by the Audit and Risk Committee; and

- (ii) any Mandated Transactions equal to or exceeding 5.0% of the value of the Group's latest audited NTA will be subject to review and prior approval by the Audit and Risk Committee,

collectively, the "**Relevant Authorised Persons**".

In the event that the cumulative value of the Mandated Transactions (excluding all Mandated Transactions which have already been approved by the Audit and Risk Committee) is equal to or exceeds 5.0% of the EAR Group's latest published audited consolidated net tangible assets, the EAR Group will submit all Mandated Transactions which have not been reviewed by the Audit and Risk Committee to the Audit and Risk Committee for its review and approval prior to entry into the latest Mandated Transactions.

In the event that any member of the Audit and Risk Committee has an interest in the Mandated Transaction or is a nominee for the time being of the Mandated Interested Person or has associates (as defined in the Catalist Rules) involved in the decision-making process on the part of the Mandated Interested Person or are subject to such conflicts of interest, such member of the Audit and Risk Committee shall abstain from participating in the review and approval process in relation to that Mandated Transaction, and the review and approval process shall be undertaken by at least two members of the Audit and Risk Committee who are not nominees of the Mandated Interested Person, have no interest, whether direct or indirect, in the Mandated Interested Person or the Mandated Transactions and are not subject to such conflicts of interest.

Any of the Relevant Authorised Persons may, as she/he deems fit, request additional information pertaining to the transaction under review from independent sources or advisers, including requesting an independent financial adviser's opinion and/or the obtaining of valuations from independent professional valuers.

Any transaction to be entered into under the IPT General Mandate shall only be approved by the above-approving authority if the transactions are carried out at arm's length and on normal commercial terms, in accordance with the methods and procedures outlined in paragraphs (a) to (c) of this section, and the basis on which the transaction is entered into is properly documented in the IPT Register (as defined below). The value of a transaction shall be determined based on the full contract value at the time of entry into the agreement.

(e) **Additional Guidelines and Procedures**

The Company will also implement additional guidelines and procedures as follows:

- (i) the finance team will maintain a register of interested persons (as defined in the Catalist Rules) and shall update the register immediately if there are any changes and the CFO shall review the register regularly, at least on a quarterly basis;



- (ii) the finance team will maintain a register of Mandated Transactions (the “**IPT Register**”) carried out with Mandated Interested Persons which will record the key relevant information including the key terms, basis and estimated full contract value at the time of entry into the agreement;
- (iii) the CFO will review the IPT Register on a quarterly basis and the IPT Register will be submitted to the Audit and Risk Committee for review on a half-yearly basis (or such other more frequent basis as may be required or as the Audit and Risk Committee may deem necessary) to ascertain that the established methods and procedures to carry out the Mandated Transactions have been complied with;
- (iv) the finance team will also maintain a file of the Mandated Transactions together with the internal assessment reports and all supporting documents for ease of review of the Mandated Transactions by the Audit and Risk Committee, including Mandated Transactions with the Future Mandated IPs;
- (v) the finance team shall review the Mandated Transactions to ensure that the Mandated Transactions were determined using the same processes and principles that the EAR Group applies when determining the terms for similar transactions with unrelated parties, taking into consideration the arm's length principle under the Inland Revenue Authority of Singapore guidelines on transfer pricing;
- (vi) the Audit and Risk Committee will review the annual internal audit reports on Mandated Transactions to ascertain that the methods and procedures and relevant approvals based on the approval thresholds for Mandated Transactions have been complied with;
- (vii) if during any of the reviews by the Audit and Risk Committee, the Audit and Risk Committee is of the view that the methods and procedures for the Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the EAR Group or the Mandated Interested Persons are conducted, the Company will revert to Shareholders for a fresh general mandate based on new review methods and procedures so that Mandated Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Group and/or the minority Shareholders of the Company; and
- (viii) the Board will also ensure that all disclosures, approvals and other requirements on interested person transactions, including those required by prevailing legislation, the Catalyst Rules (in particular Chapter 9 thereof) and relevant accounting standards, are complied with. The Company will also comply with the Principles set out in the Code of Corporate Governance 2018 and endeavour to comply with the provisions in the Code of Corporate Governance 2018.



4. ROLE OF AUDIT AND RISK COMMITTEE

We note that the Audit and Risk Committee will:

- (a) review and approve Mandated Transaction which individually has a value equal to or exceeds 5.0% of the Group's then latest audited NTA;
- (b) review and approve Mandated Transactions which cumulatively (excluding Mandated Transaction(s) which have already been reviewed and approved by the Audit and Risk Committee) have a value equal to or exceeds 5.0% of the Group's then latest audited NTA;
- (c) review the IPT Register on a half-yearly basis;
- (d) review the annual internal audit reports submitted by the internal auditors on their review of the Mandated Transaction(s); and
- (e) if during any of the reviews by the Audit and Risk Committee, the Audit and Risk Committee is of the view that the methods and procedures for the Mandated Transaction(s) have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Group or the Mandated Interested Person(s) are conducted, the Company will seek a fresh general mandate from the Shareholders based on new methods and procedures so that Mandated Transaction(s) will be carried out on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

5. VALIDITY PERIOD OF THE IPT GENERAL MANDATE

Pursuant to Rule 920(2) of the Catalist Rules, the IPT General Mandate will be effective until the earlier of the following: (a) the conclusion of the first annual general meeting ("**AGM**") following the Company's admission to the Catalist Board of the SGX-ST, or the date by which the next AGM of the Company is required by law to be held; or (b) the first anniversary of the date of the Company's admission to the Catalist Board of the SGX-ST.

6. ABSTENTION FROM VOTING

Approval from independent Shareholders will be sought for the renewal of the IPT General Mandate at each subsequent AGM, subject to the satisfactory review by the Audit and Risk Committee of its continued application to the Mandated Transaction(s). In accordance with Rule 920(1)(b)(viii) of the Catalist Rules, the Mandated Interested Person(s) and their Associates shall abstain from voting on resolution(s) involving themselves and the Group. Furthermore, such Mandated Interested Person(s) shall not act as proxies in relation to such resolution(s) unless voting instructions have been given by the appointing Shareholder.



Pursuant to a voting agreement entered into between Mr Eric Low and Mr Lim Yingjie Eugene (Lin Yingjie) ("**Mr Eugene Lim**") as set out in the section titled "*Share Buyback Mandate*" of the Offer Document, each of Mr Eric Low and Mr Eugene Lim has agreed to vote all their Shares held by each of them at the relevant time, and any other voting securities of the Company whenever acquired, which are owned directly or indirectly by each of them, in the same manner and in the same proportions for so long as, among others, Mr Eric Low and Mr Eugene Lim remain as the largest two (2) Shareholders. Consequently, during the term of the voting agreement, Mr Eric Low and Mr Eugene Lim will vote in the same manner in respect of all Shareholders' resolutions of the Company, save for where any of them are required to abstain from voting. Given that Mr Eric Low will have to abstain from voting on the resolutions relating to the adoption and renewal of the IPT General Mandate, Mr Eugene Lim is required to abstain from voting on the resolution relating to the adoption and renewal of the IPT General Mandate.

For avoidance of doubt, as Mr Eugene Lim will not be considered an 'associate' of Mr Eric Low under the Catalist Rules, and the voting agreement dated 24 October 2025 relates only to the voting rights of Mr Eugene Lim and Mr Eric Low in relation to Shareholders' resolutions, Mr Eugene Lim will not need to abstain from participating in the review and approval process in relation to any Mandated Transactions between Mr Eric Low and his associates and the EAR Group.

7. OUR OPINION

Having considered, among others, the rationale for and benefits of the IPT General Mandate, the methods and procedures for determining transaction prices of the Mandated Transactions, the frequency and volume of the Mandated Transactions, the approval thresholds and the role of the Audit and Risk Committee in relation to the IPT General Mandate, Xandar Capital is of the opinion that the methods and procedures for determining the transaction prices for the Mandated Transaction(s), if adhered to, are sufficient to ensure that the Mandated Transaction(s) will be carried out on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.

8. THIS IFA LETTER

This IFA Letter is prepared pursuant to Rule 920(1)(b)(v) of the Catalist Rules and addressed to the Audit and Risk Committee in connection with and for the purposes of their consideration of the IPT General Mandate and for inclusion in the Offer Document. Our opinion in relation to the IPT General Mandate should be considered in the context of the entirety of this IFA Letter and the section titled "Interested Person Transactions and Potential Conflicts of Interests – General Mandate for Interested Person Transactions" of the Offer Document.

Whilst a copy of this IFA Letter may be reproduced in the Offer Document, save for the purpose of any matter relating to the IPT General Mandate, neither the Company, the Directors nor the Shareholders may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of Xandar Capital in each specific case.

APPENDIX J – LETTER FROM THE INDEPENDENT FINANCIAL ADVISER



This IFA Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
XANDAR CAPITAL PTE. LTD.

LOO CHIN KEONG
EXECUTIVE DIRECTOR

PAULINE SIM POI LIN
HEAD OF CORPORATE FINANCE

MORE ABOUT OUR BRANDS

RESIDENTIAL CO-LIVING

TAP

1,080 KEYS

Community-driven living solutions for modern urban individuals, young professionals, digital nomads, expatriates and individuals, seeking a community-oriented lifestyle, flexibility and convenience.

HOTELS & SERVICED APARTMENTS

SOCIAL

BY THE ASSEMBLY PLACE

308 KEYS

Hotels and hostels with communal spaces for short-stay travellers; and fully furnished serviced apartments that provide mid- to short-term accommodation in strategic city-fringe locations.

STUDENTS' ACCOMMODATION

STAY

BY THE ASSEMBLY PLACE™

25 KEYS

Supervised homestay spaces for upper-primary to lower-secondary school students focused on student members' general well-being.

STUDENTS' ACCOMMODATION

CAMPUS

by THE ASSEMBLY PLACE

428 KEYS

Premium purpose-built student accommodation for tertiary students, focused on independent living, social interaction and student community engagement.

INTER-GENERATIONAL LIVING

commune

on Henderson managed by TSTAP

273 KEYS

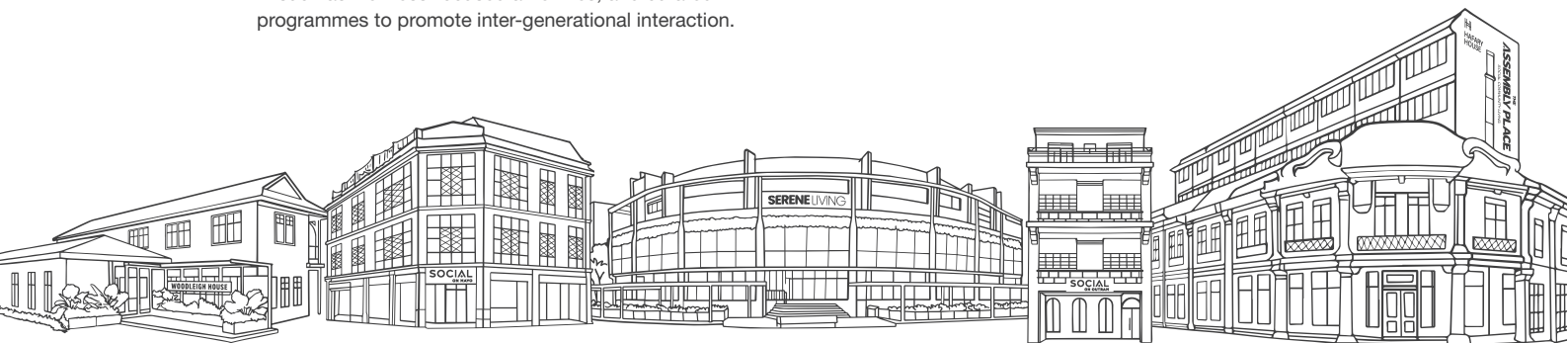
Community-driven Inter-Generational Living facility for seniors and young adults; with ancillary services such as wellness-focused amenities, and curated programmes to promote inter-generational interaction.

FOREIGN HEALTHCARE PROFESSIONALS' ACCOMMODATION

TSTAP

1,308 KEYS

Community-driven living facilities for foreign healthcare professionals.



THE
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