



**HONG LAI HUAT
GROUP LIMITED**
逢來發集團有限公司
SGX MAINBOARD (COTQ.SI)

**THE
ASSEMBLY PLACE™**
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JOINT PRESS RELEASE

HONG LAI HUAT ENTERS INTO STRATEGIC TERM SHEET WITH THE ASSEMBLY PLACE

- *For an intended collaboration on the management of Hong Lai Huat's real estate and property development projects in Cambodia*
- *To leverage The Assembly Place's extensive network to explore and create new sales channels in Singapore, Hong Kong, and Greater China's first-tier markets.*



(Photo of signing between Mr. Dylan Ong, Executive Director of Hong Lai Huat, and Mr. Eugene Lim, CEO & Founder of The Assembly Place)

SINGAPORE, 28th November 2024 – SGX Mainboard-listed Hong Lai Huat Group Limited (“Hong Lai Huat” or the “Group”) is pleased to announce that it has entered into a Strategic Term Sheet (the “Term Sheet”) with Singapore’s largest co-living operator, The Assembly Place (“TAP”). The intended collaboration aims to bring forward TAP extensive experience to manage the Group’s real estate and property development projects in Cambodia, with the goal of bringing Singapore’s project management standards to the Kingdom.



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The signing ceremony took place at the CAMPUS by The Assembly Place earlier today, attended by key executives from both companies, including **Mr. Allen Ng (Independent Director of Hong Lai Huat)**, **Mr. Ryan Ong (Executive Director of Hong Lai Huat)**, **Mr. Dylan Ong (Executive Director of Hong Lai Huat)**, and **Mr. Eugene Lim (CEO & Founder of TAP)**. Distinguished guests from both companies were also present to witness the milestone event.

The intended partnership marks a significant step forward in the project management and growth of Hong Lai Huat's projects in Cambodia. Under the Term Sheet, TAP will bring its professional expertise to enhance the value of the Group's mixed-use developments by providing asset management services of the highest standards. The initiative also introduces a co-living concept to Cambodia for the first time, creating new opportunities for investors and buyers globally.

Both the Group and TAP regard each other as a strategic partner within this Term Sheet and will focus on finalising the key objectives within the next 60 days to enter into a binding agreement.

Key Objectives of the Intended Collaboration:

(1) Feasibility Studies & Development:

- Conduct a feasibility study for the fitting out of available units in **Tower A** at the Royal Group Platinum project, targeting both sales and rental markets.
- Conduct a feasibility study on the potential for launching a proposed serviced residence concept for **Tower B** of the Royal Group Platinum project in phases.
- Explore the feasibility of fitting out the available units in **D'Seaview (Phase 2)** for the North and South Tower of residential units for sales and rental purposes.

(2) Tenant Acquisition & Commercial Leasing:

- Collaborate to market available commercial shop-house units at the Royal Group Platinum project, increasing tenant occupancy and business activity.

(3) Sales Channel Expansion:

- Leverage TAP's extensive network to establish new sales channels in Singapore, Hong Kong, and Greater China's first-tier markets for Hong Lai Huat's completed and upcoming projects.



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(4) After-Sales Asset Management:

- Provide ongoing after-sales asset management services for investors, buyers, and purchasers of the Group's properties in Cambodia.

(5) Job Creation:

- Support local communities by generating job opportunities through this collaboration.



(From left: Mr Ryan Ong, Executive Director, Middle: Mr Dylan Ong Executive Director, Second to right: Mr Eugene Lim, CEO and Founder of TAP and Ms Hou Shiying General Manager of TAP)

About The Assembly Place (TAP)

Founded in 2019 by Mr. Eugene Lim, TAP is Singapore's largest co-living operator, managing over 2,000 keys across 134 locations in the city. It is the first co-living operator in Singapore to offer the full spectrum of accommodation across purpose built co-living spaces, co-living units, landed houses, shophouses, hotels, hostels, serviced apartment, student accommodation as well as lodging facility for healthcare professionals. TAP's expertise in the co-living sector is expected to bring significant value to Hong Lai Huat's projects in Cambodia.



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About Hong Lai Huat Group Limited

Founded in 1988 by Dato Dr. Johnny Ong, PBM, Hong Lai Huat Group is a leading property and real estate developer with a portfolio of four projects in Cambodia. These include **Project D'Seaview** in Sihanoukville with 737 residential and 67 commercial units completed in FY2020, a joint venture project **Royal Group Platinum** in Phnom Penh with 851 residential and 50 commercial units completed in FY2024, as well as two additional land banks in Cambodia in Phnom Penh as well as Sihanoukville. The Group has established a strong reputation for developing high-quality residential and commercial properties in the region.

Statements from Key Executives:



Mr. Ong Jia Jing, Executive Director of Hong Lai Huat, said:

“We are thrilled to enter this partnership with TAP, a reputable company with proven expertise in property management and co-living concepts in Singapore. This collaboration will enable us to provide top-tier asset management services to our investors and buyers in Cambodia, giving them the confidence they need when purchasing units in our developments. We look forward to a successful and fruitful partnership.”



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Mr. Eugene Lim Ying Jie, CEO of TAP, said:

“The Assembly Place is excited to collaborate with Hong Lai Huat Group on their developments in Cambodia, marking TAP’s first venture into the Cambodian market. This partnership aligns with our growth strategy of expanding the co-living concept locally and internationally. With Hong Lai Huat’s group high quality and thoughtfully designed developments and TAP’s extensive experience in the co-living sector, we believe that we can deliver exceptional value to the purchasers.”

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