THE PLACE HOLDINGS LIMITED

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

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

		Group			Group		
		12 months ended			6 months ended		
		2023	2022	Variance	2023	2022	Variance
		$'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:							
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		(1,563)	(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	-	-
		25,970	22,108	37,823	36,897
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
		73,014	43,277	47,550	48,739
Assets of Disposal Group classified as held-for-sale	12	-	181,876	-	-
		73,014	225,153	47,550	48,739
TOTAL ASSETS		98,984	247,261	85,373	85,636
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
		6,768	11,291	9,065	8,276
Liabilities directly associated with Disposal Group classified as held-for-sale	12	-	140,787	-	-
		6,768	152,078	9,065	8,276
Non-current liabilities					
Lease liabilities	17	815	149	815	149
Deferred tax liabilities		250	250	-	-
		1,065	399	815	149
TOTAL LIABILITIES		7,833	152,477	9,880	8,425
NET ASSETS		91,151	94,784	75,493	77,211
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)
		79,794	78,148	75,493	77,211
Non-controlling interests ("NCI")		11,357	16,636	-	-
TOTAL EQUITY		91,151	94,784	75,493	77,211

C. Condensed interim statements of changes in equity

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	$'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)
Contribution by and distribution to owners							
Transfer to statutory reserve, representing total contributions by and distributions to owners	-	-	160	(160)	-	-	-
Changes in ownership interest in subsidiaries							
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					Non-controlling interests	Total equity
	Share capital	Translation deficit	Statutory reserve	Accumulated losses	Total		
	$'000	$'000	$'000	$'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)
Contribution by and distribution to owners							
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	-
	16,931	6,405
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	16,931	10,263

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.

	Group	
	12 months ended	
	2023	2022
	$'000	$'000
Revenue from contracts with customers		
Management services fee [(i)]	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:

	Group	
	12 months ended	
	2023	2022
	$'000	$'000
Financial assets at amortised costs		
Trade and other receivables*	5,648	7,217
Cash and cash balances	16,931	6,405
Loan to associates	41,788	20,845
	64,367	34,467
Financial liabilities at amortised costs		
Trade and other payables^	4,592	6,647
Lease liabilities	1,831	440
	6,423	7,087

* Excluding input tax recoverable, prepayments and other receivables - NCI (S$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)

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
Associate				
Loan to an associate	-	-	-	2,186
Interest income from an associate	701	523	930	887
Companies which certain directors of the Company have controlling interests				
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
Key management personnel compensation				
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	-
	712	379	529	225
Deferred tax				
- Current year	-	250	-	-
	712	629	529	225

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)	2,958	(12,460)	5,444	(11,413)
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)	5,880,654	5,880,654	5,880,654	5,880,654
Basic and diluted earnings/(loss) per share (cents)	0.05	(0.21)	0.09	(0.19)

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)	1.36	1.33	1.28	1.31

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	-
	16,931	6,405	12,049	532

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
	12,073	11,932	35,501	48,207

(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	23,997	24,940

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

Description of location	Purpose	Tenure	Site area	GFA^	Group's effective interest	Expected Completion
			(m2)	(m2)		
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	1,766	563

14. Equity-accounted investments (cont'd)

Name of company	Principal activities	Country of incorporation and place of business	Proportion of ownership interest	
			2023 %	2022 %
Held through Sky Vision Management Pte. Ltd.				
MCC Land (TMK) Pte. Ltd	Real estate developers and other holding companies	Singapore	20	20
Held through The Place Singapore Investment Pte. Ltd				
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	21,775	20,845

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	-	-
	5,093	10,776	8,085	8,020

[(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
	1,831	440	1,795	404

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	-	
	7,196	1,029	6,557	522

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		
	31 Dec 2023	31 Dec 2022	Var
	$'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
Beijing Aozhong Xingye Real Estate Development Co., Ltd	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.		
- Management fee (1)		2,211	-
- Interest income (2)		65	-
- Amount due from		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