



THE PLACE HOLDINGS LIMITED

Condensed interim financial statements
For the six months and full year ended 31
December 2023

Table of Contents

| | |
|--|----|
| A. Condensed interim consolidated statement of profit or loss and other comprehensive income | 3 |
| B. Condensed interim statements of financial position | 4 |
| C. Condensed interim statements of changes in equity | 5 |
| D. Condensed interim consolidated statement of cash flows | 7 |
| E. Notes to the condensed interim consolidated financial statements | 9 |
| Other Information Required by Listing Rule Appendix 7.2..... | 22 |

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

| | | Group | | | Group | | |
|---|---|-----------------|----------|----------|----------------|----------|----------|
| | | 12 months ended | | Variance | 6 months ended | | Variance |
| | | 2023 | 2022 | | 2023 | 2022 | |
| | | \$'000 | \$'000 | % | \$'000 | \$'000 | % |
| Revenue | 4 | 2,211 | 770 | 187% | 1,453 | 174 | 735% |
| Cost of sales | | (101) | (39) | 159% | (73) | 2 | -3750% |
| Gross profit | | 2,110 | 731 | 189% | 1,380 | 176 | 684% |
| Other income | | 7,196 | 1,029 | 599% | 6,555 | 522 | 1156% |
| Administrative expenses | | (4,648) | (4,431) | 5% | (778) | (2,457) | -68% |
| Finance costs | | (7,558) | (3,652) | 107% | (3,129) | (3,823) | -18% |
| Other expenses | | - | (5,780) | -100% | - | (5,530) | -100% |
| Reversal/(Provision) of impairment loss on financial asset | | 1,888 | (1,888) | -200% | 943 | (1,888) | -150% |
| Foreign exchange gain, net | | 288 | 250 | 15% | 288 | - | N.M |
| Share of results of associate | | (19) | (232) | -92% | (19) | (237) | -92% |
| (Loss)/Profit before tax | 6 | (743) | (13,973) | -95% | 5,240 | (13,237) | -140% |
| Income tax expense | 7 | (712) | (629) | 13% | (529) | (225) | 135% |
| (Loss)/Profit for the financial year | | (1,455) | (14,602) | -90% | 4,711 | (13,462) | -135% |
| Other comprehensive (loss)/income: | | | | | | | |
| <u>Items that may be reclassified subsequently to profit or (loss)</u> | | | | | | | |
| - Currency translation differences arising from consolidation, representing other comprehensive income for the financial year, net of tax | | (1,563) | (3,057) | -49% | (1,297) | (2,483) | -48% |
| Total comprehensive (loss)/income for the financial year | | (3,018) | (17,659) | -83% | 3,414 | (15,945) | -121% |
| (Loss)/Income attributable to: | | | | | | | |
| Equity holders of the Company | | 2,958 | (12,460) | -124% | 5,442 | (11,413) | -148% |
| Non-controlling interests | | (4,413) | (2,142) | 106% | (731) | (2,049) | -64% |
| | | (1,455) | (14,602) | -90% | 4,711 | (13,462) | -135% |
| Total comprehensive (loss)/income attributable to: | | | | | | | |
| Equity holders of the Company | | 1,646 | (14,926) | -111% | 3,999 | (13,299) | -130% |
| Non-controlling interests | | (4,664) | (2,733) | 71% | (585) | (2,646) | -78% |
| | | (3,018) | (17,659) | -83% | 3,414 | (15,945) | -121% |
| Earning/(loss) per share (cents) | | | | | | | |
| Basic and diluted (SGD in cent) | 8 | 0.05 | (0.21) | | 0.09 | (0.19) | |

B. Condensed interim statements of financial position

| | Note | Group | | Company | |
|---|--------|---------------|----------------|---------------|---------------|
| | | 2023 | 2022 | 2023 | 2022 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Plant and equipment | | 663 | 280 | 660 | 280 |
| Right-of-use assets | | 1,766 | 420 | 1,731 | 385 |
| Investment in subsidiaries | | - | - | 35,432 | 36,232 |
| Equity-accounted investment | 14 | 1,766 | 563 | - | - |
| Loan to an associate | 15 (a) | 21,775 | 20,845 | - | - |
| | | <u>25,970</u> | <u>22,108</u> | <u>37,823</u> | <u>36,897</u> |
| Current assets | | | | | |
| Development properties | 13 | 23,997 | 24,940 | - | - |
| Trade and other receivables | 11 | 12,073 | 11,932 | 35,501 | 48,207 |
| Loan to an associate | 15 (b) | 20,013 | - | - | - |
| Cash and cash equivalents | 10 | 16,931 | 6,405 | 12,049 | 532 |
| | | <u>73,014</u> | <u>43,277</u> | <u>47,550</u> | <u>48,739</u> |
| Assets of Disposal Group classified as held-for-sale | 12 | - | 181,876 | - | - |
| | | <u>73,014</u> | <u>225,153</u> | <u>47,550</u> | <u>48,739</u> |
| TOTAL ASSETS | | <u>98,984</u> | <u>247,261</u> | <u>85,373</u> | <u>85,636</u> |
| LIABILITIES | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | 16 | 5,093 | 10,776 | 8,085 | 8,020 |
| Lease liabilities | 17 | 1,016 | 291 | 980 | 255 |
| Current tax liabilities | | 659 | 224 | - | 1 |
| | | <u>6,768</u> | <u>11,291</u> | <u>9,065</u> | <u>8,276</u> |
| Liabilities directly associated with Disposal Group classified as held-for-sale | 12 | - | 140,787 | - | - |
| | | <u>6,768</u> | <u>152,078</u> | <u>9,065</u> | <u>8,276</u> |
| Non-current liabilities | | | | | |
| Lease liabilities | 17 | 815 | 149 | 815 | 149 |
| Deferred tax liabilities | | 250 | 250 | - | - |
| | | <u>1,065</u> | <u>399</u> | <u>815</u> | <u>149</u> |
| TOTAL LIABILITIES | | <u>7,833</u> | <u>152,477</u> | <u>9,880</u> | <u>8,425</u> |
| NET ASSETS | | <u>91,151</u> | <u>94,784</u> | <u>75,493</u> | <u>77,211</u> |
| EQUITY | | | | | |
| Capital and reserves attributable to equity holders of the Company | | | | | |
| Share capital | | 149,845 | 149,845 | 149,845 | 149,845 |
| Translation deficit | | (2,824) | (1,512) | - | - |
| Statutory reserve | | 916 | 756 | - | - |
| Accumulated losses | | (68,143) | (70,941) | (74,352) | (72,634) |
| | | <u>79,794</u> | <u>78,148</u> | <u>75,493</u> | <u>77,211</u> |
| Non-controlling interests ("NCI") | | 11,357 | 16,636 | - | - |
| TOTAL EQUITY | | <u>91,151</u> | <u>94,784</u> | <u>75,493</u> | <u>77,211</u> |

C. Condensed interim statements of changes in equity

| Group | Attributable to equity holders of the Company | | | | Total | Non-controlling interests | Total equity |
|--|---|---------------------|-------------------|--------------------|---------------|---------------------------|---------------|
| | Share capital | Translation deficit | Statutory reserve | Accumulated losses | | | |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance at 1 January 2023 | 149,845 | (1,512) | 756 | (70,941) | 78,148 | 16,636 | 94,784 |
| Loss for the year | - | - | - | 2,958 | 2,958 | (4,413) | (1,455) |
| Other comprehensive loss, net of tax | - | (1,312) | - | - | (1,312) | (251) | (1,563) |
| Total comprehensive income for the year | - | (1,312) | - | 2,958 | 1,646 | (4,664) | (3,018) |
| <u>Contribution by and distribution to owners</u> | | | | | | | |
| Transfer to statutory reserve, representing total contributions by and distributions to owners | - | - | 160 | (160) | - | - | - |
| <u>Changes in ownership interest in subsidiaries</u> | | | | | | | |
| Non-controlling interest arising from incorporation of a subsidiary | - | - | - | - | - | 3,000 | 3,000 |
| Elimination of non-controlling interest arising from loss of control of a subsidiary | - | - | - | - | - | (3,415) | (3,415) |
| Elimination of non-controlling interest arising from liquidation of a subsidiary | - | - | - | - | - | (200) | (200) |
| Total changes in ownership interest in subsidiaries | - | - | - | - | - | (615) | (615) |
| Balance at 31 December 2023 | 149,845 | (2,824) | 916 | (68,143) | 79,794 | 11,357 | 91,151 |

C. Condensed interim statements of changes in equity (cont'd)

| Group | Attributable to equity holders of the Company | | | | Total | Non-controlling interests | Total equity | |
|--|---|---------------------|-------------------|--------------------|---------------|---------------------------|--------------------|---------------|
| | Share capital | Translation deficit | Statutory reserve | Accumulated losses | | | | |
| | \$'000 | \$'000 | \$'000 | \$'000 | | | | |
| Balance at 1 January 2022 | 149,845 | 954 | 698 | (58,423) | 93,074 | 19,169 | 112,243 | |
| Loss for the year | - | - | - | (12,460) | (12,460) | (2,142) | (14,602) | |
| Other comprehensive loss, net of tax | - | (2,466) | - | - | (2,466) | (591) | (3,057) | |
| Total comprehensive loss for the year | - | (2,466) | - | (12,460) | (14,926) | (2,733) | (17,659) | |
| <u>Contribution by and distribution to owners</u> | | | | | | | | |
| Transfer to statutory reserve, representing total contributions by and distributions to owners | - | - | 58 | (58) | - | - | - | |
| Non-controlling interest arising from incorporation of a subsidiary | - | - | - | - | - | 200 | 200 | |
| Total contribution by and distribution to owners | - | - | 58 | (58) | - | 200 | 200 | |
| Balance at 31 December 2022 | 149,845 | (1,512) | 756 | (70,941) | 78,148 | 16,636 | 94,784 | |
| Company | | | | | | Share capital | Accumulated losses | Total equity |
| | | | | | | \$'000 | \$'000 | \$'000 |
| Balance at 1 January 2022 | | | | | | 149,845 | (61,838) | 88,007 |
| Total comprehensive loss for the year | | | | | | - | (10,796) | (10,796) |
| As at 31 December 2022 | | | | | | 149,845 | (72,634) | 77,211 |
| As at 1 January 2023 | | | | | | 149,845 | (72,634) | 77,211 |
| Total comprehensive loss for the year | | | | | | - | (1,718) | (1,718) |
| As at 31 December 2023 | | | | | | 149,845 | (74,352) | 75,493 |

D. Condensed interim consolidated statement of cash flows

| | Group | |
|---|---------|----------|
| | 2023 | 2022 |
| | \$'000 | \$'000 |
| Cash flows from operating activities | | |
| Loss before tax | (743) | (13,973) |
| Adjustments: | | |
| Depreciation of plant and equipment | 219 | 88 |
| Depreciation of right-of-use assets | 1,056 | 720 |
| Gain on dilution of control of subsidiary | (5,892) | - |
| Waiver of interest expense | (188) | - |
| Share of result of investment in associate | 19 | 232 |
| Impairment loss on assets of Disposal Group classified as held-for-sale | - | 5,780 |
| (Reversal)/Provision of Impairment loss on financial asset | (1,888) | 1,888 |
| Interest expense | 7,558 | 3,652 |
| Interest income | (1,115) | (1,013) |
| Foreign exchange differences | (325) | (250) |
| Operating loss before working capital changes | (1,299) | (2,876) |
| Development properties | (1,749) | (1,265) |
| Trade and other receivables | (1,772) | 1,431 |
| Trade and other payables | (2,775) | 109 |
| Cash used in operations | (7,595) | (2,601) |
| Interest received | 118 | 126 |
| Tax paid | (277) | (376) |
| Net cash used in operating activities | (7,754) | (2,851) |
| Cash flows from investing activities | | |
| Advance of loan to an associate | - | (2,186) |
| Repayment of loan received from an associate | 18,654 | - |
| Loan to a third party | - | (3,872) |
| Repayment of loans by third parties | 7,827 | - |
| Advances to related parties | (1,942) | - |
| Purchase of plant and equipment | (602) | (14) |
| Effect on deconsolidation of a subsidiary | (4,009) | - |
| Net cash from/(used in) investing activities | 19,928 | (6,072) |
| Cash flows from financing activities | | |
| Loan from a non-controlling interest ("NCI") | (77) | - |
| (Repayment to)/Loan from related party | - | 2,000 |
| Issuance of subsidiary's shares to NCI | 500 | 200 |
| Interest paid for bank loan | (4,815) | (3,784) |
| Principal payment of lease liabilities | (1,011) | (725) |
| Interest paid for lease liabilities | (103) | (17) |
| Net cash used in financing activities | (5,506) | (2,326) |
| Net increase/(decrease) in cash and cash equivalents | 6,668 | (11,249) |
| Cash and cash equivalents at beginning of year | 10,263 | 22,193 |
| Effect of exchange rate changes on cash and cash equivalents | - | (681) |
| Cash and cash equivalents at end of year | 16,931 | 10,263 |

D. Condensed interim consolidated statement of cash flows (cont'd)

For the purpose of the consolidated cash flow statement, the consolidated cash and cash equivalents comprise the following:

| | Group | |
|---|---------------|---------------|
| | 2023 | 2022 |
| | \$'000 | \$'000 |
| Cash and bank balances | 6,852 | 6,405 |
| Fixed deposits | 10,079 | - |
| | <u>16,931</u> | <u>6,405</u> |
| Cash and cash equivalents | | |
| - Per consolidated statement of financial position | 16,931 | 6,405 |
| - Disposal group assets classified as held for sale | - | 3,858 |
| Cash and cash equivalents as per consolidated statement of cash flows | <u>16,931</u> | <u>10,263</u> |

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

The Place Holdings Limited (the “Company”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the financial year ended 31 December 2023 comprise the Company and its subsidiaries (collectively, the Group). The primary activity of the Company owning and holding long-term investments.

The Group focuses on integrating traditional businesses with omni-channel strategies and digital solutions (such as “new-retail” solutions, last mile logistics, immersive virtual reality technology, enterprise intelligent connectivity) to harness new growth opportunities in the digital economy.

The Group’s 3 core business pillars are:

- a) Integrated media-related businesses with management & operation rights
- b) Cultural tourism and related “new retail” businesses
- c) Property development and property management activities

2. Basis of Preparation

The condensed interim financial statements for the 12 months ended 31 December 2023 have been prepared in accordance with *SFRS(I) 1-34 Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

The condensed interim financial statements have not been audited or reviewed.

2.1. New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The preparation of the condensed interim financial statements in conformity with SFRS(I) requires management to exercise its judgements in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial period.

The estimates, assumptions and significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023, as follows:

- Valuation of development properties
- Impairment of financial assets

3. Seasonal operations

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial year.

E. Notes to the condensed interim consolidated financial statements (cont'd)

4. Revenue and Segment information

(a) Revenue

Revenue from management services fee are recognised over time, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs the services to customers.

Revenue from contracts with customers

Management services fee ⁽ⁱ⁾

| Group | |
|-----------------|--------|
| 12 months ended | |
| 2023 | 2022 |
| \$'000 | \$'000 |
| 2,211 | 770 |

Revenue is generated in PRC by the wholly-owned subsidiary, Beijing Vast Universe Culture Communication Co., Ltd. Revenue is recognised as services are rendered to customers. The Group services relate mainly to management services of providing maintenance and upkeep of a customer's media facilities on fixed retainer fee basis. Revenue is recognised as services are rendered to the customer over the contractual period. The customer is a company in which certain directors of the Company holds controlling interests

(b) Segment Information

The Group is organised into the following main business segments:

- Media and event management; and
- Property development

These operating segments are reported in a manner consistent with internal reporting provided to the Chief Executive Officer who are responsible for allocating resources and assessing performance of the operating segments.

For both financial years, revenue was generated solely from the provision of media and event management services. However, during the previous financial years, the Group made progress and significant investment in its property development projects to be carried out by its subsidiaries with respect to Wanrun's Mount Yuntai project in the PRC and Realty Centre in Singapore, and in a Tanah Merah Kechil project through an associate. As a result, property development segment has been presented separately to reflect the Group's strategic direction and the resources allocation.

The remaining activities of the Group in investment holding and corporate functions are included under "Others (Unallocated)" segment. Cash and cash equivalents used for group treasury activities are also grouped under Others (Unallocated) segment under corporate assets with the respective interest income & corresponding exchange differences reported under unallocated corporate income / expenses.

The segment information for the reportable business segments is as follows:

12 months for the financial year ended 31 December 2023

| | Media and event management | Property development | Unallocated | Total |
|---|-------------------------------|-------------------------|-------------|---------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Segment revenue | 2,211 | - | - | 2,211 |
| Segment profit/(loss), representing profit/(loss) from operation | 2,103 | (577) | - | 1,526 |
| Other income | 34 | 935 | 6,227 | 7,196 |
| Reversal of impairment on financial asset | - | - | 1,888 | 1,888 |
| Finance cost | (1) | (7,267) | (290) | (7,558) |
| Unallocated corporate expenses and losses | - | - | (3,776) | (3,776) |
| Share of loss of associate | - | (19) | - | (19) |
| Loss before tax | | | | (743) |
| Income tax expense | | | | (712) |
| Loss for the year | | | | (1,455) |
| | | | | |
| Segment assets | 4,929 | 30,145 | - | 35,074 |
| Cash and cash equivalents | 402 | 4 | 16,525 | 16,931 |
| Unallocated corporate assets | - | - | 46,979 | 46,979 |
| Consolidated total assets | | | | 98,984 |
| | | | | |
| Segment liabilities | 756 | 3,500 | - | 4,256 |
| Unallocated corporate liabilities | - | - | 3,577 | 3,577 |
| Consolidated total liabilities | | | | 7,833 |

12 months for the financial year ended 31 December 2022

| | Media and event management | Property development | Unallocated | Total |
|---|-------------------------------|-------------------------|-------------|----------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Segment revenue | 770 | - | - | 770 |
| Segment profit/(loss), representing profit / (loss) from operation | 659 | (254) | - | 405 |
| Other expenses | - | (5,780) | - | (5,780) |
| Other income | 17 | 887 | 125 | 1,029 |
| Impairment on financial asset | - | - | (1,888) | (1,888) |
| Finance cost | - | (3,627) | (25) | (3,652) |
| Unallocated corporate expenses and losses | - | - | (3,855) | (3,855) |
| Share of loss of associate | - | (232) | - | (232) |
| Loss before tax | | | | (13,973) |
| Income tax expense | | | | (629) |
| Loss for the year | | | | (14,602) |
| | | | | |
| Segment assets | 809 | 51,178 | 5,872 | 57,859 |
| Cash and cash equivalents | 5,322 | 447 | 636 | 6,405 |
| Unallocated corporate assets | - | - | 1,121 | 1,121 |
| Assets of Disposal Group | - | 181,876 | - | 181,876 |
| Consolidated total assets | | | | 247,261 |
| | | | | |
| Segment liabilities | 200 | 7,873 | 2,008 | 10,081 |
| Unallocated corporate liabilities | - | - | 1,609 | 1,609 |
| Liabilities directly associated with Disposal Group | - | 140,787 | - | 140,787 |
| Consolidated total liabilities | | | | 152,477 |

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2023 and 31 December 2022:

Financial assets at amortised costs

Trade and other receivables*
Cash and cash balances
Loan to associates

Financial liabilities at amortised costs

Trade and other payables^
Lease liabilities

| Group | |
|------------------------|---------------|
| 12 months ended | |
| 2023 | 2022 |
| \$'000 | \$'000 |
| 5,648 | 7,217 |
| 16,931 | 6,405 |
| 41,788 | 20,845 |
| <u>64,367</u> | <u>34,467</u> |
| | |
| 4,592 | 6,647 |
| 1,831 | 440 |
| <u>6,423</u> | <u>7,087</u> |

* Excluding input tax recoverable, prepayments and other receivables - NCI (\$2m which is repayable by way of services and/or benefits in kind)

^ Excluding deposit for land sale and other tax payable

6. Loss before taxation

6.1 This is determined after charging/ (crediting) the following:

| | Group | | Group | |
|---|------------------------|--------------------|-----------------------|--------------------|
| | 12 months ended | | 6 months ended | |
| | 31 Dec 2023 | 31 Dec 2022 | 31 Dec 2023 | 31 Dec 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Depreciation of plant and equipment | 219 | 88 | 128 | 35 |
| Depreciation of right-of-use assets | 1,056 | 720 | 531 | 396 |
| Professional and legal fees | 1,051 | 966 | 736 | 495 |
| Expenses relating to leases of low-value assets | 2 | 2 | 2 | 1 |
| Personnel expenses | 1,247 | 1,498 | 1,224 | 1,466 |
| Impairment loss on assets of Disposal Group classified as held-for-sale | - | 5,780 | - | 5,780 |
| Impairment loss on financial asset | - | 1,888 | - | 1,888 |
| Reversal of impairment loss on financial asset | (1,888) | - | (943) | - |
| Gain on dilution of control | (5,892) | - | - | - |
| Foreign exchange gain, net | (288) | (250) | (287) | (249) |
| | <u>(288)</u> | <u>(250)</u> | <u>(287)</u> | <u>(249)</u> |

6.2 Related party transactions

Some of the arrangement with related parties and the effect of these bases determined between the parties are reflected elsewhere in the report. Transactions between the Company and its subsidiaries, which are related companies of the Company, have been eliminated on consolidation and are not disclosed in this Note. Details of transactions between the Group and other related parties are disclosed below.

| | The Group | | | |
|--|---------------------------------------|---------------------------------------|--|--|
| | 6 months ended 31 December 2023 | 6 months ended 31 December 2022 | 12 months ended 31 December 2023 | 12 months ended 31 December 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| <u>Associate</u> | | | | |
| Loan to an associate | - | - | - | 2,186 |
| Interest income from an associate | 701 | 523 | 930 | 887 |
| <u>Companies which certain directors of the Company have controlling interests</u> | | | | |
| Loan to a related party ⁽¹⁾ | 1,942 | - | 1,942 | - |
| Revenue generated | 1,453 | 174 | 2,211 | 770 |
| Interest income from a related party ⁽²⁾ | - | 99 | - | 99 |
| Service fee charged by a related party | 101 | 39 | 101 | 39 |
| Expenses paid on behalf by a related party | - | 56 | - | 245 |
| Expenses paid on behalf for a related party | - | - | 290 | - |
| Interest charge by related party | 58 | 8 | 58 | 8 |
| <u>Key management personnel compensation</u> | | | | |
| Directors of the Company | | | | |
| - Salary and related cost | 423 | 382 | 807 | 787 |
| - Advance salary | - | - | 20 | - |
| - Contribution to defined contribution plans | 6 | 8 | 7 | 16 |
| - Directors' fee | 105 | 105 | 210 | 210 |
| | 534 | 495 | 1,044 | 1,013 |

The remuneration of directors is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. All directors of the Company and certain key employees of the Group are considered key management personnel.

- (1) The amount due from a related party refers to Beijing Aozhong Xingye Real Estate Development Co., Ltd in which certain directors of the Company have controlling interest. The amount due interest bearing (4% per annum) and guaranteed by Mr Ji Zenghe and Mr Fan Xianyong.
- (2) This refers to the interest income in relation to the amount from due from BJ Aozhong Real Estate to the Company's subsidiary, BJ Vast Universe.

7. Tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of tax expense in the condensed interim consolidated statement of profit or loss are:

| | Group | | Group | |
|--|-----------------|------------|----------------|------------|
| | 12 months ended | | 6 months ended | |
| | 2023 | 2022 | 2023 | 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Current tax | | | | |
| - Current year | 711 | 363 | 528 | 225 |
| - Underprovision in respect of prior years | 1 | 16 | 1 | - |
| | <u>712</u> | <u>379</u> | <u>529</u> | <u>225</u> |
| Deferred tax | | | | |
| - Current year | - | 250 | - | - |
| | <u>712</u> | <u>629</u> | <u>529</u> | <u>225</u> |

8. Earnings per Share

| | Group | | Group | |
|--|------------------|------------------|------------------|------------------|
| | 12 months ended | | 6 months ended | |
| | 2023 | 2022 | 2023 | 2022 |
| Net profit/(loss) attributable to equity holders of the Company (S\$'000) | <u>2,958</u> | <u>(12,460)</u> | <u>5,444</u> | <u>(11,413)</u> |
| Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000) | <u>5,880,654</u> | <u>5,880,654</u> | <u>5,880,654</u> | <u>5,880,654</u> |
| Basic and diluted earnings/(loss) per share (cents) | <u>0.05</u> | <u>(0.21)</u> | <u>0.09</u> | <u>(0.19)</u> |

9. Net asset value

| | Group | | Company | |
|--|-----------------|-------------|-----------------|-------------|
| | 12 months ended | | 12 months ended | |
| | 2023 | 2022 | 2023 | 2022 |
| Net assets after adjusting for non-controlling interest per ordinary share (cents) | <u>1.36</u> | <u>1.33</u> | <u>1.28</u> | <u>1.31</u> |

10. Cash and bank balances

| | Group | | Company | |
|------------------------|-----------------|--------------|-----------------|------------|
| | 12 months ended | | 12 months ended | |
| | 2023 | 2022 | 2023 | 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Cash and bank balances | 6,852 | 6,405 | 1,970 | 532 |
| Fixed deposits | 10,079 | - | 10,079 | - |
| | <u>16,931</u> | <u>6,405</u> | <u>12,049</u> | <u>532</u> |

The fixed deposits placed with financial institutions by the Group have an average maturity period of 30 days and yield interest income at effective rates of 3.50% (2022: Nil) per annum.

As at reporting date, the Group has bank balances deposited with banks in the PRC, denominated in Renminbi ("RMB"), amounting to \$0.4m (2022: \$5.42m). The RMB is not freely convertible into foreign currencies. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

The increase is mainly due to the receipt for partial repayment of the shareholder's loan from the Company's indirect subsidiary New Vision Holding Pte. Ltd. ("New Vision") to the Company's wholly owned subsidiary The Place Singapore Investment Pte. Ltd. ("TPSI") to. The principal of the shareholder's loan was reduced by S\$20.94m from S\$42.67m to S\$21.73m.

11. Trade and other receivables

| | Group | | Company | |
|--|-----------------|---------------|-----------------|---------------|
| | 12 months ended | | 12 months ended | |
| | 2023 | 2022 | 2023 | 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Amount due from a related party (trade) ^(a) | 2,965 | 774 | - | - |
| Amount due from a related party (non-trade) ^(b) | 1,942 | - | 13 | - |
| Amount due from NCI | 2,500 | 200 | - | - |
| Amount due from subsidiaries (non-trade) | - | - | 35,206 | 45,751 |
| Loan to third parties ^(c) | - | 5,872 | - | 2,000 |
| Input tax ^(d) | 1,147 | 1,250 | - | - |
| Deposits | 241 | 371 | 241 | 371 |
| Prepayments ^(e) | 3,278 | 3,465 | 41 | 85 |
| | <u>12,073</u> | <u>11,932</u> | <u>35,501</u> | <u>48,207</u> |

(a) The increase is mainly due to higher revenue achieved for the financial year 31 December 2023.

(b) The amount due from a related party refers to Beijing Aozhong Xingye Real Estate Development Co., Ltd in which certain directors of the Company have controlling interest. The amount due is interest bearing (4% per annum) and guaranteed by Mr Ji Zenghe and Mr Fan Xianyong.

(c) The decrease is due to the full settlement of interest bearing third parties' loans, of which was secured by corporate guarantee from a related party (Beijing Aozhong Shimao Wuye Management Co., Ltd) in which certain directors of the Company have controlling interest.

(d) Pertains to GST receivables.

(e) Prepayments mainly consists of prepaid construction costs for development properties in Mount Yuntai project amounting to S\$3.2m (2022: S\$3.2m).

12. Disposal group classified as held for sale

On 5 December 2022, the Group was committed to sell No. 15 Enggor Street Singapore 079716 (“Realty Centre”) including 3 alienated state land via disposal of the ordinary shares of the subsidiary, New Vision Holdings Pte Ltd.

Impairment losses of \$5.78m for write-downs of the Disposal Group to lower of its carrying amount and its “fair value less costs to sell” have been presented as ‘other expenses’ in FY2022. The impairment losses have essentially been applied to reduce the carrying amount of development property within the Disposal Group.

As at 31 December 2022, the Disposal Group was stated at “fair value less costs to sell” and comprised the following assets and liabilities:

The major classes of assets and liabilities comprising the disposal group classified as held for sale are as follows:

| | Group | |
|---|------------------------|-------------|
| | 12 months ended | |
| | 2023 | 2022 |
| | \$'000 | \$'000 |
| Cash and cash equivalents | - | 3,858 |
| Development properties | - | 178,018 |
| Total assets classified as held for sale | - | 181,876 |
| Bank loan | - | (108,754) |
| Shareholders’ loan from NCI | - | (32,033) |
| Total liabilities directly associated with assets classified as held for sale | - | (140,787) |
| Net assets of disposal group | - | 41,089 |

On 29 August 2023, the Company announced that New Vision had entered into a share subscription agreement (“SSA”) for New Vision to issue 12,000,000 new ordinary shares (representing 80% of the issued share capital on an enlarged basis immediately following the issuance.) to Hsteel Pte. Ltd. (“Investor”), for an aggregate sum of S\$12,000,000. Concurrent with the subscription, the Investor extended an interest-free shareholder’s loan of S\$128,000,000 to New Vision. As the issuance would have resulted in New Vision ceasing to be a subsidiary of the Company, the Company obtained a Waiver from Rule 805(2), such that the Company was not required to seek prior approval from the Company’s shareholders for the issuance.

After the completion of the SSA under New Vision on 29 September 2023, New Vision has ceased to be a subsidiary and the net assets of the disposal group was no longer classified as such. The investment in New Vision was classified as investment in an associate as the percentage of shareholdings has been reduced from 51% to 10.2%.

13. Development properties

| | Group | |
|---|------------------------|---------------|
| | 12 months ended | |
| | 2023 | 2022 |
| | \$'000 | \$'000 |
| At beginning of the financial year | 24,940 | 206,983 |
| Additions during the year | - | 3,892 |
| Reclassify to assets classified as held for sale | - | (178,018) |
| Impairment loss on assets classified as held for sale | - | (5,780) |
| Foreign currency translation differences | (943) | (2,137) |
| At end of the financial year | <u>23,997</u> | <u>24,940</u> |

Details of the development project of the Group at 31 December 2023 are as follows:

| Description of location | Purpose | Tenure | Site area (m2) | GFA [^] (m2) | Group's effective interest | Expected Completion |
|--|-------------|-----------|-------------------|--------------------------|----------------------------------|--------------------------------------|
| Mount Yuntai Project | | | | | | |
| Land no. 09-07-01, South of Hanzhuang Village, Xiuwu County, Jiaozuo City, Henan Province, PRC | Residential | Leasehold | 270,500 | 297,500 | 80% | Yet to be determined [^] |

[^] The plan for this project is subject to finalisation.

14. Equity-accounted investments

| | Group | |
|--|------------------------|-------------|
| | 12 months ended | |
| | 2023 | 2022 |
| | \$'000 | \$'000 |
| At beginning of the financial year | 563 | 795 |
| Dilution of control of subsidiary to associate | 1,222 | - |
| Share of results of associates | (19) | (232) |
| At end of the financial year | <u>1,766</u> | <u>563</u> |

14. Equity-accounted investments (cont'd)

| Name of company | Principal activities | Country of incorporation and place of business | Proportion of ownership interest | |
|---|--|--|----------------------------------|-----------|
| | | | 2023 % | 2022 % |
| <u>Held through Sky Vision Management Pte. Ltd.</u> | | | | |
| MCC Land (TMK) Pte. Ltd. | Real estate developers and other holding companies | Singapore | 20 | 20 |
| <u>Held through The Place Singapore Investment Pte. Ltd</u> | | | | |
| New Vision Pte. Ltd. | Real estate developers and other holding companies | Singapore | 10.2 | N.A. |

In December 2020, the Group, via a newly incorporated wholly-owned subsidiary, Sky Vision Management Pte. Ltd. ("SVM") and two other third-party companies entered into a shareholders' agreement, pursuant to which a company known as MCC Land (TMK) Pte. Ltd. ("MCC-TMK") was incorporated and jointly owned by SVM, MCC Land (Singapore) Pte. Ltd. ("MCC-SG") and Ekovest Development (S) Pte. Ltd. in the respective proportions of 20%, 51% and 29%. The principal activity of MCC-TMK is to develop a 99-year lease site at Tanah Merah Kechil Link into a condominium with commercial spaces ("Sceneca Residences", "TMK Project").

For the financial year ended 31 December 2023, the Group has not recognised any share of gain in MCC-TMK. TMK Project has achieved above 60% in total sales progress and the expected TOP is estimated to be in 3rd quarter of 2026.

After the completion of the SSA under New Vision on 29 September 2023, New Vision has ceased to be a subsidiary and is classified as investment in an associate.

15. (a) Loan to an associate (non-current)

| | Group | |
|---------------------------------------|-----------------|---------------|
| | 12 months ended | |
| | 2023 | 2022 |
| | \$'000 | \$'000 |
| At beginning of the financial year | 20,845 | 17,772 |
| Additions during the year – Principal | - | 2,186 |
| Interest accrued | 930 | 887 |
| At end of the financial year | <u>21,775</u> | <u>20,845</u> |

The unsecured loan to the associate pertains to the amount lent to MCC-TMK and bears interest at 6% (2022: 6%) per annum, contributed in the same proportion as per SVM's portion of share capital of MCC-TMK, i.e. 20%.

The amount is expected to be recovered after the repayment of bank loan taken by MCC-TMK, which is beyond the next 12 months.

15. (b) Loan to an associate (current)

This pertains to the amount due from New Vision which is interest free, unsecured and repayable on demand.

16. Trade and other payables

| | Group | | Company | |
|---|-----------------|---------------|-----------------|--------------|
| | 12 months ended | | 12 months ended | |
| | 2023 | 2022 | 2023 | 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Trade payables (third parties) | 1,472 | 1,539 | - | - |
| Other payables (related parties) | 170 | 79 | - | 54 |
| Other payables (third parties) | 278 | 298 | 247 | - |
| Accrued expenses | 895 | 869 | 856 | 825 |
| Loan from a related party ^(b) | - | 2,008 | - | 2,008 |
| Amount due to NCI | 1,777 | 1,854 | - | - |
| Amount due to subsidiaries (non-trade) | - | - | 6,982 | 5,133 |
| Contract liabilities ^(a) | - | 4,026 | - | - |
| Other tax payable | 501 | 103 | - | - |
| | <u>5,093</u> | <u>10,776</u> | <u>8,085</u> | <u>8,020</u> |

^(a) On 20 December 2021, the Company entered into agreement with its subsidiary, Wanrun and a Hong Kong entity (New Lanwa International Trading Limited) for a part of interest in land under the Mount Yuntai Project. The Land Interest Transfer has yet to be completed as at 31 December 2022. Consequently, the amount represents contract liabilities as at 31 December 2022 on the consolidated statement of financial position and is presented as amount due to a subsidiary on the Company's statement of financial position, representing advance received on behalf of Wanrun. As at 31 December 2023, the amount has been fully settled.

^(b) As at 31 December 2022, the other payables to related parties pertains to a 6 months short term loan of 3% annual interest rate from Sun Xin Investment Pte Ltd ("Sun Xin"). Sun Xin is wholly owned by Diamond Era Investments Limited and World Globe International Limited, whose shareholder are Mr Ji Zenghe and Mr Fan Xianyong respectively. As at 31 December 2023, the amount has been fully settled.

17. Lease liabilities

| | Group | | Company | |
|-------------|-----------------|------------|-----------------|------------|
| | 12 months ended | | 12 months ended | |
| | 2023 | 2022 | 2023 | 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Current | 1,016 | 291 | 980 | 255 |
| Non-current | 815 | 149 | 815 | 149 |
| | <u>1,831</u> | <u>440</u> | <u>1,795</u> | <u>404</u> |

The total cash outflows for the year for all leases contracts of the Group and the Company amounted to \$1.17m (2022: \$0.83m) and \$1.06m (2022: \$0.78m) respectively, which includes leases expenses not included in lease liabilities.

18. Bank loan

| | Group | |
|--|-----------------|-----------|
| | 12 months ended | |
| | 2023 | 2022 |
| | \$'000 | \$'000 |
| Secured term loans | - | 108,754 |
| Reclassify to liabilities directly associates with assets classified as held for sales | - | (108,754) |
| | - | - |

Reconciliation of secured term loans arising from financing activities:

| | Group | |
|---------------------------------------|-----------------|---------|
| | 12 months ended | |
| | 2023 | 2022 |
| | \$'000 | \$'000 |
| At beginning of the financial year | 108,754 | 108,146 |
| Non-cash changes: | | |
| - Amortisation on transaction cost | - | 608 |
| - Accretion of interests | 5,796 | 3,784 |
| - Dilution of control of a subsidiary | (109,735) | - |
| Financing cash flows: | | |
| - Payment of interests | (4,815) | (3,784) |
| At end of the financial year | - | 108,754 |

This was a S\$171 million secured bank loan for the acquisition and redevelopment of Realty Centre with a maximum maturity date of 4.5 years. The lending banks are Malayan Banking Berhad, Singapore Branch and China Citic Bank International Limited, Singapore Branch ("Lenders"). As at 31 December 2021, the term loan has been partially drawdown at S\$109.74m. There is no additional drawdown in the financial year 31 December 2022.

The loan was secured by charges over the 15 Enggor Street (Realty Centre) and the adjacent remnant land, and assignment of proceeds and insurance. The Company and MCC-SG has also provided corporate guarantee in favour of the Lenders.

On 29 September 2023, the loan was fully repaid and all related charges as well as corporate guarantees have been released.

19. Share capital

| | Group and Company | | | |
|--------------------------------------|----------------------------------|---------|----------------------------------|---------|
| | 2023 | | 2022 | |
| | Number of ordinary shares ('000) | \$'000 | Number of ordinary shares ('000) | \$'000 |
| Issued and fully paid | | | | |
| At the beginning and end of the year | 5,880,654 | 149,845 | 5,880,654 | 149,845 |

The ordinary shares of the Company rank *pari passu*. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

20. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

Other Information Required by Listing Rule Appendix 7.2

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of The Place Holdings Limited and its subsidiaries as at 31 December 2023 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Condensed interim consolidated statements of profit or loss

Revenue

For FY2023 and second half of year 2023 ("2H23"), the Group's revenue was solely contributed by its integrated media-related business unit, which improved to pre COVID-19 level (2019) as there were more marketing activities and branding events. The Group's revenue for FY2023 was largely contributed through provision of management services where its actual cost will only be determined as at year end.

Other Income

| | Group | | Group | |
|-----------------------------|-----------------|--------------|----------------|-------------|
| | 12 months ended | | 6 months ended | |
| | 31 Dec 2023 | 31 Dec 2022 | 31 Dec 2023 | 31 Dec 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Interest income | 1,115 | 1,013 | 477 | 522 |
| Waiver of liability payable | 188 | - | 188 | - |
| Gain on dilution of control | 5,892 | - | 5,892 | - |
| Other income | 1 | 16 | - | - |
| | <u>7,196</u> | <u>1,029</u> | <u>6,557</u> | <u>522</u> |

Interest income is mainly contributed via a loan to an associate where an interest of 6% per annum is earned. This interest earned approximates S\$0.93m (2022: S\$1.01m).

Gain on dilution of control is mainly due the cessation of New Vision as a subsidiary and classified as an investment in an associate. Based on the accounting treatment FRS 110 and after evaluating the fair value of consideration, the Group has established the value of the investment in an associate and the loan to an associate.

Other expenses

As at 31 December 2022, the Group was committed to sell No. 15 Enggor Street Singapore 079716 ("Realty Centre") including 3 alienated state land via disposal of the ordinary shares of the subsidiary, New Vision.

Impairment losses of \$5.78m for write-downs of the Disposal Group to lower of its carrying amount and its "fair value less costs to sell" have been presented as 'other expenses' in FY2022. The impairment losses have essentially been applied to reduce the carrying amount of development property within the Disposal Group.

Finance costs

This is mainly due to the bank interest expense for the bank loan owing by New Vision to the Lenders as the bank borrowing costs was no longer allowed to be capitalized since July 2022. The increase for the financial year 31 December 2023 is mainly due to a longer interest bearing period of 9 months until the full settlement of the bank loan on 29 September 2023, which was part of the SSA under New Vision.

2. Review of performance of the Group (Cont'd)

Condensed interim consolidated statements of profit or loss (Cont'd)

Impairment of financial asset

During the financial year ended 31 December 2022, the Company recognised an impairment loss amounting to S\$1.89m in relation to the loan owing by Billion Sight.

Reversal of impairment loss on financial assets in current year is mainly due to the full settlement of the loan owing by Billion Sight Holdings Limited ("Billion Sight").

Tax expense

Tax expense is constant for FY2022 and FY2023 which is in line with revenue.

Condensed interim consolidated statements of financial position

On 29 August 2023, the Company announced that New Vision had entered into a share subscription agreement ("SSA") for New Vision to issue 12,000,000 new ordinary shares (representing 80% of the issued share capital on an enlarged basis immediately following the issuance ("Issuance").) to Hsteel Pte. Ltd. ("Investor"), for an aggregate sum of S\$12,000,000. Concurrent with the subscription, the Investor extended an interest-free shareholder's loan of S\$128,000,000 to New Vision. As the issuance would have resulted in New Vision ceasing to be a subsidiary of the Company, the Company obtained a Waiver from Rule 805(2), such that the Company was not required to seek prior approval from the Company's shareholders for the issuance. After the completion of the Issuance that occurred on 29 September 2023, the Company has reclassified the prior financial investment activities in New Vision as an investment as an associate and loan to an associate.

Mount Yuntai Project continues to be constrained by the various restrictions within PRC and there are no material developments for the financial year 31 December 2023.

Cash and cash equivalents increased by S\$10.5m due to the loan repayment from New Vision.

Trade and other receivables increased by S\$20.1 mainly due to loan receivable from New Vision during the financial year, New Vision become an associate of the Group,

Trade and other payables decreased by \$5.7m mainly due to loan repayment to third parties as disclosed in Note 16 to the condensed financial statements.

Condensed interim consolidated statement of cash flows

In FY2023, the net cashflow used in operating activities of S\$7.75mil is mainly due to administrative expenses and working capital changes.

In FY2023, the net cashflow generated from investing activities of S\$19.93mil is mainly due to the repayment of loan by an associate.

In FY2023, the net cashflow used in financing activities of S\$5.51mil is mainly due to interest paid for bank loan.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement was disclosed to shareholders previously.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months.

The group is of the view that global economic growth will likely to continue to slow down. Moreover growth in PRC is uneven and that the property sector is not growing as evidenced by the slowdown in property mortgages and government controls.

With the high interest rate environment, the Group is continuing our efforts to reduce our business exposure to the property market. The Group will continue to closely monitor the market conditions of our operating markets so as to calibrate our business model, potentially target new business opportunities and further mitigate our operating risks.

5. Breakdown of sales

| | The Group | | |
|--|-----------------|-------------|-------|
| | 12 months ended | | Var |
| | 31 Dec 2023 | 31 Dec 2022 | |
| | \$'000 | \$'000 | % |
| Sales reported for the first half year | 758 | 596 | 27 |
| Net loss for the first half year | (6,168) | (890) | 592 |
| Sales reported for the second half year | 1,453 | 174 | 735 |
| Net profit/(loss) for the second half year | 4,713 | (13,712) | (135) |

6. Dividend Information

6.1 Any dividend declared for the current financial year reported on?

No dividend declared for the current financial year reported on.

6.2 Any dividend declared for the corresponding period of the immediately preceding financial year?

None

6.3 Date payable

Not applicable

6.4 Books closure date

Not applicable

6.5 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared for the full financial year ended 31 December 2023 as the Group will be retaining its cash for expansion purpose.

7. Interested party transactions

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The aggregate value of all IPTs entered into FY2023 are tabulated hereunder pursuant to Rule 907 of the Listing Manual of SGX-ST.

| Name of Interested Parties | Nature of Relationship | Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) | Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) |
|--|--|--|---|
| | | \$'000 | \$'000 |
| <u>Beijing Aozhong Xingye Real Estate Development Co., Ltd</u> | Beijing Aozhong Xingye Real Estate Development Co., Ltd is a subsidiary of Sun Card Limited. Sun Card Limited is the sole participating investor of Oriental Straits Fund III who is a substantial shareholder of the Company. | | |
| | | 2,211 | - |
| | | 65 | - |
| | | 1,942 | - |

- (1) The IPT of S\$2.21m is the management fee, coupled with profit share arrangement, received by the Company's subsidiary, Beijing Vast Universe Culture Communication Co., Ltd ("BJ Vast Universe") pursuant to a management agreement with Beijing Aozhong Xingye Real Estate Development Co., Ltd ("BJ Aozhong Real Estate") during the period under review.

The Company had acquired BJ Vast Universe on 3 January 2017. Prior to the Company's acquisition of BJ Vast Universe, BJ Vast Universe had already entered into a management agreement with BJ Aozhong Real Estate. No announcement had been made in respect of the management agreement as it was in place prior to the Company's acquisition of BJ Vast Universe.

The IPT of S\$65,000 is the interest income in relation to the amount from due from BJ Aozhong Real Estate to the Company's subsidiary, BJ Vast Universe.

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

We confirmed that the Company has procured undertakings from all its directors and executive officers under Rule 720(1).

9. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that all persons occupying managerial position in The Place Holdings Limited (“the Company”) or any of its subsidiaries is not a relative of a director or chief executive officer or substantial shareholder of the Company.

10. Confirmation pursuant to Rule 705(5) of the SGX Listing Manual

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to its attention which may render the unaudited financial results for the financial year ended 31 December 2023 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

JI ZENGHE
EXECUTIVE CHAIRMAN
29 FEBRUARY 2024