THE PLACE HOLDINGS LIMITED

(Company Registration Number: 200107762R)

(Incorporated in the Republic of Singapore)

DISCLAIMER OF OPINION BY INDEPENDENT AUDITOR ON THE FINANCIAL STATEMENTS FOR THE AUDITED FINANCIAL YEAR ENDED 31 DECEMBER 2023

Pursuant to Rule 704(5) of Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the board of directors (the "**Board**") of The Place Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company's independent external auditor, Crowe Horwath First Trust LLP ("**Independent Auditor**"), had issued a disclaimer of opinion (the "**Disclaimer of Opinion**") in their independent auditor's report dated 12 March 2026 (the "**Independent Auditor's Report**") on the audited consolidated financial statements of the Group and the Company (the "**Audited Financial Statements**") for the financial year ended 31 December 2023 ("**FY2023**").

The Independent Auditor has not expressed an opinion on the Audited Financial Statements as it has not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Audited Financial Statements because of the significance of the matters described in the "Basis of Disclaimer of Opinion" section contained in the Independent Auditor's Report.

The basis for the Disclaimer of Opinion is in relation to: (i) transactions with related parties; (ii) revenue and trade receivables; (iii) going concern basis; (iv) amounts related to the Group's development project in the PRC; (v) loan to third party; (vi) loan to New Vision Holdings Pte. Ltd.; (vii) share of results of an associate; and (viii) subsequent event review procedures. The "Disclaimer of Opinion" and Note 2.2 to the Audited Financial Statements in relation to the Group's and Company's going concern assumption, extracted from the Independent Auditor's Report, is set out in a separate attachment to this announcement. Shareholders are advised to read this announcement in conjunction with the Independent Auditor's Report and the Audited Financial Statements for the financial year ended 31 December 2023.

In respect of point (i) above, the Board is of the opinion that the Company will convene an Extraordinary General Meeting ("**EGM**") to seek shareholders' approval to ratify and approve these advances to the two interested persons or related parties (including the purported set-offs and adjustments).

In respect of point (ii) above, the Board is of the opinion that Related Party A has agreed to repay the outstanding amount of approximately S$2.96 million in four (4) equal tranches commencing from the date of the EGM and concluding no later than two (2) years from the date of the EGM.

In respect of point (iii) above, the Board is of the opinion that the Group and the Company will be able to operate as a going concern and the use of the going concern assumption in the preparation and presentation of the Audited Financial Statements, on the bases set out in Note 2.2 of the Notes to the Audited Financial Statements, is appropriate.

In respect of point (iv) above, the Board is of the opinion that the carrying value at the Group level is reasonable and the Company will progressively, at the right juncture and with improved economic conditions in the PRC, develop this project.

In respect of point (v) above, the Board is of the opinion that the loan to third party has been suitably settled as the amounts were received and paid to the Company by Mr Ji.

In respect of point (vi) above, the Board is of the opinion that as disclosed in Note 2.2 and Note 31(c) of the Notes to the Audited Financial Statements, the Group proposed to dispose of its interest in NVH (comprising ordinary shares and shareholder's loan) as announced by the Company on 11 December 2025, subject to approval by shareholders in an EGM to be convened. Based on the sale and purchase agreement entered into in December 2025, the cash proceeds attributable to the Group is $21,018,000; The cash proceeds are higher than the carrying value of the loan and the investment in the associate, hence the carrying value is reasonable.

In respect of point (vii), the Board is of the opinion that the Company not recognising the Group's share of results of a significant associate is reasonable as Management has received updated projections that the associate will achieve overall profitability at the completion of its development project.

In respect of point (viii), the Board is of the opinion that the Company will work more closely with the Independent Auditor on such matters for future audits.

The Board is of the view that sufficient information has been disclosed for trading of the Company's securities to continue in an orderly manner, and confirms that the impact of all outstanding audit issues on the Audited Financial Statements has been adequately disclosed and that all material information in relation to the Group has been provided for trading of the Company's shares to continue.

The Independent Auditor's Report and a complete set of the Audited Financial Statements will also be found in the Company's Annual Report for FY2023 ("**FY2023 Annual Report**"), which will be released on SGXNET. Shareholders of the Company are advised to read this announcement in conjunction with the FY2023 Annual Report.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders of the Company are advised to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants and other professional advisers.

BY ORDER OF THE BOARD

Ji Zenghe
Executive Chairman
12 March 2026

“Disclaimer of Opinion” and Note 2.2 to the Audited Financial Statements