

The Assembly Place Holdings Ltd

(SGX: TAP)

Leading social community living operator

- **Largest and most diversified community living operator in Singapore.** Established in 2019, The Assembly Place has a portfolio of over 100 properties located across Singapore. The Assembly Place is a leading operator with 34% market share (based on number of keys as of 17 December 2025). It manages six brands across five living solution segments.
- **Scalable growth fuelled by an asset-light model and in-house capabilities.** The Assembly Place operates an asset light model where the property assets are leased directly from the property asset owners. In addition, the in-house capabilities in interior design, procurement and project management enhance the ability to launch new property assets in a timely and cost-efficient manner. The Assembly Place grew from 311 keys in 2021 to 3,422 keys as at 17 December 2025, representing CAGR of 83.2%.
- **Positive outlook for co-living industry.** Demand for community living sector is expected to benefit from continual increase in housing rental rates, steady inflows of foreign professionals and students, while supply remains structurally limited. Overall industry market size is expected to grow at a steady pace of between 1.4% and 2.3% in the next five years, according to Knight Frank Consultancy.
- **Community-driven approach and proprietary technology.** The in-house developed Customer Relationship Management (CRM) system and mobile application – TAP App. This digital backbone streamlines workflows, improves resource allocation, and shortens response times across the portfolio. As a result, the Group operates with a lean organisational structure, achieving a low employee-to-key ratio of approximately 1:81, which supports operating leverage and scalable growth.
- **Experienced management with proven track record.** Founder and CEO Mr Eugene Lim has over 15 years of real estate experience. Mr Lim has played a key role in scaling the Group's operations, leveraging deep market insight and an extensive industry network. Non-Executive Chairman and controlling shareholder Mr Eric Low, a veteran in the real estate industry, provides strategic oversight and asset origination support.
- **Key Risks.** Key risks include ability to secure suitable property assets, dependent on direct lease agreements, ability to maintain a stable member base, dependent on proprietary CRM and key man risk, among others.
- **Valuation.** Based on its listing price of S\$0.23, The Assembly Place is trading at market cap of S\$88.1 million and FY2024 price-to-earnings ratio of 14.2x. The closest competitor, Coliwoo, trades at FY2024/25 PE 19.1x. Based on the estimated NAV of 8.17 cents as of 1H 2025, the stock is trading at price-to-book ratio 2.82x. The Assembly Place does not have a dividend policy.

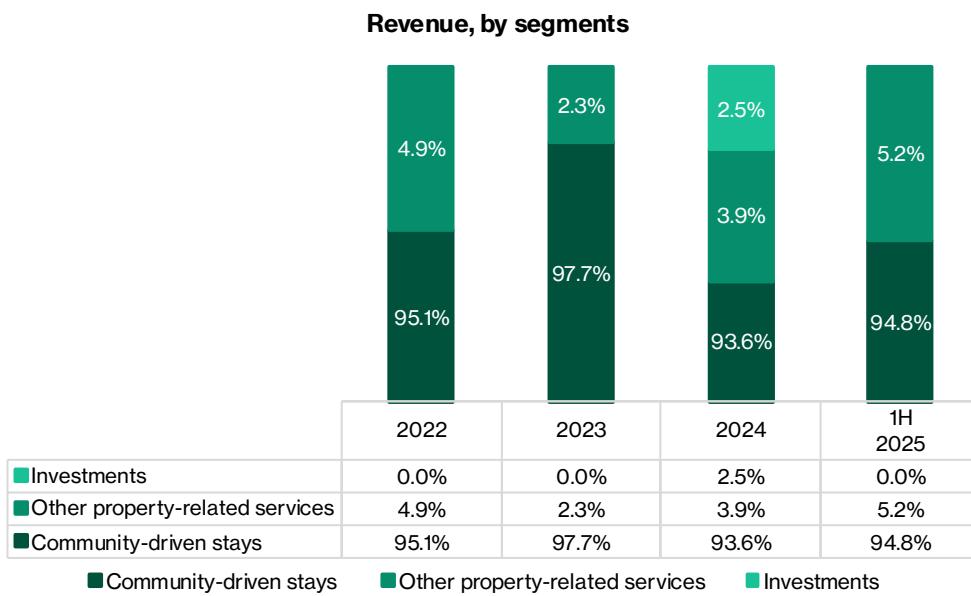
| | |
|----------------|-----------|
| Ticker | TAP |
| Rating | Non-Rated |
| Price (23 Jan) | S\$0.23 |
| Market Cap | S\$88.1M |

Research Analyst

Goh Lay Peng, CFA
laypeng@growbeansprout.com

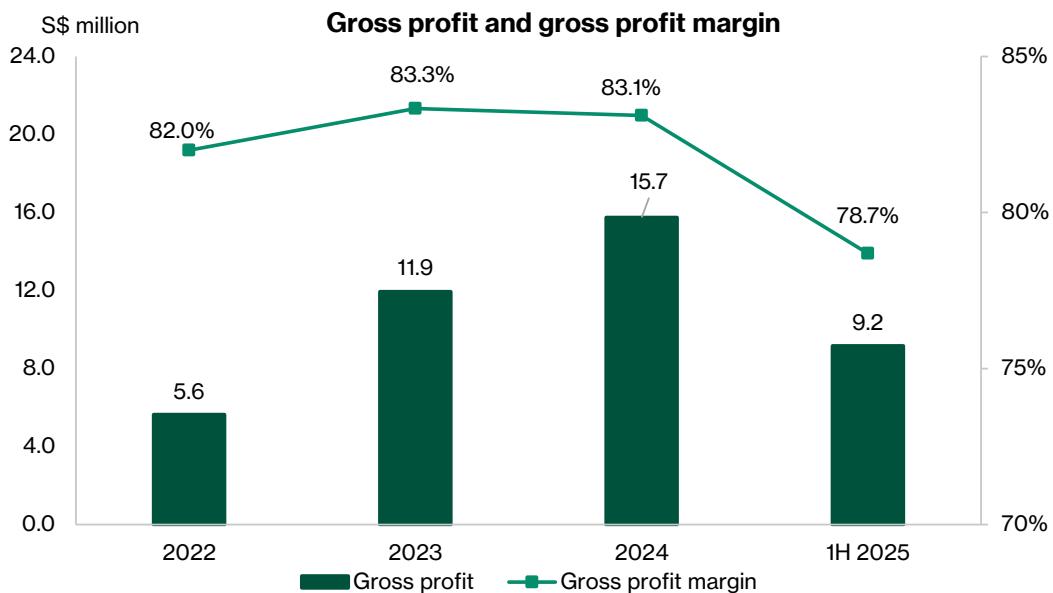
Focus charts and tables

Figure 1: The Assembly Place: revenue by segments, weights %

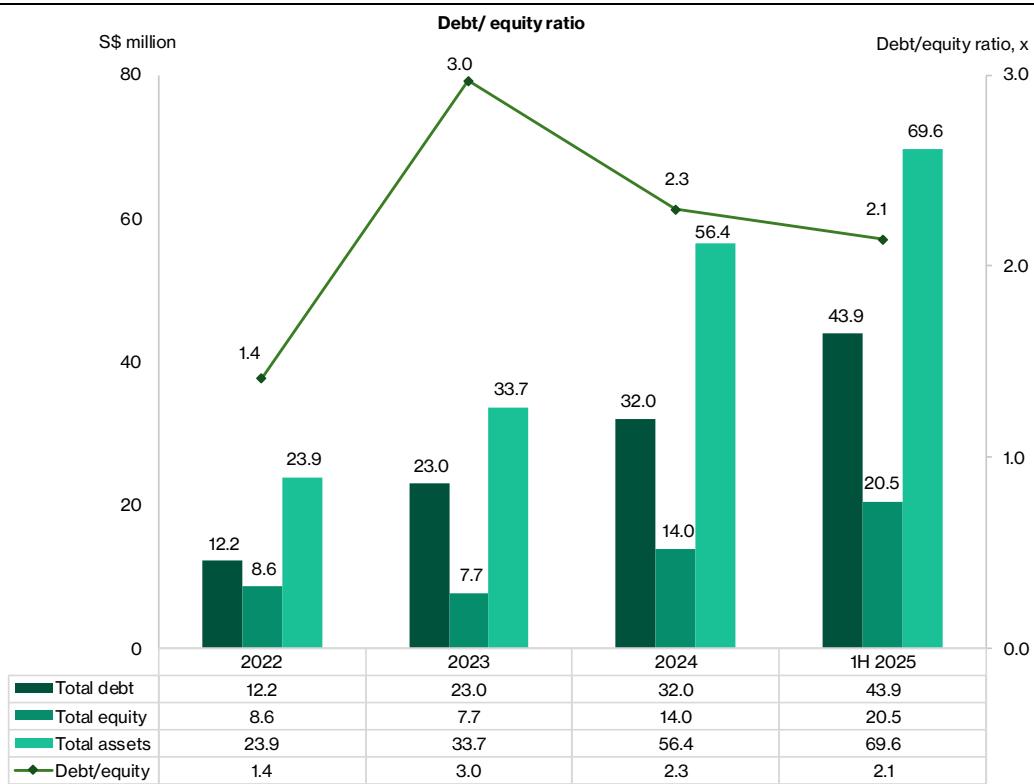


Source: Company Data

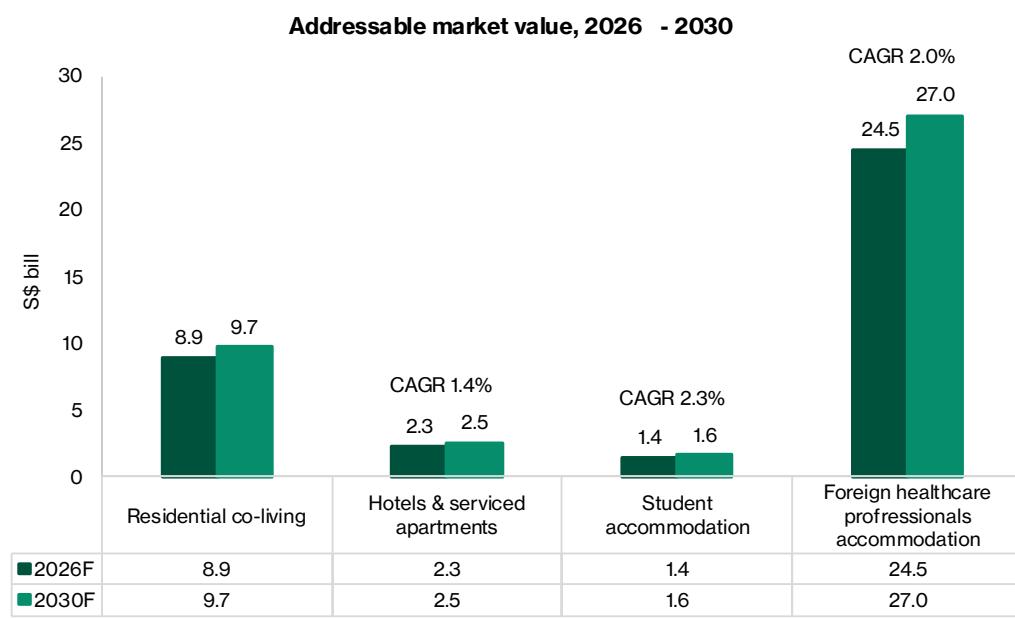
Figure 2: The Assembly Place - gross profit and gross profit margin



Source: Company Data

Figure 3: The Assembly Place – balance sheet highlights

Source: Knight Frank Consultancy

Figure 4: Singapore's co-living sector – estimated addressable market value

Source: Knight Frank Consultancy

Leading social community living operator

Figure 5: The Assembly Place is the largest community living operator in Singapore

| THE ASSEMBLY PLACE SOCIAL COMMUNITY LIVING | SOCIAL BY THE ASSEMBLY PLACE | CAMPUS by THE ASSEMBLY PLACE | STAY BY THE ASSEMBLY PLACE | commune TM on Henderson managed by TSTAP | TSTAP |
|--|---|--|--|--|--|
| 1,080 keys Professionally managed community-driven living solutions for modern urban individuals seeking a community-oriented lifestyle, flexibility and convenience | 308 keys Hotels and hostels under licences issued by the Hotels Licensing Board Fully furnished serviced apartments in strategic city-fringe locations | 428 keys Premium purpose-built student accommodation (PBSA) for tertiary students Housed students from 14 different universities in Singapore | 25 keys Supervised homestay spaces for upper-primary to lower-secondary school students Offers value-added services including educational support and supervision | 273 keys Singapore's first community-driven, Inter-Generational Living facility for senior members and younger members managed by TSTAP JV with TS Group where we have 30% interest | 1,308 keys Lodging facilities for foreign healthcare professionals managed by TSTAP JV with TS Group where we have 20% interest |
| Residential Co-living | Hotels & Serviced Apartments | Students' Accommodation | | Inter-generational Living | Foreign Healthcare Professionals' Accommodation |

Source: Company data

Established in 2019, The Assembly Place is the largest community living operator in Singapore who offers the most diverse type of accommodation. Based on Knight Frank's research, The Assembly Place has the leading market share at 34% (based on number of keys as of 17 December 2025). With six brands across five living solution segments, The Assembly Place addresses diverse customer needs across multiple accommodation formats.

The Assembly Place was listed on the Singapore Stock Exchange on 23 January 2026 with a market capitalisation of S\$88 million. Post listing, Founder and CEO Eugene Lim is expected to hold 24.9% of the company. Non-Executive Chairman and Controlling Shareholder, Mr Eric Low, will have 25.7% shareholding.

Strategy

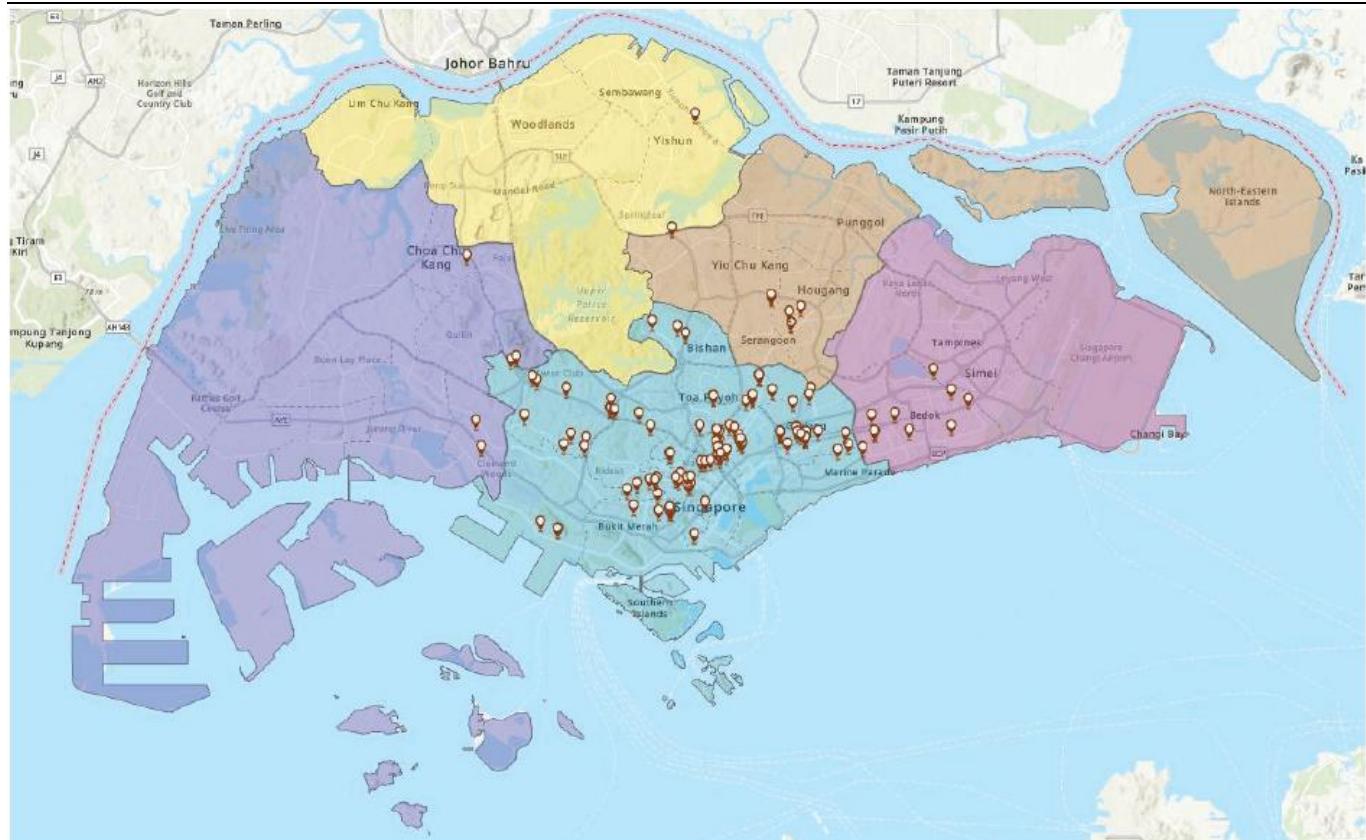
The Company has ambition to expand the portfolio to over 10,000 keys by 2030, while maintaining the asset-light model. The company will expand the portfolio through direct leases with property owners and strategic joint ventures with established partners.

It has secured additional properties which are expected to add approximately 610 keys to its portfolio over the next two years. The company will also expand across Southeast Asia, starting with a 66-key facility in Bangsar, Kuala Lumpur in 2026.

Key strengths

Largest and diversified across sectors and locations

Figure 6: The Assembly Place's portfolio consists of over 100 properties



Source: The Assembly Place, Knight Frank, as at September 2025

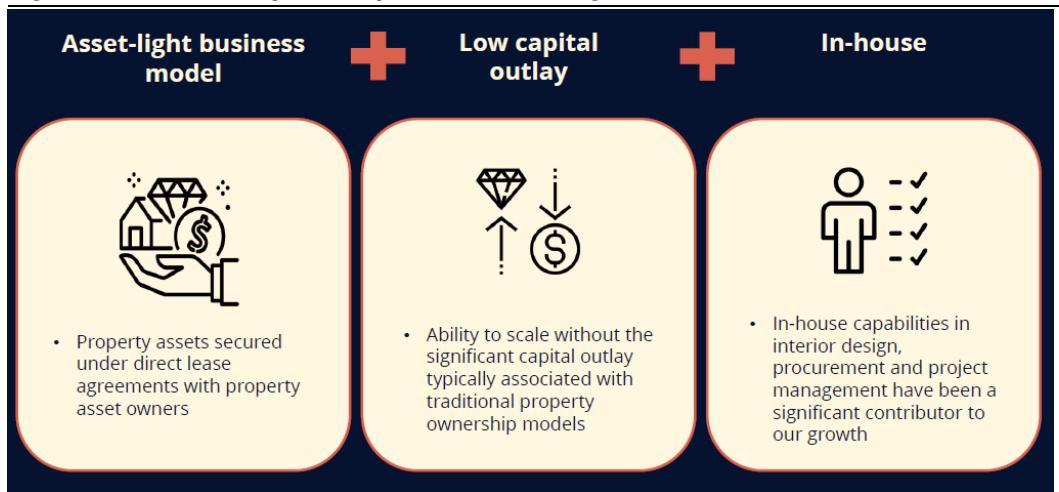
As the largest operator in Singapore by leased and operated keys with 3,422 keys across 100 property assets in Singapore, representing about 34% in market share. It derives scale benefits through enhanced bargaining power, operational consistency, and economies of scale.

TAP's portfolio is diversified and extends through multiple demographic groups – from students to working population and seniors.

The Group's broad demographic exposure allows it to participate across multiple community living sub-segments, reducing reliance on any single customer group and supporting more stable cash flows.

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

Figure 7: The Assembly Place operates an asset light model



Source: Company data

The Assembly Place operates an asset light model where the property assets are leased directly from the property asset owners. In addition, the in-house capabilities in interior design, procurement and project management enhance the ability to launch new property assets in a timely and cost-efficient manner. Growing the 311 keys in 2021 to 3,422 keys as at 17 December 2025, representing CAGR of 83.2%.

Positive outlook for co-living industry

Operators with scale and operational efficiency are better positioned to capture demand and navigate regulatory complexity. TAP's diversified portfolio broadens the Group's market reach across multiple demographics.

Looking ahead, Singapore's community living sector is expected to benefit from continual increase in housing rental rates, steady inflows of foreign professionals and students, while supply remains structurally limited. Meanwhile, change demographics and living needs from growing proportion of seniors aged 65 and over is an irreversible structural trend.

In Singapore's community living sector, the addressable market value of the various segments are forecasted to grow steadily at a modest range of between 1.4% to 2.3% per year in the next five years, according to Knight Frank Consultancy.

Figure 8: Estimated addressable market value of the living sectors in Singapore

Source: Knight Frank Consultancy

Residential Co-living

A steady inflow of employment-pass holders is expected to support demand and rental growth in the residential co-living segment. The number of employment-pass holders is estimated to increase by 1.0% per year. Based on independent research, residential rental will grow at an average of 1.2% per annum in the next five years.

Hotels & serviced apartments

Growth of international visitor arrivals from Southeast Asia and Asia remains resilient. Year-to-date till November 2025, visitor arrivals reached 15.55 million, an increase of 2.7% year-on-year. With Singapore Tourism Board's proactive tourism development plans, the visitor arrivals could continue the modest growth trend. Market research expects room revenue of economy and mid-tier hotels to grow by 1.5% per annum over the next five year.

Students' accommodation

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

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 Ministry of Health, to attain a healthcare workforce size of 82,000

nationally by 2030, we will need to recruit about 6,000 nurses, allied health professionals and support care staff annually. According to industry consultant, at least one-third of the new nurses is expected to be foreign nurses, or 2,000 new foreign nurses per year.

Community-driven approach and proprietary technology

Figure 9: TAP App is a proprietary, in-house developed CRM system



Source: Company data

The Assembly Place operates an asset-light model supported by proprietary, in-house developed CRM system and mobile application – TAP App. TAP App centralises service requests, occupancy and lease tracking, and member feedback management. This digital backbone streamlines workflows, improves resource allocation, and shortens response times across the portfolio.

As a result, the Group operates with a lean organisational structure, achieving a low employee-to-key ratio of approximately 1:81, which supports operating leverage and scalable growth.

The Assembly Place's belief in a strong community-focused approach is a key differentiation. Member engagement is driven through a combination of shared communal spaces, digital touchpoints via the mobile application and social media channels, and regular community-wide events held at least monthly to foster social interaction and a sense of belonging.

Leveraging on the digital solutions to integrate structured community engagement initiatives across its accommodation portfolio has supported tenant retention and brand differentiation.

Experienced management with proven track record

Mr Eugene Lim, Founder and CEO of The Assembly Place, brings over 15 years of real estate industry experience spanning brokerage, project marketing, and development sales. Non-Executive Chairman and controlling shareholder, Mr Eric Low, is a key partner and growth enabler who supported the development of the company's foundational portfolio. Mr Eric Low brings deep real estate market experience and strong asset origination capabilities.

Mr Eugene Lim built the company from a six-room operation into a diversified platform across residential co-living, student housing, serviced apartments, hostels, and hotel-style assets. As at 17 December 2025, the portfolio has expanded to approximately 3,422 keys across 100 properties.

Business segments

Beyond its operational expertise, The Assembly Place also offers project and property management services, creating values in the properties under its management. The business comprises three key segments - Community-driven stays, Other Property related services and Investments.

Community-driven stays

This is the largest revenue contributor, accounting for 94.8% of The Assembly Place's 1H FY2025 revenue. The Assembly Place operates and manages residential and alternative accommodation assets under six distinct brands, serving a broad customer base. In addition, it provides property management services, including marketing, tenant sourcing and screening, and ongoing maintenance.

Figure 8: The Assembly Place's six distinct brands tailored to specific living formats



Source: Company data

Other property related services

The Assembly Place offers 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. This segment contributes to 5.2% of total revenue in 1H FY2025.

Investments

As part of its business, The Assembly Place may invest or acquire minority ownership interests in companies that own the property assets. After such acquisition, it may enter into tenancy agreements, project management agreements and/or property management agreements with such companies. In addition, The Assembly Place invests in or acquires companies with strategic or synergistic benefits.

Competitor

The Assembly Place is the largest co-living operator in Singapore, with approximately 3,500 keys, or a market share of approximately 34%, as at 17 December 2025. The Group targets a portfolio of 10,000 keys by end-2030, representing CAGR of 24%.

Figure 10: Co-living sector market share



Source: Knight Frank Consultancy

(1) 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.

Financial highlights

Figure 11: Profit and loss highlights

| (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 |
| Profit/(loss) before tax | 445 | (1,067) | 7,114 | 512 | 1,470 |
| Profit/(loss) attributable to owners of the Company | 337 | (899) | 6,220 | 355 | 1,240 |
| <i>Share of results of associate and JVs, net of tax</i> | 0 | 0 | (69) | (55) | (23) |
| <i>Changes in fair value of investment properties</i> | (3,039) | (8,815) | (5,639) | (3,941) | (5,077) |

| (S\$'000) | Audited | | | Unaudited | |
|-------------------------------|---------------|---------|--------|-----------|--------|
| | FY2022 | FY2023 | FY2024 | 1H2024 | 1H2025 |
| Revenue CAGR (FY22-24) | 66.0% | | | | |
| PATMI CAGR (FY22-24) | 329.6% | | | | |
| ROE (based on PATMI) | 3.9% | (11.6)% | 44.6% | | |

Source: Company data

1H 2025

Revenue increased 43.6% year-on-year to S\$11.65 million, driven by the Community-driven segment. Revenue from Community-driven segment increased by 41.5% year-on-year to S\$11.05 million. Revenue from Other property-related services segment increased by 99.4% year-on-year to S\$0.6 million. During the period, The Assembly Place continued to scale up the operation, securing larger properties with higher key counts. The number of keys increased by 62.5% year-to-date to 3,422 keys.

In April 2025, SOCIAL on Outram was launched, featuring 26 keys across a four-storey pre-war shophouse with a land area of approximately 2,200 square feet, combining hotel accommodation with community-oriented living spaces.

In June 2025, COMMUNE on Henderson was launched. An inter-generational living concept located at the former Henderson Primary School. The 77,000 sq ft development offers wellness-focused amenities for elderly and young adult residents, including a smart gym, communal garden, and multi-purpose court.

FY2024

Revenue increased 31.8% year-on-year to S\$18.9 million, led by the Community-driven segment and the Investments segment. There were conversion of existing management contracts to direct lease agreements and additional pipelines added in FY24, including 121-127 Woodleigh Park, Jalan Wangi, Moonstone Lane, Dunlop Street.

Net profit turned positive to S\$6.22 billion, from a net loss of S\$899 million recorded in FY2023. Excluding changes in fair value of investment properties, core profit increased by 64.6% year-on-year to S\$12.75 million.

Over FY2022–FY2024, the Group delivered a revenue CAGR of 66.0%.

Key Risks

Ability to secure suitable property assets

The Assembly Place's ability to sustain growth is dependent on continued access to suitable property assets. As at 30 June 2025, properties linked to the Non-Executive Chairman and Controlling Shareholder, Mr Eric Low, and his associates accounted for approximately 61.2% of lease liabilities.

While management is taking steps to broaden its sourcing base, heightened competition or adverse market conditions could limit asset availability and increase sourcing costs, which may adversely impact growth and returns.

As at 17 December 2025, The Assembly Place has secured additional properties which are expected to add approximately 610 keys (including 66 keys at Bangsar, Kuala Lumpur) to its portfolio over the next two years.

Dependent on direct lease agreements

It faces lease renewal risk given its reliance on direct lease agreements, with early termination or non-renewal potentially leading to site closures, higher relocation costs, and challenges in securing suitable replacement assets on acceptable terms.

Dependent on ability to maintain a stable member base

The company's performance depends on having a stable member base which may be adversely affected by external factors. The Assembly Place will continue to pursue pricing, product and service initiatives to maintain and renew a stable member base.

Dependent on proprietary CRM system and mobile application

The company depends on the in-house developed CRM system and mobile application to operate efficiently. Changes to mobile operating systems, browser settings, app-store policies, search-engine algorithms or data privacy laws could necessitate material re-engineering of the application or marketing strategies. This could adversely affect the operations.

Key man risk

The company is highly dependent on the continued services of Executive Director, Chief Executive Officer and controlling shareholder, Mr Eugene Lim and other key Executive Officers for continued success and growth. The operations and financial performance will be affected if the company is unable to retain or replace any loss of the key executives and employees in a timely manner.

Trading at FY2024 PE 14.2x

Based on its listing price of S\$0.23, The Assembly Place is trading at market cap of S\$88.1 million and FY2024 price-to-earnings ratio of 14.2x.

Based on the estimated NAV of 8.17 cents as of 1H 2025, the stock is trading at price-to-book ratio 2.82x.

Figure 12: Peer comparison

| Name | FYE | SGX ticker | Market cap S\$ mil | Last price S\$ | FY2024 EPS | FY2024 PE, x | FY2024 Dividend yield | ROE | PB ratio | Debt / Equity |
|------------------------------|---------|------------|--------------------|----------------|------------|--------------|-----------------------|-------|----------|---------------|
| The Assembly Place | 31-Dec | TAP | 88.1 | 0.230 | 0.016 | 14.2 | - | 7.1% | 2.82 | Net cash |
| Coliwoo | 30-Sept | W8W | 293.3 | 0.610 | 0.031 | 19.4 | 3.3% | 5.7% | 1.60 | 160.6% |
| LHN | 30-Sept | 41O | 290.7 | 0.695 | 0.048 | 14.5 | 4.3% | 20.1% | 1.14 | 110.2% |
| Wee Hur | 31-Dec | E3B | 851.7 | 0.910 | 0.058 | 15.8 | 1.1% | 8.6% | 1.30 | 26.4% |
| CapitaLand Ascott Trust | 31-Dec | HMN | 3,724.1 | 0.975 | 0.059 | N/A | 6.3% | 4.8% | 0.84 | 65.0% |
| Centurion Accommodation REIT | 31-Dec | 8C8U | 1,952.4 | 1.120 | 0.042 | N/A | - | 5.1% | 1.29 | 27.6% |
| Far East Hospitality Trust | 31-Dec | Q5T | 1,233.2 | 0.610 | 0.023 | N/A | 6.6% | 2.5% | 0.67 | 38.7% |
| Average | | | | | | 16.6 | | | 1.14 | |

Source: Company data, SGX, Closing price as at 22 January 2026

Disclosure Appendix

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