

THE ASSEMBLY PLACE HOLDINGS LTD.

(Incorporated in the Republic of Singapore on 5 January 2023)

(Company Registration Number: 202300676C)

Invitation in respect of 50,303,000 Invitation Shares

Invitation Price: S\$0.23 per Invitation Share

Prior to making a decision to purchase the Invitation Shares, you should carefully consider all the information contained in the final offer document dated 15 January 2026 (the “Offer Document”) issued by The Assembly Place Holdings Ltd. (the “Company”, and its subsidiaries, the “Group”) in respect of the Invitation and whether you understand what is described in the Offer Document. This Product Highlights Sheet should be read in conjunction with the Offer Document. You will be subject to various risks and uncertainties, including the potential loss of your entire principal amount invested. You should also consider whether an investment in the Invitation Shares is suitable for you taking into account your investment objectives and risk appetite. If you are in doubt as to investing in the Invitation Shares, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.

This Product Highlights Sheet¹ is an important document.

- It highlights the key information and risks relating to the offer of the Invitation Shares contained in the Offer Document. It complements the Offer Document².
- You should not subscribe for and/or purchase the Invitation Shares if you do not understand the nature of an investment in shares in the Company, our Group’s business or are not comfortable with the accompanying risks.
- **If you wish to subscribe for and/or purchase the Invitation Shares, you will need to make an application in the manner set out in the Offer Document. If you do not have a copy of the Offer Document, please contact us to ask for one.**

Issuer	The Assembly Place Holdings Ltd.	Place of incorporation	Singapore.
Details of this Invitation	Total number of Shares to be offered under the Invitation: (a) 25,550,000 New Shares and 24,753,000 Vendor Shares (the “Invitation Shares”), comprising: (a) 2,000,000 Invitation Shares by way of a public offer in Singapore; and (b) 48,303,000 Invitation Shares by way of placement, including 10,575,000 Reserved Shares.	Total amount to be raised in this Invitation and the Cornerstone Tranche	Gross proceeds of approximately S\$18.34 million, of which estimated net proceeds of approximately S\$10.76 million will be due to the Company.
Invitation Price	S\$0.23 for each Invitation Share	Listing status of Issuer and the Securities	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 (as defined in the Offer Document) and the Option Shares (as defined in the Offer Document) on Catalist. The Shares are expected to be listed on 23 January 2026.
Sponsor, Issue Manager, Underwriter and Placement Agent	SAC Capital Private Limited		

¹ This Product Highlights Sheet does not constitute or form any part of any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities in the Company, nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. This Product Highlights Sheet shall be read in conjunction with the Offer Document. The information in this Product Highlights Sheet is based on information found in the Offer Document. Any decision to subscribe for any securities must be made solely on the basis of information contained in the Offer Document. Capitalised terms used in this Product Highlights Sheet, unless otherwise defined, shall bear the meanings as defined in the Offer Document.

² The Offer Document, registered by the SGX-ST, acting as agent on behalf of the Authority on 15 January 2026, 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. A copy of the Offer Document is also accessible at the SGX-ST website: <http://www.sgx.com>.

OVERVIEW

WHO ARE WE AND WHAT DO WE DO?

Our Company was incorporated in Singapore on 5 January 2023 under the Companies Act as a private limited company, under the name TAP Holdco Pte. Ltd. and was renamed to 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.

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. 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.

Revenue from our Community-driven stays business segment accounted for approximately 95.1%, 97.7%, 93.6%, 96.3% and 94.8% of our total revenue for FY2022, FY2023, FY2024, 1H2024 and 1H2025, respectively.

- (B) **Other Property-related Services** – we offer other value-added services to property asset owners which include 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.

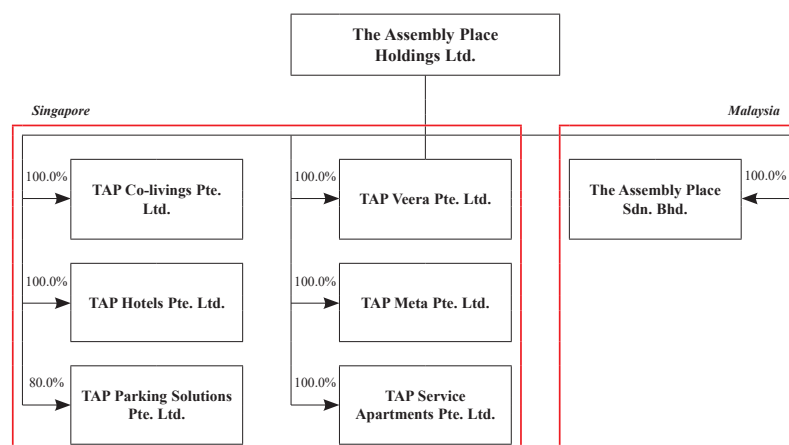
Revenue from our other Property-related services business segment accounted for approximately 4.9%, 2.3%, 3.9%, 3.7% and 5.2% of our total revenue for FY2022, FY2023, FY2024, 1H2024 and 1H2025, respectively.

- (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.

Revenue from our Investments business segment accounted for approximately 2.5% of our total revenue for FY2024.

Refer to the sections titled “*Offer Document Summary*” on pages 37 to 39, “*Offer Document Summary – Business Overview*” on page 37 and “*Our Business – Business Overview*” on pages 150 to 162 of the Offer Document for more information on our business segments.

The structure of our Group as at the date of the Offer Document is as follows:



Refer to the section titled “*Group Structure*” on pages 80 to 83 of the Offer Document for more information on the corporate structure of our Company and our subsidiaries, our associated companies and our interests in other companies and entities.

³ Based on the Industry Report prepared by the Industry Consultant, a copy of which is set out in “*Appendix I – Industry Report*” of the Offer Document.

WHO ARE OUR DIRECTORS AND KEY EXECUTIVES?

Our Board and Executive Officers are:

Mr Eric Low	<i>(Non-Executive Chairman)</i>
Mr Eugene Lim	<i>(Executive Director and Chief Executive Officer)</i>
Mr Lim Wah Fong	<i>(Lead Independent Director)</i>
Mr Lien Choong Luen	<i>(Independent Director)</i>
Mr Lee Li Meng	<i>(Independent Director)</i>
Ms Tan Yee Chin	<i>(Chief Financial Officer)</i>
Ms Hou Shiying	<i>(General Manager)</i>

Refer to the sections titled “*Management and Corporate Governance – Directors*” on pages 233 to 238 and “*Management and Corporate Governance – Executive Officers*” on pages 238 to 240, of the Offer Document for more information.

WHO ARE OUR CONTROLLING SHAREHOLDERS?

As at the Latest Practicable Date, our Company is owned 30.1% by Mr Eric Low and 29.2% by Mr Eugene Lim. Together, Mr Eric Low and Mr Eugene Lim collectively hold 59.3% of the issued and paid-up share capital of our Company. Immediately after the Invitation and Cornerstone Tranche, Mr Eric Low and Mr Eugene Lim are respectively expected to hold 25.7% and 24.9% of our Company’s post-invitation issued and paid-up share capital and will remain as Controlling Shareholders of the Company.

Refer to the section titled “*Shareholders – Ownership Structure*” on page 89 to 91 of the Offer Document for more information on our Controlling Shareholders.

HOW WAS OUR HISTORICAL FINANCIAL PERFORMANCE AND WHAT IS OUR CURRENT FINANCIAL POSITION?

SELECTED ITEMS FROM THE COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(\$'000)	Audited			Unaudited	
	2022	2023	2024	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.

Refer to the sections titled “*Offer Document Summary – Financial Highlights*” on pages 38 to 39, “*Selected Financial Information*” on pages 117 to 120, “*Management’s Discussion and Analysis of Results of Operations and Financial Condition*” on pages 121 to 142 of the 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 the Offer Document for more information on our financial performance and position.

SELECTED ITEMS FROM THE COMBINED STATEMENTS OF FINANCIAL POSITION

(S\$'000)	Audited		Unaudited	
	As at 31 Dec 22	As at 31 Dec 23	As at 31 Dec 24	As at 30 Jun 25
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 most significant factors contributing to our financial performance in FY2023 as compared to FY2022 are our revenue increasing by S\$7.46 million or 108.6%, from approximately S\$6.87 million in FY2022 to approximately S\$14.33 million in FY2023, mainly attributable to an increase in revenue from the Community-driven stays segment. Our 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. 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 arising 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.

The most significant factors contributing to our financial performance in FY2024 as compared to FY2023 are our revenue increasing by S\$4.61 million or 32.2%, from approximately S\$14.33 million in FY2023 to approximately S\$18.94 million in FY2024, which is attributable to an increase in revenue from the Community-driven stays segment and the Investments segment. Our 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 and our revenue from the Investments segment amounted to approximately S\$0.47 million in FY2024. 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 and 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.

The most significant factor contributing to our financial performance in 1H2025 as compared to 1H2024 are our revenue increasing 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. Our 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. Our 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. 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.

The above factors are not the only factors contributing to our financial performance for the Period Under Review. Please refer to the other factors set out in the section titled “Management’s Discussion and Analysis of Results of Operations and Financial Condition” on pages 121 to 142 of the Offer Document.

INVESTMENT HIGHLIGHTS

WHAT ARE OUR BUSINESS STRATEGIES AND FUTURE PLANS?

Our business strategy and plans for the growth and expansion of our business comprises the following key elements:

(a) Expansion of our portfolio to over 10,000 keys by end of 2030

We will continue expanding our portfolio by sourcing and onboarding property assets via direct leases with property asset owners. We also intend to forge strategic alliances and joint ventures and expand regionally across Southeast Asia with community-driven living solutions. We intend to utilise S\$5.70 million of the net proceeds raised from the Invitation to fund the expansion of our portfolio.

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

We also plan to co-invest in entities that hold property assets. We believe that given our track record, we have an edge in identifying the right price points of potential property assets. We intend to utilise S\$4.00 million of the net proceeds raised on the Invitation to pursue co-investments under this strategy.

(c) Enhance operational excellence through digitalisation and member experience

We will also invest in our technology via digitalisation across our IT value chain to support our expansion and to maintain an efficient and asset-light operation.

Refer to the sections titled “*Offer Document Summary – Business Strategies and Future Plans*” on page 38 and “*Our Business – Business Strategies and Future Plans*” on pages 198 to 200, of the Offer Document for more information on our strategies and future plans.

WHAT ARE THE KEY TRENDS, UNCERTAINTIES, DEMANDS, COMMITMENTS OR EVENTS WHICH ARE REASONABLY LIKELY TO HAVE A MATERIAL EFFECT ON US?

There is an increase in the proportion of foreigners and seniors aged 65 and over (31.3% and 14.2% of the total population respectively, as of 2025) in Singapore, resulting in an increased demand in the type of accommodation options required by these demographic groups. High development costs, elevated labour and operating costs, regulations and stringent enforcement policies also act as barrier of entries into the Community Living industry.

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 twelve (12) months from the Latest Practicable Date:

(a) barring unforeseen circumstances, we expect our overall revenue to grow;

(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; and

(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.

The above are not the only trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on us. Please refer to the other factors set out in the sections titled “*Risk Factors*”, “*Management’s Discussion and Analysis of Results of Operations and Financial Position*” and “*Our Business – Prospects and Trends*” on pages 44 to 68, 121 to 142, and 184 to 198 respectively of the Offer Document.

Refer to the sections titled “*Offer Document Summary – Prospects and Trends*” on page 38 and “*Our Business – Prospects and Trends*” on pages 184 to 198 of the Offer Document for more information on key trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on us.

WHAT ARE THE KEY RISKS WHICH HAD MATERIALLY AFFECTED OR COULD MATERIALLY AFFECT US AND YOUR INVESTMENT IN OUR SECURITIES?

We set out below a summary of what we consider the following to be key risks which had materially affected or could materially affect our business operations, financial position and results, and your investment in our Shares.

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

Our Group's growth depends on maintaining a steady pipeline of suitable property assets. We are dependent on the support of our Non-Executive Chairman and Controlling Shareholder, Mr Eric Low, and his associates, whose network, investment vehicles and relationships within the real estate sector has supplied or facilitated access to property assets leased by our Group, accounting for about 61.2% of our lease liabilities as at 30 June 2025. While we intend to continue leveraging Mr Eric Low's and/or his associates' network and relationships, our Group will actively continue to engage with suitable third-party property asset owners to secure alternative sources of property assets to reduce the proportional reliance on Mr Eric Low and/or his associates over time. 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. Our Group would then need to devote additional resources potentially increasing our cost of business development with no assured returns.

We are dependent on our direct lease agreements

Our Group operates a substantial number of our property assets under direct lease agreements. Although the terms of our direct lease agreements are typically from two (2) to seven (7) years, and generally restrict landlord termination to specified events, disputes may nonetheless arise and landlords may still seek rely on such provisions.

Early termination or non-renewal would force closures at affected sites and may cause our Group to incur additional relocation and marketing costs. Suitable replacement assets may also be unavailable on acceptable terms or within required timeframes. We cannot guarantee that renewal options will be exercised or will be exercisable on favourable terms.

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

Our Group places value on cultivating an authentic sense of community among our members and achieves this through the organising of community events. Such community events may be organised in collaboration with third-party/ies. However, (i) differences in the quality of our events may result in a decline in member participation; (ii) evolving macro-economic conditions may also alter consumer expectations in ways that our existing community building efforts do not adequately address; and (iii) the transient nature of certain of our member segments may hinder our Group's ability to sustain long-term member engagement and community cohesion. Should we misjudge prevailing consumer preferences or fail to cater to consumer sentiment, this may weaken the unique selling point of our community-driven living solutions and accordingly, this could materially and adversely affect our business.

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

Our Group's performance depends on maintaining and renewing a stable member base. 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. While our Group pursues pricing, product and service initiatives to support occupancy, there can be no assurance that member acquisition, retention, or historical occupancy and utilisation levels will be sustained.

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

Our Group has invested significantly in the development of our proprietary CRM system, mobile application, and web portal, which allows our Group to be operationally efficient while maintaining a leaner workforce. 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. Accordingly, this could materially and adversely affect our Group's business.

Refer to the section titled "Risk Factors – Risks Relating to Our Business or The Industry In Which We Operate" on pages 44 to 64 of the Offer Document for more information on risk factors.

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.

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

Our Group's success is highly dependent on retaining our key executives and employees. Despite the non-disclosure and confidentiality provisions in our key personnel's service agreements, Singapore courts tend to interpret such provisions restrictively and we have no assurance of the enforcement of such provisions in our favour. We may also be unable to replace any loss of our key executives and employees in a timely manner. Accordingly, these factors could materially and adversely affect our Group's 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 and indemnity provisions. Therefore, we could be liable for claims for damages and indemnity if our members' actions or omissions results in a breach of the direct lease agreement. Notwithstanding, the tenancy agreements with our members contain similar indemnification provisions.

Our Group also does not maintain insurance coverage for such aforementioned liabilities. Any future uninsured, material claim could adversely affect our Group.

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

Our Group relies on information technology systems for core operations. Despite our Group's security measures, breaches or outages may still occur and could delay the Group's operations and damage our Group's reputation, which in turn may materially and adversely affect our Group.

We may be subject to personal data security breaches

Our Group collects and processes personal data in our ordinary course of business. While our Group implements security measures, these measures may not fully prevent security breaches which could result in potential non compliance with the Personal Data Protection Act 2012 of Singapore, which in turn, may adversely affect our Group.

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

Our Associated Company, TSTAP Residence Pte. Ltd., is a joint-venture between our Group and TS Group Pte. Ltd., and operates three (3) foreign employee dormitories. In relation to one (1) of the foreign dormitory at Short Street, TSTAP Residence Pte. Ltd. currently depends on a service agreement with TS Three Pte. Ltd., a shareholder of TSTAP Residence Pte. Ltd., for the management and operation of one (1) such foreign employee dormitory and the foreign employee dormitory licence for Short Street is also issued by the Ministry of Manpower to TS Three Pte. Ltd. For the avoidance of doubt, the aforementioned arrangement satisfies the licensing requirements under The Foreign Employee Dormitories Act 2015 of Singapore.

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, TSTAP Residence Pte. Ltd.'s ability to continue operating the foreign employee dormitory may be adversely affected, which could have a material impact on our business. Accordingly, TSTAP Residence Pte. Ltd. has agreed to procure the transfer of such licence from TS Three Pte. Ltd. and such licence is expected to be issued by 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, 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**”). 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.

In keeping with 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. 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 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, among others, our members. For example, our members may fail to pay the rent due to us under the terms of our tenancy agreements but remain in occupancy. 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.

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. Any such allegations or negative publicity may discourage existing members from renewing their memberships and make it more difficult for us to recruit new members, which would adversely impact our Group.

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 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. 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. Based on the foregoing, our Board believes these measures are adequate and effective to mitigate the risk of future non-compliance. 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.

The above are not the only risk factors that could have a material effect on our business operations, financial position and results, and your Shares. Please refer to the section titled “Risk Factors” on pages 44 to 68 of the Offer Document for a discussion on other risk factors and for more information on the above risk factors. Prior to making a decision to invest in our shares, you should consider all the information contained in the Offer Document.

WHAT ARE THE RIGHTS ATTACHED TO THE SECURITIES OFFERED?

As at 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.

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.

As of the date of the Offer Document, all of our Shares have been issued and fully paid for. All of our Shares are in registered form. We may also, subject to the provisions of the Companies Act and the Catalist Rules, purchase our own Shares.

Only persons who are registered on our register of members and, or the persons named as the Depositors in the Depository Register maintained by CDP for our Shares, are authorised as our Shareholders.

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.

Refer to the sections titled “*Share Capital*” on page 84 and “*Description of our Shares*” on page 274 of the Offer Document and Appendix C titled “*Summary of Selected Provisions of Our Constitution*” to the Offer Document for more information on the shares offered in the Invitation.

HOW WILL THE PROCEEDS OF THE OFFER BE USED?

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.

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:

Use of proceeds	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)
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 promising 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	1,894	15.0
Gross proceeds due to us from the Invitation and the Cornerstone Tranche	12,650	100.0

Refer to the section titled “*Use of Proceeds and Listing Expenses*” on pages 69 to 71 of the Offer Document for more information on our use of proceeds.

WILL WE BE PAYING DIVIDENDS AFTER THE INVITATION?

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 financial position of our Group as well as any other factors deemed relevant by our Directors.

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.

The above is not the entire dividend policy of our Company. Please refer to the section titled “*Dividend Policy*” on pages 78 to 79 of the Offer Document for more information on our dividend policy. Prior to making a decision to invest in our shares, you should consider all the information contained in the Offer Document.

Refer to the section titled “*Dividend Policy*” on pages 78 to 79 of the Offer Document for more information on our dividend policy.

DEFINITIONS

“Authority”	:	The Monetary Authority of Singapore
“Catalist Rules”	:	Section B of the listing manual of the SGX-ST dealing with the Catalist Rules, as amended, modified or supplemented from time to time
“Community Living”	:	<p>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</p> <p>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 & Service Apartments”, “Students’ Accommodation”, “Foreign Healthcare Professionals’ Accommodation” and “Senior Living”</p>
“Company”	:	The Assembly Place Holdings Ltd.
“Companies Act”	:	Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Constitution”	:	The constitution of our Company, as amended or modified from time to time
“Controlling Shareholder”	:	<p>As defined in the Catalist Rules, a person who:</p> <p>(a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in our Company. SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or</p> <p>(b) in fact exercises control over our Company,</p>
“Cornerstone Investors”	:	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
“Cornerstone Shares”	:	The aggregate of 29,450,000 new Shares to be subscribed for by the Cornerstone Investors pursuant to the Cornerstone Subscription Agreements
“Cornerstone Subscription Agreements”	:	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
“Cornerstone Tranche”	:	The subscription of the Cornerstone Shares by the Cornerstone Investors which is separate from but concurrent with the Invitation
“CRM”	:	Customer relationship management
“Depositor”	:	Has the meaning ascribed to it in Section 81SF of the Securities and Futures Act 2001 of Singapore, as may be amended or modified from time to time
“Director(s)”	:	The director(s) of our Company as at the date of the Offer Document
“EPS”	:	Earnings per Share
“FY”	:	Financial year ended or ending 31 December, as the case may be.
“Group”	:	Our Company and our subsidiaries as at the date of the Offer Document unless otherwise stated, but does not include our associated companies and other companies in which our Group has interests in
“Group and Associated Companies”	:	Our Company, our subsidiaries and our associated companies as at the date of the Offer Document unless otherwise stated
“Interested Person”	:	Has the meaning ascribed to it in the section titled “Interested Person Transactions and Potential Conflicts of Interests” of the Offer Document
“Invitation”	:	The Placement and the Public Offer
“Invitation Price”	:	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>“Latest Practicable Date”</i>	:	17 December 2025, being the latest practicable date prior to the lodgement of the Offer Document with SGX-ST, acting as agent on behalf of the Authority
<i>“Listing”</i>	:	The listing of our Company and the quotation of our Shares on Catalist
<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>“Period Under Review”</i>	:	The financial periods comprising FY2022, FY2023, FY2024 and 1H2025
<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>“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 the Offer Document
<i>“Public Offer Shares”</i>	:	The 2,000,000 Invitation Shares which are the subject of the Public Offer
<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>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Shareholder”</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>“Vendors”</i>	:	Our Shareholders selling Vendor Shares as set out in the section titled “Shareholders – Vendors” of the Offer Document
<i>“Vendor Shares”</i>	:	The 24,753,000 Shares offered by the Vendors for purchase which are the subject of the Invitation

CONTACT INFORMATION

WHO CAN YOU CONTACT IF YOU HAVE ENQUIRIES RELATING TO OUR OFFER?

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.

The registered office of our Sponsor, Issue Manager and Placement Agent, SAC Capital Private Limited, is located at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

Information contained in our website does not constitute part of the Offer Document.