

THE PLACE HOLDINGS LIMITED

Annual Report 2023

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Vision

To create a better future for our communities and higher returns for our stakeholders by embodying the spirit of enduring innovation and entrepreneurship in our core business pillars.

愿景

以不断创新的精神、引领潮流。以最用心的态度创造 优秀产品，为社会创造价值。

Mission

Dedicated in fostering the holistic development of our core business pillars by creating a dynamic, positive, results-driven work environment focused on the investment and development of long-term collaborative partnerships based on professional ethics and mutual trust.

使命

致力于通过创造一个充满活力、积极、目标明确的全　方位工作环境。以诚信为基础，与长期合作者进行投 资和发展，促进核心业务的整体。

About Us

Recognising the need to create business resiliency and the importance of scale to create new value propositions, the Group's business model is to integrate traditional businesses with omnichannel 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 has established a strong business platform to create new value propositions within its 3 core business pillars:

1. Integrated media-related businesses with management operation rights;
2. Property development and property management activities; and
3. Cultural tourism with "new retail" business concept.

The Group is backed by the key management team of The Place Investment Group, a multi-billion People's Republic of China ("PRC") conglomerate that has a strong track record for its extensive business portfolio in tourism, media, property management, biomedical technology investments and international trade.

Embolden with a new business approach and forwardlooking corporate culture, The Place Holdings is continually and actively pursuing potential investment, collaboration and expansion projects as well as business opportunities to boost growth and enhance shareholder value.

For additional information, please visit www.theplaceholdings.com

JOINT MESSAGE BY BY EXECUTIVE CHAIRMAN AND EXECUTIVE DIRECTOR & CEO

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present the Annual Report of The Place Holdings Limited ("The Place" or "The Company", and together with its subsidiaries, "the Group") for the financial year ended 31 December 2023 ("FY2023").

Reflecting back on FY2023, we are now in the post-pandemic phase where the global landscape continues to evolve rapidly. Despite the challenges and uncertainties, we have persevered and adapted to the changing circumstances, demonstrating resilience and agility in navigating through uncertain times.

As such, there are encouraging results from our efforts to unlock the value of the Group's property projects in Singapore that have enhanced our financial liquidity and contributed positively to our performance.

For FY2023, the Group staged a turnaround with a net profit attributable to equity holders of the Company amounting to S$2.96 million in FY2023.

The Group's cash and cash equivalents increased significantly to approximately S$16.93 million as at 31 December 2023 as compared to S$6.41 million as 31 December 2022. And the Group's net asset value per share (after adjusting for non-controlling interests) stood at S$1.36 cents as at 31 December 2023.

On Stronger Foundation

For FY2023, the Group's revenue increased 187% to approximately S$2.21 million, which was solely contributed by our integrated media-related business unit. Notably, the revenue of our integrated media-related business unit in FY2023 has recovered back to pre-COVID levels.

On the property business front, the Group has 3 on-going development projects, namely Sceneca Residence located at 26 Tanah Merah Kechil, redevelopment of Realty Centre in Singapore and Mount Yuntai Project located at Henan Province, PRC.

For Sceneca Residence, it is a mixed development project linked to Tanah Merah MRT interchange, comprising 268 residential units and 19 strata-titled commercial units. This project has been well-received in the market and it is currently under construction. The Group has invested in a 20% equity stake in this property project.

The Group's other property development project in Singapore is a freehold mixed development property located at Tanjong Pagar. Following the approval of the new shares issuance by New Vision Holding Pte. Ltd. ("New Vision"), which is the investee company for this property, the Group will retain a 10.2% stake in New Vision. Located at 15 Enggor Street in the CBD area, this freehold mixed development property has a land size of approximately 11,000 square feet.

Separately, the development of the Group's Mount Yuntai Project is planned to be paced along with the recovery of China's property market, and the Group will continue to explore opportunities to unlock value of this project.

Collaboration with SMRT's Business Arm, Stellar Lifestyle, to Develop "L.I.F.E" OmniChannel Ecosystem in Singapore

Recognising the growing trends in the consumer and digital economy, the Group has been exploring undertaking initiatives to integrate traditional businesses with omni-channel strategies and digital solutions (such as immersive virtual reality technology, "new-retail" solutions, last mile logistics, enterprise intelligent connectivity).

In FY2023, the Group and Stellar Lifestyle entered into a joint venture and shareholders' agreement to carry out the business activities of "L.I.F.E." Omnichannel Ecosystem, which will comprise a smart digital ecosystem with a best in class Application ("App") to integrate various businesses, products and services from upstream to downstream offerings to create online to offline ecosystem in Singapore and other territories that both parties may agree, including integrating with a digital sky screen to be constructed and commissioned by the Group.

Acknowledgements

The Group has made good progress during FY2023, and as such, we would like to acknowledge the efforts and commitment of our team, as well as our network of business associates, partners and financiers who have trusted us and provided continued support.

Additionally, we would like to convey our sincere gratitude and appreciation towards our fellow directors, who were instrumental in guiding us with their insights and providing the benefit of their counsel.

Last but not least, our utmost thanks to you, our shareholders, for your faith and support in our vision.

Thank You!

MR JI ZENGHE
Executive Chairman

&

MR FAN XIANYONG
Executive Director & CEO

Establishing a strong business platform with new growth opportunities in the digital economy

Under the leadership of the Company's Executive Chairman, Mr Ji Zenghe (吉增和) and Executive Director and Chief Executive Officer, Mr Fan Xianyong (樊献 勇), the management team has strategically shaped the Group's business model with a new focus on integrating traditional businesses with omni-channel strategies and digital solutions (such as immersive virtual reality technology, "new-retail" solutions, last mile logistics, enterprise intelligent connectivity) to harness new growth opportunities in the digital economy.

Currently, the Group has 3 core business pillars as follows:

1. Property development and property management activities
2. Cultural tourism with "new retail" business concept
3. Integrated media-related businesses with management & operation rights

FINANCIAL REVIEW FOR FY2023

Revenue

While the Group has a business model of 3 core business pillars, the Group's revenue was solely contributed by our integrated media-related business unit which which improved to pre COVID-19 level (2019).

For FY2023 the Group recognised revenue of approximately S$2.21 million (FY2022: S$0.77 million), which was largely contributed through the provision of management services.

Gross Profit Margin

As management services revenue accounted for majority of the Group's revenue in FY2023, the Group posted gross profit margin of 95.4% (FY2022: 94.9%). Management services revenue typically commands a higher gross profit margin than events management revenue.

Other Income

The Group recorded a net other income of approximately S$7.20 million in FY2023 (FY2022: S$1.03million), which is mainly attributable to interest income of approximately S$1.01 million (FY2022: S$0.96 million).

The other main component is due to an one-off gain on dilution of control due to the cessation of New Vision as a subsidiary and being 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.

Administrative Expenses

The Group incurred higher administrative expenses of approximately S$4.65 million in FY2023 (FY2022: S$4.43 million) due to higher depreciation of right-of-use assets of approximately S$1.05m (FY2022: 0.72 million).

Other Expenses

In May 2022, the board of directors resolved to divest one of the Group's local development projects and negotiations with several interested parties have subsequently taken place. Due to global uncertainties and increasing interest rates, the proceeds of the divestment are expected to be lower than the carrying amount of the related net assets of the subsidiary and accordingly impairment loss of approximately S$5.78 million has been recognized on the classification of this Disposal Group as held for sale.

Impairment on Financial Asset

For FY2022, the Group recognised an impairment of approximately S$1.89 million for a loan to a third party. For FY2023, the Group recognised the reversal of the same impairment loss as the loan to the third party was full settled.

Finance Expenses

As one of the Goup's local development projects has been earmarked for divestment, its related construction progress was halted and accordingly, the related bank interest expense is no longer allowed to be capitalised under development properties since July 2022. As such, the Group's finance costs were approximately S$3.65 million in FY2022. For FY2023, finance expenses increased

continued on next page

to approximately S$7.56 million until September 2023 where New Vision completed the shares subscription agreement ("SSA") with Hsteel Pte Ltd which included a shareholder's loan from Hsteel Pte Ltd to settle the bank loan under New Vision.

Profit attributable to equity holders
Overall, the Group recognised a loss of S$1.46 million (FY2022: S$14.60 million). However, the profit attributable to equity holders improved to S$2.96 million from a loss attributable to equity holders of S$12.46 million as at 31 December 2022..

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

Total Assets
As at 31 December 2023, the Group's total assets stood at approximately S$98.98 million (31 December 2022: S$247.26 million). As at 31 December 2022, there were approximately S$181.88 million in assets of Disposal Group classified as held-for-sale. 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 interestfree 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.

Non-Current Assets
The Group's non-current assets increase to approximately S$25.97 million as at 31 December 2023 as compared to approximately S$22.11 million as at 31 December 2022. The increment was mainly due to the recognition of the investment in New Vision as an associate under equity-accounted investment and higher right-of-use assets of S$1.77 million (31 December 2022: S$0.42 million).

Current Assets
The Group's current assets stood at approximately S$73.01 million as at 31 December 2023 (31 December 2022: S$225.15 million). As at 31 December 2022, development properties of approximately S$178.02 million had been reclassified to assets of Disposal Group classified as heldfor- sale Likewise, bank loans and shareholders' loan from NCI had also been reclassified to liabilities directly associated with Disposal Group classified as held-for-sale. Subsequent to the completion of the New Vision's SSA with Hsteel Pte Ltd, the Group has derecognised the assets of Disposal Group classified as held-for-sale.

Total Liabilities
As at 31 December 2023, the Group's total liabilities decreased to approximately S$7.83 million from approximately S$152.48 million as at 31 December 2022. Subsequent to the completion of the New Vision's SSA with Hsteel Pte Ltd, the Group has derecognised approximately S$140.79 million liabilities directly associated with Disposal Group classified as held-for-sale.

Non-Current Liabilities
The Group's non-current liabilities mainly comprise of lease liabilities and deferred tax liabilities of approximately S$0.82 million (31 December 2022: 0.15 million) and S$0.25 million (31 December 2022: S$0.25 million.

Current Liabilities
As at 31 December 2023, the Group's current liabilities of approximately S$6.77 million (31 December 2022: S$11.29 million) comprise mainly trade and other payables of S$5.01 million and lease liabilities of S$1.02 million (31 December 2022: S$0.29 million). Subsequent to the completion of the New Vision's SSA with Hsteel Pte Ltd, the Group has derecognised approximately S$140.79 million liabilities directly associated with Disposal Group classified as held-for-sale.

Total Equity
As at 31 December 2023, the Group's total equity stood at S$91.15 million as compared to approximately S$94.78 million as at 31 December 2022.

REVIEW OF CASH FLOW STATEMENT FOR FY2022

During FY2023, the Group used net cashflow of approximately S$7.75 million for operating activities, which was mainly due to administrative expenses and working capital changes.

In FY2023, there was a positive net cashflow of approximately S$19.93 million from the Group's investing activities, which is mainly due to repayment of the loan to an associate.

In FY2023, there are used net cashflow of S$5.51 million for the Group's financing activities, which is mainly due to the repayment of bank loan interests and lease liabilities.

Overall, the Group registered a net increase in cash and cash equivalents of approximately S$6.67 million to approximately S$16.93 million as at 31 December 2023.

Ji Zenghe
Executive Chairman

Mr Ji was appointed as Executive Chairman of the Board on 12 October 2016. Mr Ji was last re-elected as Director on 25 April 2023. Mr Ji is responsible for setting strategic directions, formulating corporate strategies and overall management of the Group's media businesses. Mr Ji has more than 20 years' experience in property and media industry.

Mr Ji's other current appointments include:

- Chairman, The Place Investment Group Co., Ltd
- Chairman, Beijing Aozhong Xingye Real Estate Development Co., Ltd
- Director, The Place Chuangshi (Beijing) Trading Co., Ltd

Mr Ji holds a Bachelor of Political Economics from Capital Normal School and an EMBA from Cheung Kong Graduate School of Business.

Fan Xianyong
Executive Director and Chief Executive Officer

Mr Fan was appointed as Executive Director of the Group on 12 October 2016 and was appointed as the Chief Executive Officer of the Group on 25 April 2018. Mr Fan was last re- elected as Director on 26 April 2022. Mr Fan is responsible for the overall management of the operations of the Group's companies. Mr Fan has more than 20 years' experience in property and media industry.

Mr Fan's other current appointments include:

- Director, The Place Investment Group Co., Ltd
- Director, Beijing Aozhong Xingye Real Estate Development Co., Ltd
- Director, The Place Chuangshi (Beijing) Trading Co., Ltd

Mr Fan holds a Bachelor of Engineering in Architecture from Zhengzhou University and an EMBA from Cheung Kong Graduate School of Business.

Chng Hee Kok
Lead Independent, Non-Executive Director

Mr Chng was appointed as Independent Director of the Group on 1 February 2019, and was last re-elected as Director on 25 April 2023. His business experience and leadership positions spanned across Manufacturing, Property Development, Hotel Management, Trading, Entertainment and Food Beverage Industries. He was a Member of Parliament of Singapore from 1984 to 2001.

Mr Chng's other current appointments include:

- Independent Director, SGX Mainboard Listed, Luxking Group Holdings Limited
- Independent Director, SGX Mainboard Listed, United Food Holdings Limited
- Independent Director, SGX Mainboard Listed, Full Apex (Holdings) Limited
- Director, Rational Pricing Technologies Pte Ltd
- Independent Director, SGX Mainboard Listed, Debao Property Development Limited

Mr Chng's past appointments include:

- Chief Executive Officer, Chemical Industries (Far East) Ltd
- Independent Director, SGX Mainboard Listed, Ellipsiz Ltd
- Independent Director, SGX Mainboard Listed, Samudera Shipping Line Ltd
- Chief Executive Officer, SGX Listed, Yeo Hiap Seng Ltd
- Chief Executive Officer, SGX Listed, HG Metals Manufacturing Limited
- Executive Director and Managing Director, SGX Listed, LH Group Limited
- Chief Executive Officer, SGX Listed, Scotts Holdings Limited
- Chief Executive Officer, SGX Listed, Hartawan Holdings Limited
- Independent Director, SGX Mainboard Listed, KTL Global Limited
- Independent Director, SGX-Catalist Listed, Metech International Ltd
- Independent Director, SGX-Catalist Listed, Blackgold Natural Resources Limited
- Director, Public Utilities Board
- Director, Sentosa Development Corporation
- Director, Singapore Institute of Directors

Mr Chng graduated from the University of Singapore with a First-Class Honours degree in Mechanical Engineering and was awarded Institute of Engineers Singapore Gold Medal and Mobil Silver Medal. He also holds a Master of Business Administration degree from the National University of Singapore, and completed the Program for Executive Development at IMD Lausanne Switzerland.

BOARD OF DIRECTORS

Dr Yeo Guat Kwang
Independent Director, Non-Executive Director

Dr Yeo was first appointed as the Independent Director of the Group on 20 June 2022, and was last re-elected as Director on 25 April 2023. He is an Advisor of the National Trade Unions Congress (NTUC) of Singapore. He had been a member of the Parliament of Singapore from January 1997 to August 2015. He was also the President of the Consumers Association of Singapore from June 2003 to June 2012.

Dr Yeo's other current appointments include:

- Independent Director, SGX Mainboard Listed, Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited.

Dr Yeo's past appointments include:

- Independent Director, SGX Mainboard Listed, SIIC Environment Holdings Ltd.
- Independent Director, SGX-Catalist Listed, Koyo International Limited
- Independent Director, SGX Mainboard Listed, G.H.Y. Culture & Media Holding Co., Limited

Dr Yeo obtained an Honours degree in Arts and Social Sciences from the National University of Singapore in 1986 and a master's degree in Public Administration and Management in Lee Kuan Yew School of Public Policy of the National University of Singapore in 2013. He was conferred Doctorate in Business Administration by United Business Institutes, Belgium in October 2016.

Ng Fook Ai Victor
Independent, Non-Executive Director

Mr Ng was appointed as Independent Director of the Group on 31 January 2018, and was last re-elected on 25 April 2023. Victor has over 36 years of senior investment management experience including private equity fund management. He has also seed funded and established several ventures and startups with exits including initial public offerings (IPO), trade sales, and merger and acquisition (M&A).

Mr Ng's other current appointments include:

- Chairman, SGX-Catalist Listed, Healthbank Holdings Ltd
- Chairman, SGX-Catalist listed, Quantum Healthcare Limited.
- Independent Director, SGX Mainboard Listed, Soilbuild Construction Group Ltd.
- Independent Director, HKEX Mainboard Listed, Sunshine 100 China Holdings Ltd.

Mr Ng's past appointments include:

- Independent Director, MYX Listed, My E.G. Services Berhad
- Independent Director, SGX Listed, SHC Capital Asia Limited
- Independent Director, SGX Listed, Cityneon Holdings Limited
- Independent Director, SGX Mainboard Listed, Soilbuild Business Space REIT

Mr Ng holds a Master of Science in Economics from Birkbeck College, University of London. He was awarded the University of London Convocation Book Prize (First) and the Lord Hailsham Scholarship in 1974. Mr Ng was awarded PBM (Community Services) by the President, Republic of Singapore in 1992.

Foo Chiah-Shiung
Independent, Non-Executive Director

Mr Foo was appointed as Independent Director of the Group on 1 August 2018. He was last re-elected as Director on 26 April 2022. Mr Foo is currently Chief Risk Officer of a Singapore based family office. He had previously served as Head of Investment and Operational Risks at a Singapore based fund management company, and Head Analysis & Due Diligence (Alternative Investments) at Standard Chartered Bank. Mr Foo has more than a decade of experience in investment and risk management.

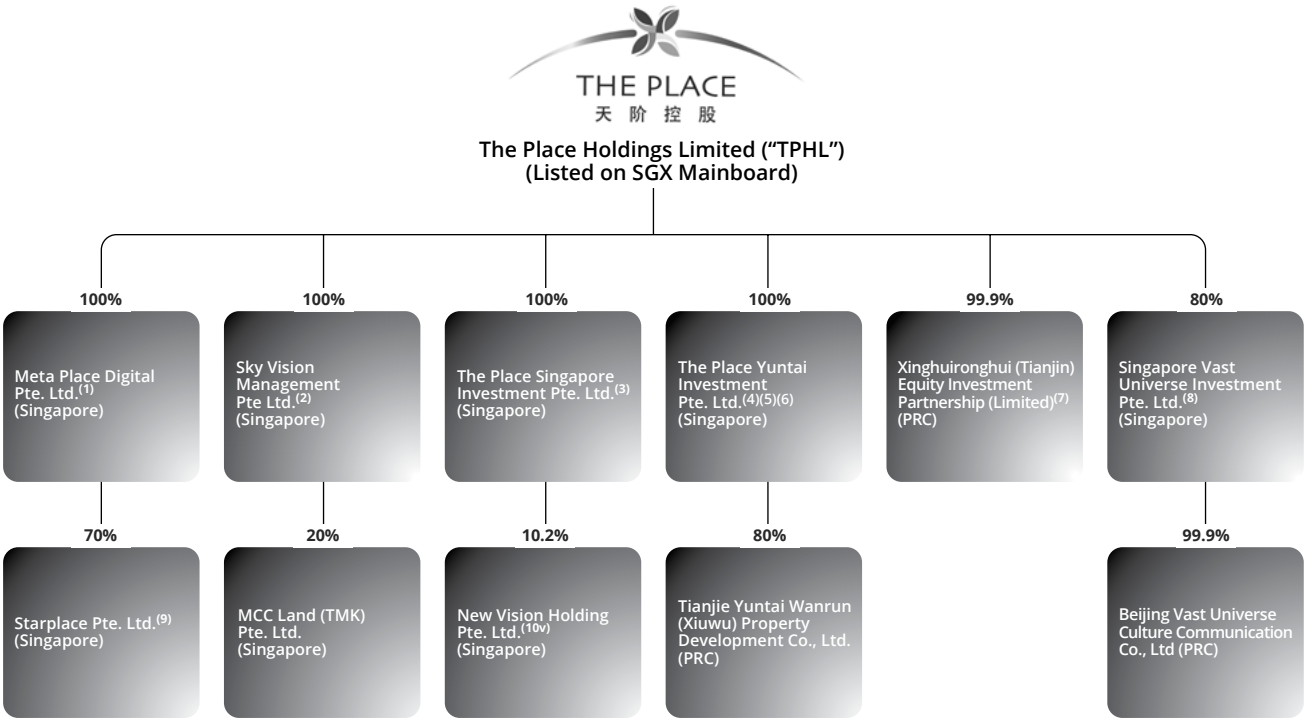
Mr Foo holds a PhD in Finance and a Master of Science in Asset and Risk Management from Edhec, and an MBA in International Business and Finance from Imperial College. He was awarded Monetary Authority of Singapore Doctorate Scholarship and Edhec Scholarship.

Oh Chee Sien
Chief Financial Officer

Mr Oh was appointed as Chief Financial Officer of the Group on 27 June 2023. He is in charge of the Company's financial and accounting functions in Singapore and responsible for overseeing the financial reporting, accounting functions, risk management and compliance requirements relating to the Group.

Mr Oh had over 2 years of auditing experiences in one of the Big 4 accounting firms. He has also held various CFO positions and senior management roles for more than 15 years. He holds a Bachelor Degree in Accountancy from Nanyang Technological University, Singapore.

GROUP STRUCTURE



Notes:

(1) Meta Place Digital Pte. Ltd. was formerly known as "Capital Sky Holding Pte. Ltd." For more information, please refer to the following announcement released by TPHL via SGXNet:

A. Incorporation of a new subsidiary and change of name and principal business activities of a wholly-owned subsidiary dated 19 April 2022.

(2) TPHL had on 21 December 2020, announced the subscription of 20% of the issued share capital of MCC Land (TMK) Pte. Ltd. For further information, please refer to the following announcements released by TPHL via SGXNet:

A. Subscription of 20% equity interest in MCC Land (TMK) Pte. Ltd. dated 21 December 2020; and
B. Entry into Shareholders' Agreement – Tanah Merah Development dated 3 January 2021.

(3) Pursuant to an internal restructuring of the Group, The Place Yuntai Investment Pte. Ltd. had on 4 December 2020, transferred its entire 51% interest in New Vision Holding Pte. Ltd. to The Place Singapore Investment Pte. Ltd. For further information, please refer to the following announcement released by TPHL via SGXNet:

A. Incorporation of two new subsidiaries and Internal Restructuring of the Group dated 4 December 2020.

(4) TPHL had on 27 October 2020, completed the subscription of 80% interest in Tianjie Yuntai Wanrun (Xiuwu) Property Development Co., Ltd. For further information, please refer to the following announcements and/or circulars released by TPHL:

A. Proposed Subscription of equity interest dated 8 November 2017;
B. Circular in relation to the Proposed Subscription dated 21 September 2018;
C. Update on Proposed Subscription dated 8 January 2020;
D. Completion of the Proposed Subscription dated 1 November 2020; and
E. Response to SGX query on the announcement on the update of the Proposed Subscription dated 9 November 2020 and 16 November 2020.

(5) TPHL had on 1 July 2021, transferred its 1.5% equity interest in The Place Yuntai Investment Pte. Ltd. to New Lanwa International Trading Limited. For further information, please refer to the following announcements released by TPHL via SGXNet:

A. Proposed Disposal of the 1.5% Equity Interest in The Place Yuntai Investment Pte. Ltd. dated 29 June 2021; and
B. Completion of the Share Transfer of 1.5% Equity Interest in The Place Yuntai Investment Pte. Ltd. dated 1 July 2021.

(6) TPHL had on 28 December 2021 completed the acquisition of 1.5% equity interest in The Place Yuntai Investment Pte. Ltd. from New Lanwa International Trading Limited. No announcement of this transaction was made as the acquisition was a non-discloseable transaction under Rule 1006 read together with Rule 1008 of the Listing Manual (i.e., the aggregate value of the consideration given compared with the issuer's market capitalization based on the total number of issued shares excluding treasury shares amount to less than 5%.)

(7) The remaining 0.01% of Xinghuironghui (Tianjin) Equity Investment Partnership (Limited) is owned by Precious Water Forest Capital Co., Ltd (the Fund Manager).

(8) In order to implement the proposed internal restructuring of the Group, TPHL had on 7 July 2021 incorporated a wholly-owned subsidiary, Singapore Vast Universe Investment Pte. Ltd. For further information, please refer to the following announcements released by TPHL via SGXNet:

A. Proposed Intra-Group Restructuring Exercise dated 7 July 2021; and
B. Incorporation of a wholly-owned subsidiary dated 7 July 2021.

(9) On 29 May 2023, Meta Place Digital Pte. Ltd. (i.e. TPHL's wholly-owned subsidiary) and Stellar Experience Pte. Ltd. (a wholly-owned subsidiary of SMRT Corporation Ltd.) entered into a joint venture (the "Joint Venture") and incorporated Starplace Pte. Ltd. for the purposes of the Joint Venture. Meta Place Digital Pte. Ltd. holds 70% of the shareholding interest in Starplace Pte. Ltd. The remaining 30% of the shareholding interest in Starplace Pte. Ltd. is held by Stellar Experience Pte. Ltd. For further information, please refer to the following announcements released by TPHL via SGXNet:

A. Announcement in relation to entry into joint venture and shareholders' agreement between Meta Place Digital Pte. Ltd., a wholly owned subsidiary of TPHL, Stellar Experience Pte. Ltd. and Starplace Pte. Ltd. dated 29 May 2023.

(10) As announced via SGXNet on 29 August 2023, a shares subscription agreement ("SSA") was entered into between The Place Singapore Investment Pte. Ltd. ("TPSI")(a subsidiary of the Company), and the existing non-controlling shareholders of NVH, namely MCC Land (Singapore) Pte. Ltd. ("MCC-SG") and Sun Card Limited ("SCL") and Hsteel Pte. Ltd. ("HP") to increase NVH's paid up capital to $15 million to be settled in cash. The share capital injection was completed on 29 September 2023. Pursuant to the SA, HS will also provide a shareholders' loan of $140 million to NVH mainly for the purpose of settlement of NVH's bank loan. With the completion of share allotment to HS, on 29 September 2023, the Group's interest in NVH was diluted from 51% to 10.2% and had lost control over NVH on the date. The retained interest is classified as an associate.

Board of Directors

Executive Directors

Ji Zenghe

Fan Xianyong

Independent Directors

Chng Hee Kok (Lead Independent Director)

Foo Chiah-Shiung

Ng Fook Ai Victor

Dr. Yeo Guat Kwang

Audit Committee

Chng Hee Kok (Chairman)

Foo Chiah-Shiung

Ng Fook Ai Victor

Dr. Yeo Guat Kwang

Nominating Committee

Foo Chiah-Shiung (Chairman)

Chng Hee Kok

Ng Fook Ai Victor

Dr. Yeo Guat Kwang

Remuneration Committee

Ng Fook Ai Victor (Chairman)

Chng Hee Kok

Foo Chiah-Shiung

Dr. Yeo Guat Kwang

Company Secretary

Lim Heng Chong Benny

Jacqueline Anne Low
(Date of Appointment: 1 December 2023)

Registered Office

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Share Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue, #14-07
Keppel Bay Tower, Singapore 098632

Auditors

Crowe Horwath First Trust LLP
9 Raffles Place
#19-20 Republic Plaza, Tower 2
Singapore 048619
Partner-in-charge: Lee Yan Huei
Appointed since financial year ended
31 December 2022

SUSTAINABILITY REPORT

By Roma Risk Advisory Limited

The Place remains committed to entrenching high standards of sustainable operations into its business activities. Our Board continues to oversee, supervise and monitor the environmental, social and governance ("ESG") material issues and strategy going forward. We believe that sustainability is making its way into the mainstream rapidly within our industry sector and in the markets that we operate in. As a responsible corporate citizen, we strive to contribute more by improving our disclosures, including the disclosure related to climate change following the Task Force on Climaterelated Disclosures' recommendations, and effectively elevating our performance in ESG issues as the core parts of our business strategy, so as to reach sustainable growth and continued success.

We have identified and summarized the following material topics for the FY2023 Sustainability Report in the table below:

Business Sustainability	✓ Economic Performance
Responsible Operations	✓ Procurement Practices
	✓ Anti-corruption
Capacity Building	✓ Training and Education
Social and Environmental Compliance	✓ Social and Environmental Compliance
	✓ Climate Change Mitigation and Adaptation
	✓ Energy Consumption and Carbon Emissions
	✓ Diversity and Equal Opportunities
	✓ Employment
	✓ Occupational Health and Safety
	✓ Prevention of Child Labor
	✓ Product Safety and Quality
	✓ Customer Privacy Protection

Our FY2023 Sustainability Report offers a greater depth of qualitative and quantitative disclosures of the above identified material topics with reference to the Global Reporting Initiative Standards. The report will be published separately on 13 March 2026.

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Proxy Form

5 YEARS FINANCIAL HIGHLIGHTS

	2023	2022	2021	2020	2019
CONSOLIDATED PROFIT & LOSS (S$'M) (for the year ended 31 December)					
Revenue	2.2	0.8	1.1	1.1	2.3
Gross Profit	2.1	0.7	1.1	1.1	1.9
(Loss)/Profit before tax	(0.7)	(14.0)	(2.5)	0.7	0.9
(Loss)/Profit attributable to shareholders	3.0	(12.5)	(2.9)	0.7	0.08
CONSOLIDATED FINANCIAL POSITION (S$'M) (As at 31 December)					
Plant and equipment	0.7	0.3	0.4	0.4	0.6
Right-of-use assets	1.8	0.4	0.5	1.0	1.5
Cash and cash equivalents	16.9	6.4	22.2	73.0	63.1
Other assets*	79.6	240.2	236.7	52.9	35.5
TOTAL ASSETS	**99.0**	**247.3**	**259.8**	**127.3**	**100.7**
Equity attributable to owners of the company	79.8	78.1	93.1	94.0	92.0
Other liabilities	7.8	152.5	147.6	24.7	8.7
Non-controlling interests	11.4	16.6	19.1	8.6	-
TOTAL LIABILITIES AND EQUITY	**99.0**	**247.3**	**259.8**	**127.3**	**100.7**
FINANCIAL RATIOS					
Return on shareholders' equity (%)	3.8	(16.0)	(3.1)	0.7	0.09
Return on assets (%)	3.0	(5.1)	(1.1)	0.5	0.9
Gearing ratio (%)	9.8	195.3	158.7	26.3	9.5
Working capital ratio	10.8	1.5	26.0	5.1	12.6
PER SHARE DATA (CENTS)					
(Loss)/Earnings after tax	0.05	(0.21)	(0.05)	0.01	-^
Net assets	1.6	1.6	1.9	1.5	1.6

^ Less than 0.01 cents

* Includes assets of Disposal Group classified as held-for-sale.

5 YEARS FINANCIAL HIGHLIGHTS

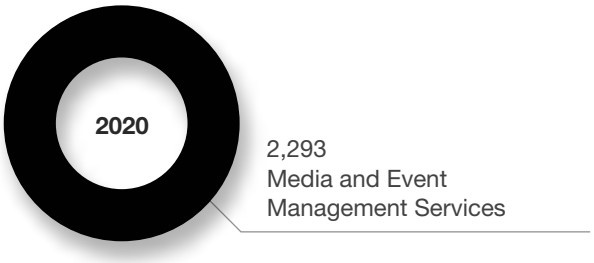
REVENUE MIX BY SEGMENTS (S$'000)





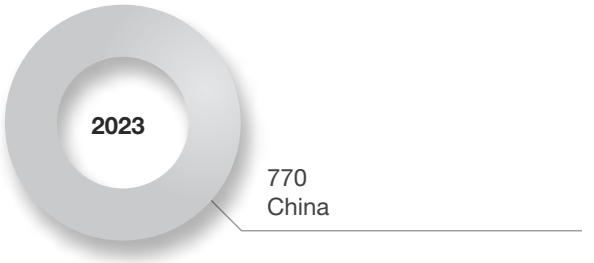


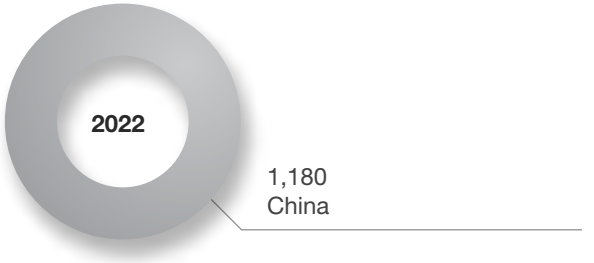


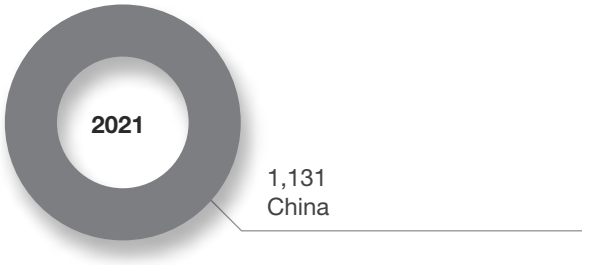


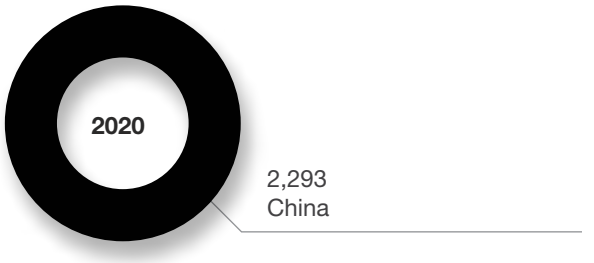
REVENUE MIX BY GEOGRAPHICAL LOCATIONS (S$'000)











CORPORATE GOVERNANCE REPORT

The Place Holdings Limited (the "**Company**") is committed to maintaining a high standard of corporate governance within the Company and its subsidiaries (collectively, the "**Group**") to ensure greater transparency and protection of shareholders' interests. The board of directors of the Company (the "**Board**") is pleased to confirm that the Company has complied with the principles and provisions of the Code of Corporate Governance 2018 (the "**Code**") and the accompanying Practice Guidance to the Code, where they are applicable and practical to the Group. Where there is any deviation, appropriate explanation has been provided within this report.

This report sets out the Company's corporate governance processes, practices and structures that were in place throughout the financial year ended 31 December 2023 ("**FY2023**"), with specific reference to the principles and provisions of the Code.

The Board and the management of the Company (the "**Management**") will continue to uphold the highest standards of corporate governance within the Company in accordance with the Code.

To this end, the Company has appointed Evolve Capital Advisory Private Limited ("**Evolve Capital**") as its compliance advisor with effect from 20 January 2025. As the Company's compliance advisor, Evolve Capital will advise the Board on, inter alia, the Company's obligations under the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Evolve Capital will also provide advice and assistance to the Board and Management on compliance with the Code.

(A) BOARD MATTERS

The Board's Conduct of Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Role of the Board

The Board assumes responsibility for stewardship of the Group, and puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the Company.

The Board's primary role is to protect and enhance long-term value and returns for shareholders. It provides entrepreneurial leadership, oversees the business and affairs of the Group, and approves the Group's financial and strategic plans, key business initiatives, major investments and divestments proposals, and funding decisions.

Additionally, the Board has direct responsibility for decision-making in respect of the following corporate events and actions:

(a) establish, together with Management, the strategies and financial objectives to be implemented by Management;

(b) oversee the processes of risk management, financial reporting and compliance, and evaluate the adequacy of internal controls;

(c) review and endorse the framework of remuneration for the Board and key management personnel as may be recommended by the Remuneration Committee;

(d) review the performance of Management, approve the nominations of the Board of Directors and appointment of key management personnel, as may be recommended by the Nominating Committee;

(e) ensure that necessary financial and human resources are in place for the Group to meet its objectives;

(f) assume responsibility for corporate governance; and

(g) consider sustainability issues, e.g. environmental and social factors, as part of its strategic formulation.

The Company has adopted internal guidelines setting forth matters which require Board approval. Matters which are specifically reserved to the full Board for decision include those involving interested person transactions (such as conflict of interest issues in relation to substantial shareholders and directors of the Company), material acquisitions and disposal of assets, corporate or financial restructuring, share issuance and dividends, and financial results and corporate strategies.

Each Director is required to promptly disclose any conflict or potential conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Group as soon as is practicable after the relevant facts have come to his knowledge. Where a director faces a conflict of interest issue, he will disclose and declare his conflict of interest, and recuse himself from discussions and decisions involving the issues of conflict. Each Board member makes decisions objectively in the interests of the Group.

Board and Board Committees

To assist the Board in the execution of the Board's responsibilities, certain functions of the Board have been delegated to 3 Board committees, comprising an Audit Committee ("**AC**"), a Nominating Committee ("**NC**") and a Remuneration Committee ("**RC**"). Information on each of the committees is set out further in this report. Each of these committees functions within clearly defined written terms of reference setting out their compositions, authorities and duties, and operating procedures (including reporting back to the Board) which are reviewed on a regular basis to ensure continued relevance and consistency with the Code. The effectiveness of each committee is also constantly being monitored.

The Board meets on a half-yearly basis and as warranted by particular circumstances. The Company's Constitution allows for telephonic attendance and video-conference at Board and Board committee meetings. The number of Board and Board committee meetings held for the period from 1 January 2023 to 31 December 2023, as well as the attendance of each member at these meetings, are set out below:-

DIRECTORS' ATTENDANCE AT BOARD AND BOARD COMMITTEE MEETINGS				
Name of Directors	**Board**	**AC**	**NC**	**RC**
	No.of Meetings held: 3	**No.of Meetings held: 2**	**No.of Meetings held: 1**	**No.of Meetings held: 1**
	No.of Meetings attended	**No.of Meetings attended**	**No.of Meetings attended**	**No.of Meetings attended**
Ji Zenghe	3 out of 3	–	–	–
Fan Xianyong	3 out of 3	–	–	–
Sun Quan[(1)]	3 out of 3	–	–	–
Chng Hee Kok	3 out of 3	2 out of 2	1 out of 1	1 out of 1
Ng Fook Ai Victor	3 out of 3	2 out of 2	1 out of 1	1 out of 1
Foo Chiah-Shiung (Hu Jiaxiong)	3 out of 3	2 out of 2	1 out of 1	1 out of 1
Dr Yeo Guat Kwang	3 out of 3	2 out of 2	1 out of 1	1 out of 1

Note:

(1) Mr Sun Quan resigned as Non-Executive Non-Independent Director with effect from 2 August 2024.

Directors' Orientation and Development

The Company has an orientation program for all newly appointed Directors, and briefings provided by Management to better understand the Group's business operations, including the opportunity to visit the key operations of the Group and to meet with key management personnel. Directors who are first-time directors, or who have no prior experience as directors of a listed company are required to attend the training programmes conducted by the Singapore Institute of Directors ("**SID**"), ISCA Academy Pte Ltd or SAC Capital, and will also undergo briefings on the roles and responsibilities as Directors of a listed company.

All newly appointed Directors receive a formal letter setting out their duties and responsibilities, along with an information pack containing the Company's annual report, Constitution, respective Board committees' terms of reference (where applicable), as well as a template director's disclosure form pertaining to his/her obligations in relation to disclosure of interests in securities and conflict of interests.

The Directors are provided with continuing education in areas such as directors' duties and responsibilities, corporate governance, changes in financial reporting standards, insider trading, as well as changes in the relevant provisions of the Companies Act 1967 ("**Companies Act**") and Listing Manual of the SGX-ST, so as to update and refresh themselves on matters that affect or may enhance their performance as Board or Board committee members. They are also informed of and are encouraged to attend relevant seminars and/or webinars such as those organised by the SGX-ST, SID and other external professional organisations to keep abreast of developments relevant to their roles. Some directors have attended sustainability training courses mandated by Singapore Exchange Regulation (SGX RegCo) in FY2023 and the remaining are in the process of planning to attend the relevant sustainability courses.

Access to Information

The Management provides all members of the Board with appropriately detailed management accounts which present a balanced and understandable assessment of the Company's performance, position and prospects on a regular basis.

To assist the Board in fulfilling its responsibilities, Management provides the Board with complete and adequate information in a timely manner on an ongoing basis and prior to Board meetings so that the members may better understand the matters prior to the meetings and discussions may be focused on questions that the Board may have on issues relating to those matters. Key management personnel who can provide additional insight into the matters at hand may be invited to be present at the relevant time during the Board meeting.

Access to Management and Company Secretary

During FY2023, the Directors have separate and independent access to the Management and the Company Secretary at all times.

The Company Secretary administers and attends all Board and Board committee meetings. The Company Secretary is responsible for preparing minutes of Board and Board committee proceedings, and is responsible to the Board for advising on corporate and administrative matters, as well as facilitating orientation and assisting with professional development as required.

The appointment and removal of the Company Secretary is subject to the approval of the Board as a whole.

The Directors, whether as a group or individually, may seek and obtain independent professional advice to assist them in the discharge of their duties, at the expense of the Company.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Board Composition

The Board, through the NC, examines and reviews its structure, size and composition annually, taking into account the scope and nature of the Company's operations. As at the date of this report, the Board comprises 6 directors, 4 of whom are independent directors and 2 of whom are executive directors.

Board Composition (Continued)

In FY2023, the nature of the directors' appointments and membership on the Board committees are as follows:-

Name of Director	Nature of appointment	Board Committee Membership		
		AC	NC	RC
Ji Zenghe	Executive Chairman	–	–	–
Fan Xianyong	Executive Director and Chief Executive Officer	–	–	–
Sun Quan[(1)]	Non-Executive Non-Independent Director	–	–	–
Chng Hee Kok	Lead Independent Director	Chairman	Member	Member
Ng Fook Ai Victor	Independent Director	Member	Member	Chairman
Foo Chiah-Shiung (Hu Jiaxiong)	Independent Director	Member	Chairman	Member
Dr Yeo Guat Kwang	Independent Director	Member	Member	Member

Note:

(1) Mr Sun Quan resigned as Non-Executive Non-Independent Director on 2 August 2024.

The composition of the Board in FY2023 complies with Provision 2.2 of the Code that independent directors should make up a majority of the Board where the Executive Chairman is part of the management team and not an independent director, and with Provision 2.3 of the Code that the majority of the Board comprises non-executive directors. Given that the Independent Directors make up a majority of the Board, the Board is able to exercise objective judgement on corporate affairs independently.

Board Diversity

The Board has adopted a Board Diversity Policy which sets out its policy and framework for promoting diversity on the Board. The Board believes that board diversity enhances its decision-making capability, and a diverse board is more effective in dealing with organisational changes and less likely to suffer from group thinking. The Board also recognises that board diversity is an essential element contributing to the sustainable development of the Group. These board diversity objectives are achieved by harnessing the different aspects of diversity, such as professional experiences, business perspectives, skills, knowledge, gender, age, cultural and educational background, ethnicity and length of service.

When reviewing and assessing the composition of the Board and making recommendations to the Board for the appointment of its members, the NC will consider the various aspects of board diversity, and set practical timelines to implement the policy. The NC will also report to the Board on the progress made in promoting and achieving its board diversity objectives.

The NC is satisfied that the current Board comprises directors who as a group provide core competencies, such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer based experience or knowledge, which are required for the Board to function effectively. The Board also consists of directors of different age groups, and who have served on the Board for different tenures. As such, the target set by the Board in achieving diversity on its Board has been achieved. The Board will, on a continuing basis, review the relevant aspects of diversity of its members to ensure they serve the needs and plans of the Company and the Group.

The Board recognises the importance and value of gender diversity and will use its best endeavours to ensure that in the course of identifying candidates for Board refreshment, female candidates are included in the search process and duly considered by the NC and the Board for appointment as new Director to the Board.

The NC noted that no individual or small group of individuals dominate the Board's decision-making process. Accordingly, the Board is of the view that its current structure, size and composition are appropriate for effective decision-making, and provide a balance and mix of expertise, knowledge, experience and other aspects of diversity.

Board Independence

The NC conducts a review annually to determine whether or not a director is independent, adopting the Code's definition of an "independent director" and guidance as to relationships, including those provided in the Code, the Listing Manual and the Practice Guidance to the Code, that are relevant in its determination. Each Independent Director is required to complete an annual declaration to confirm his independence, and in particular, that he does not have any relationship with the Company and its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interest of the Group. The independent directors must also confirm whether they consider themselves independent despite not having any relationship identified in the Code.

As at the date of this report, none of the Independent Directors has served on the Board for an aggregate period of more than 9 years (whether before or after listing) from the date of his first appointment.

The NC has reviewed, determined and confirmed the independence of the Independent Directors. Each Independent Director had also abstained from deliberations in respect of the assessment of his own independence. Each of the Independent Directors has also confirmed his independence.

Taking into account the views of the NC and the annual confirmation from each of the Independent Directors of his independence, the Board considers each of the Independent Directors to be independent and will be able to exercise independent judgment in the best interest of the Company in discharging their duties as independent directors.

The Non-Executive Directors challenge Management's assumptions, assess performance of Management, and also extend guidance to Management, in the best interest of the Group. To facilitate a more effective check on Management, the Non-Executive Directors met regularly during FY2023 without the presence of Management and provided feedback to the Board as appropriate.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Division of the Roles of Executive Chairman and CEO

To ensure an appropriate balance of power, increased accountability and a clear division of the roles and responsibilities between the Chairman and the Chief Executive Officer ("**CEO**"), the position of the Chairman and CEO are held by separate individuals.

Currently, the Executive Chairman of the Company is Mr Ji Zenghe ("**Mr Ji**"). As Executive Chairman of the Board, Mr Ji plays a key role in developing the business of the Group and provides the Group with strong leadership and vision. He is responsible for the overall strategic planning and growth of the Group. He also exercises control over the quality, quantity and timeliness of information flow between the Board and Management.

Division of the Roles of Executive Chairman and CEO (Continued)

Mr Ji also bears responsibility for the effective working of the Board. His responsibilities include, amongst others, ensuring that Board meetings are held when necessary, setting the Board meeting agendas to enable the Board to carry out its duties effectively and responsibly, taking a leading role to ensure and maintain a high standard of corporate governance, acting as a facilitator at Board meetings and maintaining regular dialogue with Management on all operational matters.

Mr Fan Xianyong ("**Mr Fan**") is the CEO and Executive Director of the Company. He is not an immediate family member of the Executive Chairman, Mr Ji. As CEO, Mr Fan is responsible for the execution of the Company's corporate and business strategies and policies, as well as for the conduct of the Group's business. Mr Fan is also responsible for the overall management and day-to-day operations of the Group.

Role of Lead Independent Director

The Lead Independent Director of the Company, led and coordinated the activities of the independent directors and addressed the concerns, if any, of the Company's shareholders. The Lead Independent Director is available to the Company's shareholders who have concerns when contact through the normal channels of our Executive Chairman, CEO or Management has failed to resolve such concerns or when circumstances are such that it would be more appropriate to contact him directly. Led by the Lead Independent Director, the independent directors met regularly in FY2023 without the presence of Management to discuss matters such as the changes that they would like to see in the Board processes, corporate governance initiatives, and matters which they wish to discuss during Board meetings. After such meetings, the Lead Independent Director will provide feedback to the Executive Chairman and the Board.

Based on the above reasons, the Board is of the view that the practices adopted by the Company are consistent with the intent of Provision 3.3 of the Code.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Composition and Role of the NC

The Company has established a NC to, *inter alia*, make recommendations to the Board on all Board appointments. As at the date of this report, the NC comprises the following four (4) independent directors, with the Lead Independent Director being a member of the NC:

Foo Chiah-Shiung (Hu Jiaxiong)	-	Chairman
Chng Hee Kok	-	Member
Ng Fook Ai Victor	-	Member
Dr Yeo Guat Kwang	-	Member

The role of the NC is to establish a formal and transparent process for the appointment of new directors and the re-election of directors retiring by rotation, as well as to assess the effectiveness of the Board and the overall contribution of each director towards the effectiveness of the Board.

The principal functions of the NC include the following:

(a) to review and recommend succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel;

(b) to make recommendations to the Board on all Board appointments and re-appointments of directors or alternate directors (if any), having regard to that director's contribution and performance (such as attendance, preparedness, participation and candour) where applicable;

(c) to review the independence of the directors annually;

(d) to decide whether the director is able to and has been adequately carrying out his duties as director, in particular, where a director has multiple board representations;

(e) to review training and professional development programmes for the Board and its directors;

(f) to review and make recommendations to the Board on all candidates nominated (whether by the Board, shareholders or otherwise) for appointment to the Board, taking into account the candidate's track record, age, experience, capabilities and other relevant factors;

(g) to identify and nominate candidates for the approval of the Board to fill vacancies in the Board as and when they arise;

Composition and Role of the NC (Continued)

(h) to decide and recommend the process and criteria for how the Board's performance may be evaluated and propose objective performance criteria for the Board's approval; and

(i) to assess the effectiveness of the Board as a whole, and the contribution by each director to the effectiveness of the Board.

The NC has conducted an annual review of Directors' independence based on the Code's criteria for independence, and is of the view that Mr Chng Hee Kok, Mr Ng Fook Ai Victor, Mr Foo Chiah-Shiung (Hu Jiaxiong) and Dr Yeo Guat Kwang are independent. More details of the Board and NC's determination of the independence of the Independent Directors are set out under Principle 2 of this report in the section headed "Board Independence".

Other Principal Commitments and Board Representations

All Directors are required to declare their board representations. When a Director has multiple board representations, the NC will consider whether the Director is able to adequately carry out his duties as a director of the Company, after taking into consideration the Director's number of listed company board representations and other principal commitments. Though some of the Directors have multiple board representations, the NC is satisfied that the numbers are currently manageable, and the Directors are still able to devote sufficient time and attention to the matters of the Company. Based on the Directors' annual confirmations, contributions and participation at Board and Board committee meetings, and their level of attendance at such meetings, the NC and the Board are satisfied that all the Directors were able to and have adequately carried out their duties as Directors of the Company.

The following key information regarding all directors is set out in the following pages of this Annual Report:

pages 5 to 6 - Key information (including each of the Director's board representations on other listed companies and other principal commitments (if any), as well as academic and professional qualifications; and

page 44 - Shareholding in the Company and its related corporations.

The Company currently has no alternate directors on its Board.

The NC has in place procedures stipulating the formal process and criteria for the selection and appointment of new directors, and re-appointment of directors. These procedures will increase transparency of the nominating process in identifying and evaluating nominees or candidates for appointment or re-appointment, as well as to advance the Company's objective of promoting board diversity.

Process for Selection of New Directors

The NC has recommended, and the Board has approved, a formal process for the selection of new directors as follows:

(a) The NC evaluates the balance of skills, knowledge and experience on the Board and, in the light of such evaluation and in consultation with Management, prepares a description of the role and the essential and desirable competencies for a particular appointment;

(b) Directors and Management may suggest suitable potential candidates. If necessary, the NC may enlist external help (for example, from the SID, search consultants, advertisements) to source for potential candidates;

(c) The NC assesses suitability of short-listed candidates, meets and discusses with them, if necessary, the expectations and the level of commitment required; and

(d) The NC makes recommendations to the Board for approval.

Criteria for Appointment of New Directors

All new appointments are subject to the recommendation of the NC based on, inter alia, the following objective criteria:

(a) Integrity;

(b) Independent mindedness;

(c) Possess core competencies which meet the current needs of the Company and complement the skills and competencies of the existing directors on the Board;

(d) Able to commit time and effort to carry out duties and responsibilities effectively;

(e) Experience in the relevant field of business of the Company or industries in which it operates; and

(f) Financially literate.

Re-appointment of Directors

All directors are to submit themselves for re-nomination and re-election at regular intervals of at least once every 3 years. Under the Company's Constitution, at least one-third of the directors for the time being (or, if their number is not a multiple of 3, the number nearest to but not lesser than one third) shall retire from office by rotation at each AGM of the Company. In addition, a newly appointed director shall hold office only until the AGM immediately following his appointment, and shall be eligible for re-election.

The NC (with Mr Foo Chiah-Shiung (Hu Jiaxiong) abstaining from the deliberation process in respect of his own re-election) has reviewed and recommended the re-election of Mr Fan Xianyong and Mr Foo Chiah-Shiung (Hu Jiaxiong) (collectively, the "**Retiring Directors**") who will be retiring by rotation in accordance with Regulation 94 of the Constitution of the Company.

The Board (save for the respective Retiring Directors who had abstained from the deliberation process in respect of their own re-election) has accepted the NC's recommendation and proposes that Mr Fan Xianyong and Mr Foo Chiah-Shiung (Hu Jiaxiong) be re-elected at the forthcoming AGM.

Please refer to the explanatory notes to the Notice of AGM dated 13 March 2026 and "Additional Information on Directors Seeking Re-Election" of this Annual Report for information relating the Retiring Directors.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The Board has implemented a formal process for assessing the effectiveness of the Board as a whole and the Board committees, as well as the contribution by each director to the effectiveness of the Board.

The assessment of the Board and the Board committees provided an opportunity to obtain constructive feedback from each director on whether the Board's procedures and processes allowed him to discharge his duties effectively and the changes that should be made to enhance the effectiveness of the Board as a whole.

The individual director's assessment exercise allowed each director to reflect upon his own performance on the Board so that the overall quality of the board members may be improved upon and enhanced. It also assisted the NC in determining whether to re-nominate directors who are due for retirement by rotation at the next AGM, and in determining whether directors with multiple board representations are nevertheless able to and have adequately discharged their duties as directors of the Company. More details of the Board and NC's assessment and determination exercise are set out under Principle 4 of this report in the sections headed "Other Principal Commitments and Board Representations" and "Re-appointment of Directors".

The NC determines how the performance of the Board, each Board committee and each individual director may be evaluated and proposes objective performance criteria. Such performance criteria is approved by the Board and addresses how the Board has enhanced long-term shareholders' value.

Evaluation Processes

(a) Board and Board committees

Each Board member is required to complete a Board and Board Committees Assessment Checklist. Based on the returns from each of the directors, a consolidated report was prepared and presented to the Board for discussion on the changes which should be made to help the Board and Board committees discharge their respective duties more effectively.

(b) Individual directors

In the case of the assessment of individual directors, each director is required to complete a director's assessment form by way of a self-assessment of his contribution to the effectiveness of the Board. Based on the returns from each of the directors, a consolidated report was prepared and presented to the Board for discussion. The Chairman of the Board then provides the necessary feedback on the respective Board performance of each director, with a view to improving their respective performance on the Board.

Performance Criteria

The performance criteria for the Board evaluation are in respect of the Board size, composition and independence, conduct of meetings, corporate strategy and planning, risk management and internal control, Board performance in relation to discharging its principal functions, Board committee performance in relation to discharging their responsibilities set out in their respective terms of reference, achievement of financial targets which includes return on equity, improvement of performance of the Company's share price vis-à-vis the Singapore Straits Times Index, recruitment policy, process for determining remuneration and compensation of directors and key management personnel, financial reporting, and communication with shareholders.

The individual director's performance criteria are categorised into (1) attendance at board meetings and related activities; (2) adequacy of preparation for board meetings; (3) contribution in strategic/business decisions, finance/accounting, risk management, legal/regulatory, human resource management, or any other specialist area of each director; (4) area of experience; (5) generation of constructive debate/ discussion; (6) maintenance of independence; (7) disclosure of interested party transactions; and (8) overall assessment.

(B) REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Composition and Role of the RC

As at the date of this report, the RC comprises entirely independent non-executive directors as follows:

Ng Fook Ai Victor	-	Chairman
Chng Hee Kok	-	Member
Foo Chiah-Shiung (Hu Jiaxiong)	-	Member
Dr Yeo Guat Kwang	-	Member

Composition and Role of the RC (Continued)

The RC is responsible for ensuring a formal and transparent procedure for developing policies on executive remuneration and for fixing the remuneration packages of each individual director, the CEO and key management personnel (who are not directors or the CEO).

The principal functions of the RC include the following:

(a) to review and recommend to the Board for endorsement a framework of remuneration for the Board and key management personnel, and the specific remuneration packages for each director as well as for the key management personnel of the Company. The framework will cover all aspects of remuneration, including without limitation, directors' fees, salaries, allowances, bonuses, options, share-based incentives, benefits-in-kind, and termination terms to ensure they are fair;

(b) to review the remuneration packages of all managerial staff who are related to any of the Executive Directors;

(c) to review and approve the annual increments and/or variable bonus to be granted to the Executive Directors and key management personnel of the Company;

(d) in the case of directors' service agreements, to consider what compensation or commitments the directors' service agreement, if any, would entail in the event of early termination, and to ensure that such service agreements contain fair and reasonable termination clauses which are not overly generous; and

(e) to recommend to the Board, in consultation with senior management and the Executive Chairman, any long-term incentive scheme (including share schemes) and to consider the eligibility of directors for benefits under such long-term incentive schemes.

The recommendations of the RC will be submitted to the Board for endorsement. Each member of the RC will refrain from voting on any resolution in respect of the assessment of his remuneration. No director will be involved in determining his own remuneration.

The RC has access to expert advice in the field of executive remuneration outside the Company with regard to remuneration matters wherever necessary. The RC should ensure that existing relationships, if any, between any of its directors or the Company and its appointed remuneration consultants, will not affect the independence and objectivity of the remuneration consultants. In FY2023, the Company did not seek any expert advice outside the Company on remuneration of its directors.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

The RC assists the Board by ensuring that remuneration policies and practices are sound in that they are able to attract, retain and motivate the directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term without being excessive, and thereby maximise shareholders' value. The RC reviews and approves the remuneration package, determines the overall annual increment and bonus for each of the Executive Directors and key management personnel, and ensures that they are appropriate and proportionate to the sustained performance and value creation of the Group.

In setting remuneration packages, the RC takes into consideration the pay and employment conditions within the industry and in comparable companies. As part of its review, the RC ensures that the performance-related elements of remuneration form a significant and appropriate part of the total remuneration package of Executive Directors and key management personnel.

The remuneration package of each of the Executive Directors and key management personnel comprises a fixed component (in the form of basic salary and allowance) and a variable component (in the form of annual bonus) that is linked to the performance of the Group as a whole as well as the individual's performance, taking into account industry benchmarks. This is designed to align remuneration with the interests of shareholders and other stakeholders and link rewards to corporate and individual performance so as to be fair and avoid rewarding poor performance. This will also serve to promote the long-term sustainability of the Group. None of the Executive Directors received annual bonus for FY2023.

Each of the Executive Directors had entered into a service agreement with the Company. The terms of their respective service agreements were recommended by the RC, and approved by the Board. Each of the key management personnel were issued a letter of appointment, the terms of which were reviewed by the RC, and approved by the Board. The RC also reviews the Company's obligations arising in the event of termination of the Executive Directors' service agreements and the key management personnel's letters of appointment, and is satisfied that the termination clauses set out therein are fair and reasonable to the parties, and are not overly generous.

The Company has not adopted the use of contractual provisions in the terms of the contracts of service of the Executive Directors and key management personnel to reclaim incentive components of their remuneration paid in prior years in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Company will review the feasibility of having such contractual provisions in future renewals of service agreements and/or letter of appointments of its Executive Directors and key management personnel respectively as recommended by the Practice Guidance.

The RC also reviews all matters concerning the remuneration of non-executive directors by ensuring that the remuneration is commensurate with the level of contribution, taking into account factors such as effort and time, and responsibilities of these directors. The Company will submit the quantum of directors' fees of each year to the shareholders for approval at each AGM. The Executive Directors do not receive directors' fees.

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Policy in respect of Non-Executive Directors' Remuneration

The Non-Executive Directors do not enter into service agreements with the Company. They are paid directors' fees, the amount of which is dependent on their level of responsibilities and whether they perform additional services through Board committees. The amount of directors' fees payable to Non-Executive Directors is subject to shareholders' approval at the Company's AGM. The Company is of the view that the Non-Executive Directors are not overcompensated to the extent that their independence may be compromised. The Company has obtained shareholders' approval for a Performance Share Scheme at its extraordinary general meeting held on 12 October 2018 ("**Performance Share Scheme**"). The Performance Share Scheme, if implemented, will allow Non-Executive Directors, who are eligible to participate in the Performance Share Scheme, to hold shares in the Company so as to better align their interest with the interest of shareholders.

Remuneration Policy in respect of Executive Directors and other Key Management Personnel

The Company advocates a performance-based remuneration system that is flexible and responsive to the market and the performance of the Company and the individual employee. This allows the Company to better align executive compensation with shareholders' value creation. The total remuneration mix comprises annual fixed cash and annual performance incentive. The annual fixed cash component comprises the annual basic salary plus any other fixed allowances. The annual performance incentive is tied to the performance of the Company and the individual employee.

Disclosure on Remuneration

The level and mix of each of the directors' remuneration, and that of each of the key management personnel (who are not directors or the CEO) for FY2023, are set out as follows:

Remuneration Band and Name of Director	Directors' Fees (%)	Salary (%)	Variable Bonus# (%)	Share-Based^ (%)	Benefits (%)	Total (%)
Above S$250,000 but below S$500,000						
Ji Zenghe	–	67	–	–	33	100
S$250,000 and below						
Fan Xianyong	–	65	–	–	35	100
Sun Quan	–	–	–	–	–	–
Chng Hee Kok	100	–	–	–	–	100
Ng Fook Ai Victor	100	–	–	–	–	100
Foo Chiah-Shiung (Hu Jiaxiong)	100	–	–	–	–	100
Dr Yeo Guat Kwang	100	–	–	–	–	100

Remuneration Band and Name of Key Management Personnel	Salary (%)	Variable Bonus# (%)	Share-Based^ (%)	Benefits (%)	Total (%)
Above S$250,000 but below S$500,000					
S$250,000 and below					
Tay Ai Li(1)	100	–	–	–	100
Oh Chee Sien(2)	100				

Notes:

Includes variable or performance-related income/bonuses.

^ Includes stock options granted, share-based incentives and awards, and other long-term incentives.

(1) Ms Tay Ai Li resigned as Chief Financial Officer with effect from 30 June 2023.

(2) Mr Oh Chee Sien was appointed as Chief Financial Officer on 27 June 2023.

Provision 8.1(a) requires the Company to disclose in its annual report the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of (a) each individual director and the CEO; and (b) at least the top five key management personnel (who are not directors or the CEO) in bands no wider than S$250,000 and in aggregate the total remuneration paid to these key management personnel.

However, the Company has not disclosed the exact amount of the remuneration of each Director and its key management personnel as it is not in the best interests of the Company and the employees to disclose such details due to the (a) sensitive nature of such information and (b) the competitive business environment in which the Group operates. Accordingly, although the Company has deviated from complying with Provision 8.1(a) which requires the Company to disclose the exact amount and breakdown of the remuneration of each individual Director and the CEO, the Company has disclosed the remuneration of each Director and each key management personnel, in bands of S$250,000 and the breakdown in percentages. Taking the above into account, the Company is therefore of the view that it has acted in a way consistent with the intent of Provision 8.1.

Disclosure on Remuneration (Continued)

The Company considers the heads of corporate functions to be its key management personnel and for FY2023, there were 2 such persons. Save as disclosed, there were no other key management personnel for FY2023. The aggregate remuneration paid to the aforesaid key management personnel (who are not directors or the CEO) in FY2023 is S$237,240.

The Group does not have any employees who are substantial shareholders of the Company, or are immediate family members of a director, the CEO, the Executive Chairman or a substantial shareholder of the Company, and whose remuneration exceeds S$100,000 during FY2023. Accordingly, the Company has complied with Provision 8.2 of the Code.

The Company's Performance Share Scheme contemplates the award of fully paid shares, when or after pre-determined performance or service conditions are accomplished and/or when due recognition should be given to any good work performance and/or any significant contribution to the Company. The Performance Share Scheme is intended to be broad-based and will serve to enhance the Group's overall compensation packages in order to attract talent. It will also serve as an additional and flexible incentive tool. With the Performance Share Scheme, the Company would be able to tailor share-based incentives according to the objectives to be achieved. The features and details of the Performance Share Scheme, including its eligibility criteria, potential size of grants, methodology of valuation, and other relevant terms and conditions thereof, are set out in the circular to shareholders dated 21 September 2018. No awards or shares under the aforesaid share plan were issued for FY2023.

(C) ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Risk Governance Structure

The Board is responsible for the overall governance of risk. The Board oversees the Group's risk management framework and policies, reviews the Group's business, financial and operational risks, and formulates strategies and measures to manage and mitigate these risks with the assistance of internal and external auditors. The Board oversees Management in the design, implementation and monitoring of the risk management and internal control systems of the Group, to safeguard the interest of the Company and its shareholders.

Enterprise Risk Management

In order to ensure and maintain a sound system of risk management and internal controls to safeguard shareholders' interests and the Company's assets, the Company has developed an Enterprise Risk Management ("**ERM**") programme with the assistance of the Company's internal auditor, Messrs Ernst & Young Advisory Services Sdn. Bhd. The ERM programme has been implemented to identify, prioritise, assess, manage and monitor key risks faced by the Group, and covers, *inter alia*, financial, operational, compliance and information technology controls of the Group. The key risks identified are deliberated by Management, and reported to the Board. The Board will follow up on the actions required to be taken by Management to mitigate such identified risks. The AC also reviews the adequacy and effectiveness of the ERM programme periodically, and reports its findings to the Board at least once a year or as and when new significant risks are identified.

Internal Control and Risk Management Systems

The Company's internal auditor also assists the Company to conduct an annual review of the adequacy and effectiveness of the Company's internal controls. Accordingly, the internal auditor will take such identified risks into consideration in drawing up the annual internal audit plan. The external auditor, during the conduct of their normal audit procedures, may also report on matters relating to internal controls. Any material non-compliance or failures in internal controls, and recommendations for improvements, are reported to the AC. The AC reviews the effectiveness of the actions taken by Management on the recommendations made by the internal and external auditors in this respect, and holds regular discussions with Management to ensure the timely and proper implementation of such recommendations. The AC and the Board also review the reports submitted by the internal and external auditors.

Based on the Board's review (with the assistance of the AC) of the adequacy and effectiveness of the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems maintained by the Management, the Board (with the concurrence of AC), is of the opinion that the Company's system of internal controls and risk management systems are adequate and effective as at 31 December 2023 and addresses financial, operational, compliance and information technology risks, which the Company and the Group consider relevant and material to their operations. For the year under review, no material weaknesses in the internal controls and risk management systems were identified by the Board or the AC.

The Board has also received the assurance from:

(a) the CEO and the Chief Financial Officer, *inter alia*, that the financial records of the Company for FY2023 have been properly maintained, and the financial statements give a true and fair view of the Company's operations and finances for FY2023; and

(b) the CEO, other key management personnel who are responsible in this area, and the Chief Financial Officer, *inter alia*, that the Company's risk management and internal control systems for FY2023 are adequate and effective.

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

Composition and Role of AC

As at the date of this report, the AC comprises the following directors, all of whom are independent non-executive directors:

Mr Chng Hee Kok	-	Chairman
Ng Fook Ai Victor	-	Member
Foo Chiah-Shiung (Hu Jiaxiong)	-	Member
Dr Yeo Guat Kwang	-	Member

All the members bring with them invaluable industry knowledge and professional expertise in the financial and business spheres, and have adequate financial management knowledge and experience to discharge their responsibilities as members of the AC.

The primary functions of the AC include the following:

(a) to discuss and review at least annually any significant financial reporting issues and judgements in relation to the financial statements, so as to ensure the integrity of the financial statements;

(b) to discuss and review at least annually the adequacy and effectiveness of the internal controls and risk management systems;

(c) to assess and review at least annually the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;

Composition and Role of AC (Continued)

(d) to review any announcements relating to the Group's financial performance before making recommendations to the Board for approval;

(e) to review the assurance from the CEO and the Chief Financial Officer who are responsible for the financial records and financial statements;

(f) to discuss and review with the auditors regarding, *inter alia*, the assistance given by Management to the auditors;

(g) to assess the independence and objectivity of the external auditors, and recommend to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors, as well as the terms of engagement and remuneration payable to the external auditors;

(h) to review interested person transactions to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of shareholders, and are in compliance with the then prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual);

(i) to review the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;

(j) to commission and review any significant matters raised through the whistle-blowing channel or any major findings of internal investigations into matters, where there is any suspected fraud or irregularity or failure of internal controls or infringement of any relevant law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position; and

(k) to undertake such other functions and duties as may be required by statute, the Listing Manual of the SGX- ST, the Code or Practice Guidance, and by such amendments made thereto from time to time.

The AC has explicit authority to investigate any matter within its terms of reference, full access to and co-operation by Management and full discretion to invite any director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

In addition, the AC has independent access to the internal and external auditors, who report independently their findings and recommendations to the AC. The AC met with the internal and external auditors, without the presence of Management in each case, at least once during the year.

During the year, the AC performed independent reviews of the financial statements of the Group before the relevant announcements were released. The AC also reviewed and approved both the Company's internal and external auditors' plans. All audit findings and recommendations put up by the internal and the external auditors were forwarded to the AC. Significant issues were discussed at these meetings.

External Auditor

The Company's external auditor, Messrs Crowe Horwath First Trust LLP ("**Crowe Horwath**") has been the external auditor of the Company since 11 November 2020. Crowe Horwath was last re-appointed as external auditor of the Company at the Company's AGM held on 25 April 2023 and will hold office until the conclusion of the Company's forthcoming AGM to be held on 31 March 2026.

The aggregate amount of audit fees paid to the external auditor for FY2023 is S$165,000. The Company has complied with the requirements of Rules 712 and 715 of the Listing Manual of the SGX-ST in relation to the appointment of auditing firms.

None of the members of the AC were partners or directors of Crowe Horwath within the last 12 months or has any financial interest in Crowe Horwath.

Internal Auditor

The Company's internal audit functions are out-sourced to Messrs Ernst & Young Advisory Services Sdn. Bhd. (the "**Internal Auditor**"), which is staffed with professionals with relevant qualifications and experience. The Internal Auditor has unfettered access to the AC, as well as to the Company's documents, records, properties and personnel. The AC approves the hiring, removal, evaluation and compensation of the Internal Auditor, who meets the professional standards set out in the Code.

The Internal Auditor's primary line of reporting is to the AC, although the Internal Auditor also liaises with the CEO and the Chief Financial Officer on administrative matters.

During the year, the Internal Auditor adopted a risk-based auditing approach that focuses on material internal controls, including financial, operational, compliance and information technology controls. All findings and recommendations of the Internal Auditor are submitted to the AC for deliberation with copies of these reports extended to the CEO and relevant senior management officers.

The AC reviews annually the performance of the internal audit function, and is satisfied that it is adequately resourced and has appropriate standing within the Company. Accordingly, the AC is of the view that the internal audit function is independent, effective and adequately resourced pursuant to Listing Rule 1207(10C).

Whistle-Blower Policy

The Company has in place a whistleblowing policy ("**Policy**") which has been communicated to all employees. The Policy provides clear details of the scope of the policy, the channels for reporting concerns, the procedures for managing them and the protection offered to whistle-blowers who report in good faith.

The Company's employees and other external parties (whistle-blowers) may, in confidence, raise concerns about possible improprieties in financial reporting or other matters by submitting a whistle blowing report to feedback@theplaceholdings.com for the attention of the AC Chairman and all the Independent Directors. The identity of the whistle-blower will be kept confidential. All concerns raised will be independently reviewed by the AC and all information provided will be kept strictly confidential, except as necessary and appropriate to conduct any relevant investigation.

This Policy aims to provide an avenue for employees to raise concerns and provide reassurance that they will be protected from reprisals or victimisation for raising any concerns about fraud and for whistle blowing in good faith. The Company is committed to ensuring protection of the genuine whistle-blowers against detrimental or unfair treatment as a result of their report.

Whistle-blowers who believe that they are discriminated or retaliated against or who are harassed for making a report may immediately report those facts to the Independent Directors, AC Chairman or Chairman of the Company. Reporting should be done promptly to facilitate investigation and the taking of appropriate action. The Company will take all necessary steps to ensure that the whistle-blower will be protected from harassment or victimisation within the Group, or any other form of retaliatory action even if the report proves to be unfounded, provided the report was made in good faith.

The AC is responsible for oversight and monitoring of the investigation of whistleblowing reports made in good faith and was satisfied that arrangements are in place for the independent investigation of such matters and for appropriate follow-up action.

There was no whistleblowing incident reported in FY2023.

(D) SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Company is committed to maintaining and improving its level of corporate transparency, providing timely, fair and adequate disclosure of relevant information to shareholders so that they will be apprised of the developments that may have a material impact on the Company's securities. Such information is published through the SGXNet. The Company does not practice selective disclosure. The Company is open to meetings with investors and analysts, and in conducting such meetings, the Company is mindful of the need to ensure fair disclosure.

Conduct of General Meetings

The Company ensures that true and fair information is delivered adequately to all shareholders, and that shareholders have the opportunity to participate effectively in and vote at general meetings of shareholders.

Shareholders are invited to submit questions in advance relating to the business of the AGM, and the Company will endeavour to address all substantial and relevant questions by publishing the responses no later than the closing date for submission of proxy forms. Notwithstanding that questions may be submitted in advance prior to the AGM, shareholders who attend the AGM in person may still ask questions or seek clarifications in respect of the matters arising from the business of the AGM, and the management and the Board of Directors will address their questions at the AGM. The responses to the questions addressed during the AGM will be included in the minutes of the AGM which will be published on SGX's website and on the Company's corporate website within one month from the AGM.

More information on the forthcoming AGM of the Company can be found in the Notice of AGM on pages 121 to 125 of this Annual Report. This Annual Report and the accompanying Notice of AGM will be made available on the Company's website at the URL https://www.theplaceholdings.com/newsroom, and on SGX's website at the URL https://www.sgx.com/securities/company-announcements. Printed copies of the Annual Report will not be sent to shareholders. Shareholders who wish to receive hard copies of the Annual Report are required to complete and submit a Request Form to the Company. The Request Form may be accessed at the Company's website at the URL https://www.theplaceholdings.com/newsroom, and on the SGX website at the URL https://www.sgx.com/securities/company-announcements. Printed copies of the Notice of AGM, Proxy Form and Request Form will be mailed to shareholders.

To encourage more shareholder participation, the Company's general meetings are held in the city centre of Singapore, which is easily accessible to most shareholders. Notices of general meetings are published through the SGXNet, and in the newspapers, as well as despatched to shareholders, together with the annual report or circulars within the prescribed time period. Any shareholder who is not a relevant intermediary (as defined in the Companies Act) and who is unable to attend any general meeting is allowed to appoint up to 2 proxies to vote on his behalf at the meeting through proxy forms sent in advance. Pursuant to the Companies Act, the Central Provident Fund Board and relevant intermediaries may appoint more than 2 proxies. At shareholders' meetings, each distinct issue is proposed as a separate resolution. Where resolutions are "bundled", the Company explains the reasons and material implications for doing so in the notice calling for the general meeting. Shareholders are invited to put forth any questions they may have on the motions tabled and to be decided upon.

All directors, in particular the Chairman of each Board committee, are usually present at general meetings of shareholders to address shareholders' questions. The External Auditors will also be present to address shareholders' queries (if any) about the conduct of audit and the preparation and content of the auditors' report.

The Company is not implementing absentia voting methods such as voting via mail, e-mail or fax until security, integrity and other pertinent issues are satisfactorily resolved.

The Company will put all resolutions to vote by poll so as to better reflect shareholders' interest and ensure greater transparency. A scrutineer will also be appointed to count and validate the votes cast. Votes cast, for or against and the respective percentages, on each resolution are tallied and informed to shareholders immediately at the general meetings. The total number of votes cast for or against the resolutions and the respective percentages are also announced on SGXNet after the general meetings.

At general meetings, the appointed independent scrutineer will explain the rules to the shareholders, including the poll voting procedures, that govern such general meetings.

The minutes of general meetings that are prepared by the Company include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting, and responses from the Board and Management, and physical copies of such minutes are available to shareholders upon their request. The Minutes of the AGM will be published on SGX website and the Company's corporate website within one month from the date of the AGM.

Dividend Policy

The Group has no specific dividend policy at present. The form, frequency and amount of dividends declared each year will take into consideration the Group's profit, cash position, positive cash flow generated from operations, projected capital requirements for business growth and other factors as the Board may deem appropriate. The Company is not declaring any dividend for FY2023 as the Group will be retaining its cash for expansion purpose.

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

The Board is mindful of its obligations to provide timely and fair disclosure of material information to the SGX-ST in accordance with the Corporate Disclosure Policy as set out in the Listing Manual. The Board's policy is that all shareholders should be informed of all major developments that impact the Group on an equal and timely manner.

The Board has embraced openness and transparency in the conduct of the Company's affairs, whilst preserving the commercial interests of the Company.

Material information is communicated to shareholders in a timely manner through:

(a) announcements of financial results which are published via the SGXNet;

(b) annual reports or circulars of the Company that are prepared and published via the SGXNet;

(c) notices of AGMs and extraordinary general meetings published in the newspapers;

(d) press releases on major developments of the Group; and

(e) the Company's website at www.theplaceholdings.com at which shareholders can access information on the Group.

The Board establishes and maintains regular dialogue with its shareholders, to gather views or inputs and to address shareholders' concerns. The AGM of the Company is the principal forum for dialogue and interaction with all shareholders.

The Company has an investor relations policy which provides for a mechanism through which shareholders may contact the Company with questions and through which the Company may respond to such questions. The Company maintains a dedicated investor relations section on its corporate website, www.theplaceholdings. com, which serves as a repository for shareholders and the investment community, ensuring that they can easily access relevant and up-to-date information about the Company, and may at any time send their enquiries for the Company to respond to such questions in a timely manner. This allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.

(E) MANAGING STAKEHOLDER RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company adopts both formal and informal channels of communication to understand the needs of material stakeholders, and incorporates these into the Group corporate strategies to achieve mutually beneficial relationships. The details on methods of engagement and frequency of engagement as well as the key concerns raised can be found in the Company's standalone 2023 sustainability report to be issued by 13 March 2026.

The Company maintains and updates its corporate website regularly with various information on the Group and the Company which serves as an important resource for investors and all stakeholders.

(F) OTHER CORPORATE GOVERNANCE MATTERS

Dealings In Securities

The Group has adopted and implemented policies in line with Rule 1207(19) of the Listing Manual in relation to the dealing of shares of the Company. The policies have been made known to directors, executive officers and any other persons as determined by Management who may possess unpublished material price-sensitive information of the Group.

The Group and its officers and employees are prohibited from trading in the Company's securities, during the period commencing (a) two weeks prior to the announcement of the interim business updates of the first and third quarters of the financial year, and (b) one month before the announcement of the half-year and full-year results, and ending on the date of such announcements ("**Prohibited Periods**"). Directors and employees are also advised against dealing in the securities when they are in possession of any unpublished material price-sensitive information of the Group.

Directors and officers are required to comply with and observe the laws on insider trading even if they trade in the Company's securities outside the Prohibited Periods. They are discouraged from dealing in the Company's securities on short-term considerations and should be mindful of the law on insider trading.

Interested Person Transactions

The Company has adopted internal policy governing procedures for the identification, approval and monitoring of interested person transactions ("**IPTs**"). All IPTs are subject to review by the AC to ensure that they are carried out on an arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the shareholders. On a half yearly basis, Management reports findings of IPTs, if any, during AC meetings.

In the event that a member of the AC has an interest in a transaction, he will abstain from reviewing that particular transaction.

The Board will ensure that all disclosure, approval and other requirements on IPTs, including those required by prevailing legislation, the Listing Manual and accounting standards are complied with.

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

Name of interested person	Nature of relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
		S$'000	***S$'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 [(3)]		1,942	–

Note:

(1) The IPT of S$2.21 million is the management fee, coupled with profit sharing 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.

(2) 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.

(3) The amount due from is following the offsetting of the following IPTs. An Extraordinary General Meeting of the Company will be convened to seek shareholders' approval for the ratification of the offsetting of the IPTs.

Name of interested person	Nature of relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
		S$'000	***S$'000***
Beijing Aozhong Xingye Real Estate Development Co., Ltd	As above		–
- Amount due from		7,391	
Shimao Tianjie Investment Group Co., Ltd	Shimao Tianjie Investment Group Co., Ltd is wholly owned by Mr Ji Zenghe and Mr Fan Xianyong. Mr Ji Zenghe is the Company's Executive Chairman and Mr Fan Xianyong is the Company's Executive Director and CEO.		–
- Amount due from		928	
Sun Xin Investment Pte. Ltd.	Sun Xin Investment Pte. Ltd. is owned by Diamond Era Investments Limited 65% and World Globe International Limited 35%, whose shareholders are Mr Ji Zenghe and Mr Fan Xianyong, respectively.		–
- Amount due to		(1,878)	
Mr Ji Zenghe	Mr Ji Zenghe is the Company's Executive Chairman.		
- Amount due to		(4,499)	–
Net amount due from Beijing Aozhong Xingye Real Estate Development Co., Ltd		1,942	

The Group does not have a general mandate for recurrent IPTs.

Material Contracts

Pursuant to Rule 1207(8) of the Listing Manual of the SGX-ST, save for the service agreements entered into with the Executive Directors, the IPT disclosed above, as well as the Supplemental Subscription Agreement dated 24 December 2019 entered into between the Company's wholly-owned subsidiary, The Place Yuntai Investment Pte. Ltd. and Jingneng Tianjie Yuntaishan Investment Co., Ltd. in relation to the Proposed Subscription (as disclosed in the Company's announcement on 8 January 2020), there were no other material contracts, not being material contracts entered into in the ordinary course of business, entered into by the Company and its subsidiaries involving the interest of the CEO, each director or controlling shareholder, which are either still subsisting at the end of FY2023 or if not then subsisting, entered into since the end of the previous financial year.

(G) SUMMARY OF COMPLIANCE WITH DISCLOSURE REQUIREMENTS IN PRINCIPLES AND PROVISIONS OF THE CODE

Rule 710 of the Listing Manual of the SGX-ST requires Singapore listed companies to describe their corporate governance practices with specific reference to the Code in their annual reports for financial years commencing on or after 1 January 2019. This summary of disclosures describes our corporate governance practices with specific reference to the express disclosure requirements in the principles and provisions of Code.

Principles and provisions of the Code	Page reference of annual report
Principle 1 BOARD'S CONDUCT OF AFFAIRS	
Provision 1.1 Directors are fiduciaries who act objectively in the best interests of the company and hold Management accountable for performance. The Board puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the company. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.	14, 15
Provision 1.2 Directors understand the company's business as well as their directorship duties (including their roles as executive, non-executive and independent directors). Directors are provided with opportunities to develop and maintain their skills and knowledge at the company's expense. The induction, training and development provided to new and existing directors are disclosed in the company's annual report.	15, 16
Provision 1.3 The Board decides on matters that require its approval and clearly communicates this to Management in writing. Matters requiring board approval are disclosed in the company's annual report.	14, 15
Provision 1.4 Board committees, including Executive Committees (if any), are formed with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board. The names of the committee members, the terms of reference, any delegation of the Board's authority to make decisions, and a summary of each committee's activities, are disclosed in the company's annual report.	15

Principles and provisions of the Code	Page reference of annual report
Provision 1.5 Directors attend and actively participate in Board and board committee meetings. The number of such meetings and each individual director's attendances at such meetings are disclosed in the company's annual report. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of each company.	15
Provision 1.6 Management provides directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.	16
Provision 1.7 Directors have separate and independent access to Management, the company secretary, and external advisers (where necessary) at the company's expense. The appointment and removal of the company secretary is a decision of the Board as a whole.	16
Principle 2 BOARD COMPOSITION AND GUIDANCE	
Provision 2.1 An "independent" director is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company.	18
Provision 2.2 Independent directors make up a majority of the Board where the Chairman is not independent.	16, 17
Provision 2.3 Non-executive directors make up a majority of the Board.	16, 17
Provision 2.4 The Board and board committees are of an appropriate size, and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. The board diversity policy and progress made towards implementing the board diversity policy, including objectives, are disclosed in the company's annual report.	17
Provision 2.5 Non-executive directors and/or independent directors, led by the independent Chairman or other independent director as appropriate, meet regularly without the presence of Management. The chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.	18

Principles and provisions of the Code	Page reference of annual report
Principle 3 CHAIRMAN AND CHIEF EXECUTIVE OFFICER	
Provision 3.1 The Chairman and the CEO are separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making.	18
Provision 3.2 The Board establishes and sets out in writing the division of responsibilities between the Chairman and the CEO.	18
Provision 3.3 The Board has a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. The lead independent director is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.	19
Principle 4 BOARD MEMBERSHIP	
Provision 4.1 The Board establishes a NC to make recommendations to the Board on relevant matters relating to: the review of succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel; the process and criteria for evaluation of the performance of the Board, its board committees and directors; the review of training and professional development programmes for the Board and its directors; and the appointment and re-appointment of directors (including alternate directors, if any).	19
Provision 4.2 The NC comprises at least three directors, the majority of whom, including the NC Chairman, are independent. The lead independent director, if any, is a member of the NC.	19
Provision 4.3 The company discloses the process for the selection, appointment and reappointment of directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates in the company's annual report.	19 to 21
Provision 4.4 The NC determines annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set forth in Provision 2.1. Directors disclose their relationships with the company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, to the Board. If the Board, having taken into account the views of the NC, determines that such directors are independent notwithstanding the existence of such relationships, the company discloses the relationships and its reasons in its annual report.	18

Principles and provisions of the Code	Page reference of annual report
Provision 4.5 The NC ensures that new directors are aware of their duties and obligations. The NC also decides if a director is able to and has been adequately carrying out his or her duties as a director of the company. The company discloses in its annual report the listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, it provides the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties.	20
Principle 5 BOARD PERFORMANCE	
Provision 5.1 The NC recommends for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each board committee separately, as well as the contribution by the Chairman and each individual director to the Board.	21
Provision 5.2 The company discloses in its annual report how the assessments of the Board, its board committees and each director have been conducted, including the identity of any external facilitator and its connection, if any, with the company or any of its directors.	21, 22
Principle 6 REMUNERATION MATTERS	
Provision 6.1 The Board establishes a RC to review and make recommendations to the Board on: a framework of remuneration for the Board and key management personnel; and the specific remuneration packages for each director as well as for the key management personnel.	22, 23
Provision 6.2 The RC comprises at least three directors. All members of the RC are non-executive directors, the majority of whom, including the RC Chairman, are independent.	22
Provision 6.3 The RC considers all aspects of remuneration, including termination terms, to ensure they are fair.	23
Provision 6.4 The Company discloses the engagement of any remuneration consultants and their independence in the company's annual report.	23
Principle 7 LEVEL AND MIX OF REMUNERATION	
Provision 7.1 A significant and appropriate proportion of executive directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the company.	23, 24

Principles and provisions of the Code	Page reference of annual report
Provision 7.2 The remuneration of non-executive directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities.	24
Provision 7.3 Remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the company and key management personnel to successfully manage the company for the long term.	23
Principle 8 DISCLOSURE ON REMUNERATION	
Provision 8.1 The company discloses in its annual report the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of: each individual director and the CEO; and at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than S$250,000 and in aggregate the total remuneration paid to these key management personnel.	25
Provision 8.2 The company discloses the names and remuneration of employees who are substantial shareholders of the company, or are immediate family members of a director, the CEO or substantial shareholder of the company, and whose remuneration exceeds S$100,000, during the year, in bands no wider than S$100,000, in its annual report. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.	26
Provision 8.3 The company discloses in its annual report all forms of remuneration and other payments and benefits, paid by the company and its subsidiaries to directors and key management personnel of the company. It also discloses details of employee share schemes.	25, 26
Principle 9 RISK MANAGEMENT AND INTERNAL CONTROLS	
Provision 9.1 The Board determines the nature and extent of the significant risks which the company is willing to take in achieving its strategic objectives and value creation. The Board sets up a Board Risk Committee to specifically address this, if appropriate.	26, 27
Provision 9.2 The Board requires and discloses in the company's annual report that it has received assurance from: the CEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.	27

Principles and provisions of the Code	Page reference of annual report
Principle 10 AUDIT COMMITTEE	
Provision 10.1 The duties of the AC include: reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the company and any announcements relating to the company's financial performance; reviewing at least annually the adequacy and effectiveness of the company's internal controls and risk management systems; reviewing the assurance from the CEO and the CFO on the financial records and financial statements; making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors; reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the company's internal audit function; and reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns.	27, 28
Provision 10.2 The AC comprises at least three directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent. At least two members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience.	27
Provision 10.3 The AC does not comprise former partners or directors of the company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.	28
Provision 10.4 The primary reporting line of the internal audit function is to the AC, which also decides on the appointment, termination and remuneration of the head of the internal audit function. The internal audit function has unfettered access to all the company's documents, records, properties and personnel, including the AC, and has appropriate standing within the company.	29
Provision 10.5 The AC meets with the external auditors, and with the internal auditors, in each case without the presence of Management, at least annually.	28
Principle 11 SHAREHOLDER RIGHTS AND ENGAGEMENT	
Provisions 11.1 The company provides shareholders with the opportunity to participate effectively in and vote at general meetings of shareholders and informs them of the rules governing general meetings of shareholders.	30, 31

Principles and provisions of the Code	Page reference of annual report
Provision 11.2 The company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the company explains the reasons and material implications in the notice of meeting.	31
Provision 11.3 All directors attend general meetings of shareholders, and the external auditors are also present to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report. Directors' attendance at such meetings held during the financial year is disclosed in the company's annual report.	31
Provision 11.4 The company's Constitution (or other constitutive documents) allow for absentia voting at general meetings of shareholders.	31
Provision 11.5 The company publishes minutes of general meetings of shareholders on its corporate website as soon as practicable. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management.	31
Provision 11.6 The company has a dividend policy and communicates it to shareholders.	31
Principle 12 ENGAGEMENT WITH SHAREHOLDERS	
Provision 12.1 The company provides avenues for communication between the Board and all shareholders, and discloses in its annual report the steps taken to solicit and understand the views of shareholders.	31
Provision 12.2 The company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.	32
Provision 12.3 The company's investor relations policy sets out the mechanism through which shareholders may contact the company with questions and through which the company may respond to such questions.	32

Principles and provisions of the Code	Page reference of annual report
Principle 13 ENGAGEMENT WITH STAKEHOLDERS	
Provision 13.1 The company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups.	32
Provision 13.2 The company discloses in its annual report its strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.	32
Provision 13.3 The company maintains a current corporate website to communicate and engage with stakeholders.	32

The directors present their statement to the members together with the audited financial statements of The Place Holdings Limited (the "Company") and subsidiaries (the "Group") for the financial year ended 31 December 2023 and statement of financial position of the Company as at 31 December 2023.

In the opinion of the directors,

(a) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 55 to 118 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2023 and of the financial performance, changes in equity and cash flows of the Group for the financial year then ended; and

(b) at the date of this statement, based on factors described in Note 2.2 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The board of directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors of the Company in office at the date of this statement are as follows:

Ji Zenghe (Chairman)
Fan Xianyong (Chief Executive Officer)
Chng Hee Kok
Ng Fook Ai Victor
Foo Chiah-Shiung
Dr Yeo Guat Kwang

Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967, none of the directors and chief executive officer holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Direct interests			Deemed interests		
	At 1 January 2023	At 31 December 2023	At 21 January 2024	At 1 January 2023	At 31 December 2023	At 21 January 2024
Company						
Ordinary shares						
- Ji Zenghe[(1)]	-	-	-	967,073,639	967,073,639	967,073,639
- Fan Xianyong[(2)]	-	-	-	791,242,068	791,242,068	791,242,068
- Sun Quan[(3)]	-	-	-	1,738,434,549	1,738,434,549	1,738,434,549
- Foo Chiah-Shiung	1,445,000	1,445,000	1,445,000	-	-	-

(1) Mr Ji Zenghe is deemed to be interested in the 967,073,639 shares held by Diamond Era Investment Limited, a company incorporated in British Virgins Islands, in which he has a controlling interest.

(2) Mr Fan Xianyong is deemed to be interested in the 791,242,068 shares held by World Globe International Holdings Limited, a company incorporated in British Virgins Islands in which he has a controlling interest.

(3) Mr Sun Quan (resigned as director of the Company on 2 August 2024) is a founder and director of China Capital Impetus Investment Limited which manages Oriental Straits Fund III ("**OSF III**"). Mr Sun Quan is deemed to be interested in 1,738,434,549 (2022: 1,738,434,549) ordinary shares of the Company owned by OSF III. Mr Ji Zenghe and Mr Fan Xianyong have interests in the Company's shares owned by OSF III in view that their aggregate 95% shareholding in Sun Card Limited, which is the sole participating investor of OSF III.

By virtue of Section 7 of the Companies Act 1967, Mr Sun Quan, Mr Ji Zenghe and Mr Fan Xianyong are deemed to have interests in whole of the share capital of the Company's wholly-owned subsidiaries and in the shares held by the Company in the following subsidiaries that are not wholly owned by the Group:

	Deemed interests	
	At 1 January 2023	At 31 December 2023
Tianjie Yuntai Wanrun (Xiuwu) Property Development Co., Ltd.		
Registered capital in US$	17,600,000	17,600,000
StarPlace Pte. Ltd. (incorporated on 29 May 2023)		
Ordinary shares	-	7,000,000
Xinghuironghui (Tianjin) Equity Investment Partnership (Limited)		
Registered capital in RMB	16,700,000	16,700,000
Beijing Vast Universe Culture Communication Co., Ltd		
Ordinary shares in RMB	12,000,000	12,000,000

Share options

During the financial year, no options to take up unissued shares of the Company or any subsidiaries were granted and no shares were issued by virtue of the exercise of options to take up unissued shares of the Company or any subsidiaries. There were no unissued shares of the Company or any subsidiaries under option at the end of the financial year.

Audit Committee

The members of the Audit Committee at the end of the financial year are as follows:

Chng Hee Kok	(Independent Director)
Ng Fook Ai Victor	(Independent Director)
Foo Chiah-Shiung	(Independent Director)
Dr Yeo Guat Kwang	(Independent Director)

The Audit Committee carried out its functions in accordance with Section 201B (5) of the Singapore Companies Act 1967, the Listing Manual of the Singapore Exchange Securities Trading Limited and the Code of Corporate Governance. In performing those functions, the Audit Committee reviewed:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent external auditors and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditors;
- the periodic results announcements prior to their submission to the Board for approval;
- the statement of financial position of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2023 prior to their submission to the Board of Directors, as well as the independent auditors' report on the statement of financial position of the Company and the consolidated financial statements of the Group; and
- interested person transactions (as defined in Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited).

The Audit Committee has recommended to the Board of Directors that the independent auditors, Crowe Horwath First Trust LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company. The Audit Committee has conducted an annual review of non-audit services provided by the auditors to satisfy itself that the nature and extent of such services will not affect the independence and objectivity of the external auditors before confirming their re-nomination.

In appointing the external auditors for the Company, subsidiaries and significant associated companies, we have complied with Rules 712, 715 and 716 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Further details regarding the Audit Committee are disclosed in the Corporate Governance Report.

Independent auditors

The independent auditors, Crowe Horwath First Trust LLP, have expressed their willingness to accept re-appointment as auditors of the Company.

On behalf of the Board of Directors

JI ZENGHE
Director

CHNG HEE KOK
Director

12 March 2026

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of The Place Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 55 to 118, which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information.

We do not express an opinion on the accompanying financial statements of the Group and of the Company because of the significance of the matters described in *the Basis for Disclaimer of Opinion* section of our report. We have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis of Disclaimer of Opinion

1. Transactions with related parties

(a) Undisclosed and unauthorised interested persons transactions (IPT) and rationale

During the current financial year ended 31 December 2023 ('FY 2023'), the Group made advances amounting to an aggregate amount of approximately $8,696,000 (RMB 45,000,000) to two related parties (Related Party A and Related Party B). Related Party A and Related Party B are PRC-incorporated entities directly or indirectly controlled by two directors of the Company, Mr. Ji Zenghe ("Mr. Ji") and Mr. Fan Xianyong ("Mr. Fan"). No pre-approval from the Board of Directors and shareholders of the Company has been obtained for such significant related party transactions (as defined in SFRS(I) 1-24) and interested person transactions (as defined by the SGX-ST Listing Rules). These IPTs were not disclosed via SGXNet pursuant to the requirements of Chapter 9 of the SGX-ST Listing Rules. Further, given that the loans advanced exceeded 5% of the latest audited net tangible assets of the Group and that no pre-approval has been procured from the Company's shareholders, it also constitutes a breach of the relevant requirements of Chapter 9 of the SGX-ST Listing Rules.

In this regard, as disclosed in Note 2.2, management proposes to convene an Extraordinary General Meeting (EGM) to ratify and approve these advances to the two interest persons or related parties (including the purported set-offs and adjustments as detailed in paragraph (b) below). However, no EGM has been convened to date.

In addition to the lack of the requisite approvals and the relevant disclosures, we did not receive satisfactory explanations from management regarding the commercial rationale for these advances made to these 2 related parties.

Basis of Disclaimer of Opinion (Continued)

1. Transactions with related parties (Continued)

(b) Offset arrangements effected without executed and authorised agreements and rationale

Subsequent to the disbursements to the two related parties, the Group effected a series of set-offs and adjustments with several other related parties and unrelated parties (as disclosed in Note 26 to the financial statements and briefly described below). Thereafter, the 'adjusted' net outstanding balance owing from Related Party A became $1,929,000, and became nil for Related Party B.

Offsetting arrangements:

(i) Net balance owing to Mr. Ji of $1,601,000 (representing loans from Mr. Ji to the Group at interest of 4% per annum, net of repayment) as at 31 December 2023;

(ii) Loan from a Singapore-incorporated company indirectly wholly owned by Mr. Ji and Mr. Fan (Related Party C), amounting to $1,878,000 as at 31 December 2023;

(iii) Contract liability balance with a third party (Party N), representing amount received from Party N for rights over land to be developed by the Group's subsidiary, of HKD25 million (equivalent to $3,863,000), on the basis that the agreement with Party N had been terminated and the balance has been refunded to Party N by Mr. Ji on behalf of the Group. We have neither received a copy of the signed termination agreement, nor any supporting documents substantiating the purported refund made by Mr. Ji on behalf of the Group.

Incremental adjustment:

(iv) An incremental adjustment of $955,000 pertaining to a net balance owing from a third party (Party S) as at 31 December 2023 (see Matter 5 below);

For the above set-offs and adjustments, we were not provided with supporting authorised and signed agreements with the relevant contracting parties, and we were unable to determine the enforceability of the purported set-offs and adjustments and whether the offset is in accordance with SFRS(I) 1-32 *Financial instruments: Presentation*. Additionally, we are unable to ascertain the veracity of the adjusted net outstanding balance owing from Related Party A amounting to $1,929,000 (included as other receivables and disclosed in Note 9). Further, we were not furnished with a satisfactory explanation as to the commercial rationale of the abovementioned arrangements and/or adjustments.

Consequently, we were unable to assess the appropriateness of the recognition, measurement, classification and completeness of the disclosure of the related party balances and transactions, and corresponding impact on consolidated statement of cash flows for FY 2023.

Basis of Disclaimer of Opinion (Continued)

1. Transactions with related parties (Continued)

(c) Recoverability of non-trade amount owing from Related Party A – as disclosed in Note 9.

We are unable to determine the recoverability of the net balance due from Related Party A amounting to $1,929,000, resulting from the purported set-off exercise above.

Had the offset as mentioned in Matter (b) been disregarded, the gross amount due from Related Party A and Related Party B as at 31 Dec 2023 would have been $7,389,000 (equivalent to RMB 39,826,000) and $927,000 (equivalent to RMB 5,000,000) respectively. Similarly, we were also unable to determine whether any impairment loss is required on these amounts for FY 2023.

2. Revenue and Trade receivables – as disclosed in Note 19 and 9 respectively

The Group's revenue of approximately $2,211,000 (RMB11,320,000) for the current financial year relates to revenue earned from the sole customer, Related Party A. The Group has recognised revenue for the rendering of management services for the maintenance and upkeep of the customer's media facilities under a fixed retainer fee arrangement, pursuant to a master agreement and an annually renewed supplemental agreement. However, we were provided with an undated signed supplemental agreement for the period from 1 January 2023 to 31 December 2023 (FY 2023) stipulating a contract value that is significantly different from the amount recorded for FY2023.

In addition, as of the date of this report, we noted that Related Party A has not settled the outstanding trade amount arising from service rendered by the Group in the preceding financial year as well as that of the current financial year. Accordingly, the outstanding amount due from Related Party A included in the trade receivable balance of $2,965,000 represented unpaid revenue recognised by the Group in FY2022 and FY2023.

Relatedly, we are unable to ascertain whether the threshold for recognition of revenue for FY 2023 has been fulfilled under SFRS(I) 15 *Revenue from Contracts with Customers*, in particular, para 9(e) thereof, in view of the collection trend from Related Party A.

Consequently, we have not been able to obtain sufficient appropriate audit evidence to ascertain the accuracy and occurrence of the revenue for FY 2023, and the corresponding impact on the trade receivable of $2,965,000 as at 31 December 2023, as well as the associated tax impact. We were also unable to conclude whether impairment loss should be recognised for FY 2023 relating to the recorded balance which is still outstanding as at the date of this report.

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Basis of Disclaimer of Opinion (Continued)

3. Going concern basis

As of the date of our report, there were operational and financial indicators as well as significant events and conditions which indicate the existence of material uncertainties that may cast significant doubt on the Group's and the Company's ability to continue as going concerns. These includes:

(a) Operational and financial indicators

As disclosed in Note 2.2, the Group and the Company reported consecutive losses of $1,455,000 and negative operating cash flows of $7,754,000 for FY 2023. In addition, the Company announced via SGXNet on 15 August 2024 the loss of its sole customer (namely, Related Party A), resulting in no revenue being generated for the subsequent financial year 2024 ("FY 2024").

In addition, as noted in Matter 4 below, the Group's major asset, being the property development project in the PRC, has been suspended since FY 2023, and the Group has not announced any foreseeable date of resumption of development.

(b) Regulatory indicators

The Company received a notice of compliance ("NOC") from the SGX RegCo dated 11 December 2025 as the Company has yet to convene its Annual General Meeting (AGMs) for FY 2023 and FY 2024. On 12 February 2026, the Company also announced via SGXNet regarding the notification of all directors of the Company being placed on the Directors' and Executive Officers' Watchlist, due to the above non-compliance as stated in the SGX RegCo's NOC.

As highlighted in Matter 1(a) and (b) above, there has been potential breach of SGX-ST Listing Rules by the Company relating to undisclosed and unauthorised IPTs.

We were unable to determine the impact of the above breaches that may have on the listing status of the Company.

Management's assertions

Notwithstanding the above, the Board of Directors have prepared the financial statements on a going concern basis based on the assumptions as disclosed in Note 2.2 to the financial statements, which include, *inter alia*, the continuing financial support from the Chairman of the Company to enable the Group to operate as a going concern and to meet its obligations as and when they fall due. Further, management is also confident that with the planned actions to convene AGMs the soonest practicable, and to convene the necessary EGM to ratify the IPTs, the compliance risk is manageable.

However, the outcome of the above assumptions are inherently uncertain and there is a limitation of scope for us to complete the subsequent event review procedures (as set out in Matter 8 below). We were also unable to obtain sufficient appropriate audit evidence regarding Mr. Ji's financial ability to provide financial support to the Group as and when necessary. Consequently, we were unable to satisfy ourselves as to the appropriateness of the going concern basis of accounting used in the preparation of these financial statements.

Basis of Disclaimer of Opinion (Continued)

4. Impairment assessment of balances relating to development project in the PRC

(a) Development properties of the Group– Note 8 to the financial statements

Included in the Group's current assets are development properties in the PRC held by an indirect subsidiary, Tianjie Yuntai Wanrun (Xiuwu) Property Development Co., Ltd. ("Wanrun"), which is located in Mount Yuntai Integrated Tourist Township ('Mount Yuntai project' or 'the Project'), with a carrying amount of $ 23,997,000 as at 31 December 2023. There was no material development since FY 2022, and development has been suspended since FY 2023 (and remains suspended) with no additional costs being capitalised in FY 2023 and up to the date of this report.

However, management is of the view that no allowance or write-off is necessary as they expect the net realisable value of the development properties to be above their carrying amount and remains recoverable.

We were unable to satisfactorily assess the reasonableness of the assumptions applied in the valuation by the professional valuer engaged by management.

Accordingly, we were unable to obtain sufficient appropriate audit evidence to conclude on the appropriateness of the carrying amount of the development properties as at 31 December 2023, including whether any allowance or write-down was required for FY 2023, and whether the related disclosures were adequate.

(b) Prepayments of the Group – Note 9(vi) to the financial statements

Included in prepayments is an amount of $3,235,000 relating to prepaid construction cost for the development properties in Mount Yuntai project, which has been brought forward since FY 2021.

Due to the suspension of the development of the Project and the passage of time, we were unable to conclude whether the amount is still appropriately classified as a prepayment as at 31 December 2023, the recoverability of the amount and whether any impairment loss or write-off is required thereof for FY 2023.

(c) Investment in subsidiary and amount due from subsidiary of the Company – Notes 5 and 29(iii)(A) to the financial statements

As at 31 December 2023, the carrying amount of the Company's investment in The Place Yuntai Investment Pte. Ltd. ("TPYI"), the intermediary holding company of Wanrun, is $31,977,000 (Note 5). Also included in the Company's statement of financial position as at 31 December 2023 is an amount due from TPYI of $6,959,000 (Note 29(iii)(A)).

Due to the reasons as discussed in (a) above, we were unable to determine whether any impairment loss is required to be recognised in respect of the above equity investment and receivable as the recovery is dependent on the outcome of the sale or development of Wanrun's development project.

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Basis of Disclaimer of Opinion (Continued)

5. Loan to third party (Party S) – Note 9 to the financial statements

There was an interest-bearing loan made by the Company to a third party (Party S) (as first discussed in Matter 1(b) above) since 2017 with a principal amount of $3,600,000. The loan is guaranteed by a related party ("Guarantor") controlled by Mr. Ji and Mr. Fan. As at 1 January 2023, the total gross amount owing from Party S was $3,888,000 (inclusive of interest), out of which an impairment of $1,888,000 was provided for during FY 2022.

During current financial year, the Company recorded a total cash receipt of $3,000,000 from Mr. Ji. The receipt was recorded as a partial repayment of the amount owing from Party S as management represented that Mr. Ji was making the payment on behalf of Party S in view of the latter's indebtedness to the Company of $3,888,000. Consequently, there was a full reversal of the previous impairment loss of $1,888,000 in the current financial year given the purported partial repayment. The net balance of $955,000 (including interest accrued for FY2023) was then 'zerorised' as part of the offsetting arrangements as discussed in Matter 1(b) above.

Notwithstanding the above, there was no supporting documents or agreements substantiating the purported payment on behalf. We were also unable to obtain a confirmation reply from Party S as at 31 December 2023.

Consequently, we were unable to conclude on the appropriateness of the reversal of the impairment, the purported settlement on behalf by Mr Ji and the offsetting adjustments resulting in a nil balance being recorded with Party S as at 31 December 2023 (as disclosed in Note 26).

6. Loan to New Vision Holdings Pte. Ltd. ('NVH') – Notes 7 and 15 to the financial statements

Included in the Group's current assets as at 31 December 2023 is an amount of $20,013,000, representing interest-free loan to NVH, an associate. NVH was a former subsidiary (as disclosed in Note 5(b)).

During the current financial year, the Group transferred funds amounting to $2,303,000 to NVH. Management represented that this payment was meant to be made on behalf of Related Party D, which is indirectly controlled by Mr. Ji and Mr. Fan (Note 15). Notwithstanding this representation, the amount was recorded as the Group's loan to NVH, forming and culminating in the ending balance of $20,013,000 as at 31 December 2023 (Note 7).

There are no supporting documents to substantiate the management's representation that this is a payment on behalf. Management also did not provide us with any satisfactory explanations as to why the recording of the payment was at variance with its own representation. We were also unable to obtain confirmation reply from NVH regarding its outstanding balance owing to the Group as at 31 December 2023.

Basis of Disclaimer of Opinion (Continued)

6. Loan to New Vision Holdings Pte. Ltd. ('NVH') – Notes 7 and 15 to the financial statements (Continued)

Consequently, we were unable to obtain sufficient appropriate audit evidence to conclude on the accuracy of the Group's loan to NVH of $20,013,000 as at 31 December 2023 and whether there should have been any amount reflected as due from Related Party D (as represented by management). We were also unable to conclude on whether the consolidated cash flows and related party transactions disclosures for FY 2023 are appropriately presented.

7. Share of results of an associate - Note 6 to the financial statements

During the current financial year, management did not recognise the Group's share of results of a significant associate, MCC Land (TMK) Pte Ltd. ("MCC-TMK"), as mandated by SFRS(I) 1-28 *Investments in Associates and Joint Ventures*. In addition, we did not receive all the requested supporting documents and explanations from the component auditors of MCC-TMK during our review of their audit workpapers, that we considered necessary. We were also not given direct access to MCC-TMK's accounting records as alternative procedures.

As a result, we were unable to determine the impact of the above non-compliance of SFRS(I) 1-28 mandating the application of equity accounting for associates, and of the accuracy of the relevant disclosures in Note 6 to the financial statements.

8. Subsequent event review procedures

For the period from April 2024 to the date of our report, we were unable to complete the subsequent events procedures that we considered necessary. Consequently, we were unable to ascertain whether all significant subsequent events and transactions had been appropriately accounted for or disclosed in these financial statements.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act 1967 (the Act) and Singapore Financial Reporting Standards (International) (SFRS(I)s), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

To the Members of The Place Holdings Limited

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the financial statements in accordance with Singapore Standards on Auditing ("SSAs") and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we had fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

The engagement partner on the audit resulting in this independent auditor's report is Lee Yan Huei.

Report on Other Legal and Regulatory Requirements

In our opinion, because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company and the subsidiary corporations incorporated in Singapore have been properly kept in accordance with the provisions of the Act.

Crowe Horwath First Trust LLP
Public Accountants and
Chartered Accountants
Singapore

12 March 2026

For the Financial Year Ended 31 December 2023

	Note	Group		Company	
		2023 $'000	2022 $'000	2023 $'000	2022 $'000
ASSETS					
Non-current assets					
Plant and equipment	3	663	280	660	280
Right-of-use assets	4	1,766	420	1,731	385
Investment in subsidiaries	5	-	-	35,432	36,232
Equity-accounted investments	6	1,766	563	-	-
Loan to associates	7	21,775	20,845	-	-
		25,970	22,108	37,823	36,897
Current assets					
Development properties	8	23,997	24,940	-	-
Trade and other receivables	9	12,073	11,932	35,501	48,207
Loan to associates	7	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	11	-	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	12	5,093	10,776	8,085	8,020
Current tax liabilities		659	224	-	1
Lease liabilities	13	1,016	291	980	255
		6,768	11,291	9,065	8,276
Liabilities directly associated with Disposal Group classified as held-for-sale	11	-	140,787	-	-
		6,768	152,078	9,065	8,276

STATEMENTS OF FINANCIAL POSITION (CONT'D)

For the Financial Year Ended 31 December 2023

	Note	Group		Company	
		2023 $'000	2022 $'000	2023 $'000	2022 $'000
LIABILITIES					
Non-current liabilities					
Lease liabilities	13	815	149	815	149
Deferred tax liabilities	24(a)	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	16	149,845	149,845	149,845	149,845
Translation deficit		(2,824)	(1,512)	-	-
Statutory reserve	17	916	756	-	-
Accumulated losses	18	(68,143)	(70,941)	(74,352)	(72,634)
		79,794	78,148	75,493	77,211
Non-controlling interests ("NCI")	5(c)	11,357	16,636	-	-
TOTAL EQUITY		91,151	94,784	75,493	77,211

The accompanying notes are an integral part of the financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Financial Year Ended 31 December 2023

	Note	2023 $'000	2022 $'000
Revenue	19	2,211	770
Cost of sales		(101)	(39)
Gross profit		2,110	731
Other income	20	7,196	1,029
Administrative expenses		(4,648)	(4,431)
Finance costs	21	(7,558)	(3,652)
Impairment loss on assets of Disposal Group classified as held-for-sale	11	-	(5,780)
Reversal of impairment / (Impairment) on financial asset (Net)	29 (iii)	1,888	(1,888)
Foreign exchange gain, net		288	250
Share of results of associates	6	(19)	(232)
Loss before tax	22	(743)	(13,973)
Income tax expense	24(b)	(712)	(629)
Loss for the financial year		(1,455)	(14,602)
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss			
- Currency translation differences arising from consolidation, representing other comprehensive loss for the financial year, net of tax		(1,550)	(3,057)
Total comprehensive loss for the financial year		(3,005)	(17,659)
Profit/(Loss) attributable to:			
Equity holders of the Company		2,958	(12,460)
Non-controlling interests		(4,413)	(2,142)
		(1,455)	(14,602)
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company		1,646	(14,926)
Non-controlling interests		(4,651)	(2,733)
		(3,005)	(17,659)
Earnings/(Loss) per share (cents)			
Basic and diluted	25	0.05	(0.21)

The accompanying notes are an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2023

	Attributable to equity holders of the Company						
2023 **Group**	Share capital	Translation deficit	Statutory reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	$'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
Profit / (Loss) for the year	-	-	-	2,958	2,958	(4,413)	(1,455)
Other comprehensive loss, net of tax	-	(1,312)	-	-	(1,312)	(238)	(1,550)
Total comprehensive (loss) / income for the year	-	(1,312)	-	2,958	1,646	(4,651)	(3,005)
Contribution by and distribution to owners							
Transfer to statutory reserve, representing total contributions by and distributions to owners	-	-	160	(160)	-	-	-
Non-controlling interest arising from incorporation of a subsidiary	-	-	-	-	-	3,000	3,000
Total contribution by and distribution to owners	-	-	160	(160)	-	3,000	3,000
Changes in ownership interest in subsidiaries							
Disposal of controlling interest in a subsidiary	-	-	-	-	-	(3,428)	(3,428)
Liquidation of a subsidiary	-	-	-	-	-	(200)	(200)
Total changes in ownership interest in subsidiaries	-	-	-	-	-	(3,628)	(3,628)
Balance at 31 December 2023	149,845	(2,824)	916	(68,143)	79,794	11,357	91,151

The accompanying notes are an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

For the Financial Year Ended 31 December 2023

2022 Group	Attributable to equity holders of the Company					Non-controlling interests	Total equity
	Share capital	Translation reserve / (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

The accompanying notes are an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year Ended 31 December 2023

	Note	2023 $'000	2022 $'000
Cash flows from operating activities			
Loss before tax		(743)	(13,973)
Adjustments:			
Depreciation of plant and equipment	3	219	88
Depreciation of right-of-use assets	4	1,056	720
Share of result of associates	6	19	232
Impairment loss on assets of Disposal Group classified as held-for-sale	11	-	5,780
(Reversal of) / impairment loss on financial asset	29(iii)	(1,888)	1,888
Interest expense	21	7,558	3,652
Interest income	20	(1,115)	(1,013)
Waiver of interest expenses from a director	22	(188)	-
Foreign exchange differences		(325)	(250)
Gain on deconsolidation	5(b)	(5,892)	-
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, MCC-TMK	7	-	(2,186)
Net repayment of loan by an associate, NVH		18,654	-
Payment on behalf for an associate, NVH		(13)	-
Net advances to related parties	9(i), 26	(1,929)	-
Loan to a third party	9(v)	-	(3,872)
Repayment of loan by third parties	9(iv), (v)	7,827	-
Purchase of plant and equipment	3	(602)	(14)
Effect on deconsolidation of a subsidiary	5(b)	(4,009)	-
Net cash from / (used in) investing activities		19,928	(6,072)

The accompanying notes are an integral part of the financial statements.

	Note	2023 $'000	2022 $'000
Cash flows from financing activities			
Loan from Related Party C	12(i)	-	2,000
Repayment to NCI	12(ii)	(77)	-
Issuance of subsidiary's shares to NCI		500	200
Interest paid for bank loan	14	(4,815)	(3,784)
Principal payment of lease liabilities	13	(1,011)	(725)
Interest paid for lease liabilities	13	(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

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

	2023 $'000	2022 $'000
Cash and cash equivalents		
- Per consolidated statement of financial position (Note 10)	16,931	6,405
- Disposal Group assets classified as held-for-sale (Note 11)	-	3,858
Cash and cash equivalents as per consolidated statement of cash flows	16,931	10,263

The accompanying notes are an integral part of the financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

The Place Holdings Limited (the "Company") is a limited liability company domiciled and incorporated in Singapore and listed on the Main Board of the Singapore Exchange Securities Trading Limited. The address of the Company's registered office and its principal place of business is 2 Central Boulevard West Tower #10-03 IOI Central Boulevard Towers Singapore 018916.

Oriental Straits Fund III ("OSF III"), incorporated in Cayman Islands, which is managed by a company controlled by a former non-executive director of the Company, owns the majority shareholding of the Company. Sun Card Limited (Related Party D), a company controlled by the Chairman (Mr. Ji Zhenghe, "Mr. Ji") and the CEO (Mr. Fan Xianyong, "Mr. Fan") of the Company, is the sole participating shareholder of OSF III.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are shown in Note 5 to the financial statements.

The financial statements for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution of the Board of Directors on 12 March 2026.

2. BASIS OF PREPARATION

2.1. Basis of measurement

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below and are drawn up in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s").

The preparation of the 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 year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. Critical accounting estimates and assumptions used that are significant to the financial statements and areas involving a higher degree of judgement or complexity, are disclosed in this Note.

2. BASIS OF PREPARATION (Continued)

2.2 Fundamental accounting concept

The Group reported consecutive net loss of $1,455,000 (2022: $14,602,000) and negative operating cash flows of $7,754,000 (2022: $2,851,000) for the financial year ended 31 December 2023. In addition, as disclosed in Note 31(a), the Group has discontinued the Management Services Agreement with the Major Customer on 15 August 2024 (which is announced by the Company via SGXNet on 15 August 2024).

As announced by the Company dated 11 December 2025, the Company received notice of compliance ("NOC") from the SGX RegCo dated 11 December 2025 as the Company has yet to convene the FY 2023 and FY 2024 Annual General Meeting. On 12 February 2026, the Company also announced via SGXNet regarding the notification of all directors of the Company being placed on the Directors' and Executive Officers' Watchlist, due to the above non-compliance as stated in the SGX RegCo's NOC.

These facts and circumstances indicate the existence of material uncertainties that may cast significant doubts on the ability of the Group and of the Company to continue as a going concern. The accompanying financial statements have been prepared on a going concern basis as management has assessed that the Group and the Company are able to continue as going concerns due to the following key considerations and assumptions:

(a) The Group has obtained continuing financial support from the Chairman, Mr. Ji;

(b) As disclosed in Note 31(b), in August 2025, the Group entered into co-operation agreement for a property project in Beijing, PRC with a guaranteed return of 4% per annum. Management expects this will generate cash inflows of $400,000 within next 2 years;

(c) As disclosed in Note 31(c), the Group proposed to dispose its interest in NVH (comprising ordinary shares and shareholder's loan), 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;

(d) Management expects to collect partially the loan to an associate, MCC Land (TMK) Pte Ltd, during FY 2026; and

(e) As announced by the Company via SGXNet on 12 February 2026, the management will work towards convening the AGMs of FY 2023 and FY 2024 by mid-March 2026 and mid-May 2026 respectively. The Company is also in the progress of getting the necessary approval from SGX RegCo in order to convene an EGM to approve and ratify the Potential IPT (as announced by the Company via SGXNet on 17 July 2024). As at the date of authorisation of these financial statements, the shareholders' circular has not been issued. Management is confident that these combined efforts will manage the compliance risk relating to notices issued by SGX RegCo.

2.3 Functional and presentation currency

The individual financial statements of each entity are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Singapore dollars ("$"), which is the functional currency of the Company, and all values are rounded to the nearest thousand ("$'000") as indicated.

2. BASIS OF PREPARATION (Continued)

2.4 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Net realisable value of development properties

Development properties are stated at lower of cost or net realisable value. Net realisable value is assessed with reference to the estimated selling prices, less the estimated costs of completion and the estimated costs necessary to make the sale. The estimated selling prices are based on recent selling prices for the development project or comparable projects and prevailing market conditions. The estimated costs of completion are based on contracted amounts and, in respect of amounts not contracted for, management's estimates of the amounts to be incurred taking into consideration historical trends of the amounts incurred.

In estimating the net realisable value of the Group's development properties in PRC which has yet to commence active construction (Note 8), the Group has considered the market conditions (including the impact of COVID-19) as at the reporting date. Despite signs of economy recovering as COVID-19 situation was brought under control in PRC in 2023, it is not possible to estimate the full impact of the pandemic's near-term or longer effects. The scale and duration of these developments remain uncertain as at the date of this report as it remains challenging to predict the continuing financial impact of the COVID-19 pandemic and economic condition to the industry outlook.

The carrying amounts and further details of development properties are disclosed in Note 8.

(b) Impairment of financial assets

Impairment allowance for financial assets measured at amortised costs are applied using the ECL model, which requires assumptions of risk of default and expected loss rates. The Group uses judgement in making these assumptions, and measures ECL on receivables on individual basis, using information such as the age of the balances, payment history, status of negotiations with debtors and other external information available to management. The default rates are based on the Group's historical credit loss experience, profiling customers by credit risk characteristics and are adjusted for forward-looking factors specific to the debtors and the economic environment. As the Group and Company does not hold any collateral to the financial assets, the expected loss rates will be the full amount of the financial assets if there are certain risk of default.

The carrying amounts and further details of the key assumptions for the ECL assessment are disclosed in Note 9 and 29(iii) respectively.

(c) Income taxes

The Group has unrecognised temporary differences relating to undistributed retained earnings of a PRC subsidiary as disclosed in Note 24.

2. BASIS OF PREPARATION (Continued)

2.5 Change in accounting policy

On 1 January 2023, the Group adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("SFRS(I) INT") that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT. The adoption of these new or amended SFRS(I) and SFRS(I) INT did not result in substantial changes to the Group's and Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years, except as disclosed below.

(i) Material accounting policy information

The Group also adopted *Disclosure of Accounting Policies (Amendments to SFRS(I) 1-1 and SFRS Practice Statement 2: Disclosure of Accounting Policies*). Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in respective notes and Note 32 in certain instances in line with the amendments.

3. PLANT AND EQUIPMENT

Group	Fixtures and equipment	Motor vehicles	Total
	$'000	$'000	$'000
Cost			
As at 1 January 2022	218	414	632
Additions	14	-	14
As at 31 December 2022	232	414	646
As at 1 January 2023	232	414	646
Additions	602	-	602
Write-off	(171)	-	(171)
As at 31 December 2023	663	414	1,077
Accumulated depreciation			
As at 1 January 2022	158	120	278
Depreciation charge for the year	46	42	88
As at 31 December 2022	204	162	366
As at 1 January 2023	204	162	366
Depreciation charge for the year	177	42	219
Write-off	(171)	-	(171)
As at 31 December 2023	210	204	414
Net carrying amount			
As at 31 December 2023	453	210	663
As at 31 December 2022	28	252	280

3. PLANT AND EQUIPMENT

Company	Fixtures and equipment	Motor vehicles	Total
	$'000	$'000	$'000
Cost			
As at 1 January 2022	218	414	632
Additions	14	-	14
As at 31 December 2022	232	414	646
As at 1 January 2023	232	414	646
Additions	599	-	599
Write-off	(171)	-	(171)
As at 31 December 2023	660	414	1,074
Accumulated depreciation			
As at 1 January 2022	158	120	278
Depreciation charge for the year	46	42	88
As at 31 December 2022	204	162	366
As at 1 January 2023	204	162	366
Depreciation charge for the year	177	42	219
Write-off	(171)	-	(171)
As at 31 December 2023	210	204	414
Net carrying amount			
As at 31 December 2023	450	210	660
As at 31 December 2022	28	252	280

Material accounting policy

All items of property, plant and equipment are initially recorded at cost less accumulated depreciation and any accumulated impairment loss.

Depreciation on property and equipment is calculated using the straight-line method to allocate their depreciable amounts over the estimated useful lives as follows:

	Useful lives (Years)
Fixtures and equipment	3
Motor vehicles	10

An item of property and equipment is derecognised when no future economic benefits are expected from its use.

Any gain or loss arising from derecognition of the asset, being the difference between the net disposal proceeds and the carrying amount, is recognised in profit or loss.

4. RIGHT-OF-USE ASSETS

Office premises and staff accommodation	Group	Company
	$'000	$'000
Cost		
As at 1 January 2022	2,213	2,020
Additions	678	624
Expiry of lease	(193)	-
As at 31 December 2022	2,698	2,644
As at 1 January 2023	2,698	2,644
Additions	2,402	2,350
Expiry of lease	(1,754)	(1,700)
As at 31 December 2023	3,346	3,294
Accumulated depreciation		
As at 1 January 2022	1,751	1,593
Depreciation charge for the year	720	666
Expiry of lease	(193)	-
As at 31 December 2022	2,278	2,259
As at 1 January 2023	2,278	2,259
Depreciation charge for the year	1,056	1,004
Expiry of lease	(1,754)	(1,700)
As at 31 December 2023	1,580	1,563
Net carrying amount		
As at 31 December 2023	1,766	1,731
As at 31 December 2022	420	385

The Group, mainly under the Company, leases several assets such as office premises and staff accommodations. Office premises are located in Singapore and Beijing, PRC and staff accommodations are located in Singapore. Except for restriction on sub-leasing for property leases, there are no restrictions or covenants imposed by the lease contracts.

Material accounting policy
ROU is depreciated over the lease terms of 1 to 3 years.

The corresponding lease liabilities is disclosed in Note 13.

5. INVESTMENT IN SUBSIDIARIES

	Company	
	2023	2022
	$'000	$'000
Unquoted equity shares, at cost		
As at 1 January	36,232	35,432
Addition	-	800
Less: Strike-off of a subsidiary	(800)	-
As at 31 December	35,432	36,232
Represented by:		
The Place Yuntai Investment Pte. Ltd. ("TPYI")	31,977	31,977
Other subsidiaries	3,455	4,255
	35,432	36,232

(a) Details of subsidiaries are as follows:

Name of subsidiaries	Principal activities	Country of incorporation	Percentage of equity held	
			2023 %	2022 %
Held by the Company				
The Place Yuntai Investment Pte. Ltd. ("TPYI") [(i)]	Investment holding	Singapore	100	100
Xinghuironghui (Tianjin) Equity Investment Partnership (Limited) [(iii)]	Investment holding	PRC	99.99	99.99
The Place Singapore Investment Pte. Ltd. [(i)]	Investment holding	Singapore	100	100
Sky Vision Management Pte. Ltd. [(i), (vi)]	Investment holding	Singapore	100	100
Meta Place Digital Pte. Ltd. [(i)]	Investment holding	Singapore	100	100
Singapore Vast Universe Investment Pte. Ltd. [(i)]	Investment holding	Singapore	100	100
Meta Place Digital Technology Management Pte. Ltd. [(vii)]	Investment holding	Singapore	-	80
Indirect subsidiaries				
Beijing Vast Universe Culture Communication Co., Ltd. [(ii)]	Provision of media, advertising services and event management services	PRC	99.99	99.99
New Vision Holding Pte. Ltd. [(iv)]	Investment holding	Singapore	Note 5(b)	51
Tianjie Yuntai Wanrun (Xiuwu) Property Development Co., Ltd. ("Wanrun") [(ii), (v)]	Investment in property and property development	PRC	80	80
StarPlace Pte. Ltd. [(i), (viii)]	Information technology consultancy	Singapore	70 Note 5(d)	-

5. INVESTMENT IN SUBSIDIARIES (Continued)

(a) Details of subsidiaries are as follows (Continued):

(i) Audited by Crowe Horwath First Trust LLP.
(ii) Audited by Crowe network firm.
(iii) Not required to be audited by law of the country of incorporation and remains dormant.
(iv) Classified as Disposal Group as at 31 December 2022 and has been de-consolidated in September 2023 (Note 5(b)).
(v) Developer of Mount Yuntai Project. The acquisition was completed on 27 October 2020 with remaining committed capital to be injected to Wanrun of US$6,281,000 (2022: US$6,281,000) by 30 June 2025.
(vi) Investor of developer of TMK Project (Note 6).
(vii) Struck off during the current financial year.
(viii) Newly incorporated.

(b) Dilution of interest in and loss of control of New Vision Holding Pte. Ltd. ("**NVH**"), an indirect subsidiary of the Group:

On 26 August 2023, one of the subsidiary, The Place Singapore Investment Pte. Ltd. ("**TPSI**"), entered into a subscription agreement ("**SA**") with NVH, other existing shareholder of NVH, and a new investor for NVH to issue 80% of the enlarged issued and paid up share capital of NVH to the new investor for a consideration of $12,000,000. Pursuant to the SA, the new investor will also provide a shareholders' loan of $128,000,000 to NVH mainly for the purpose of settlement of NVH's bank loan. After the completion of share capital injection on 29 September 2023, the Group's interest in NVH was from diluted from 51% to 10.2% and resulted a loss of control over NVH on the completion date. Subsequent to the completion date, the Group's retained interest in NVH of 10.2% is classified as an associate (Note 6).

The effect of the deconsolidation of NVH on 29 September 2023 was as follows:

Group	$'000
Carrying amounts of assets and liabilities disposed of	
Cash and cash equivalents	4,009
Development properties	179,768
Other receivables	13
Total assets	183,790
Bank loan	109,735
Loan from shareholders	
- The Group	38,217
- Non-controlling interests (Note 15)	35,807
Other payables	1,273
Total liabilities	185,032
Net assets derecognised	(1,242)
Less: Non-controlling interests	(3,428)
Net assets disposed of	(4,670)

5. INVESTMENT IN SUBSIDIARIES (Continued)

(b) Dilution of interest in and loss of control of **NVH**, an indirect subsidiary of the Group (continued):

The aggregate gain or loss and the cash inflows arising from the deemed disposal and de-consolidation of NVH were:

	Group
	2023
	$
Net liabilities disposed of (as above)	4,670
Remeasurement of retained interest at fair value (Note 6)	1,222
Total gain on deconsolidation, included in other income (Note 20)	5,892
Cash proceeds from deconsolidation	-
Less: Cash and cash equivalents in deconsolidated subsidiary	(4,009)
Net cash outflow on deconsolidation	(4,009)

(c) Interest in subsidiaries with non-controlling interests ("**NCI**")

	Effective Equity Interest		Group	
	2023	2022	2023	2022
	%	%	$'000	$'000
Tianjie Yuntai Wanrun (Xiuwu) Property Development Co., Ltd. ("**Wanrun**")	20	20	8,357	8,549
StarPlace Pte. Ltd.("**SP**")	30	-	3,000	-
New Vision Holding Pte. Ltd. ("**NVH**")	-	49	-	7,887
Meta Place Digital Technology Management Pte. Ltd. ("**MPDTM**")	-	20	-	200
			11,357	16,636

The following summarises the financial information prior to intercompany elimination of each of the Group's subsidiaries with material NCI, based on their respective financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	Wanrun		**NVH**	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Summarised Statement of Financial Position				
Current assets	48,624	50,239	n/a	189,806
Current liabilities	(7,352)	(7,470)	n/a	(1,223)
Non-current liabilities	-	-	n/a	(172,846)
Net assets	41,272	42,769	n/a	15,737

5. INVESTMENT IN SUBSIDIARIES (Continued)

(c) Interest in subsidiaries with non-controlling interests ("**NCI**") (continued):

	Wanrun		NVH	
	2023 $'000	2022 $'000	Up to 29 September 2023 $'000	2022 $'000
Summarised Statement of Profit or Loss and Other Comprehensive Income				
Profit / (loss) for the financial year	679	492	(9,101)	(4,572)
Other comprehensive loss	(1,255)	(2,955)	-	-
Total comprehensive loss	(576)	(2,463)	(9,101)	(4,572)
Attributable to the NCI:				
Profit / (loss) for the financial year	46	98	(4,459)	(2,240)
Other comprehensive loss	(238)	(591)	-	-
Total comprehensive loss	(192)	(493)	(4,459)	(2,240)

(d) On 29 May 2023, one of the subsidiary Metal Place Digital Pte. Ltd. had entered into a joint venture and shareholders' agreement with a third party to incorporate a new subsidiary, StarPlace Pte. Ltd. As at 31 December 2023, there are $4,000,000 capital contribution in cash received from the Group and the non-controlling interest ("NCI"). Remaining capital injection of $4,000,000 in cash from the Group and the NCI of $3,500,000 and $500,000 respectively, which is yet to be called, and the deadline is extended to 30 September 2026 based on a supplemental agreement signed in September 2024. The in-kind contribution of $2,000,000 will be provided by the NCI, the utilisation of which is at the sole discretion of the Group.

6. EQUITY-ACCOUNTED INVESTMENTS

	Group	
	2023 $'000	2022 $'000
Unquoted equity shares		
As at 1 January	563	795
Reclassification of NVH, upon deconsolidation (Note 5(b))	1,222	-
Share of results of associate	(19)	(232)
As at 31 December	1,766	563

6. EQUITY-ACCOUNTED INVESTMENTS (Continued)

Name of company	Principal activities	Country of incorporation	Proportion (%) of ownership interest	
			2023 %	2022 %
Held through Sky Vision Management Pte. Ltd.				
MCC Land (TMK) Pte. Ltd.[(i)]	Real estate developers and other holding companies	Singapore	20	20
Held through The Place Singapore Investment Pte. Ltd.				
New Vision Holdings Pte. Ltd. ("NVH")[(ii)]	Real estate developers	Singapore	10.2 (Note 5(b))	-

(i) Audited by MRI Moores Rowland LLP
(ii) Audited by Infinity Assurance LLP

(a) As disclosed in Note 5 (b), the Group's interest in former subsidiary, NVH was diluted from 51% to 10.2% due to subscription of shares by the new shareholder. With the new shareholding structure and the Shareholders' Agreement ("**SHA**") entered into with the other shareholders of NVH, the Group assessed that the Group has a significant influence over NVH taking into account the board composition of NVH and terms of the SHA.

(b) 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 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% ("**Agreed Proportions**"). 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 ("**the TMK Project**"), which was successfully tendered by MCC-SG. As at 31 December 2021, MCC-TMK has an issued share capital of $4,000,000 and the shares issued are allotted in the Agreed Proportions. Management has assessed that the Group has significant influence over (but not joint control) over MCC-TMK based on the exercising of contractual rights in directing relevant activities of the investee.

All three parties will fund the costs and expenses relating to leases of land as well as the development costs of the TMK Project at the Agreed Proportions. During the financial year, the Company injected shareholders' loan amounting to nil (2022: $2,186,000) (Note 7). In addition, the Company, together with the other shareholders of MCC-TMK, has provided joint and several guarantees in favour of a bank for the purpose of project financing loans taken up by MCC-TMK (Note 29(ii)).

6. EQUITY-ACCOUNTED INVESTMENTS (Continued)

(c) The summarised financial information for material associate to the Group is as follows:

	NVH (Audited)	MCC-TMK (Audited)	MCC-TMK (Unaudited)
	2023	2023	2022
	$'000	$'000	$'000
As at 31 December			
Non-current assets	185,895	303,899	-
Current assets	614	9,383	316,096
Non-current liabilities	-	(293,362)	(287,878)
Current liabilities	(178,750)	(8,007)	(25,406)
Net assets	7,759	11,913	2,812
Group's share of net assets	791	2,383	563
Differences in accounting policies	720	-	-
Fair value remeasurement of retained interest	(308)	-	-
Others	-	(1,820)	-
Equity-accounted carrying amount	1,203	563	563

Period/Year ended 31 December	October to December 2023 (Unaudited) $'000	Financial year 2023 (Audited) $'000	Financial year 2022 (Unaudited) $'000
Revenue	-	72,977	-
(Loss) / Profit for the financial period or year / Total comprehensive (loss) / income	(189)	8,006	(1,162)
Group's share of loss for the financial year	(19)	-	(232)

7. LOAN TO ASSOCIATES

	Group	
	2023	2022
	$'000	$'000
Current asset: Loan to NVH		
As at 31 December (arising from deconsolidation of NVH)	20,013	-
Non-current asset: Loan to MCC-TMK		
As at 1 January	20,845	17,772
Additions during the year - Principal	-	2,186
Interest accrued	930	887
As at 31 December	21,775	20,845

7. LOAN TO ASSOCIATES (Continued)

The unsecured loan to the associates consist of amount due from MCC-TMK $21,775,000 (2022: $20,845,000), which bears interest at 6.00% (2022: 6.00%) per annum and amount owing from NVH, a former subsidiary (Note 6(a), of $20,013,000), which is interest-free and repayable on demand. The amount owing from MCC-TMK is expected to be recovered after the repayment of bank loan taken up by MCC-TMK, which is due beyond the next 12 months.

The total loan that SVM is expected to disburse to MCC-TMK is $19,913,000 (2022: $19,913,000), which is at its proportionate shareholding in MCC-TMK of 20% (Note 27). The remaining commitment loan to be disbursed by SVM as at 31 December 2023 is $527,000 (2022: $527,000).

8. DEVELOPMENT PROPERTIES

	Group	
	2023	2022
	$'000	$'000
Development properties in progress		
As at 1 January	24,940	206,983
Additions during the year	-	3,892
Reclassified to assets of Disposal Group classified as held-for-sale (Note 11)	-	(183,798)
Foreign currency translation differences	(943)	(2,137)
As at 31 December	23,997	24,940

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

Description of location	Purpose	Tenure	Site area (m^2)	GFA^ (m^2)	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	297,550	80%	Yet to be determined^

^ The plan for this project is subject to finalisation.

Development properties in the PRC are held by an indirect subsidiary, Tianjie Yuntai Wanrun (Xiuwu) Property Development Co., Ltd. ("Wanrun"), located within the Mount Yuntai Integrated Tourist Township (the "Mount Yuntai Project" or the "Project").

The Project has been placed on hold due to weak property market sentiment and regulatory constraints in the PRC, as well as the prolonged impact of COVID-19 on the PRC tourism sector since FY2022. During FY2023, management engaged an independent professional valuer to assess the fair value of the development properties.

Based on the draft valuation report, management is of the view that no allowance or write-down is necessary.

9. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Amount due from a related party, Related Party A [(i)]				
- trade	2,965	774	-	-
-non-trade (Note 26)	1,929	-	-	-
Other receivables – NCI[(ii)]	2,500	200	-	-
Amount due from subsidiaries (non-trade) [(iii)]	-	-	40,120	50,665
Amount due from an associate (non-trade) [(iii)]	13	-	13	-
Loan to third parties				
- Party S[(iv)]	-	3,888	-	3,888
- Others [(v)]	-	3,872	-	-
Input tax	1,147	1,250	-	-
Deposits	241	371	241	371
Prepayments [(vi)]	3,278	3,465	41	85
	12,073	13,820	40,415	55,009
Less: Impairment loss				
- Party S [(iv)]	-	(1,888)	-	(1,888)
- Amount due from a subsidiary (Note 29(iii))	-	-	(4,914)	(4,914)
	12,073	11,932	35,501	48,207

(i) Amount due from related party A (trade) is repayable on a quarterly basis. Non-trade balance is stated after proposed offset arrangement (as disclosed in Note 26).

(ii) Amount due from NCI consists of share capital amounting to $500,000 yet to be called and unutilized in-kind contribution amounting to $2,000,000 of an indirect subsidiary, StarPlace Pte. Ltd. (Note 5(d)).

(iii) Amount due from subsidiaries and an associate are unsecured, interest-free and repayable on demand.

(iv) The loan to a third party ("Party S"), granted since 2017 with principal amount of $3,600,000, bears interest at 4.00% (2022: 4.00%) per annum and is repayable by 20 December 2023. The loan is secured by corporate guarantee from a related party, a company in which the Chairman and the CEO of the Company have controlling interests. The amount has been zerorised as at 31 December 2023 due to repayment of $3,000,000 and proposed offset with other related parties as set out in Note 26.

(v) On 18 November 2022, one of the indirect subsidiaries, Beijing Vast Universe Culture Communication Co., Ltd. had entered into a loan agreement with a third party amounting to RMB20,000,000, equivalent to $3,872,000. The loan bears interest at 4.00% per annum and is repayable by 21 May 2023. During the current financial year, the Group has fully collected the loan.

(vi) Prepayments mainly relates to prepaid construction costs for development properties in Mount Yuntai Project amounting to $3,235,000 (2022: $3,380,000), out of which $2,192,000 (2022: $2,238,000) was paid to a related party, being a company indirectly controlled by the Chairmand and the CEO of the Group.

10. CASH AND CASH EQUIVALENTS

	Group		Company	
	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

As at 31 December 2023, fixed deposits placed with financial institutions by the Group have an average maturity period of 1 month and yield interest income at effective rates of 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 $411,000 (2022: $5,421,000). 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.

11. DISPOSAL GROUP CLASSIFIED AS HELD-FOR-SALE

On 5 December 2022, the Group had committed to a plan to sell No. 15 Enggor Street Singapore 079716 ("Realty Centre") including 3 alienated state land via disposal of the ordinary shares of the then subsidiary, New Vision Holding Pte. Ltd.("NVH") by entering into a non-binding expression of interest ("EOI") offered by a prospective buyer.

Impairment losses of $5,780,000 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' for the previous financial year as stated in Note 22. 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:

	Group
	2022
	$'000
Cash and bank balances [(i) (ii)]	3,858
Development property	
– Initial classification (Note 8)	183,798
– Impairment loss	(5,780)
	178,018
Assets held-for-sale	181,876
Bank loan (Note 14) [(iii) (iv)]	(108,754)
Shareholders' loan from NCI (Note 15)	(32,033)
Liabilities directly associated with the assets of Disposal Group held-for-sale	(140,787)

11. DISPOSAL GROUP CLASSIFIED AS HELD-FOR-SALE (Continued)

(i) Included in the bank balances was fixed deposit of $24,000. Total bank balances that are subject to foreign exchange risk comprise United States dollars and Renminbi amounting to $54,000 and $4,000 respectively.

(ii) Included also in the bank balances was amounts of $3,453,000 which were not available for the use by the Disposal Group, representing the interest service reserve account on the related bank loan.

(iii) The undiscounted contractual cash flows (including interest) under this loan based on the existing terms are $6,193,000 and $121,086,000 which is due within 1 year and due later than 1 year but not later than 5 years respectively.

(iv) Weighted average effective interest rate for the year was 3.46% per annum. An increase of 50 basis point in interest rate at reporting date would have increased the loss for the year by $455,000.

There are no cumulative income or expenses include in other comprehensive income relating to the Disposal Group.

During the current financial year, NVH has been deconsolidated due to dilution of interest and loss of control (as disclosed in Note 5(b)).

12. TRADE AND OTHER PAYABLES

	Group		Company	
	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 Related Party C (i)	-	2,008	-	2,008
Amounts due to NCI (ii)	1,777	1,854	-	-
Amount due to subsidiaries (non-trade) (iii)	-	-	6,982	5,133
Contract liabilities (iii)	-	4,026	-	-
Other tax payable	501	103	-	-
	5,093	10,776	8,085	8,020

(i) This represents short-term loan with a principal of $2,000,000 granted by Related Party C, a company controlled by the Chairman and the CEO of the Company, which bears interest at 2.5% per annum and is repayable by 31 March 2024 (2022: by 30 April 2023). As at 31 December 2023, the amount has been zerorised by a proposed offset arrangement as set out in Note 26.

(ii) 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 $1,777,000 (2022: $1,854,000).

12. TRADE AND OTHER PAYABLES (Continued)

(iii) The contract liabilities consists of amount received in advance of HKD 25 million for sale of land by Wanrun in the PRC, representing performance obligation fully unsatisfied as at financial period. As at 31 December 2023, amount have been zerorised by a proposed offset arrangement as set out in Note 26.

An amount of $4,333,000 (2022: $4,333,000) was presented as amount due to a subsidiary on the Company's statement of financial position as at 31 December 2023, as the advance was received by the Company on behalf of Wanrun.

13. LEASE LIABILITIES

	Group		Company	
	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 $1,116,000 (2022: $744,000) and $1,061,000 (2022: $684,000) respectively, which includes leases expenses not included in lease liabilities, as disclosed in Note 22.

Reconciliation of liabilities arising from financing activities

			Non-cash changes		
Group	As at 1 Jan	Financing cash flows	New lease	Accretion of interests	As at 31 Dec
	$'000	$'000	$'000	$'000	$'000
2023					
Lease liabilities	440	(1,114)	2,408	103	1,831
2022					
Lease liabilities	487	(742)	678	17	440
Company					
2023					
Lease liabilities	404	(1,061)	2,350	102	1,795
2022					
Lease liabilities	448	(684)	624	16	404

14. BORROWINGS

	Group	
	2023	2022
	$'000	$'000
Non-current liabilities		
Secured term loans	-	108,754
Reclassify to liabilities directly associated with Disposal Group classified as held-for-sale (Note 11)	-	(108,754)
	-	-

(a) On 29 April 2021, the Company and a subsidiary, NVH, entered into a facility agreement with Malayan Banking Berhad, Singapore Branch and China Citic Bank International Limited, Singapore Branch (collectively, "**Lenders**"). The total facility limit granted by the Lenders is $171,600,000 in the form of term loans and bank guarantee facility of $152,800,000 and $18,800,000 respectively. As at 31 December 2021, the term loan has been partially drawdown at $109,735,000. There is no additional drawdown in the financial year 31 December 2022.

(b) The loan is repayable on the earlier of 6 months after the TOP date and October 2025 (being 54 months after the first drawdown). The loan bears interest at SIBOR plus 1.85 % per annum, payable on the last day of each interest period. The loan has not yet transitioned to new benchmark rates.

(c) As disclosed in Note 11, the Company has classified NVH as a Disposal Group held-for-sale and this term loan is accordingly presented in current liabilities within "liabilities directly associated with Disposal Group classified as held-for-sale" as at 31 December 2022.

(d) The term loan was secured by:

(i) Debenture creating fixed and floating charge over NVH's assets including real property, book debts and bank accounts;
(ii) Legal mortgage over Realty Centre and adjacent remnant land located at 15 Enggor Street, Singapore (Note 8);
(iii) Assignment of sales proceeds and insurance from the project; and
(iv) Corporate guarantee provided by the Company and MCC-SG.

Reconciliation of liabilities arising from financing activities

			Non-cash changes			
Group	As at 1 Jan	Financing cash flows - Payment of interests	Accretion of interest	Amortisation of transaction costs	De-consolidation (Note 5(b))	As at 31 Dec
	$'000	$'000	$'000	$'000	$'000	$'000
2023						
Borrowings	108,754	(4,815)	4,815	981	(109,735)	-
2022						
Borrowings	108,146	(3,784)	3,784	608	-	108,754

15. LOANS FROM NON-CONTROLLING INTEREST ("NCI")

The amount represents interest-free loan owed by NVH to its non-controlling shareholders. The amount was included in Liabilities associated with Disposal Group classified as held-for-sale as at 31 December 2022 (Note 11) and de-consolidated during the year.

The loans are measured at amortised costs, with fair value adjustments at inception using a market interest rate with comparable terms.

Reconciliation of liabilities arising from financing activities

Group	As at 1 Jan	Financing cash flows	Non-cash changes		As at 31 Dec
		Proceed from loans, net	Accretion of interest	Deconsolidation (Note 5(b))	
	$'000	$'000	$'000	$'000	$'000
2023					
Loans from NCI	32,033	2,303 [(i)]	1,471	(35,807)	-
2022					
Loans from NCI	30,171	-	1,862	-	32,033

[(i)] This amount represents amount paid by the Group on behalf of Related Party D (being one of the NCI of NVH), which is subsequently novated to the Group as at 31 December 2023, and included in the amount of loan to NVH of $20,013,000 (Note 7).

16. 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.

17. STATUTORY RESERVE

	Group	
	2023	2022
	$'000	$'000
As at 1 January	756	698
Allocation of 10% of statutory after-tax profit (PRC)	160	58
As at 31 December	916	756

In accordance with the Company Law applicable to the subsidiaries in the PRC, the subsidiaries, are required to make an appropriation to a statutory reserve ("SR"). At least 10% (2022: 10%) of the statutory after-tax profits, as determined in accordance with the applicable PRC accounting standards and regulations is required to be allocated to the SR.

18. ACCUMULATED LOSSES

	Company	
	2023	2022
	$'000	$'000
As at 1 January	(72,634)	(61,838)
Loss for the year, representing total comprehensive loss, net of tax	(1,718)	(10,796)
As at 31 December	(74,352)	(72,634)

19. REVENUE

(a) Details on revenue

		Group	
		2023	2022
		$'000	$'000
	Timing of recognition		
Revenue from contracts with customers			
Media and event management services fee	Over time	2,211	770

Revenue is generated in PRC by the wholly-owned subsidiary, Beijing Vast Universe Culture Communication Co., Ltd. ("BJVU"). The Group service relates 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 sole customer is a company ("Related Party A") in which the Chairman and the CEO of the Company holds controlling interests. The management services provided is pursuant to a management services agreement dated 27 December 2016 ("Management Services Agreement") which has been renewed annually.

The Group's revenue arrangements contain single performance obligation and do not contain variable considerations.

19. REVENUE (Continued)

(b) Major contract balances

	Note	Group 2023 $'000	Group 2022 $'000
Trade receivables	9	2,965	774
Contract liabilities	12(iii)	-	4,026

The significant movement of contract liabilities is due to proposed offset arrangements (as disclosed in Note 26).

(c) Material accounting policy

Revenue from management services fee and event management 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.

20. OTHER INCOME

	Group 2023 $'000	Group 2022 $'000
Interest income	1,115	1,013
Gain on deconsolidation of NVH (Note 5(b))	5,892	-
Waiver of interest expenses from a director	188	-
Others	1	16
	7,196	1,029

21. FINANCE COSTS

	Group 2023 $'000	Group 2022 $'000
Interest expense		
- bank loan	5,796	2,682
- shareholders loan	1,471	945
- lease liabilities (Note 13)	103	17
- loan from a director	188	8
	7,558	3,652

22. LOSS BEFORE TAX

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

	Group	
	2023	2022
	$'000	$'000
Audit fees paid / payable to:		
- Auditors of the Company	165	146
- Other auditors	5	12
Non-audit fees paid / payable to:		
- Auditors of the Company	-	23
Depreciation of plant and equipment (Note 3)	219	88
Depreciation of right-of-use assets (Note 4)	1,056	720
Professional and legal fee	1,051	966
Impairment loss on assets of Disposal Group classified as held-for-sale (Note 11)	-	5,780
Impairment loss on financial asset (Note 29(iii))	-	1,888
Reversal of Impairment loss on financial asset (Note 29(iii))	(1,888)	-
Gain on dilution of control	(5,892)	-
Expenses relating to leases of low-value assets	2	2
Exchange gain, net	(288)	(250)
Waiver of interest expenses from a director	(188)	-
Personnel expenses (Note 23)	1,247	1,498

23. PERSONNEL EXPENSES

	Group	
	2023	2022
	$'000	$'000
Wages, salaries and bonuses*	1,201	1,435
Contribution to defined contribution plan*	46	63
	1,247	1,498

* This includes the amount shown as directors' remuneration in Note 26 to the financial statements.

24. INCOME TAX

(a) Deferred tax liabilities

	Group		Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Deferred tax asset				
Lease liabilities	303	73	294	65
Deferred tax liabilities				
Provision for undistributed profit	250	250	-	-
Leased asset	303	73	294	65
	553	323	294	65
Deferred tax liabilities, net	250	250	-	-

As at 31 December 2023, the Group recorded deferred tax liabilities amounting to $250,000 (2022: $250,000) relating to the withholding tax payable on the undistributed profit amounting to $5,000,000 (2022: $5,000,000) of a PRC subsidiary as the management view it to be probable for distribution in the foreseeable future. The amount is recognised as income tax expense during previous financial year (Note 24(b)).

The remaining undistributed profit of the PRC subsidiary amounting to $1,214,000 (2022: $1,669,000) is not provided as the Group controls the dividend policy of its subsidiaries and does not have plans to distribute these earnings in the foreseeable future.

Unrecognised deferred tax assets

The Group has unused tax losses of approximately $1,393,000 (2022: $1,167,000) for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these balances is subject to the agreement of the tax authority and compliance with certain provisions of the Income Tax Act. The tax losses of $1,090,000 (2022: $1,154,000) will expiry end of 5 years from the year the losses recorded, as follows:

	Group			
	2023		2022	
	$'000	Expiring in	$'000	Expiring in
Tax losses arising from financial year of:				
2018	-		267	2023
2019	223	2024	223	2024
2020	218	2025	218	2025
2021	210	2026	210	2026
2022	236	2027	236	2027
2023	203	2028	-	
	1,090		1,154	

24. INCOME TAX (Continued)

(a) Deferred tax liabilities (Continued)

Material accounting policy (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow deferred tax assets to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(b) Income tax expense

	Group	
	2023	2022
	$'000	$'000
Current tax		
- Current year	711	363
- Under provision in respect of prior years	1	16
	712	379
Deferred tax		
- Current year	-	250
	712	629

The reconciliation of the tax expense and the product of accounting loss multiplied by the applicable rate is as follows:

	Group	
	2023	2022
	$'000	$'000
Loss before tax	(743)	(13,973)
Tax using the Singapore tax rate of 17% (2022: 17%)	(126)	(2,375)
Effect of tax rates in foreign jurisdictions	220	176
Income not subject to tax	(501)	(39)
Non-deductible expenses	1,040	1,813
Current year losses for which no deferred tax asset is recognised	57	777
Under provision in respect of prior years	1	16
Tax rebates	(19)	(17)
Recognition of deferred tax liability on undistributed profit	-	250
Others	40	28
	712	629

24. INCOME TAX (Continued)

The Group is subject to income tax on an individual legal entity basis on profits arising in or derived from the tax jurisdictions in which companies comprising the Group domicile or operate.

The provision for PRC current income tax is based on a statutory income tax rate of 25% of the assessable income of the individual legal entity as determined in accordance with the relevant income tax rules and regulations of the PRC.

25. EARNINGS / (LOSS) PER SHARE

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year (Note 16).

	2023	2022
Net profit / (loss) attributable to equity holders of the Company ($'000)	2,958	(12,460)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	5,880,654	5,880,654
Basic profit / (loss) per share (cents)	0.05	(0.21)

(ii) Diluted earnings per share

There are no dilutive potential ordinary shares issued and / or granted during the current financial year.

There have been no transactions involving ordinary shares or potential ordinary shares subsequent to reporting date and before the authorisation of these financial statements.

26. RELATED PARTY INFORMATION

Some of the arrangement with related parties (as defined in Note 2 above) 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.

	Group	
	2023	2022
	$'000	$'000
Associate		
Loan to an associate	-	2,186
Interest income from an associate	930	887

26. RELATED PARTY INFORMATION (Continued)

	Group	
	2023	2022
	$'000	$'000
Related parties, being companies in which the Chairman and the CEO of the Company have controlling interests		
Revenue generated from Related Party A	2,211	770
Advance to Related Party A and Related Party B	(8,696)	-
Loan from Related Party C	560	-
Interest charged by Related Party C	59	99
Waiver of interest by Related Party C	(59)	-
Payment of shareholder loan to NVH on behalf of Related Party D (Note 15)	(2,303)	-
Novation of shareholder loan from Related Party D	2,303	-
Advance from related party	3	-
Service fee charged by a related party	38	39
Expenses paid on behalf by a related party	52	245
Interest paid to related party	-	8
Director (the Chairman)		
Loan from a director	6,601	-
Interest charged by a director	188	-
Waiver of interest by a director	(188)	-

The loan from the Chairman bears interest at 4% per annum, and is repayable within a year, with maturity ranging from February 2024 to June 2024. The balance as at 31 December 2023 is zero due to the proposed offset as set out below.

26. RELATED PARTY INFORMATION (Continued)

Group

(Asset)/Liabilities	As at 1 Jan 2023 $'000	Advances received/ (made) $'000	Repayment (made)/ received $'000	Reversal of impairment $'000	Others S'000	Proposed Offset S'000	As at 31 Dec 2023 $'000
Loan from the Chairman of the Company	-	6,601	(5,000)	-	-	(1,601)	-
Loan from Related Party C (Note 12(i))	2,008	560	(690)	-	-	(1,878)	-
Advances to Related Party A (Note 9(i))	-	(7,724)	32	-	303(i)	5,460	(1,929)
Advances to Related Party B	-	(972)	-	-	45(i)	927	-
Loan to third party – Party S (Note 9(iv))	(2,000)	-	3,000 (a)	(1,888)	(67)(ii)	955	-
Contract liability (Note 12)	4,026	-	-	-	(163)(ii)	(3,863)	-
Total	4,034	(1,535)	(2,658)	(1,888)	118	-	(1,929)

Company

(Asset)/Liabilities	As at 1 Jan 2023 $'000	Advances received / (made) $'000	Repayment (made) / received $'000	Reversal of impairment $'000	Others $'000	Proposed Offset $'000	As at 31 Dec 2023 $'000
Loan from the Chairman of the Company	-	6,601	(5,000)	-	-	(1,601)	-
Loan from Related Party C (Note 12(i))	2,008	560	(690)	-	-	(1,878)	-
Loan to third party – Party S (Note 9(iv))	(2,000)	-	3,000 (a)	(1,888)	(67)(ii)	955	-
Amount due to subsidiaries (Note 12)							
- BJVU	-	-	-	-	(179)(iii)	2,524	2,345
- Others	5,133	304	-	-	(800)(iv)	-	4,637
	5,133	304	-	-	(979)	2,524	6,982
Total	5,141	7,465	(2,690)	(1,888)	(1,046)	-	6,982

(a) The amount of $3,000,000 was received from the Chairman of the Company, on behalf of Party S

Others represents (i) foreign exchange differences, (ii) interest income, (iii) reclassification from amount due from subsidiaries and (iv) strike off respectively.

26. RELATED PARTY INFORMATION (Continued)

	Group	
	2023	2022
	$'000	$'000
Key management personnel compensation		
Directors of the Company		
- Salary and related costs	570	464
- Directors' fees	210	210
	780	674
Key management personnel of the Group		
- Salary and related costs	222	323
- Contribution to defined contribution plans	12	16
	234	339
Total		
- Directors' fees	210	210
- Short term employee benefits	792	787
- Contribution to defined contribution plans	12	16
Total key management personnel compensation	1,014	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.

27. COMMITMENTS

Contractual Commitments

Group	2023 $'000	2022 $'000
Contracted but not provided for in the financial statements:		
PRC		
- Committed minimum investment amount on the leasehold land of Wanrun, as a condition of grant of land use right by the PRC	33,920	35,440
Singapore		
- Loan committed to be provided to an associate for TMK project (Note 7)	527	527

28. SEGMENT INFORMATION

For both financial years, revenue was generated solely from the provision of media and event management services (Note 19). However, since the previous financial year, the Group has been making 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 (Note 8) and investment in NVH, and through an associate, MCC-TMK (Note 6) which is presented under property development segment.

The remaining activities of the Group in investment holding and corporate functions are included under 'Unallocated" segment. Cash and cash equivalents used for group treasury activities are also grouped under 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 segments and reconciliation to the consolidated financial statements are as follows:

28 SEGMENT INFORMATION (Continued)

Business segments

The following is an analysis of the Group's revenue and results by reportable segment:

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	6,827	335	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	3,000	71,933	1,929	76,862
Cash and cash equivalents	402	4	16,525	16,931
Unallocated corporate assets	-	-	5,191	5,191
Consolidated total assets				98,984
Segment liabilities	756	3,500	-	4,256
Unallocated corporate liabilities	-	-	3,577	3,577
Consolidated total liabilities				7,833
Other segment items				
Equity-accounted investment	-	1,766	-	1,766
Additions to plant and equipment	-	-	602	602
Additions to right-of-use assets	57	-	2,345	2,402
Depreciation of plant and equipment	-	-	219	219
Depreciation of right-of-use assets	53	-	1,003	1,056
Gain on deconsolidation	-	(5,892)	-	(5,892)
Reversal of impairment loss on financial asset	-	-	(1,888)	(1,888)
Interest income	(34)	(935)	(146)	(1,115)
Interest expense	1	7,267	290	7,558

28. SEGMENT INFORMATION (Continued)

Business segments (Continued)

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
Other segment items				
Equity-accounted investment	-	563	-	563
Additions to plant and equipment	-	-	14	14
Additions to right-of-use assets	54	-	624	678
Depreciation of plant and equipment	-	-	88	88
Depreciation of right-of-use assets	54	-	666	720
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
Interest income	(17)	(887)	(109)	(1,013)
Interest expense	26	3,625	1	3,652

28. SEGMENT INFORMATION (Continued)

Geographical information

Segment revenue is analysed based on the location of customers.

Total revenue and non-current assets (excluding financial instruments) are analysed based on the location of those customers / assets.

	PRC	Singapore	Total
	$'000	$'000	$'000
2023			
Segment revenue	2,211	-	2,211
Segment non-current assets	38	2,391	2,429
2022			
Segment revenue	770	-	770
Segment non-current assets	35	665	700

Information about major customers – revenue

Revenue of approximately $2,211,000 (2022: $770,000) of the Group's total revenue is solely derived from a related party in which the Chairman and the CEO of the Company have controlling interest.

29. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risk includes market risk (including foreign exchange risk and interest rate risk), liquidity risk and credit risk. The Board of Directors reviews and agrees policies and procedures for the management of these risks. The Audit Committee provides independent oversight to the effectiveness of the risk management process.

(i) Market risk

(a) Foreign exchange risk

Currently, the PRC government imposes control over foreign currencies. Renminbi, the official currency in the PRC, is not freely convertible. Enterprises operating in the PRC can enter into exchange transactions through the People's Bank of China or other authorised financial institutions. The Group has not entered into any derivative instruments for hedging or trading purposes. The Group's currency exposure is as follows:

29. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

Group 2023	Singapore dollars	United States dollars	Renminbi	Total
	$'000	$'000	$'000	$'000
Financial assets				
Cash and cash equivalents	16,287	210	434	16,931
Trade and other receivables	754	-	4,894	5,648
Loan to associates	41,788	-	-	41,788
	58,829	210	5,328	64,367
Financial liabilities				
Trade and other payables	1,143	-	3,449	4,592
Lease liabilities	1,795	-	36	1,831
	2,938	-	3,485	6,423
Net financial assets	55,891	210	1,843	57,944
Less: Net financial assets denominated in the respective entities' functional currencies	(55,891)	-	(1,820)	(57,711)
Net foreign currency exposure	-	210	23	233

29. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

Group 2022	Singapore dollars	United States dollars	Renminbi	Total
	$'000	$'000	$'000	$'000
Financial assets				
Cash and cash equivalents	755	207	5,443	6,405
Trade and other receivables	2,570	-	4,646	7,216
Loan to associates	20,845	-	-	20,845
	24,170	207	10,089	34,466
Financial liabilities				
Trade and other payables	3,112	-	3,535	6,647
Lease liabilities	404	-	36	440
	3,516	-	3,571	7,087
Net financial assets	20,654	207	6,518	27,379
Less: Net financial assets denominated in the respective entities' functional currencies	(20,654)	-	(6,495)	(27,149)
Net foreign currency exposure	-	207	23	230

29. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

Company 2023	Singapore dollars	United States dollars	Renminbi	Total
	$'000	$'000	$'000	$'000
Financial assets				
Cash and cash equivalents	11,997	48	4	12,049
Trade and other receivables	35,460	-	-	35,460
	47,457	48	4	47,509
Financial liabilities				
Other payables and accruals	8,085	-	-	8,085
Lease liabilities	1,795	-	-	1,795
	9,880	-	-	9,880
Net financial assets	37,577	48	4	37,629
Less: Net financial assets denominated in the Company's functional currency	(37,577)	-	-	(37,577)
Net foreign currency exposure	-	48	4	52

29. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

Company **2022**	Singapore dollars	United States dollars	Renminbi	Total
	$'000	$'000	$'000	$'000
Financial assets				
Cash and cash equivalents	470	57	5	532
Trade and other receivables	48,122	-	-	48,122
	48,592	57	5	48,654
Financial liabilities				
Other payables and accruals	8,020	-	-	8,020
Lease liabilities	404	-	-	404
	8,424	-	-	8,424
Net financial assets	40,168	57	5	40,230
Less: Net financial assets denominated in the Company's functional currency	(40,168)	-	-	(40,168)
Net foreign currency exposure	-	57	5	62

Foreign exchange risk sensitivity

The following table details the sensitivity to a 10% (2022: 10%) increase and decrease in the Singapore dollars against the relevant foreign currencies. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period.

If the Singapore dollars strengthens by 10% (2022: 10%) against the relevant foreign currency, with all other variables held constant, loss for the year and other equity will increase by:

29. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

Foreign exchange risk sensitivity (Continued)

	United States dollars	Renminbi
	$'000	$'000
Group		
2023		
Loss for the year	17	2
2022		
Loss for the year	17	2

	United States dollars	Renminbi
	$'000	$'000
Company		
2023		
Loss for the year	4	- *
2022		
Loss for the year	5	- *

* Amounts less than $1,000

A weakening of Singapore dollars against the above foreign currencies at 31 December would have had the equal but opposite effect on the above foreign currencies to the amounts shown above, on the basis that all other variables remain constant.

The Group is also exposed to currency translation risk arising from its net investment in its foreign operation in PRC including intragroup balances. The Group's net investment in PRC is not hedged as currency position in PRC are considered to be long-term in nature.

(b) Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's deposits with banks and loan to a third party. The Group does not hedge against this risk exposure.

29. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(i) Market risk (Continued)

(b) Interest rate risk (Continued)

Exposure to interest rate risk

At the reporting date, the interest rate profile of the interest-generating financial instruments (gross amount) are as follows:

	Group		Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Fixed rate instruments				
Other receivables – loan to third parties	-	7,472	-	2,000
Cash and cash equivalents	10,079	-	10,079	-
Loan to associates	21,775	20,845	-	-
Lease liabilities	(1,831)	(440)	(1,795)	(404)
Variable rate instruments				
Cash and cash equivalents	6,852	6,405	1,970	532

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets at fair value through profit or loss. Therefore, in respect of the fixed rate instruments, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

An increase of 100 basis points ("**bp**") in interest rates at the reporting date would have decreased loss for the year by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed for the same basis for 2022.

	Group	Company
100bp increase	$'000	$'000
2023		
Loss for the year	57	16
2022		
Loss for the year	53	4

A decrease of 100bp in interest rates would have had the equal but opposite effect on the loss for the year.

29. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(ii) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations. Management monitors rolling forecasts of the Group's and the Company's liquidity reserve, cash and bank balances on the basis of expected cash flows.

As at 31 December 2023, the Group has cash and bank balances deposits with banks in the PRC denominated in Renminbi amounting to $411,000 (equivalent to RMB2,225,000) (2022: $5,421,000 (equivalent to RMB28,001,000)). 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 following tables detail the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted contractual cash flows of financial liabilities based on the earliest date on which the Group and Company can be required to pay and include both interest and principal cash flows.

Group	On demand or not later than 1 year	Later than 1 year and not later than 5 years	Total	Carrying amount
	$'000	$'000	$'000	$'000
2023				
Non-derivative instruments				
Trade and other payables	4,592	-	4,592	4,592
Lease liabilities	1,044	882	1,926	1,831
Financial guarantee contract	186,743	-	186,743	-
	192,379	882	193,261	6,423
2022				
Non-derivative instruments				
Trade and other payables	6,647	-	6,647	6,647
Lease liabilities	292	153	445	440
Financial guarantee contract	194,118	-	194,118	-
	201,057	153	201,210	7,087

Financial guarantee contract presented represent the maximum amount of the guarantee based on loan drawn down by the associate as at reporting date (Note 6(b)), and is allocated to the earliest period in which the guarantee could be called.

29. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(ii) Liquidity risk (Continued)

Company	On demand or not later than 1 year	Later than 1 year and not later than 5 years	Total	Carrying amount
	$'000	$'000	$'000	$'000
2023				
Non-derivative instruments				
Trade and other payables	8,085	-	8,085	8,085
Lease liabilities	980	819	1,799	1,795
	9,065	819	9,884	9,880
2022				
Non-derivative instruments				
Trade and other payables	8,020	-	8,020	8,020
Lease liabilities	255	153	408	404
Financial guarantee contract	109,735	-	109,735	-
	118,010	153	118,163	8,424

Financial guarantee contract presented represents the maximum amount of the guarantee based on loan drawn down by a former subsidiary (NVH), and is allocated to the earliest period in which the guarantee could be called. NVH has been de-consolidated during the current financial year (Note 5(b)).

(iii) Credit risk

Credit risk is the risk of financial loss to the Group resulting from the failure of a customer or counterparty to meets its contractual obligations, and arises principally from the Group's trade and other receivables and cash placed with financial institutions.

Expected Credit Losses ("ECLs")

(A) Trade and other receivables, and loan to associates

As at 31 December 2023, the Group has following credit risk exposure and concentration:

Trade receivables

As stated in Note 9, trade receivable refers to a related party controlled by the Chairman and the CEO of the Company (Related Party A). Management has assessed that there is low credit risk in view that other subsidiaries within the Group owed an approximate amount to entities controlled by these two directors (Note 12(i)).

29. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(iii) Credit risk (Continued)

Expected Credit Losses ("ECLs") (Continued)

(A) Trade and other receivables, and loan to associates

Non-trade balances

The Group applies the general approach to provide for ECLs on these receivables. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs. The impairment methodology applied depends on whether there has been a significant change in credit risk, in which case life-time ECL will be recognised.

- A loan to an associate of the Group, MCC-TMK with a carrying amount of $21,775,000 (2022: $20,845,000) (Note 7): The Group assessed the credit risks to be low in view of proportion of sales to-date and expected profits from the underlying real estate project and the maturity profile of the related bank loan.

- A loan to an associate of the Group, NVH, with a carrying amount of $20,013,000: The Group assessed the credit risks to be low in view of the proposed disposal of the loan and ordinary shares in NVH, as disclosed in Note 31(b).

- Loan to a third party (Party A) of gross amount of nil (2022: $3,888,000) of the Group and the Company (see Note 9(iii)): A life-time ECL of $1,888,000 (Stage 2) was provided during the previous financial year as management has assessed that there is a significant increase in credit risk for the balance mainly in view of multiple extension of principal amount, overdue interest payments and insufficient liquidity position of the guarantor (a related party).

- The Company has recognised ECL of $4,914,000 (2022: $4,914,000) on amount due from a subsidiary, being the shareholder of NVH due to partial recovery of the amount and in view of the Proposed Disposal (2022: based on the expected recovery of shareholder's loan from the expected proceeds after repayment of bank borrowings of the Disposal Group held-for sale)

29. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(iii) Credit risk (Continued)

Expected Credit Losses ("ECLs") (Continued)

(A) Trade and other receivables, and loans to associates (Continued)

	Group			Company		
	Stage 1	Stage 2	Total	Stage 1	Stage 2	Total
Gross amount of financial assets subject to ECL as at 31 December 2023						
- Loan to associates (Note 7)	41,778	-	41,778	-	-	-
- Other receivable – NCI	500	-	500	-	-	-
- Amount due from related party (non-trade)	1,929	-	1,929	-	-	-
- Amount due from subsidiaries (non-trade)	-	-	-	4,210	35,910	40,120
- Amount due from an associate (non-trade)	13	-	13	13	-	13
Movement of life-time ECL						
Balance at 1 January 2023	-	(1,888)	(1,888)	-	(6,802)	(6,802)
Reversed during the financial year:						
- Loan to a third party, Party S – refer Note 26	-	1,888	1,888	-	1,888	1,888
Balance at 31 December 2023	-	-	-	-	(4,914)	(4,914)
Carrying amounts of financial assets, representing net exposure as at 31 December 2023	44,220	-	44,220	4,223	30,996[(i)]	35,219

(i) The gross and net carrying amount of amount due from TPYI as at 31 December 2023 is $6,959,000 (2022: $6,950,000, classified as Stage 1), which is reclassified to Stage 2 during the current financial year).

29. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(iii) Credit risk (Continued)

Expected Credit Losses ("ECLs") (Continued)

(A) Trade and other receivables, and loan to an associate (Continued)

	Group			Company		
	Stage 1	Stage 2	Total	Stage 1	Stage 2	Total
Gross amount of financial assets subject to ECL as at 31 December 2022						
- Loan to associates (Note 7)	20,845	-	20,845	-	-	-
- Loan to third parties	3,872	3,888	7,760	-	3,888	3,888
- Other receivable – NCI	200	-	200	-	-	-
- Amount due from subsidiaries (non-trade)	-	-	-	6,950	43,715	50,665
Movement of life-time ECL						
Balance at 1 January 2022	-	-	-	-	-	-
Recognised during the financial year:						
- Loan to a third party	-	(1,888)	(1,888)	-	(1,888)	(1,888)
- Amount due from subsidiaries (non-trade)	-	-	-	-	(4,914)	(4,914)
Balance at 31 December 2022	-	(1,888)	(1,888)	-	(6,802)	(6,802)
Carrying amounts of financial assets, representing net exposure as at 31 December 2022	24,917	2,000	26,917	6,950	40,801	47,751

29. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(iii) Credit risk (Continued)

Expected Credit Losses ("ECLs") (Continued)

(B) Cash and cash equivalents

At the reporting date, the Group and Company held cash and cash equivalents of $16,931,000 (2022: $6,405,000), and $12,049,000 (2022: $532,000), respectively, which represents its maximum exposure on these assets. Cash and cash equivalents are held with financial institutions which are regulated and with sound credit ratings. Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of allowance on cash and cash equivalents was negligible.

Cash and cash equivalents (including those held by Disposal Group as at 31 December 2022) are deposited in banks located in Singapore and PRC. As at 31 December 2023, 98% of the Group's cash and cash equivalents are deposited in the Singapore branch of an established bank in PRC. As at 31 December 2022, 14% and 100% of the cash and cash equivalents of the Group and the Company respectively were deposited in a major bank in Singapore whereas 77% of the Group's cash and cash equivalents are placed with established banks in PRC.

(C) Financial guarantee contracts

The Group and the Company has issued financial guarantees to banks for borrowings of an associate with nominal amount as disclosed in part (ii) of this note. These guarantees are subject to impairment requirement of SFRS(I) 9. At the reporting date, the Group and the Company has assessed the loans under its guarantee, the financial covenants and repayment schedule of the loans, the market value of the land/ development, the budgets of development project and the prevailing market sentiment in property sector in Singapore, and hence, do not expect significant credit losses arising from these guarantees.

(iv) Financial instruments by category

	Group		Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Financial assets at amortised cost:	64,367	34,466	47,509	48,654
Financial liabilities at amortised cost	6,423	7,087	9,880	8,424

Capital risk management policies and objectives

In managing the capital of the Group, the Board aims to maintain a capital structure which balances the need to maximise the rate of return on capital and at the same time safeguard the Group's ability to continue as a going concern in the long term, maintain investors, creditors and market confidence, and sustain future development of the business.

29. FINANCIAL INSTRUMENTS (Continued)

Capital risk management policies and objectives (Continued)

The Group defines capital as share capital and reserves.

The Group manages the level of capital in proportion to risk and future business development requirements while balancing the need to maximise the return on capital. The Group does not stipulate the desired level of capital. It monitors and manages its capital structure on an ongoing basis and makes adjustments to it in light of changes in economic conditions, risk characteristics of the underlying assets and performance of the Group.

As part of the capital management process, the Group may adjust its level of dividends, issue new shares and/or return capital to shareholders, where appropriate. The Board takes into consideration the cash position and capital requirements of the Group when determining its investment plans, capital transactions and the level of dividends to pay shareholders.

There was no change to the Group's approach to capital management during the year.

The Group is not subject to any externally imposed capital requirement except for the statutory reserve of the subsidiaries of the Group as disclosed in Note 17. This externally imposed capital requirement had been complied with by the subsidiaries for the financial year ended 31 December 2023.

30. FAIR VALUES OF FINANCIAL INSTRUMENTS

(i) Fair value of financial instruments that are carried at fair value

Fair value hierarchy

The Group classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy have the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Company had no financial assets or liabilities carried at fair value in 2023 and 2022.

(ii) Fair value of other financial instruments

The fair values of the financial assets and financial liabilities of the Group and of the Company which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

The Group has determined that the carrying amounts of floating-rate bank borrowings with contractual repayment terms beyond 12 months approximate its fair value given the repricing close to year end and they are subject to interest rates close to the market rate of interests for similar arrangements with financial institutions.

The Group has determined that the carrying amount of non-current loan to associate and loans from NCI approximate their fair value, given that they are subject to/discounted at interest rates close to market interest interests for similar loans.

31. SIGNIFICANT EVENTS SUBSEQUENT TO FINANCIAL YEAR

(a) On 15 August 2024, the Company announced via SGXNet the loss of its major customer. The management services fees under the Management Services Agreement (Note 19) will not be continued, and no management fees will arise for FY2024.

(b) In August 2025, the Company entered into an cooperation agreement (the “Agreement”) on 8 August 2025 with Beijing Shengda Hengxin Technology Development Co., Ltd (“BSHTD”) and Hank Tod Consulting Ltd (“HTC”). BSHTD shall lead the investment and restructuring of the Project and the Company shall invest SGD 10 million equivalent in RMB and/or HKD to be managed by BSHTD. HTC assists BSHTD in the financing and administration of the project. BSHTD provides a fixed return of 4% per annum within two years (re project completion) and total returns of not less than 12% (after project completion). If the project is not completed in two years, BSHTD shall return the full principal and a fixed return of 4% per annum to the Company. The duration of cooperation is 6 years.

(c) In December 2025, the Company's wholly-owned subsidiary, The Place Singapore Investment Pte. Ltd. ("TPSI"), Sun Card Limited ("SCL"), Hsteel Pte. Ltd. ("HPL") and New Vision Holding Pte. Ltd. ("NVH") have, on 11 December 2025, entered into a sale and purchase agreement ("SPA"), pursuant to which TPSI and SCL (collectively, "Vendors" and each, a "Vendor") have agreed to sell, and HPL has agreed to simultaneously purchase:

(i) all the 1,530,000 ordinary shares held by TPSI ("TPSI Sale Shares") and all the 297,000 ordinary shares held by SCL ("SCL Sale Shares"), in the issued and paid-up share capital of NVHPL (TPSI Sale Shares and SCL Sale Shares collectively, "Sale Shares"); and

(ii) the shareholder's loans extended to NVH by TPSI and SCL in the sum of $19,220,335 ("TPSI Sale Loan") and $2,119,406 ("SCL Sale Loan"), respectively (TPSI Sale Loan and SCL Sale Loan collectively, "Sale Loans"),

for an aggregate consideration of $21,315,001 (“Consideration”), subject to the terms and conditions of the SPA (collectively, "Proposed Disposal"), out of which an amount of $21,018,000 is attributable to TPSI Sale Shares and TPSI Sale Loan.

The Proposed Disposal is subject to approval of the shareholders of the Company in an ECM. The shareholders’ circular, together with the notice of EGM will be dispatched in due course.

32. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

Group accounting

(i) Subsidiaries

(a) Basis of consolidation

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

32. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

Group accounting (Continued)

(i) Subsidiaries (Continued)

(a) Basis of consolidation (Continued)

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(b) Disposals of subsidiaries or businesses

The assets and liabilities of the subsidiary, including any goodwill, are derecognised when a change in the Group's ownership interest in a subsidiary result in a loss of control over the subsidiary. Amounts recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained investment at the date when control is lost and its fair value is recognised in profit or loss. Subsequently, the retained interest is accounted for as an equity-accounted investee or as a financial asset measured in accordance with SFRS(I) 9 depending on the level of influence retained.

(ii) Translation of foreign subsidiaries

The assets and liabilities of foreign operations are translated into Singapore dollars at the rate of exchange ruling at the reporting date and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the profit or loss.

(iii) Associates

Associates are entities over which the Group exercises significant influence, but not control, over the financial and operating policy decision, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%. Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

Investments in associates are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associates represents the excess of the cost of acquisition of the associate over the Group's share of the fair value of the identifiable net assets of the associate and is included in the carrying amount of the investments.

32. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

Group accounting (Continued)

Subsidiaries and associates (Continued)

(iii) Associates (Continued)

In applying the equity method of accounting, the Group's share of its associates' post-acquisition profits or losses are recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and distributions received from the associates are adjusted against the carrying amount of the investment. When the Group's share of losses in an associates equals or exceeds its interest in the associates, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has obligations or has made payments on behalf of the associates Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of associates have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Investments in associates are derecognised when the Group loses significant influence. Any retained interest in the entity is remeasured at its fair value. The difference between the carrying amount of the retained investment at the date when significant influence is lost and its fair value is recognised in profit or loss.

Gains and losses arising from partial disposals or dilutions in investments in associates in which significant influence are retained are recognised in profit or loss.

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of investments in subsidiaries and associates, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

Currency translation

(i) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are measured in the respective functional currencies of the Group and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity in the consolidated financial statements. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

32. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

Development properties

Development properties are properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation.

Development properties are held as inventories and are measured at the lower of cost and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs to be incurred in selling the property.

The costs of development properties recognised in profit or loss on disposal are determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Plant and equipment

All items of plant and equipment are initially recorded at cost. The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The cost of an item of plant and equipment including subsequent expenditure is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

After initial recognition, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment loss.

The residual value, estimated useful life and depreciation method are reviewed, and adjusted as appropriate, at each reporting date to ensure that the amount, method and period of depreciation are consistent with the expected pattern of economic benefits from items of plant and equipment. Fully depreciated assets are retained in the financial statements until they are no longer in use.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on retirement or disposal is determined as the difference between any sales proceeds and the carrying amounts of the asset and is recognised in the profit or loss within "Other income / (expenses)".

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required (for goodwill, intangible assets with indefinite useful lives or yet to be available for use), the Group makes an estimate of the asset's recoverable amount.

32. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An asset's recoverable amount is the higher of an asset's or cash-generating unit's "fair value less costs to sell" and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely dependent on those from other assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining "fair value less costs to sell", recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecasts calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth years.

Impairment losses are recognised in profit or loss in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. This increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the profit and loss.

Financial assets and liabilities

(i) Initial recognition and measurement

Trade receivables are initially recognised when they are originated. Other financial assets and financial liabilities are recognised on the statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

(ii) Classification and subsequent measurement

Financial assets

Financial assets are classified and subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, at the following categories:

- Amortised costs
- Fair value through Other Comprehensive Income (FVOCI) – Debt investments
- FVOCI – Equity investments
- Fair value through profit or loss (FVPL)

32. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

Financial assets and liabilities (Continued)

(ii) Classification and subsequent measurement (Continued)

Financial assets are not reclassified after initial recognition unless the Group changes its business model for managing financial assets, in which case such reclassification will be applied prospectively from the reclassification date. As at the reporting date, the Group has financial assets at amortised costs only.

Financial assets at amortised costs

Unless designated at FVPL, financial assets are measured at amortised costs if:

- It is held within a business model with an objective to hold the assets to collect contractual cash flows; and
- Its contractual cash flows comprise of solely principal and interest on the principal amount outstanding

These assets, mainly trade and other receivables including amount due from related parties, cash and cash equivalents, are subsequently measured at amortised costs using the effective interest rate method, which is reduced by impairment losses. Interest income, foreign exchange differences, and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities

Financial liabilities are subsequently measured at amortised costs unless it is held for trading (including derivative liabilities), or designated as financial liabilities at FVPL on initial recognition to significantly reduce accounting mismatch or when a group of financial liabilities are managed whose performance is evaluated on a fair value basis.

Financial liabilities at amortised costs are subsequently measured at amortised costs using the effective interest rate method. Interest expense and foreign exchange differences are recognised in profit or loss. These financial liabilities mainly comprise trade and other payables including amount due to related parties, and loans and borrowings. As at the reporting date, the Group has financial liabilities at amortised costs only.

(iii) Derecognition

Financial assets

Financial assets are derecognised when the contractual rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial assets. On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the derecognition date and the sum of the consideration received is recognised in profit or loss.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of the assets within the period generally established by regulation or convention in the marketplace concerned.

32. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

Financial assets and liabilities (Continued)

(iii) Derecognition (Continued)

Financial liabilities

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. The Group also derecognise a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount of the financial liabilities extinguished, or transferred and the consideration paid (including non-cash transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount reported on the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Impairment of financial assets

The Group applies impairment model in SFRS(I) 9 to measure the Expected Credit Losses (ECL) of the following categories of assets:

- Financial assets at amortised costs (including trade receivables)
- Contract assets (determined in accordance with SFRS(I) 15)

ECLs are probability-weighted estimates of credit losses, which are measured at the present value of all cash shortfalls (difference between the cash flows due to the Group in accordance with the contracts and the cash flows that the Group expects to receive), discounted at effective interest rate of the financial asset. The expected cash flows include cash flows from the sale of collaterals held, if any, or other credit enhancements that are integral to the contractual terms.

Simplified approach

The Group applies simplified approach to all trade receivables and contract asset. Impairment loss allowance is measured at Life time ECL, which represents ECLs that result from all possible default events over the expected life of a financial instrument or contract asset (‘life-time ECL’). The Group has established a provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to those customers and the economic environment.

General approach

The Group applies general approach on all other financial instruments and financial guarantee contracts, and recognise a 12-month ECL on initial recognition. 12-month ECL are ECLs that result from possible default events within 12 months after the reporting date or up to the expected life of the instrument, if shorter.

Impairment loss allowance or reversals are recognised in profit or loss. Loss allowance on financial assets at amortised cost and contract assets are deducted from the gross carrying amount of those assets.

32. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

Significant increase in credit risk (Stage 2)

For credit exposures for which there has been a significant increase in credit risk since initial recognition, impairment loss allowance is measured at life-time ECL. When a financial asset is determined to have a low credit risk at reporting date, the Group assumes that there has been no significant increase in credit risk since initial recognition. For other cases, the Group uses reasonable and supportable forward-looking information available without undue cost or effort to determine, at each reporting date, whether there is significant increase in credit risk since initial recognition. In assessing whether there has been significant increase in credit risks, the Group takes into account factors such as:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant change in the debtor's ability to meet its debt obligations
- actual or expected significant adverse change in the regulatory, economic, or technological environment that are expected to cause a significant change in the debtor's ability to meet its debt obligations
- an actual or expected significant change in the operating results of the debtors

If credit risk has not increased significantly since initial recognition or if the credit quality improves such that there is no longer significant increase in credit risk since initial recognition, loss allowance is measured at 12-month ECL.

Credit-impaired (Stage 3)

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Definition of default

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligation in full, without recourse by the Group.

The Group considers a contract asset to be in default when the customer is unlikely to pay the contractual obligations to the Group in full without recourse by the Group.

Write-off policy

The Group write off the gross carrying amount of a financial assets to the extent that there is no realistic prospect of recovery, for example when the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the Group.

32. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

Financial guarantees

The Group has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantee contracts as they require the Group to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantee contracts are initially recognised as a liability at their fair values, adjusted for transaction costs directly attributable to the issuance of the guarantees.

Financial guarantee contracts are initially measured at fair value plus transaction costs and subsequently measured at the higher of:

(a) premium received on initial recognition less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and

(b) the amount of expected loss computed using the impairment methodology under SFRS(I) 9.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation ("PO") is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customers, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Unless otherwise mentioned, the Group concludes that it is acting as a principal in the provision of goods or services in its contracts with customers.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised services. Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised services.

Employees' benefits – defined contribution plans

The Group participates in the national schemes as defined by the laws of the countries in which it has operations. Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. Obligations for contributions to defined contribution retirement plans are recognised as an expense in the period in which the related service is performed, unless the costs qualify to be capitalised.

Singapore

The Group makes contribution to the Central Provident Fund (CPF) Scheme in Singapore, a defined contribution pension scheme.

People's Republic of China ("PRC")

The subsidiaries, incorporated and operating in the PRC, is required to provide certain retirement plan contribution to their employees under the existing PRC regulations. Contributions are provided at rates stipulated by the PRC regulations and are managed by government agencies, which are responsible for administering these amounts for the subsidiary's employees.

32. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that (i) affects neither the taxable profit nor the accounting profit. and (ii) does not give rise to equal and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow deferred tax assets to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Value-added-tax ("VAT")

The Group's sales of goods and service income in the People's Republic of China ("**PRC**") are subjected to VAT at the applicable rate of 6% for PRC domestic sales. Input tax on purchases can be deducted from output VAT. The net amount of VAT recoverable from, or payable to, the taxable authority is included as part of "Other receivables" or "Other payables" in the statement of financial position.

Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

33. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Except for amendments to SFRS(I) 9 and SFRS(I) 7, and SFRS(I) 18, the directors expect that the adoption of the other standards and interpretations will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of SFRS(I) 9 and SFRS(I) 7, and SFRS(I) 18 is described below.

Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments

These amendments:

a. clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
b. clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion for financial assets with certain contingent features;
c. add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
d. update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

These amendments are effective for annual periods beginning on or after 1 January 2026.

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories which include operating, investing, financing, income taxes and discontinued operations.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified “roles” of the primary financial statements and the notes.

In addition, narrow scope of amendments been made to SFRS(I) 1-7 Statements of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from “profit or loss” to “operating profit or loss” and removing the optionality around classification of cash flows from dividend and interest. There are consequential amendments to several other standards.

These amendments are effective for annual periods beginning on or after 1 January 2027, to be applied on retrospective basis. Earlier application is permitted.

STATISTICS OF SHAREHOLDINGS

As at 10 March 2026

SHARE CAPITAL

Number of Issued Shares	:	5,880,654,539
Number of Issued Shares (excluding Treasury Shares and Subsidiary Holdings[1])	:	5,880,654,539
Number and Percentage of Treasury Shares	:	0 or 0%[2]
Number and Percentage of Subsidiary Holdings[1]	:	0 or 0%[2]
Class of Shares	:	Ordinary Shares
Voting Rights (excluding Treasury Shares and Subsidiary Holdings[1])	:	One vote per share

Notes:

(1) "Subsidiary Holdings" is defined in the Listing Manual of the Singapore Exchange Securities Trading Limited to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act, Chapter 1967 of Singapore.

(2) Percentage calculated against the number of Issued Shares (excluding Treasury Shares and Subsidiary Holdings).

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	6	0.20	357	0.00
100 - 1,000	251	8.29	132,279	0.00
1,001 - 10,000	833	27.52	4,039,380	0.07
10,001 - 1,000,000	1,716	56.69	317,778,873	5.40
1,000,001 AND ABOVE	221	7.30	5,558,703,650	94.53
TOTAL	**3,027**	**100.00**	**5,880,654,539**	**100.00**

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	DBS NOMINEES (PRIVATE) LIMITED	1,855,228,997	31.55
2	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	1,151,767,279	19.59
3	RAFFLES NOMINEES (PTE.) LIMITED	580,755,800	9.88
4	HSBC (SINGAPORE) NOMINEES PTE LTD	246,594,700	4.19
5	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	185,930,371	3.16
6	TAN ENG CHUA EDWIN	94,302,300	1.60
7	KHOO THOMAS CLIVE	90,911,800	1.55
8	LIM & TAN SECURITIES PTE LTD	83,116,900	1.41
9	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	77,454,600	1.32
10	MAYBANK SECURITIES PTE. LTD.	77,023,600	1.31
11	PHILLIP SECURITIES PTE LTD	69,681,800	1.18
12	ZENG FUZU	56,549,060	0.96
13	KGI SECURITIES (SINGAPORE) PTE. LTD	45,050,100	0.77
14	CITIBANK NOMINEES SINGAPORE PTE LTD	33,886,500	0.58
15	PAUL GO KIAN LEE	32,544,400	0.55
16	HO SHIEN FOON	28,593,700	0.49
17	SOH SENG LYE	27,000,000	0.46
18	TEO KWEE YEE MACVIS	25,937,800	0.44
19	IFAST FINANCIAL PTE. LTD.	23,998,100	0.41
20	TIGER BROKERS (SINGAPORE) PTE. LTD.	23,038,200	0.39
	TOTAL	**4,809,366,007**	**81.79**

STATISTICS OF SHAREHOLDINGS

As at 10 March 2026

SUBSTANTIAL SHAREHOLDERS

(As shown in the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest	
Name of Substantial Shareholders	**No. of Shares**	**%**	**No. of Shares**	**%**
Oriental Straits Fund III[(1)(3)]	1,738,434,549	29.56	–	–
China Capital Impetus investment Limited[(2)]	–	–	1,738,434,549	29.56
Sun Quan[(4)]	–	–	1,738,434,549	29.56
Ji Zenghe[(5)]	–	–	967,073,639	16.45
Fan Xianyong[(6)]	–	–	791,242,068	13.45

Notes:

(1) Shares held through DBS Vickers Securities (Singapore) Pte Ltd and Raffles Nominees (Pte) Limited as nominee.

(2) China Capital Impetus Investment Limited (CCIIL) is the fund manager of Oriental Straits Fund III (OSF III). CCIIL has the authority to dispose of, or exercise control over the disposal of, of the Company's shares held by OSF III.

(3) Mr Ji Zenghe and Mr Fan Xianyong have interests in the Company's shares owned by OSF III in view that their aggregate 100% shareholding in Sun Card Limited, which is the sole participating investor of OSF III.

(4) Mr Sun Quan is a controlling shareholder and director of China Capital Impetus Investment Limited which manages Oriental Straits Fund III. By virtue of Section 7 of the Companies Act 1967, Mr Sun Quan is deemed to be interested in the 1,738,434,549 ordinary shares of the Company owned by Oriental Straits Fund III.

(5) Mr Ji Zenghe is deemed to be interested in the 967,073,639 shares held by Diamond Era Investment Limited, a company incorporated in British Virgins Islands, in which he has a controlling interest.

(6) Mr Fan Xianyong is deemed to be interested in the 791,242,068 shares held by World Globe International Holdings Limited, a company incorporated in British Virgins Islands in which he has a controlling interest.

SHAREHOLDINGS HELD IN THE HANDS OF PUBLIC

Based on the information available to the Company as at 10 March 2026, approximately 40.54% of the issued ordinary shares of the Company (excluding treasury shares and Subsidiary Holdings) are held by the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited.

NOTICE IS HEREBY GIVEN that the Twenty-Second Annual General Meeting ("**AGM**") of The Place Holdings Limited (the "**Company**") will be held at Suntec City Convention Centre Meeting Room 333, Level 3, Suntec Singapore Convention & Exhibition Centre 1 Raffles Boulevard, Suntec City, Singapore 039593 on 31 March 2026 at 3.30 p.m. to transact the following businesses:

AS ORDINARY BUSINESS

To consider and, if deemed fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2023, and the Independent Auditor's Report thereon. **(Resolution 1)**

2. To re-elect Mr Fan Xianyong, who is retiring by rotation under Regulation 94 of the Constitution of the Company, and who, being eligible, offers himself for re-election.
[Explanatory Note (1)] **(Resolution 2)**

3. To re-elect Mr Foo Chiah-Shiung (Hu Jiaxiong), who is retiring by rotation under Regulation 94 of the Constitution of the Company, and who, being eligible, offers himself for re-election.
[Explanatory Note (1)] **(Resolution 3)**

4. To approve the payment of Directors' Fees of S$210,000 for the financial year ended 31 December 2023.
(Resolution 4)

5. To approve the payment of Directors' Fees of S$210,000 for the financial year ended 31 December 2024 to be paid quarterly in arrears. **(Resolution 5)**

6. To re-appoint Messrs Crowe Horwath First Trust LLP as Auditors of the Company for the financial year ended 31 December 2024 and to authorise the Directors of the Company to fix their remuneration.
(Resolution 6)

7. To transact any other ordinary business that may be properly transacted at an AGM.

AS SPECIAL BUSINESS

To consider and, if deemed fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

8. **Share Issue Mandate**

THAT pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

I. (a) issue shares in the capital of the Company ("**shares**") whether by way of rights issue, bonus issue or otherwise; and/or

(b) make or grant offers, agreements or options (collectively, "**Instruments**") that may or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

II. (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force, provided that:

(a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty percent (50%) of the total number of the issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b) below);

(b) (subject to such manner of calculation as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of the issued share capital shall be calculated based on the total number of the issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards, which were issued and outstanding or subsisting at the time of the passing of this Resolution, provided such share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

(ii) any subsequent bonus issue, consolidated or subdivision of shares,

and in paragraph (a) above and this paragraph (b), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;

(c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(d) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

[Explanatory Note (2)] **(Resolution 7)**

9. **THE PERFORMANCE SHARE SCHEME**

THAT authority be and is hereby given to the Directors to:

(1) grant award shares in accordance with the provisions of the Performance Share Scheme of the Company; and

(2) allot and/or issue from time to time such number of fully paid-up award shares as may be required to be allotted and/or issued pursuant to the vesting of awards under the Performance Share Scheme,

provided that the aggregate number of award shares to be allotted and/or issued pursuant to the Performance Share Scheme and any other share based schemes of the Company shall not exceed 15% of the total issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

[Explanatory Note (3)] **(Resolution 8)**

By Order of the Board

Mr. Lim Heng Chong Benny
Ms. Jacqueline Anne Low
Joint Company Secretaries
Singapore, 13 March 2026

Explanatory Notes:

(1) **Resolutions 2 and 3** – Mr Fan Xianyong ("**Mr Fan**") and Mr Foo Chiah-Shiung (Hu Jiaxiong) ("**Mr Foo**"), who are due to retire by rotation pursuant to Regulation 94 of the Company's Constitution, are seeking re-election at the forthcoming 22nd AGM.

Detailed information of Mr Fan and Mr Foo as required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST can be found under sections "Board of Directors" and "Additional Information on Directors Seeking Re-election" of the Company's Annual Report.

Mr Fan will, upon re-election as Director of the Company, remain as an Executive Director and Chief Executive Officer of the Company.

Mr Foo will, upon re-election as Director of the Company, remain as an Independent Director, Chairman of the Nominating Committee and a member of each of the Audit Committee and Remuneration Committee of the Company, and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

(2) **Resolution 7** – Resolution 7, if passed, will empower the Directors to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments. The number of shares which the Directors may issue under this Resolution will not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company, with a sub-limit of 20% for issues other than on a pro rata basis. For the purposes of determining the aggregate number of shares which may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time of the passing of Resolution 7, after adjusting for (i) new shares arising from the conversion or exercise of any convertible securites or share options or vesting of share awards, which were issued and outstanding at the time this Resolution is passed, provided that such share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and (ii) any subsequent bonus issue, consolidation or subdivision of shares. For the avoidance of doubt, shareholders' approval will be required for any consolidation or subdivision of shares.

(3) **Resolution 8** – Resolution 8, if passed, will empower the Directors to grant award shares pursuant to the Performance Share Scheme and allot and/or issue fully paid-up award shares pursuant to the vesting of awards under the Performance Share Scheme.

Approval for the Performance Share Scheme was given by shareholders at the Extraordinary General Meeting of the Company held on 12 October 2018 ("**2018 EGM**"). The grant of award shares under the Performance Share Scheme will be made in accordance with the rules of the Performance Share Scheme as set out in the circular to shareholders dated 21 September 2018 issued by the Company ("**2018 Circular**").

Approval for the Performance Share Scheme was given by shareholders at the 2018 EGM. The grant of award shares under the Performance Share Scheme will be made in accordance with the rules of the Performance Share Scheme as set out in the 2018 Circular.

NOTES:

1. The members of the Company are invited to **attend physically** at the AGM. There will be no option for Shareholders to participate virtually. Printed copies of this Notice and Proxy Form will be sent to members. This Notice and Proxy Form will be made available on the Company's website at the URL https://www.theplaceholdings.com/newsroom and will also be made available on SGX's website at the URL https://www.sgx.com/securities/company-announcements.

2. Members may ask questions in relation to the business of the AGM at the AGM, or submit questions via email to proxy@theplaceholdings.com in advance of the AGM by 5.00 p.m. on 20 March 2026.

3. When submitting the questions, the following details must be included for verification purposes: (i) the member's full name; (ii) his/her/its identification/registration number; (iii) the member's address; (iv) contact number; and (v) number of shares held, failing which the submission will be treated as invalid.

4. All substantial and relevant questions received by the Company from the Shareholders prior to the deadline of 5.00p.m. on 20 March 2026 will be addressed by the Company via announcement on the SGX website at the URL https://www.sgx.com/securities/company-announcements and published on the Company's corporate website at the URL https://www.theplaceholdings.com/newsroom by 25 March 2026. Substantial and relevant questions received by the Company after 5.00 p.m. on 20 March 2026 as well as questions addressed at the AGM will be included in the minutes of the AGM and published on SGX website and the Company's corporate website within one month from the date of the AGM.

   Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions will be individually addressed.

5. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's proxy form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

   A member can appoint the Chairman of the AGM as his/her/its proxy, but this is not mandatory.

   Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

   CPF or SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 19 March 2026.

6. A proxy need not be a member of the Company.

7. The instrument appointing a proxy or proxies must be submitted in the following manner:

   (a) If submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Habourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or

   (b) If submitted by electronic means, be submitted by email to the Company at TPHAGM2026@boardroomlimited.com.

   in either case, to be received by 3.30 p.m. on 28 March 2026, being 72 hours before the time appointed for holding of the AGM (or at any adjournment thereof).

8. The 2023 Annual Report may be accessed at the Company's corporate website at the URL https://www.theplaceholdings.com/newsroom and on SGX's website at the URL https://www.sgx.com/securities/company-announcements. Printed copies of the 2023 Annual Report will not be sent to members. Members who wish to receive a printed copy of the 2023 Annual Report will need to complete and submit a Request Form to the Company by 20 March 2026. The Request Form may be accessed at the Company's website at the URL https://www.theplaceholdings.com/newsroom, and will also be made available on SGX's website at the URL https://www.sgx.com/securities/company-announcements. Printed copies of the Request Form will be sent to shareholders.

PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing a proxy or proxies and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, and/or (b) submitting any question prior to the AGM in accordance with this Notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

(i) processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the proxies and representatives appointed for the AGM (including any adjournment thereof);

(ii) the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof);

(iii) addressing substantial and relevant questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions; and

(iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities, a member of the Company (i) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents and service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents and service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (ii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member or their proxy(ies) (such as his name, his presence at the AGM and any questions he may raise or motions he proposes/seconds) may be recorded by the Company for such purpose.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Additional Information on Directors seeking Re-election pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST")

Mr Fan Xianyong and Mr Foo Chiah-Shiung (Hu Jiaxiong) are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened on 31 March 2026 ("**AGM**") under Ordinary Resolutions 2 to 3 as set out in the Notice of AGM dated 13 March 2026 (collectively, the "**Retiring Directors**").

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the additional information relating to the Retiring Directors as required under Appendix 7.4.1 is set out below, to be read in conjunction with the information set out under "Board of Directors" and the "Corporate Governance Report" on pages 5 to 6 and pages 14 to 42, respectively of this Annual Report:

DETAILS	Fan Xianyong	Mr Foo Chiah-Shiung (Hu Jiaxiong)
Age	60	51
Date Of Appointment	12 October 2016	1 August 2018
Date of last re- election as Director (if applicable)	11 April 2022	11 April 2022
Country of principal residence	People's Republic of China	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	Mr Fan Xianyong ("**Mr Fan**"), who is also the Chief Executive Officer, has the requisite experience and capability to oversee the day-to-day operations of the Group.	The Board has accepted the NC's recommendation that Mr Foo Chiah-Shiung (Hu Jiaxiong) ("**Mr Foo**") is able to exercise independent judgement and provide valuable contributions to the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive Responsible for the execution of the Company's corporate and business strategies and policies, as well as for the conduct of the Group's business. Mr Fan is also responsible for the overall management and day-to-day operations of the Group.	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director and Chief Executive Officer	Independent Director Chairman of the Nominating Committee, Member of Audit Committee and Remuneration Committee
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil
Conflict of interests (including any competing business)	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

DETAILS	Fan Xianyong	Mr Foo Chiah-Shiung (Hu Jiaxiong)
Working experience and occupation(s) during the past 10 years	2016 – Present Executive Director of the Company 2003 – Present Director, Beijing Aozhong Xingye Real Estate Development Co., Ltd. 2001 – Present Director, The Place Investment Group Co., Ltd.	2020 – Present CRO, Singapore based Family Office July 2016 – 2020 Head of Risk, a Singapore based Fund Management Company August 2010 – July 2016 Head of Analysis & Due Diligence, Standard Chartered Bank
Shareholding interest in the listed issuer and its subsidiaries	Yes Please refer to the information set out under "Directors' Statement" on page 44	Yes Please refer to the information set out under "Directors' Statement" on page 44
Undertaking (in the format set out in Appendix 7.7) under Rule 702(1) has been submitted to the listed issuer	Yes	Yes
Past (for the last 5 years)	Nil	- Head Analysis & Due Diligence (Alternative Investments) at Standard Chartered Bank - Head of Investment & Operational Risks, asset management firm
Present	Directorships - The Place Investment Group Co., Limited - The Place Chuangshi (Beijing) Trading Co., Ltd - Z.D. Australia China Trading & Investment Pty Ltd - Beijing Shimao Tianjie Property Service Co., Ltd - Beijing Aozhong Shimao Property Management Co., Ltd - Fortune Land Overseas Limited - World Globe International Holdings Limited - Aozhong Jiye Investment Group Co., Ltd - Sun Card Limited - Beijing Aozhong Jiye Real Estate Development Co., Ltd - Beijing Aozhong Xingye Real Estate Development Co., Ltd - The Place Daisy (Beijing) Investment Co., Ltd. - New Vision Holding Pte. Ltd. - The Place Yuntai Investment Pte. Ltd. - The Place Singapore Investment Pte. Ltd. - Sky Vision Management Pte. Ltd. - Capital Sky Holding Pte. Ltd.	Directorships - 5DP - DynInvest (renamed to Elemen79 Pte Ltd) - Daisy Holdings Inc (renamed to D'Asie Holdings Inc.)

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

DETAILS	Fan Xianyong	Mr Foo Chiah-Shiung (Hu Jiaxiong)
Present (Continued)	Other Principal Commitments Nil	Other Principal Commitments Chief Risk Officer, family office
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

DETAILS	Fan Xianyong	Mr Foo Chiah-Shiung (Hu Jiaxiong)
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

DETAILS	Fan Xianyong	Mr Foo Chiah-Shiung (Hu Jiaxiong)
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	Mr Fan is placed on the Directors' and Executive Officers' Watchlist ("**Watchlist**") with effect from 12 February 2026 due to the Company's non compliance with SGX Regco Notice dated 11 December 2025. Mr Fan will remain on the Watchlist until such time when the Notice has been full complied with, and will only be considered for removal upon a formal application by the Company.	Mr Foo is placed on the Directors' and Executive Officers' Watchlist ("**Watchlist**") with effect from 12 February 2026 due to the Company's non compliance with SGX Regco Notice dated 11 December 2025. Mr Foo will remain on the Watchlist until such time when the Notice has been full complied with, and will only be considered for removal upon a formal application by the Company.

THE PLACE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Registration No. 200107762R)

PROXY FORM – ANNUAL GENERAL MEETING

IMPORTANT:

1. A relevant intermediary may appoint more than two (2) proxies to attend the Annual General Meeting and vote (please see Note 3).
2. For CPF/SRS investors who have used their CPF/SRS monies to buy the Company's shares, this Proxy Form is **not** valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies.
3. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective Agent Banks or SRS Operators at least seven (7) working days (i.e. by 5.00 p.m. on 19 March 2026) before the AGM to specify voting instructions.
4. Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxy(ies) (including the Chairman of the Meeting as a member's proxy) to attend and vote on his/her/its behalf at the AGM.

I/We _____ (Name)

_____ (NRIC No./Passport No./Company Registration No.)

of _____ (Address)

being a member/members of **THE PLACE HOLDINGS LIMITED** (the "**Company**"), hereby appoint:

Name	**NRIC/Passport Number**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport Number**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing the person, or either or both of the persons referred to above, the Chairman of the Annual General Meeting ("**AGM**" or "**Meeting**") as my/our* proxy attend and vote for me/us* on my/our* behalf, at the Twenty-Second AGM of the Company, to be held at Suntec City Convention Centre Meeting Room 333, Level 3, Suntec Singapore Convention & Exhibition Centre 1 Raffles Boulevard, Suntec City, Singapore 039593 on **Tuesday, 31 March 2026** at **3.30 p.m.** and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against, or abstain from voting on, the Resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting or abstention is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies* shall vote or abstain from voting at his/her* own discretion.

No.	**Resolutions relating to:**	***For**	***Against**	***Abstain**
1	To receive and adopt Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2023, together with the Independent Auditor's Report thereon			
2	To re-elect Mr Fan Xianyong as a Director, a director who retires pursuant to Regulation 94 of the Constitution of the Company			
3	To re-elect Mr Foo Chiah-Shiung (Hu Jiaxiong) as a Director, a director who retires pursuant to Regulation 94 of the Constitution of the Company			
4	Approval of the payment of Directors' fees of S$210,000 for the financial year ended 31 December 2023			
5	Approval of the payment of Directors' fees of S$210,000 for the financial year ended 31 December 2024 to be paid quarterly in arrears			
6	To re-appoint Messrs Crowe Horwath First Trust LLP as Auditors of the Company for the financial year ended 31 December 2024 and to authorise the Directors of the Company to fix their remuneration			
7	Authority for Directors to allot and issue new shares pursuant to Section 161 of the Companies Act 1967 and the listing rules of the SGX-ST			
8	Authority to grant and allot and/or issue award shares pursuant to the Performance Share Scheme			

*Voting will be conducted by poll. In respect of any resolution, if you wish to exercise all your votes "For", "Against" or "Abstain", please tick (√) within the relevant box provided. Alternatively, please indicate the number of votes as appropriate within the relevant box.

Dated this _____ day of _____ 2026

Total Number of Shares held in:	
CDP Register	
Register of Members	

_____

Signature(s) or Common Seal of member(s)

IMPORTANT: PLEASE READ THE NOTES OVERLEAF

NOTES:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.

2. This proxy form may be accessed at the Company's website at https://www.theplaceholdings.com/newsroom and will also be made available on SGX's website at www.sgx.com/securities/company-announcements. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of Chairman of the Meting as proxy for that resolution will be treated as invalid.

3. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's proxy form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

   Pursuant to Section 181 of the Companies Act 1967, a Relevant Intermediary is:

   (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

   (b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

4. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/ her/ its proxy.

5. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:

   (a) if submitted electronically, be submitted via email to the Company's Share Registrar at TPHAGM2026@boardroomlimited.com; or

   (b) if submitted by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Habourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,

   in either case, not less than 72 hours before the time appointed for the AGM. All proxy forms must be completed and signed to be valid.

6. The instrument appointing a proxy or proxies must be signed by the appointer or by his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or signed on its behalf by its attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 13 March 2026.



(Co. Reg. No. 200107762R)

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