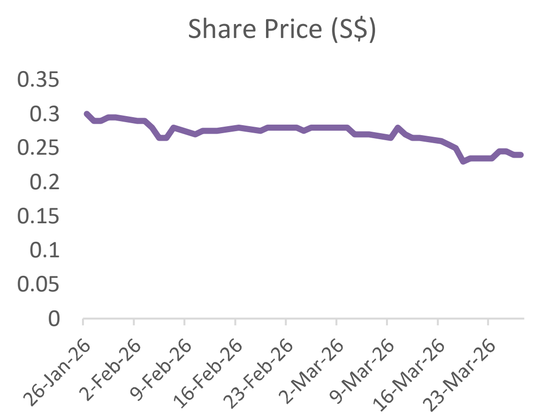
The Assembly Place Holdings Ltd

10 April 2026

Initiation (Buy)

BBG	TAP SP
Market Cap	S$90.0m
Price (9 April 2026)	S$0.235
Target Price	S$0.36
52-week range	S$0.230 - 0.335
Shares Outstanding	383.0m
Free Float	28.1%
Major Shareholder	Eric Low 25.7% Eugene Lim 25.0%

Source: Company Data, Bloomberg, SAC Capital



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Growth on Tap

The Assembly Place Holdings Ltd ("TAP" or "The Group") is Singapore's largest community living ("co-living") operator, managing approximately 3,422 keys across 100 properties islandwide as of Dec 2025. TAP listed on the SGX Catalyst Board on Jan 2026 offering investors a pure-play exposure to the rapidly institutionalizing "Living Sector". FY2024 signaled a pivotal turnaround; revenue surged to S$18.9m and net profit swung to S$6.2m, driven by a critical mass efficiency and sustained high occupancy rates exceeding 90%. The successful January 2026 IPO allowed TAP to fortify their balance sheet, providing TAP with "firepower" to fund their aggressive portfolio expansions locally and regionally.

Investment Catalysts: TAP operates on a scalable asset-light model, leasing or managing properties rather than owning them. TAP controls over one-third of Singapore's co-living market space and is significantly ahead of their peers. TAP has also secured a new foothold in Malaysia, expecting to add approximately 1,490 keys to their portfolio in the next 2 years. TAP is also a direct beneficiary of persistent structural tailwinds with the sustained inflow of foreign talents and students seeking accommodations in Singapore. The Group has also secured a new 886-bed dormitory project designed to capture high-value demand within the underserved niche of foreign foremen and supervisors. TAP's occupancy rate has remained resilient above 90% despite market volatility, proving the "stickiness" of this demand.

Financial Highlights: TAP delivered a standout FY2025 performance, with revenue surging 42.4% YoY from S$18.9m to S$27.0 in FY2025 delivering a remarkable 57.8% 3-year CAGR. This was anchored by a 62.4% expansion in keys under management growing from 2,106 keys to 3,422 keys. Net Profit after tax rose from S$6.2m to S$6.6m, improving by 6.4% while the final adjusted net profit stood at S$7.7m after excluding one-off IPO expenses which represented a 24.2% increase in net profit.

KEY FINANCIAL HIGHLIGHTS

Dec Year End (S$'m)	FY23	FY24	FY25	FY26E	FY27E
Revenue	14.3	18.9	27.0	32.8	48.1
Gross Profit	11.9	15.7	20.5	21.3	32.6
Net profit	(0.9)	6.2	6.6	10.5	17.2
Adjusted Net Profit	(0.9)	6.2	7.7	10.5	17.2
EPS (S$ cents)	(0.2)	1.6	1.7	2.7	4.5
Net cash / (debt)	(21.3)	(28.6)	(58.0)	(63.8)	(87.8)
Valuation					
Gross profit margin (%)	83.3%	83.1%	76.0%	65.1%	67.8%
Net profit margin (%)	-6.3%	32.8%	24.5%	32.0%	35.7%
P/E (x)	(102.2)	14.5	13.6	8.6	5.2
P/B (x)	11.6	6.5	3.3	1.9	1.4
ROE (%)	-11.6%	44.6%	24.5%	21.8%	26.2%

Note: EPS is calculated based on post-IPO number of shares. (383,000,000)

Initial Public Offering: The Assembly Place reached a pivotal milestone with its successful IPO on the SGX Catalist Board. The offering of 50.3 million shares, priced at S$0.23 per share was met with robust investor appetite, resulting in the issue being 5.3 times subscribed. The IPO generated S$10.8 million in net proceeds, effectively arming the Group with the capital necessary to execute its ambitious "10,000 keys by 2030" roadmap as these funds are strategically deployed to fund portfolio expansion, strengthen working capital and provide financial headroom for future acquisitions and joint venture investments.

Upcoming 7th Brand: As of 2026, TAP has 7 distinct brands as part of their offerings. The latest addition to this segment is the upcoming 886 beds migrant worker dormitory 'Habitat' at 2 Seletar North Link, which will be Singapore's first purpose-built migrant worker dormitory with a community-driven concept embedded into it. The dormitory will focus on accommodating the specialized niche for foreign foremen and supervisors and will be operational in FY2026. This will be a joint venture with S11 where TAP holds 60% interest.

Risks: TAP is heavily dependent on its ability to maintain high occupancy rates. The reliance on short-term tenancy agreements offers limited long-term visibility, making it highly susceptible to occupancy fluctuations. Furthermore, any potential relaxation of Singapore's short-term rental regulations (e.g. Airbnb) would introduce a surge of alternative supply, directly threatening TAP's rates and pricing power.

Recommendation: We initiate coverage on The Assembly Place with a target price of S$0.36, based on The Assembly Place forward EPS against the average forward PER of 13.3x of its peers, representing a 53.2% upside from current levels.

Company Background

The Assembly Place Holdings Limited ("TAP" or "The Group") is Singapore's leading community living platform operator with a strategic focus on young professionals, expatriates, and students in Singapore. Founded in 2019 by Mr. Eugene Lim, the Group has grown from a boutique co-living start up with just six room into an integrated platform spanning co-living residences, purpose-built student accommodation, short-stay hospitality, and inter generational living, delivered under an asset-light model. The platform is designed to be highly scalable and tech-enabled, aiming to maximize property yield while providing residents with flexible, community-centric living spaces and digital services.

Over the past several years, TAP has expanded alongside its core residential customer base, iteratively adding new accommodation formats as market demographics and lifestyle needs evolved. The Group's portfolio has diversified from its original offerings and now comprises multiple distinct brands covering the core 'TAP' residences, 'Campus' for students, 'Social' for transient stays, 'TSTAP Residence' for healthcare professionals, 'Commune' for senior-friendly intergenerational living and 'Habitat' for community-driven workers dormitory. The Group positions itself as a comprehensive "living ecosystem", emphasizing community building, seamless digital integration via their proprietary TAP app, and high service quality. This approach has contributed to a strong tenant stickiness and an industry-leading average occupancy rate of over 90% for TAP.

The Group listed on the Singapore Exchange (SGX) Catalist board in January 2026. The listing, which raised capital to strengthen the Group's balance sheet was positioned to support TAP's next phase of growth through strategic asset enhancements, technology infrastructure upgrades and regional expansion. As at the time of listing, TAP's operations spanned Singapore with the Group capturing a dominant 34% market share by managing approximately 3,500 keys across 102 properties.

Source: Company Data

Key Management Structure

Name	Role	Biography
Eugene Lim	**Executive Director and Chief Executive Officer (CEO)**	Mr. Lim is the Executive Director, CEO and Controlling Shareholder and has been a Director of TAP since their incorporation. He manages the Group's operations, including formulating corporate strategy, driving business development, overseeing asset acquisition and management. 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. Lim graduated from Singapore Institute of Management – University of London in 2010 with Bachelor of Science in Business.
Tan Yee Chin	**Chief Financial Officer (CFO)**	Ms. Tan joined TAP as CFO in June 2022 and leads its finance and treasury functions. Ms. Tan started her career as an audit associate and worked as a financial controller prior to joining TAP as the CFO. Ms. Tan 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.
Wu Peicong	**Finance Director**	Mr. Wu joined TAP in February 2026 and oversees the financial and corporate affairs of the Group, including financial reporting and corporate governance. Mr. Wu is a Fellow of the Association of Chartered Certified Accountants and a non-practising Chartered Accountant of Singapore. He obtained his Master of Science in Professional Accountancy Degree from the University of London in 2017 and completed the Chartered Valuer and Appraiser programme in 2025.
Hou Shiying	**General Manager**	Ms. Hou joined TAP in March 2022 and serves as the General Manager where she is in charge of the day-to-day operations. She 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 graduated with a Bachelor of Science (Real Estate) from the National University of Singapore.
William Chooi	**Head of Technology**	Mr. Chooi joined TAP in July 2025 and leads the technological capability of their Software Development Team. He oversees the in-house developed proprietary CRM system and TAP mobile application, ensuring continuous improvements to meet the evolving needs of the Group and members. His expertise includes spearheading global data analytics platform rollouts and strategic technology rollouts across property assets.

Business Segment

The Group's operations are organized across three key business segments: **(i) Community-Driven Stays**; **(ii) Other Property-Related Services** and **(iii) Investments**. TAP operates on an asset-light mode, the Group enters into direct lease agreements with property owners and manages its assets under its own branded portfolio instead of taking on the burden of acquiring and developing real-estate. The Group then leverages on their proprietary digital infrastructure (TAP App) to efficiently manage property assets across Singapore, allowing them to maintain an industry-leading employee-to-key ratio and scaling operations rapidly without a proportionate increase in costs.

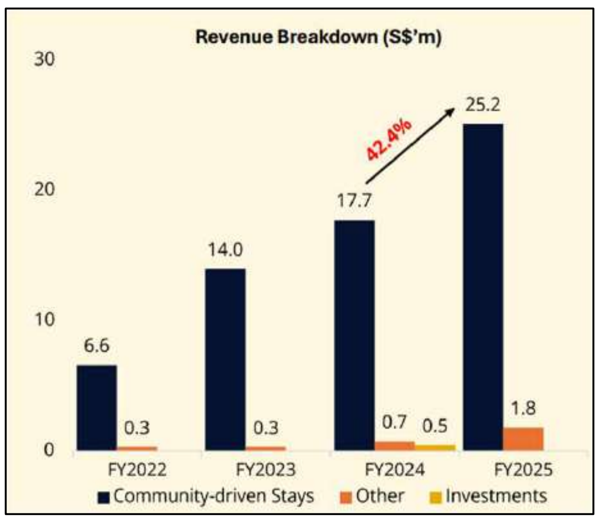
(i) Community-Driven Stays
Serving as the primary top-line contributor, the Community-Driven Stays segment involves the operation and management of co-living spaces, purpose-built student accommodation, hotels, and serviced residences. TAP secures inventory primarily through long-term master leases and management contracts across 7 distinct brands. Revenue in this segment is highly visible and recurring, driven primarily by rental income, management fees, and bundled ancillary services such as utilities, housekeeping and community events as part of their value-added services.

(ii) Other Property-Related Services
Beyond its core leasing operations, TAP leverages its domain expertise to generate capital-light, fee-based income. This segment primarily provides end-to-end project management, asset management, and consultancy services to property owners. On top of that, TAP offers value-added services such as physical renovation; refurbishment works and spatial design. In return, the Group earns a mix of fixed and performance-based advisory fees.

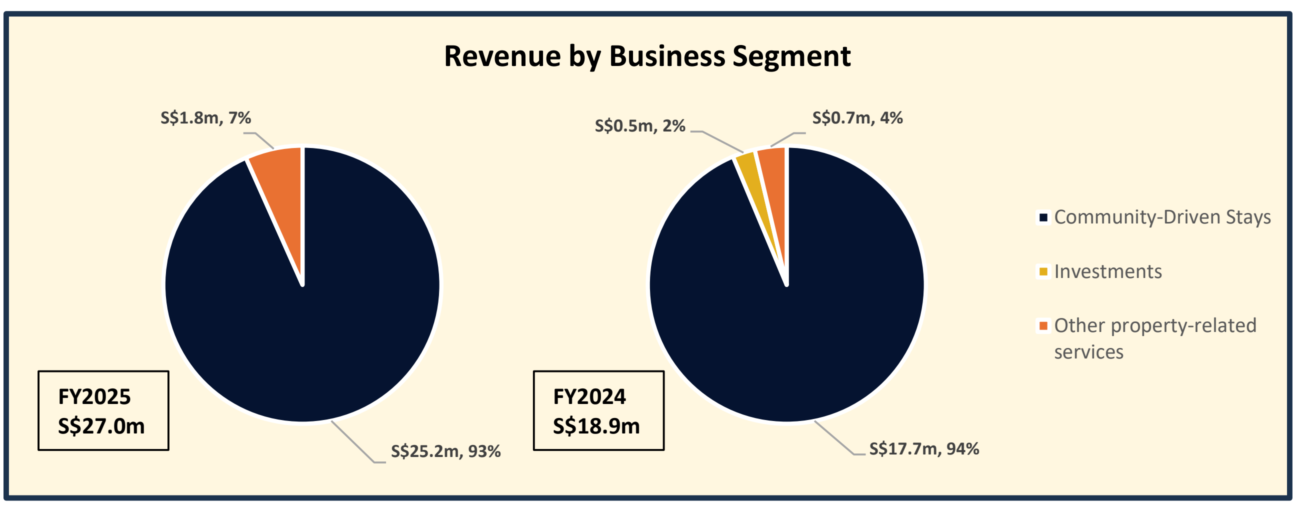
(iii) Investments
Lastly, TAP selectively deploys capital into minority equity stakes (typically capped below 15%) or joint ventures alongside institutional landlord and property asset owners. This segment functions as a strategic enabler, allowing TAP to directly align its financial interests with property owners. Financially, this segment provides TAP with lucrative profit-sharing opportunities, dividend income, and potential fair-value gains on unquoted equity, all while ensuring they are not burdened by heavy real estate ownership.

The Assembly Place demonstrated significant topline acceleration in FY2025, validating the scalability of its asset-light operating model. Total revenue was primarily driven by the core Community-Driven Stays segment, which expanded 42.4% YoY from S$17.7m in FY2024 to S$25.2m in FY2025. This performance was underpinned by the expansion of the Group's total key under management, growing 62.5% from 2,106 keys at the end of FY2024 to 3,422 keys by the end of FY2025. This underlying trend confirms TAP's ability to secure and scale its business model in the Singapore market.

The Other Property-related Services segment recorded a 157.1% increase in revenue, rising from S$0.7m in FY2024 to S$1.8m in FY2025. This surge in income is derived from project management, consultancy, and asset enhancement services. Currently, TAP remains a Singapore pure-play, allowing them to capture a dominating market share, the Group also currently has pipeline projects in Kuala Lumpur, Bangsar which is expected to launch in 2Q 2026, expanding their geographical footprint.



Source: Company Data



Source: Company Data, SAC Capital

Industry Overview

Singapore's housing and accommodation landscape is undergoing a fundamental transformation, evolving in lockstep with a resilient broader economy that has demonstrated significant post-pandemic momentum. The nation's GDP expanded by 4.4% in 2024, further accelerating to 5.0% growth in 2025, underpinned by robust performance in the construction and accommodation services sectors. Specifically, the accommodation sector surged by 7.1%, fueled by a sustained rebound in international business travel and total visitor count that reached 16.9 million in 2025. This paired with the rising demand from expatriates, international students, and healthcare professionals for high quality living options continues to reinforce structural demand for alternative housing model, the primary ecosystem in which TAP operates in.

The co-living sector has transitioned from a niche concept into a recognised institutional asset class, with the Singapore market now encompassing approximately 10,000 operational keys as of September 2025 according to Knight Frank's industry report. TAP has established clear market leadership, commanding a 35% share of total supply through its portfolio of 3,422 keys. This growth is catalysed by persistent urban density constraints and punitive cooling measures, such as the 60% Additional Buyer Stamp Duty (ABSD) on foreign property purchases, which has effectively redirected housing demand toward professionally managed rental solutions. Consequently, a younger, mobile workforce increasingly prioritizes the convenience and community of "plug-and-play" living over the heavy capital commitment associated with traditional home ownership.

These macro and industry tailwinds provide a significant competitive advantage for TAP, positioning the Group to capture a disproportionate share of the expanding addressable market. As the market leader, TAP's multi-segment coverage across all five living typologies allows it to capture diverse demand pools that other co-living operators are not able to. This structural diversification, combined with a tech-enabled, asset-light model ensures that TAP is uniquely placed to capitalize on the ongoing institutionalization of Singapore's living sectors as it scales toward its 2030 objectives.

Segment	Core Customers	Key Growth Drivers
Residential Co-Living	Young professionals, expatriates	Affordability, flexible leases, social living appeal
Hotels & Serviced Apartments	Short-stay business & leisure travellers	Tourism recovery, hybrid work patterns
Student Accommodation	Domestic and international students	Higher tertiary enrolment, foreign student inflows
Healthcare Professionals' Housing	Doctors, nurses, allied staff	Expansion of public hospitals and ageing care needs
Inter-Generational Living	Senior, caregivers, families	Active aging policy, shortage of elder-friendly housing

Growth Drivers

(i) Foreign Workforce and Expatriate Demand
Singapore's non-resident population grew 2.7% to 1.91 million as at June 2025, representing 31.3% of the total population of 6.11 million. Amongst that, Employment pass holders occupied 11% of the non-resident population reflecting a sustained structural build in skilled foreign professional inflows as Singapore cements its position as a regional business and financial hub. As home ownership remains legally restricted for foreigners, this growing expatriate base constitutes a durable and expanding demand pool for flexible, service-bundled rental accommodation.

(ii) Changing Demographics and Evolving Living Needs
Singapore's demographic profile is shifting in two directions simultaneously, both of which are favorable to TAP's diversified brand portfolio. The non-resident population now constitutes 31.3% of the total population and is growing, driven by a sustained inflow of expatriate professionals and international students where over 60,000 Student Passes were issued in 2024 alone. This drives the demand for purpose-built, professionally managed accommodation across co-living, student housing and serviced apartment segments. Concurrenly, the resident population is ageing rapidly, with seniors aged 65 and above representing 18.8% of Singapore's resident population as of 2025, with projections reaching 1 in 4 residents by 2030. This accelerating ageing trend underpins growing demand for intergenerational and senior-oriented living solutions, a segment TAP is uniquely positioned to address through its intergenerational living concept 'Commune by TSTAP'.

(iii) Healthcare Workforce Expansion
The Ministry of Health has set a target to grow Singapore's national healthcare workforce to 82,000 professionals by 2030, necessitating the recruitment of an estimated 6,000 nurses and allied health staff annually. The foreign healthcare professionals' accommodation addressable market stands at S$24.0m in 2025 and is projected to reach S$27.0m by 2030. The rising demand for healthcare in ageing society drives a need for a stronger pipeline of nurses in Singapore, translating to a stable and recurring demand for healthcare professional accommodation. HHOM by TSTAP sits perfectly in line with this growth and is positioned as the dedicated operator in this niche segment.

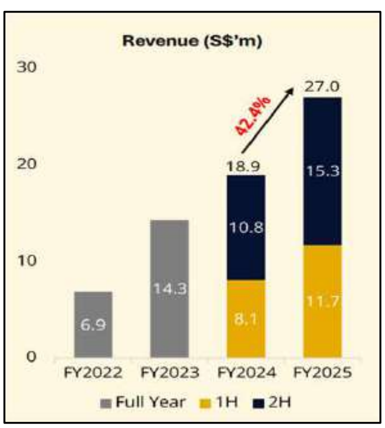
(iv) High Urban Density and Land Constraints
Singapore's land-scarce geography and high urban density creates a structural ceiling on private residential supply, sustaining persistent upward pressure on private rental rates. Elevated Additional Buyer's Stamp Duty rates and tighter mortgage restrictions have further redirected housing demand towards the rental market, while limited public housing eligibility for foreigners narrows their options to the private rental and co-living segments. Against this backdrop, co-living has emerged as a compelling and cost-effective alternative to conventional private leases, offering comparable or superior amenity with its value-added services at a lower all-in cost. The residential co-living segment's addressable market stood at S$8.6b as of 1H2025 and is projected to grow to S$9.7b by 2030, reflecting both the structural supply constraint and sustained demand from Singapore's growing foreign resident base.

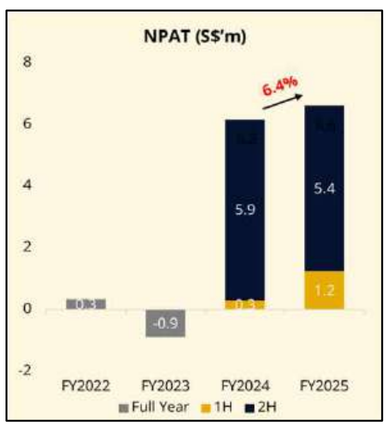
Financial Review

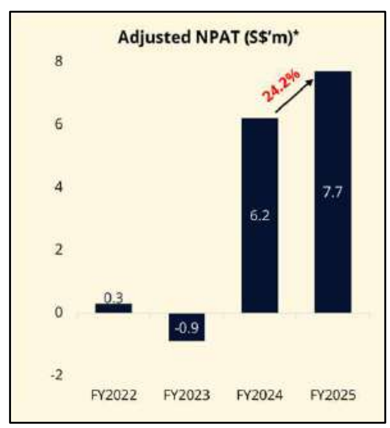
The Assembly Place Holdings Ltd delivered robust revenue and earnings result in FY2025. Revenue rose 42.4% in FY2025, from S$18.9m in FY2024 to S$27.0 in FY2025, primarily driven by increase in keys under management and operation. Keys under management and operation rose 62.4%, from 2,106 keys in FY2024 to 3,422 keys in FY2025 and representing a compound annual growth rate ("CAGR") of 57.8% from FY2022 to FY2025.

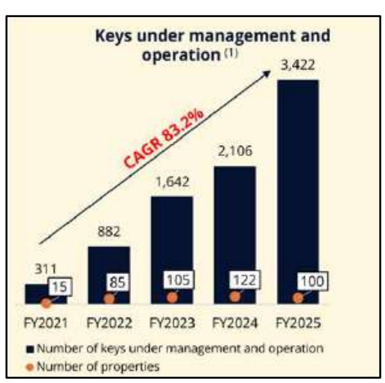
Gross profit increased 30.6% from S$15.7m to S$20.5m in FY2025, consistent with topline growth. Gross margin decreased to 66.3% in FY2025 but the growth in revenue allowed the Group to record an improved net profit, improving from S$6.2m in FY2024 to S$6.6m in FY2025, representing a 6.4% growth in net profit after tax. However, excluding the non-recurring one off IPO expenses of approximately S$1.1m, the Group's adjusted net profit after tax is recorded at S$7.7m which would translate to a 24.2% increase from FY2024's net profit. Portfolio occupancy remained resilient across cycles (FY2022: 93.4%, FY2023: 90.6%, FY2024: 91.0%, FY2025: 94.4%) reflecting strong tenant retention and brand loyalty. As of FY2025, TAP is in a net-debt position of S$58.0m, largely attributed to total lease liability of S$60.1m but offset by S$2.2m in cash and cash equivalents.

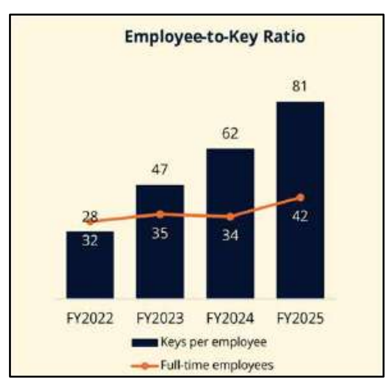
In January 2026, The Assembly Place reached a pivotal milestone with its successful Initial Public Offering (IPO) on the SGX Catalist Board. The IPO of 50.3 million shares was listed at S$0.23 per share generated a net proceed of S$10.8m and was 5.3 times subscribed. The proceeds provided the Group with the "firepower" to executive its "10,000 keys by 2030" roadmap as it will be used to fund portfolio expansion, strengthening of working capital and providing headroom for future acquisitions and joint venture investments.











Source: Company Data

*Note: *Adjusted Net Profit Attributable to Owners of the Company (NPAT) is adjusted to exclude non-recurring IPO expenses of ~S$1.1 million to demonstrate the Group's core earnings.*

Competitive Landscape

The Singapore community living sector remains fragmented, according to Knight Frank Consultancy, TAP emerges as the clear market leader, managing approximately 3,500 keys across 102 properties.

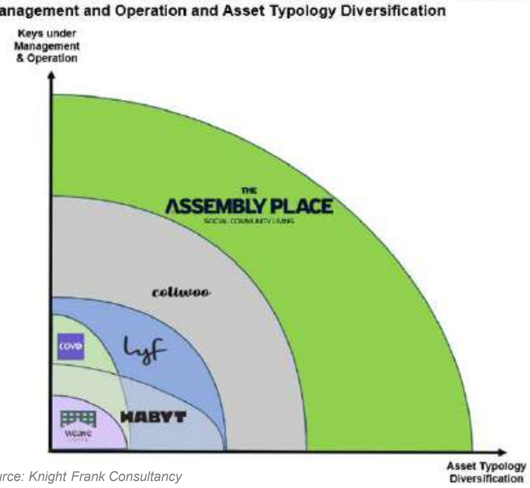
Its closest peer, Coliwoo, has a similar footprint in residential and healthcare accommodation. Competitors like Lyf and Habyt target the premium, lifestyle-oriented serviced apartment segment, and players like Cove and Weave Living remain predominantly focused on residential leasing platforms.

TAP's competitive advantage stems from its multi-segment diversification and vertically integrated model, which mitigates the concentration risks faced by single-typology peers. This structural breadth drives a superior brand equity and operational efficiency, cementing a resilient ecosystem of recurring tenants and institutional property partners.

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	√	√	√	√	√
Coliwoo	√	√		√	
Lyf	√	√			
Cove	√				
Habyt	√	√			
Weave Living	√				

Source: Knight Frank Consultancy

Exhibit 3-4: Market Positioning of Community Living Operators – based on Keys under Management and Operation and Asset Typology Diversification



Source: Knight Frank Consultancy

Risks

(i) Operational Risks

The Group's financial performance is intrinsically tied to its ability to maintain a stable member base and high occupancy rates across its property portfolio. TAP's revenue model relies on securing new tenancy agreements and ensuring renewals, which are influenced by factors ranging from brand strength and service standards to prevailing market supply and unit suitability. A significant portion of these agreements are characterized by short durations, offering limited long-term visibility and exposing the Group to risks of non-renewal or early termination. Any inability to source new members or a meaningful reduction in the member base would directly impair occupancy and utilization rates. Because TAP's obligations under its own direct leases are often fixed, lower occupancy could result in a mismatch where revenue fails to cover financing and capital commitments, materially impacting cash flows and overall financial condition.

(ii) Competitive Risks

TAP operates within a highly competitive landscape where it contends with established players and aggressive new entrants. Competitors with substantial balance sheets or lower return thresholds may outbid the Group for prime property assets by offering higher fixed rents or more favorable concessions. Such pressure could compel TAP to accept less favorable lease terms, thereby undermining margins and elevating break-even occupancy thresholds. Furthermore, pricing aggression from competitors looking to capture market share, or those with lower operating overheads, could erode TAP's pricing power. Critically, if the Singapore government were to relax current restrictions on short-term rental platforms (e.g., Airbnb), the resulting influx of alternative lodging options would compete directly with TAP's community-driven solutions, potentially impacting average daily rates and revenue.

(iii) Macroeconomic Risks

The Group's business is highly sensitive to macroeconomic fluctuations beyond its control, specifically in Singapore and its intended regional expansion cities. A pronounced economic downturn marked by GDP contraction, rising unemployment, or curtailed wage growth could significantly undermine demand for community-driven living. In such environments, prospective members may delay relocation or opt for traditional, lower-cost housing formats. Because TAP's tenancy agreements are relatively short, adverse economic shifts translate rapidly into falling occupancy. This creates a precarious situation where diminished disposable income among members could lead to lease defaults or non-renewals, impairing TAP's ability to service its own mandatory lease obligations to property owners. Any material mismatch between recurring revenue and these fixed obligations would place severe strain on the Group's liquidity.

(iv) Regulatory Risks

TAP's operations are subject to stringent regulatory frameworks, necessitating the maintenance of various licenses, registrations, and permits, such as those required under the Hotels Act. While the Group has successfully maintained its certificates of registration and hotel licenses to date, there is no assurance that future renewals will be granted in a timely manner or at all. Regulatory bodies may amend existing laws or introduce new policies that impose stricter requirements, resulting in increased compliance costs or operational restrictions. Any breach of licensing conditions could lead to warnings, penalties, or the revocation of essential permits. Furthermore, as the Group is substantially based in Singapore, it remains vulnerable to legislative shifts that could necessitate additional registrations or alter the way community-driven living is managed, potentially impacting long-term profitability and business continuity.

Valuation

TAP enters FY2026 with a robust operational base following the 62.4% expansion in keys managed during FY2025. We expect the Group to sustain this momentum as part of the "10,00 keys by 2030" roadmap begins to materialize through both domestic scaling and regional entry into Malaysia. For FY2026, we forecast revenue to rise to S$32.8m, driven by a projected ~1,490 secured keys pipeline over the next 2 years and the activation of the new 886-bed migrant workers accommodation. The core Community-driven Stays segment is expected to remain the dominant revenue engine, supported by a healthy 94.4% occupancy rate in FY2024 and a structural demand from Singapore's growth drivers.

We forecast FY2026 gross profit to be S$21.3m, representing a gross margin of 65.1%, driven by the Group's learn employee-to-key ratio as well as benefitting from increasing economics of scale. As a result, net profit is forecasted at S$10.5m for FY2026, reflecting the Group's ability to translate top-line growth into institutional grade earnings.

FY2027 revenue is forecasted to be S$48.1m, reflecting the growth in keys under management and operation and a full year realization of the worker's dormitory revenue. As a result, our gross margins improved to 67.8%, consequently giving us a gross profit of S$32.6m, reflecting a 53% growth. Our net profit forecast improved to S$17.2m from S$10.5m, representing a 63.8% improvement in net profit as a result.

The Group's post-IPO S$10.8m gross proceeds provides the necessary "firepower" to pursue strategic co-investments in possible joint venture opportunities as well as high-margin asset enhancement initiatives.

Company Name	Market Cap (S$'m)	Last Price (S$)	Forward P/E (x)
ASSEMBLY PLACE HOLDINGS LTD	90.01	0.24	8.58

Company Name	Market Cap (S$'m)	Last Price (S$)	Forward P/E (x)
CAPITALAND ASCOTT TRUST	3423.30	0.89	18.16
CENTURION CORP LTD	1261.20	1.50	14.29
FAR EAST HOSPITALITY TRUST	1149.80	1.56	16.50
LHN LTD	254.30	0.60	7.10
COLIWOO HOLDINGS LTD	238.00	0.50	10.31
		Average	13.27

Source: Company Data, Bloomberg, SAC Capital

Applying a peer average P/E multiple of 13.3x to our forward EPS forecast of S$0.0274, we initiate coverage with target price of S$0.36, implying an upside of approximately 53.2% from currently levels.

Portfolio of Selected Works

Co-Living Spaces

Mill@32

138 – 142 Jalan Besar

96 Owen

Student Accommodations

116 Lorong J & 119 Lorong K Telok Kurau

Homestay Accommodation

121, 123 & 125, 127 Woodleigh Park

Healthcare Professionals Accommodation

36 & 38 Teck Whye Crescent

1A Short Street

107 Circuit Road

Source: Company Data

The Assembly Place Holdings Ltd

10 April 2026

Portfolio of Selected Works

Hotels and Hostels Apartment Services

9 Jalan Besar

261 Outram

58 Stevens

Intergenerational Co-Living

98 Henderson Road

Upcoming Pipeline Projects

River Valley Apartments

101 Lavender

63 & 65 South Bridge Road

163 Tras Street

259 Outram

Kuala Lumpur, Bangsar

Source: Company Data

Income Statement

FYE Dec ($Sm)	FY23	FY24	FY25	FY26E	FY27E
Revenue	**14.3**	**18.9**	**27.0**	**32.8**	**48.1**
Cost of sales	(2.4)	(3.2)	(6.5)	(11.4)	(15.5)
Gross Profit	**11.9**	**15.7**	**20.5**	**21.3**	**32.6**
Changes in fair value of investment property	(8.8)	(5.6)	(4.7)	0.7	1.8
Changes in fair value of investments in unquoted shares	(0.1)	1.9	0.4	0.5	0.8
Other income and gains	0.1	0.1	0.0	0.0	0.1
Other losses	(0.1)	(0.0)	(0.3)	(0.3)	(0.5)
Selling and distribution costs	(0.4)	(0.6)	(0.7)	(0.8)	(1.2)
Administrative expenses	(2.4)	(3.0)	(4.9)	(6.3)	(9.5)
Finance costs	(1.2)	(1.4)	(2.3)	(2.5)	(3.8)
Share of results of associates, net of tax	0.0	(0.1)	0.2	0.0	0.0
Profit/(loss) before tax	**(1.1)**	**7.1**	**8.4**	**12.6**	**20.3**
Income tax (expense)/benefit	0.2	(0.9)	(1.8)	(2.1)	(3.1)
Net Profit/(loss)	**(0.9)**	**6.2**	**6.6**	**10.5**	**17.2**

Balance Sheet

FYE Jan ($Sm)	FY23	FY24	FY25	FY26E	FY27E
Non-current assets					
Property, plant and equipment	0.4	0.4	0.1	0.1	0.1
Investment properties	23.0	37.6	75.6	100.1	133.2
Intangible assets	1.9	2.0	2.0	2.0	2.0
Investments in associates	0.0	0.9	1.3	1.3	1.3
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Other financial assets, non-current	0.0	1.9	2.4	2.4	2.4
Other receivables, non-current	2.0	2.0	1.9	1.9	1.9
Total non-current assets	**27.4**	**44.7**	**83.3**	**107.7**	**140.9**
Current assets					
Income Tax Assets	0.0	0.0	0.2	0.2	0.2
Inventories	0.0	0.0	0.0	0.0	0.0
Trade and other receivables, current	4.4	7.8	10.8	14.7	26.3
Other non-financial assets, current	0.7	0.7	0.7	0.7	0.7
Cash and cash equivalents	1.3	3.2	2.2	3.0	5.0
Total current assets	6.3	11.7	13.9	18.7	32.2
Total assets	**33.7**	**56.4**	**97.1**	**126.4**	**173.1**
Equity					
Share capital	9.2	9.2	15.6	26.4	26.4
Merger reserve	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)
Retained earnings/(accumulated losses)	(0.4)	5.8	12.4	22.9	40.1
Equity attributable to owners of the company	7.7	14.0	27.0	48.2	65.4
Non-controlling interests	(1.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total equity	**7.7**	**14.0**	**26.9**	**48.2**	**65.4**
Non-current liabilities					
Deferred tax liabilities	0.0	0.9	2.7	2.7	2.7
Provisions, non-current	0.1	0.1	0.1	0.1	0.1
Other payables, non-current	0.0	0.1	0.1	0.1	0.1
Lease liabilities, non-current	13.2	21.2	47.2	52.2	73.4
Other financial liabilities, non-current	0.5	0.3	0.0	0.0	0.0
Total non-current liabilities	**13.8**	**22.5**	**50.0**	**55.1**	**76.2**
Current liabilities					
Income tax payable	0.0	0.0	0.0	0.0	0.0
Trade and other payables	2.6	8.6	6.3	7.7	11.3
Lease liabilities, current	8.6	10.1	12.9	14.5	19.3
Other financial liabilities, current	0.2	0.2	0.0	0.0	0.0
Other liabilities, current	0.7	1.0	0.9	0.9	0.9
Total current liabilities	**12.1**	**20.0**	**20.1**	**23.1**	**31.5**
Total liabilities	**26.0**	**42.5**	**70.2**	**78.2**	**107.7**
Total equity and liabilities	**33.7**	**56.4**	**97.1**	**126.4**	**173.1**

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Cash Flow Statement

FYE Dec ($Sm)	FY23	FY24	FY25	FY26E	FY27E
Cash flows from operating activities					
Profit/(loss) before tax	**(1.1)**	**7.1**	**8.4**	**12.6**	**20.3**
Changes in fair value of investment properties	**8.8**	**5.6**	**4.7**	**(0.7)**	**(1.8)**
Loss on disposal of investment properties due to lease termination	0.0	0.0	0.2	0.0	0.0
Gain on disposal of property, plant and equipment	0.0	(0.0)	0.0	0.0	0.0
Property, plant and equipment written-off	0.0	(0.0)	0.0	0.0	0.0
Changes in fair value of investments in unquoted shares	0.1	(1.9)	(0.4)	0.0	0.0
Share of results of associates	0.0	0.1	(0.2)	0.0	0.0
Non-recurring IPO Expenses	0.0	0.0	1.1	0.3	0.0
Interest expense	1.2	1.4	2.3	2.5	3.7
Allowance for impairment of trade receivables	0.1	0.0	0.1	0.0	0.0
Provision	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.1	0.1	0.1
Depreciation of property, plant and equipment	0.3	0.3	0.3	0.3	0.3
Operating cash flows before changes in working capital	**9.4**	**12.6**	**16.5**	**15.1**	**22.5**
Inventories	(0.0)	(0.0)	(0.0)	0.0	0.0
Trade and other receivables	(0.7)	(0.9)	(2.1)	(2.5)	(2.8)
Other non-financial assets	(0.3)	(0.0)	(0.0)	0.0	0.0
Trade and other payables, current	0.4	0.7	1.4	1.6	5.2
Other liabilities, current	0.3	0.3	(0.1)	0.0	0.0
Other payables, current	(0.0)	0.1	0.0	0.0	0.0
Net cash flows from operations	**9.0**	**12.7**	**15.6**	**14.2**	**24.9**
Income taxes paid	(0.0)	(0.0)	(0.2)	(2.1)	(3.1)
Net cash flows from operating activities	**9.0**	**12.7**	**15.5**	**12.1**	**21.7**
Cash flows from investing activities					
Proceeds from disposal of property, plant and equipment	0.0	0.0	0.0	0.0	0.0
Purchase of property, plant and equipment	(0.0)	(0.1)	(0.0)	(1.5)	0.0
Purchase of intangible assets	(0.2)	(0.1)	(0.1)	0.0	0.0
Additions of furniture and fittings in investment properties	(1.2)	(0.9)	(0.3)	(3.8)	(0.9)
Net security deposits paid	(0.6)	(0.3)	0.0	0.0	0.0
Net movement with related parties	0.5	(0.0)	0.4	0.0	0.0
Net movement in other receivables from associates	0.0	(0.2)	(0.3)	0.0	0.0
Net movement in other receivables from investees companies	(0.1)	(2.5)	(0.4)	0.0	0.0
Investments in unquoted equity shares	(0.1)	(0.0)	0.0	0.0	0.0
Investments in associates	0.0	(0.9)	(0.2)	0.0	0.0
Cash flows from investing activities	**(1.8)**	**(5.0)**	**(0.9)**	**(5.3)**	**(0.9)**
Cash flows from financing activities					
Proceeds from IPO	0.0	0.0	0.0	10.8	0.0
Payments of lease liabilities – principal portion paid	(7.8)	(10.0)	(13.8)	(14.0)	(15.2)
Payment of Non-Recurring IPO Expenses	0.0	0.0	(0.2)	0.0	0.0
Interest expense paid	(1.2)	(1.4)	(2.3)	(2.5)	(3.7)
Proceeds from/(repayments of) loans and borrowings	0.7	(0.2)	(0.4)	0.0	0.0
Net movement in other payables to shareholders	0.7	5.9	1.2	0.0	0.0
Cash restricted in use	(0.2)	0.0	0.0	0.0	0.0
Net cash flows used in financing activities	**(7.9)**	**(5.7)**	**(15.5)**	**(5.7)**	**(18.9)**
Net (decrease)/increase in cash and cash equivalents	**(0.7)**	**1.9**	**(1.0)**	**1.1**	**2.0**
Cash and cash equivalents at beginning of year	**1.7**	**1.0**	**2.9**	**1.9**	**3.0**
Cash and cash equivalents at end of year	**1.0**	**2.9**	**1.9**	**3.0**	**5.0**

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