THE PLACE HOLDINGS LIMITED

(Company Registration Number: 200107762R)
(Incorporated in the Republic of Singapore)

MATERIAL DIFFERENCES BETWEEN UNAUDITED AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The Board of Directors (the "**Board**" or the **Directors**") of The Place Holdings Limited (the "**Company**") refers to the announcement released by the Company on 28 February 2021 in relation to its unaudited full year financial results ("**Unaudited Results**") for the financial year ended 31 December 2020 ("**FY2020**").

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board wishes to announce and clarify certain reclassifications and material differences to the Unaudited Results, following the finalization of the audit for FY2020. Detailed information is set out in **Appendix A** to this announcement.

By Order of the Board

Ji Zenghe
Executive Chairman

12 April 2021

Appendix A

THE PLACE HOLDINGS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020
(Expressed in Singapore thousand dollars)

	The Group		Variance	The Company		Variance	Note
	(Audited)	(Unaudited)		(Audited)	(Unaudited)		
ASSETS							
Non-current assets							
Plant and equipment	447	447	-	447	447	-	
Right-of-use assets	1,030	1,030	-	941	941	-	
Investment in subsidiaries	-	-	-	58,085	58,085	-	
Investment in joint venture	800	800	-	-	-	-	
	2,277	2,277	-	59,473	59,473	-	
Current assets							
Development properties	13,364	47,625	(34,261)	-	-	-	(1)
Other asset	34,261	-	34,261	-	-	-	(1)
Trade and other receivables	4,352	4,348	4	8,954	8,954	-	
Cash and bank balances	73,030	73,030	-	20,519	20,520	(1)	
	125,007	125,003	4	29,473	29,474	(1)	
TOTAL ASSETS	127,284	127,280	4	88,946	88,947	(1)	
LIABILITIES							
Current liabilities							
Trade and other payables	23,409	23,409	-	365	365	-	
Current tax liabilities	229	229	-	140	140	-	
Lease liabilities	701	701	-	643	643	-	
	24,339	24,339	-	1,148	1,148	-	
Non-current liabilities							
Lease liabilities	366	365	1	327	327	-	
	366	365	1	327	327	-	
				-	-		
TOTAL LIABILITIES	24,705	24,704	1	1,475	1,475	-	
NET ASSETS	102,579	102,576	3	87,471	87,472	(1)	
EQUITY							
Capital and reserves attributable to equity holders of the							
Share capital	149,845	149,845	-	149,845	149,845	-	
Translation deficit	(941)	(941)	-	-	-	-	
Statutory reserve	616	616	-	-	-	-	
Accumulated losses	(55,474)	(55,476)	2	(62,374)	(62,373)	(1)	
	94,046	94,044	2	87,471	87,472	(1)	
Non-controlling interests	8,533	8,532	1	-	-	-	
TOTAL EQUITY	102,579	102,576	3	87,471	87,472	(1)	

Note:

(1) Reclassification from development properties to other asset
Other asset refers to collective sale of a commercial development known as Realty Centre. Other asset comprises of the cumulatively paid portion, the stamp duty paid, and professional fee incurred on the purchase transaction. Other asset will be reclassified as development property once the acquisition of the Property has been completed and the redevelopment plan is approved.

THE PLACE HOLDINGS LIMITED
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020
(Expressed in Singapore thousand dollars)

	The Group		Variance	Note
	(Audited)	(Unaudited)		
Revenue	1,131	1,131	-	
Cost of sales	(53)	(54)	1	
	1,078	1,077	1	
			-	
Other income	2,861	3,102	(241)	(1)
Administrative expenses	(2,521)	(2,523)	2	
Finance costs	(670)	(910)	240	(1)
Loss before tax	748	746	2	
Income tax credit / (expense)	(437)	(437)	-	
Loss for the financial year	311	309	2	
Other comprehensive income/(loss):				
Items that may be reclassified subsequently to profit or loss				
-Currency translation differences arising from consolidation, representing other comprehensive income for the financial year, net of tax	1,504	1,504	-	
	1,815	1,813		
Profit / (Loss) attributable to:				
Equity holders of the Company	686	684	2	
Non-controlling interests	(375)	(375)	-	
	311	309	2	
Total comprehensive income / (loss) attributable to :				
Equity holders of the Company	2,098	2,096	2	
Non-controlling interests	(283)	(283)	-	
Total comprehensive income / (loss) for the year	1,815	1,813		

Note:

(1) Elimination for intragroup interest income and finance cost
The above adjustment pertains to the elimination of intragroup interest income and interest expense incurred.

THE PLACE HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020
(Expressed in Singapore thousand dollars)

	The Group		Variance	Note
	(Audited)	(Unaudited)		
Cash flows from operating activities	748	746	2	
Profit before tax				
Adjustments:				
Depreciation of plant and equipment	107	107	-	
Depreciation of right-of-use assets	679	683	(4)	
Interest expenses	670	78	592	(1)
Interest income	(1,379)	(1,619)	240	(2)
Foreign exchange gain	(1,436)	-	(1,436)	(3)
Operating profit before working capital changes	(611)	(5)	(606)	
Other asset	(22,426)	-	(22,426)	(4)
Development properties	-	(22,054)	22,054	(3),(4)
Trade and other receivables	756	883	(127)	(3)
Trade and other payables	(131)	324	(455)	(1),(3)
Cash used in operations	(22,412)	(20,852)	(1,560)	
Interest received	818	1,054	(236)	(2)
Income tax paid	19	19	-	
Interest paid	(753)	(755)	2	
Net cash used in operating activities	(22,328)	(20,534)	(1,794)	
Cash flows from investing activities				
Acquisition of subsidiary, net of cash acquired	15	-	15	(4)
Deposit refunded from acquisition transaction	20,109	19,320	789	(3)
Purchase of plant and equipment	(2)	(2)	-	
Net cash from investing activities	20,122	19,318	804	
Cash flows from financing activities				
Shareholder loan from non-controlling interest	10,877	10,878	(1)	
Principal payment of lease liabilities	(650)	(655)	5	
Interest paid for lease liabilities	(78)	(78)	-	
Net cash from financing activities	10,149	10,145	4	
Net increase in cash and bank balances	7,943	8,929	(986)	(3)
Cash and cash equivalents at beginning of the financial year	63,102	63,102	-	
Effect of exchange rate changes in cash and cash equivalents	1,985	999	986	(3)
Cash and cash equivalents at end of the year	73,030	73,030	-	

Note:

(1) Rectification for cashflow effects arising from adjustments on interest expense
This rectification was made to rectify the unpaid interest expense incurred in the acquisition of Realty Centre.

(2) Rectification for cashflow effects arising from adjustments on interest income
This rectification was made to rectify the elimination of intragroup interest income and interest expense.

(3) Adjustment on cashflow effects arising from translation differences
As the functional currency of our China subsidiaries are in Renminbi, the adjustment on cashflow is to reflect the translation differences when consolidating.

(4) Reclassification from development properties to other asset
Other asset refers to collective sale of a commercial development known as Realty Centre. Other asset comprises of the cumulatively paid portion, the stamp duty paid, and professional fee incurred on the purchase transaction. Other asset will be reclassified as development property once the acquisition of the Property has been completed and the redevelopment plan is approved.