



## **THE PLACE HOLDINGS LIMITED**

Condensed Interim Financial Statements  
For the six months ended 30 June 2024

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## A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six months ended 30 June 2024

		Group		
		6 months ended		Variance
		30 June 2024	30 June 2023	
Note		\$'000	\$'000	%
	<b>Revenue</b>	-	758	-100%
	Cost of sales	-	(28)	-100%
	<b>Gross profit</b>	-	730	-100%
	Other income	908	639	42%
	Administrative expenses	(1,875)	(3,870)	-52%
	Finance costs	(43)	(4,429)	-99%
	Reversal of impairment loss on financial asset	-	945	-100%
	Foreign exchange gain, net	(2)	-	NM
	<b>Loss before tax</b>	(1,012)	(5,985)	-83%
	Income tax expense	(124)	(183)	32%
	<b>Loss for the financial period</b>	(1,136)	(6,168)	-82%
	<b>Other comprehensive income/(loss):</b>			
	<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 period, net of tax	13	(266)	-105%
	<b>Total comprehensive loss for the financial period</b>	(1,123)	(6,434)	-83%
	<b>Loss attributable to:</b>			
	Equity holders of the Company	(1,082)	(2,486)	-56%
	Non-controlling interests	(54)	(3,682)	-99%
		(1,136)	(6,168)	-82%
	<b>Total comprehensive loss attributable to:</b>			
	Equity holders of the Company	(1,110)	(2,355)	-53%
	Non-controlling interests	(13)	(4,079)	-100%
		(1,123)	(6,434)	-83%
	<b>Loss per share (cents)</b>			
	Basic and diluted (SGD in cent)	(0.02)	(0.04)	

NM – Not Meaningful

## B. Condensed Interim Statements of Financial Position As at 30 June 2024

	Note	Group		Company	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Plant and equipment		558	663	554	660
Right-of-use assets		1,261	1,766	1,252	1,731
Investment in subsidiaries		-	-	35,432	35,432
Equity-accounted investments	12	1,766	1,766	-	-
Loan to an associate	13	22,352	21,775	-	-
		<u>25,937</u>	<u>25,970</u>	<u>37,238</u>	<u>37,823</u>
<b>Current assets</b>					
Development properties	11	24,144	23,997	-	-
Trade and other receivables	10	12,174	12,073	34,886	35,501
Loan to an associate	14	20,013	20,013	-	-
Cash and cash equivalents	9	14,708	16,931	10,414	12,049
		<u>71,039</u>	<u>73,014</u>	<u>45,300</u>	<u>47,550</u>
<b>TOTAL ASSETS</b>		<u>96,796</u>	<u>98,984</u>	<u>82,538</u>	<u>85,373</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	15	4,861	5,093	8,015	8,085
Lease liabilities	16	822	1,016	812	980
Current tax liabilities		509	659	-	-
		<u>6,192</u>	<u>6,768</u>	<u>8,827</u>	<u>9,065</u>
<b>Non-current liabilities</b>					
Lease liabilities	16	506	815	506	815
Deferred tax liabilities		250	250	-	-
		<u>756</u>	<u>1,065</u>	<u>506</u>	<u>815</u>
<b>TOTAL LIABILITIES</b>		<u>6,948</u>	<u>7,833</u>	<u>9,333</u>	<u>9,880</u>
<b>NET ASSETS</b>		<u>90,028</u>	<u>91,151</u>	<u>73,205</u>	<u>75,493</u>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	17	149,845	149,845	149,845	149,845
Translation deficit		(2,852)	(2,824)	-	-
Statutory reserve		927	916	-	-
Accumulated losses		(69,236)	(68,143)	(76,640)	(74,352)
		<u>78,684</u>	<u>79,794</u>	<u>73,205</u>	<u>75,493</u>
Non-controlling interests ("NCI")		11,344	11,357	-	-
<b>TOTAL EQUITY</b>		<u>90,028</u>	<u>91,151</u>	<u>73,205</u>	<u>75,493</u>

### C. Condensed Interim Statements of Changes in Equity For the six months ended 30 June 2024

Group	Attributable to equity holders of the Company				Non-controlling interests	Total equity	
	Share capital	Translation deficit	Statutory reserve	Accumulated losses			Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Balance at 1 January 2024</b>	149,845	(2,824)	916	(68,143)	79,794	11,357	91,151
Loss for the period	-	-	-	(1,082)	(1,082)	(54)	(1,136)
Other comprehensive (loss)/income, net of tax	-	(28)	-	-	(28)	41	13
<b>Total comprehensive income for the period</b>	-	(28)	-	(1,082)	(1,110)	(13)	(1,123)
<u>Contribution by and distribution to owners</u>							
Transfer to statutory reserve, representing total contributions by and distributions to owners	-	-	11	(11)	-	-	-
<b>Balance at 30 June 2024</b>	<u>149,845</u>	<u>(2,852)</u>	<u>927</u>	<u>(69,236)</u>	<u>78,684</u>	<u>11,344</u>	<u>90,028</u>

### C. Condensed Interim Statements of Changes in Equity For the six months ended 30 June 2024 (cont'd)

Group	Attributable to equity holders of the Company				Non-controlling interests	Total equity	
	Share capital	Translation deficit	Statutory reserve	Accumulated losses			Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Balance at 1 January 2023</b>	149,845	(1,512)	756	(70,941)	78,148	94,784	
Loss for the period	-	-	-	(2,486)	(2,486)	(6,168)	
Other comprehensive loss, net of tax	-	131	-	-	131	(266)	
<b>Total comprehensive income for the period</b>	-	131	-	(2,486)	(2,355)	(6,434)	
<u>Changes in ownership interest in subsidiaries</u>							
Non-controlling interest arising from incorporation of a subsidiary	-	-	-	-	-	3,000	
Total changes in ownership interest in subsidiaries	-	-	-	-	-	3,000	
<b>Balance at 30 June 2023</b>	<b>149,845</b>	<b>(1,381)</b>	<b>756</b>	<b>(73,427)</b>	<b>75,793</b>	<b>91,350</b>	
<b>Company</b>					<b>Share capital</b>	<b>Accumulated losses</b>	<b>Total equity</b>
					\$'000	\$'000	\$'000
<b>Balance at 1 January 2023</b>					149,845	(72,634)	77,211
Total comprehensive loss for the period					-	(665)	(665)
<b>As at 30 June 2023</b>					<b>149,845</b>	<b>(73,299)</b>	<b>76,546</b>
<b>As at 1 January 2024</b>					149,845	(74,352)	75,493
Total comprehensive loss for the period					-	(1,485)	(1,485)
<b>As at 30 June 2024</b>					<b>149,845</b>	<b>(75,837)</b>	<b>(74,008)</b>

## D. Condensed Interim Consolidated Statement of Cash Flow For the six months ended 30 June 2024

	Group	
	6 months ended	
	30 June 2024	30 June 23
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Loss for the period before tax	(1,012)	(5,985)
Adjustments:		
Depreciation of plant and equipment	127	91
Depreciation of right-of-use assets	506	525
Reversal of Impairment loss on financial asset	-	(945)
Interest expense	43	4,429
Interest income	(900)	(637)
Foreign exchange differences	(135)	41
Operating loss before working capital changes	(1,371)	(2,481)
Trade and other receivables	(54)	5,705
Trade and other payables	(244)	(1,661)
Cash used in operations	(1,669)	1,563
Interest received	323	-
Tax paid	(274)	(241)
Net cash (used in)/from operating activities	(1,620)	1,322
<b>Cash flows from investing activities</b>		
Advances to related parties	(47)	-
Purchase of plant and equipment	(22)	(486)
Net cash used in investing activities	(69)	(486)
<b>Cash flows from financing activities</b>		
Loan from a non-controlling interest ("NCI")	12	-
(Repayment to)/Loan from related party	-	1,159
Interest paid for bank loan	-	(4,429)
Principal payment of lease liabilities	(503)	(548)
Interest paid for lease liabilities	(43)	(48)
Net cash used in financing activities	(534)	(3,866)
<b>Net decrease in cash and cash equivalents</b>	(2,223)	(3,030)
<b>Cash and cash equivalents at beginning of period</b>	16,931	10,263
<b>Effect of exchange rate changes on cash and cash equivalents</b>	-	(41)
<b>Cash and cash equivalents at end of period</b>	14,708	7,192

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

	Group	
	6 months ended	
	30 June 2024	30 June 2023
	\$'000	\$'000
Cash and bank balances	1,412	6,405
Fixed deposits	13,296	-
	14,708	6,405
Cash and cash equivalents		
- Per consolidated statement of financial position	14,708	3,697
- Disposal group assets classified as held for sale	-	3,495
Cash and cash equivalents as per consolidated statement of cash flows	14,708	7,192

## **E. Notes to the Condensed Interim Consolidated Financial Statements For the six months ended 30 June 2024**

### **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 period ended 30 June 2024 comprise the Company and its subsidiaries (collectively, the Group). The primary activity of the Company is 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 6 months ended 30 June 2024 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 financial statements for the year ended 31 December 2023.

The Company has yet to finalise its audited financial statements for FY2023. As such, the opening balances and comparatives used in the condensed interim financial statements for the 6 months ended 30 June 2024 are based on the condensed interim financial statements for the 12 months ended 31 December 2023, which was announced by the Company on 29 February 2024.

As announced by the Company on 28 June 2024 and 17 July 2024, during the finalisation of the audited financial statements of the Company for FY2023, the Company’s external auditor had highlighted certain transactions which could potentially be considered interested person transactions, and thus subject to Chapter 9 of the Listing Manual (“Potential IPTs”), which are advised to be ratified or approved before the finalisation of the audited financial statements of the Company for FY2023.

The Company will proceed to convene an extraordinary general meeting (“EGM”) to approve and ratify the Potential IPTs. Once the EGM has been convened and the minority shareholders have had the opportunity to consider the ratification and approval of the Potential IPTs, the Company will then convene the AGM soonest possible. The convening of an EGM to ratify and approve the Potential IPTs before the AGM will enable the Company to present the full facts of the Potential IPTs in a circular to be prepared, which will contain the opinion of an independent financial adviser (“IFA”), such that they can consider the views of the IFA before approving the set of audited financial statements for FY2023.

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 for the 6 months ended 30 June 2024 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.



## E. Notes to the Condensed Interim Consolidated Financial Statements For the six months ended 30 June 2024

### 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 period.

### 4. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2024 and 30 June 2023:

	The Group	
	30 June 2024	31 December 2023
	\$'000	\$'000
<b>Financial Assets</b>		
Financial assets at amortised cost		
· Trade and other receivables*	5,720	5,648
· Cash and cash equivalents	14,708	16,931
· Loans to associates	42,365	41,788
	<u>62,793</u>	<u>64,367</u>
<b>Financial Liabilities</b>		
Financial liabilities at amortised cost		
- Trade and other payables^	4,609	4,592
- Lease liabilities	1,328	1,831
	<u>5,937</u>	<u>6,423</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

## E. Notes to the Condensed Interim Consolidated Financial Statements For the six months ended 30 June 2024

### 5. Loss before taxation

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

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	\$'000	\$'000
Depreciation of plant and equipment	127	91
Depreciation of right-of-use assets	506	525
Professional and legal fees	148	315
Expenses relating to leases of low-value assets	-	1
Personnel expenses	748	466
Reversal of impairment loss on financial asset	-	(945)
Foreign exchange gain, net	2	(1)
	<b>2</b>	<b>(1)</b>

### 5.2 Related party transactions

Some of the arrangements 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.

	<b>The Group</b>	
	<b>6 months ended</b>	<b>6 months ended</b>
	<b>30 June 2024</b>	<b>30 June 2023</b>
	\$'000	\$'000
<u>Companies which certain directors of the Company have controlling interests</u>		
Revenue <sup>(1)</sup>	-	758
Interest income receivable from a related party <sup>(2)</sup>	106	-
	<b>106</b>	<b>758</b>
<u>Key management personnel compensation</u>		
Directors of the Company		
- Salary and related cost	369	384
- Contribution to defined contribution plans	7	6
- Directors' fees	105	91
	<b>481</b>	<b>481</b>
<u>Associate</u>		
- Interest income from an associate	577	462
	<b>577</b>	<b>462</b>

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.

<sup>(1)</sup> This refers to the management fee, coupled with profit share arrangement, received by the Company's subsidiary, Beijing Vast Universe Culture Communication Co., Ltd ("BJVU") pursuant to a management agreement with Beijing Aozhong Xingye Real Estate Development Co., Ltd ("AZXY") (which certain directors of the Company have controlling interest) during the period under review.

<sup>(2)</sup> This refers to the interest income in relation to the amount from due from a related party, AZXY (which certain directors of the Company have controlling interest) to the Company's subsidiary, BJVU. The amount due from AZXY is interest bearing (4% per annum) and guaranteed by Mr Ji Zenghe and Mr Fan Xianyong.

## E. Notes to the Condensed Interim Consolidated Financial Statements For the six months ended 30 June 2024

### 6. 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:

	The Group	
	6 months ended 30 June 2024	6 months ended 30 June 2023
	\$'000	\$'000
Tax expense attributable to profit is made up of:		
Current income tax expense	124	183

### 7. Loss per Share

	The Group	
	6 months ended 30 June 2024	6 months ended 30 June 2023
Net loss attributable to equity holders of the Company (\$'000)	(1,082)	(2,486)
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share (\$'000)	5,880,654	5,880,654
Basic and diluted earnings per share (cents)	(0.02)	(0.04)

### 8. Net asset value

	The Group		The Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Net assets after adjusting for non-controlling interest per ordinary share (cents)	1.34	1.36	1.24	1.28

### 9. Cash and bank balances

	The Group		The Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
Cash and bank balances	1,412	6,852	158	1,970
Fixed deposits	13,296	10,079	10,256	10,079
	14,708	16,931	10,414	12,049

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 2.72% to 3.50% (2023: 3.50%) per annum.

As at reporting date, the Group has bank balances deposited with banks in the PRC, denominated in Renminbi ("RMB"), amounting to \$0.13m (2023: \$0.4m). 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.

## E. Notes to the Condensed Interim Consolidated Financial Statements For the six months ended 30 June 2024

### 10. Trade and other receivables

	The Group		The Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
Amount due from a related party (trade) <sup>(a)</sup>	2,986	2,965	-	-
Amount due from a related party (non-trade) <sup>(a)</sup>	1,989	1,942	14	13
Amount due from subsidiaries (non-trade)	-	-	34,588	35,206
Amount due from NCI	2,500	2,500	-	-
Input tax <sup>(b)</sup>	1,155	1,147	-	-
Deposits	245	241	244	241
Prepayments <sup>(c)</sup>	3,299	3,278	40	41
	<b>12,174</b>	<b>12,073</b>	<b>34,886</b>	<b>35,501</b>

<sup>(a)</sup> The amount due from a related party (trade) and amount due from a related party (non-trade) refers to Beijing Aozhong Xingye Real Estate Development Co., Ltd ("AZXY") (which certain directors of the Company have controlling interest) to the Company's subsidiary, Beijing Vast Universe Culture Communication Co., Ltd ("BJVU"). The amount due from (non-trade) is interest bearing (4% per annum) and guaranteed by Mr Ji Zenghe and Mr Fan Xianying. For both amounts, BJVU is negotiating to finalise with AXZY on the repayment plan.

<sup>(b)</sup> The amount pertains to GST receivables.

<sup>(c)</sup> Prepayments mainly consists of prepaid construction costs for development properties in Mount Yuntai project amounting to \$3.2m (2023: \$3.2m)

### 11. Development properties

	The Group	
	30 June 2024	31 December 2023
	\$'000	\$'000
At beginning of the financial period	23,997	24,940
Foreign currency translation differences	147	(943)
At end of the financial period	<b>24,144</b>	<b>23,997</b>

Details of the development project of the Group at 30 June 2024 are as follows:

Description of location	Purpose	Tenure	Site area (m <sup>2</sup> )	GFA <sup>^</sup> (m <sup>2</sup> )	Group's effective interest	Expected Completion
<u>Mount Yuntai Project</u> 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 ^

<sup>^</sup> The plan for this project is subject to finalisation.

## E. Notes to the Condensed Interim Consolidated Financial Statements For the six months ended 30 June 2024

### 12. Equity-accounted investments

	The Group	
	30 June 2024	31 December 2023
	\$'000	\$'000
At beginning of the financial period	1,766	563
Dilution of control of subsidiary to associate	-	1,222
Share of results of associates	-	(19)
At end of the financial period	1,766	1,766

Name of company	Principal activities	Country of incorporation and place of business	Proportion of ownership interest	
			30 June 2024 %	30 December 2023 %
<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 period ended 30 June 2024, the Group has not recognised any share of gain in MCC-TMK. TMK Project has achieved above 70% in total sales progress and the expected TOP is 3<sup>rd</sup> quarter of 2026.

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 \$12,000,000. Concurrent with the subscription, the Investor extended an interest-free shareholder's loan of \$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.

For the financial period ended 30 June 2024, the Group has not recognised any share of gain or loss in New Vision as it is currently at the planning and development stage.

## E. Notes to the Condensed Interim Consolidated Financial Statements For the six months ended 30 June 2024

### 13. Loan to an associate (non-current)

	The Group	
	30 June 2024	31 December 2023
	\$'000	\$'000
At beginning of the financial period	21,775	20,845
Interest accrued	577	930
At end of the financial period	22,352	21,775

The unsecured loan to the associate pertains to the amount lent to MCC-TMK and bears interest at 6% (2023: 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.

### 14. Loan to an associate (current)

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

### 15. Trade and other payables

	The Group		The Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
Trade payables (third parties)	1,565	1,472	-	-
Other payables (related parties)	172	170	-	-
Other payables (third parties)	211	278	83	247
Accrued expenses	872	895	875	856
Amounts due to NCI <sup>(i)</sup>	1,789	1,777	-	-
Amount due to subsidiaries (non-trade)	-	-	7,057	6,982
Other tax payable	252	501	-	-
	4,861	5,093	8,015	8,085

<sup>(i)</sup> Amounts due to NCI are unsecured, interest-free and repayable on demand, which represents amount owing to a related party, Jingneng Tianjie Yuntaishan Investment Co., Ltd. ("JTYI"), the NCI of Wanrun of \$1.79m (2023: \$1.78m).

## E. Notes to the Condensed Interim Consolidated Financial Statements For the six months ended 30 June 2024

### 16. Lease liabilities

	The Group		The Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
Current	822	1,016	812	980
Non-current	506	815	506	815
	1,328	1,831	1,318	1,795

The total cash outflows for the period for all leases contracts of the Group and the Company amounted to \$0.55m (2023: \$0.61m) and \$0.52m (2023: \$0.55m) respectively, which includes leases expenses not included in lease liabilities.

### 17. Share capital

	The Group and The Company			
	30 June 2024		31 December 2023	
	Number of ordinary shares	\$'000	Number of ordinary shares	\$'000
<b>Issued and fully paid</b>				
At the beginning and end of the period	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.

### 18. 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 30 June 2024 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 and Other Comprehensive Income**

###### Revenue

The main revenue source for the Company is via its wholly owned subsidiary, Beijing Vast Universe Culture Communication Co., Ltd (“BJVU”) which focused on integrated media-related services and management services of providing maintenance and upkeep of media facilities, as well as marketing and branding events.

Beijing Aozhong Xingye Real Estate Development Co., Ltd (“AZXY”), has been the sole revenue contributor to BJVU. The general economic and business climate in PRC has worsen and many businesses including property, media and retail have been significantly affected. AZXY has a long-standing business relationship with BJVU and both parties have dedicated efforts to work on the continuing of the management services for 2024 but there is no clear outcome at this point. Given the lack of certainty, the Company has adopted a prudent approach to the situation and not to recognise revenue in relation to the management services for the 6 months ended 30 June 2024.

BJVU is currently reviewing its business strategy on advertising, marketing and public relations and concurrently work on increasing its business development efforts for a wider customer base.

###### Other Income

	The Group	
	6 months ended 30 June 2024	6 months ended 30 June 2023
	\$'000	\$'000
Interest income	900	637
Net exchange gain	4	1
Other income	4	1
	<u>908</u>	<u>639</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 \$0.58m (2023: \$0.58m). Interest income is also partially contributed via interest income on fixed deposits which amounted to approximately \$0.18m.

###### Administrative expenses

The decrease in administrative expenses was mainly due to payment of property tax of \$1.8m for the development property under New Vision for the financial period ended 30 June 2024. The main components of administrative expenses are depreciation of plant and equipment, depreciation of right-of-use assets, personnel expenses, professional and legal fees.

###### Finance costs

The reduction in finance costs was due to the full settlement of the bank loan on 29 September 2023, which was part of the SSA under New Vision.



## Other Information Required by Listing Rule Appendix 7.2

### 2. Review of performance of the Group (cont'd)

#### **Condensed Interim Consolidated Statements of Financial Position**

After the completion of the SSA 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 period ended 30 June 2024. Due to weak property market sentiment in China, the development of Mount Yuntai Project is planned to be paced along with the recovery of China's property market.

Cash and cash equivalents decreased by \$2.22m mainly due to ongoing operational activities.

Trade and other receivables increased marginally by \$0.10m.

Trade and other payables decreased marginally by \$0.23m.

#### **Condensed Interim Consolidated Statement of Cash Flows**

For the 6 months ended 30 June 2024, the net cashflow used in operating activities was mainly for administrative expenses.

For the 6 months ended 30 June 2024, the net cashflow used in investing activities was minimal.

For the 6 months ended 30 June 2024, the net cashflow used in financing activities was mainly due to principal payment of lease liabilities.

### 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.

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

	6 months ended 30 June 2024	6 months ended 30 June 2023	Change %
	\$'000	\$'000	
Revenue reported	-	758	-100%
Loss for the period ended before deducting NCI	(1,136)	(6,168)	-82%

## Other Information Required by Listing Rule Appendix 7.2

### 6. Dividend Information

#### 6.1 Any dividend declared for the current financial period reported on?

No dividend declared for the current financial period 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 financial period ended 30 June 2024 as the Group will be retaining its cash for expansion purposes.

### 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 for the period ended 30 June 2024 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 ("AZXY")</u>	Beijing Aozhong Xingye Real Estate Development Co., Ltd is a wholly owned subsidiary of Sun Card Limited <sup>(1)</sup> .		
- Interest income <sup>(2)</sup>		106	-

(1) Sun Card Limited is a wholly owned subsidiary of Aozhong Jiye Investment Holdings Limited. It is held as to 95% by Fortune Land Overseas Limited which is in turn held as to 65% by Diamond Era Investments Limited ("Diamond Era") and 35% by World Globe International Holdings Limited ("World Globe"), which are owned by Mr Ji Zenghe and Mr Fan Xianyong respectively. Diamond Era and World Globe are hence associates of Mr Ji and Mr Fan respectively and considered as interested person. Accordingly, AZXY is deemed an interested person.

(2) The IPT is the interest income in relation to the amount from due from AZXY to the Company's subsidiary, BJVU.

## **Other Information Required by Listing Rule Appendix 7.2**

**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 period ended 30 June 2024 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

JI ZENGHE  
EXECUTIVE CHAIRMAN  
14 AUGUST 2024