THE PLACE HOLDINGS LIMITED

Half Year and Full Year Financial Statement And Dividend Announcement

PART I - INFORMATION REQUIRED FOR HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			Group		
	12 months ended			6 months ended		
	31/12/2020	31/12/2019 Restated	Variance	31/12/2020	31/12/2019 Restated	Variance
	$'000	$'000	%	$'000	$'000	%
Revenue	**1,131**	**2,293**	(51)	**569**	**1,607**	**(65)**
Cost of sales	(54)	(423)	87	41	(268)	NM
Gross profit	**1,077**	**1,870**	(42)	**610**	**1,339**	(54)
Gross profit margin	*95%*	*82%*	NM	*107%*	*83%*	NM
Other income	3,102	2,284	36	132	1,572	(92)
Administrative expenses	(2,523)	(2,591)	3	(1,299)	(1,540)	16
Other expenses	-	(617)	100	-	(159)	100
Finance costs	(910)	(46)	NM	(885)	(46)	NM
Profit (Loss) before tax	**746**	**900**	(17)	**(1,442)**	**1,166**	NM
Tax expense	(437)	(820)	47	(244)	(640)	62
Profit (Loss) for the year	**309**	**80**	286	**(1,686)**	**526**	NM
Attributable to:						
Owners of the company	684	80	755	(1,312)	526	NM
Non-controlling interests	(375)	-*	NM	(374)	-*	NM
	309	**80**		**(1,686)**	**526**	NM
Statement of comprehensive income						
Net income (loss) for the year	309	80	286	(1,686)	526	NM
Other comprehensive income:						
Items that may be reclassified to profit or loss:						
Foreign currency translation differences of foreign operations	1,504	(1,028)	NM	900	(640)	NM
Other comprehensive income for the year, net of tax	**1,504**	**(1,028)**	NM	**900**	**(640)**	NM
Total comprehensive income (loss) for the year	**1,813**	**(948)**	NM	**(786)**	**(114)**	(589)
Total comprehensive income (loss) attributable to:						
Owners of the company	2,096	(948)	NM	(504)	(114)	(342)
Non-controlling interests	(283)	-*	NM	(282)	-*	NM
Total comprehensive income (loss) for the year	**1,813**	**(948)**	NM	**(786)**	**(114)**	(589)

* Less than $1,000
NM: Not meaningful

Profit before income tax is arrived at after charging/ (crediting) the following:				
Depreciation of plant and equipment	107	70	53	47
Depreciation of right-of-use assets	683	498	429	498
Interest income	(1,619)	(2,284)	(660)	(1,571)
Interest expense	78	45	75	37
Net foreign exchange loss	-	618	1,965	160

1(b)(i) A balance sheet (for the issuer and group) together with a comparative statement as at the end of the immediately preceding financial year.

Statements of Financial Position

	Group		Company	
	As at 31/12/2020	As at 31/12/2019 Restated	As at 31/12/2020	As at 31/12/2019
	$'000	$'000	$'000	$'000
Non-current assets				
Plant and equipment	447	552	447	552
Right-of-use assets	1,030	1,541	941	1,406
Investment in subsidiaries	-	-	58,085	56,769
Investment in joint venture	800	-	-	-
	2,277	2,093	59,473	58,727
Current assets				
Development properties [(1)]	47,625	11,835	-	-
Trade and other receivables	4,348	23,642	8,954	3,827
Cash and cash equivalents	73,030	63,102	20,520	26,920
	125,003	98,579	29,474	30,747
Total assets	**127,280**	**100,672**	**88,947**	**89,474**
Equity				
Share capital	149,845	149,845	149,845	149,845
Reserves	(325)	(1,829)	-	-
Accumulated losses	(55,476)	(56,068)	(62,373)	(62,261)
Equity attributable to owners of the Company	94,044	91,948	87,472	87,584
Non-controlling interests	8,532	5	-	-
Total equity	102,576	91,953	87,472	87,584
Non-current liability				
Lease liabilities	365	890	327	802
Current liabilities				
Trade and other payables	23,409	6,648	365	439
Current tax liabilities	229	511	140	28
Lease liabilities	701	670	643	621
	24,339	7,829	1,148	1,088
Total liabilities	24,704	8,719	1,475	1,890
Total equity and liabilities	**127,280**	**100,672**	**88,947**	**89,474**

[(1)] A reclassification was made to reclass payments made for the acquisition of Realty Centre from deposits to development properties, to enhance comparability with the current year's financial results.

1(b)(ii) Aggregate amount of the group's borrowings and debt securities

Amount repayable in one year or less, or on demand	As at 31/12/2020		As at 31/12/2019	
	Secured	Unsecured	Secured	Unsecured
	$'000	$'000	$'000	$'000
	-	-	-	-

The amount repayable after one year	As at 31/12/2020		As at 31/12/2019	
	Secured	Unsecured	Secured	Unsecured
	$'000	$'000	$'000	$'000
	-	-	-	-

Details of any collaterals

None.

1 (c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Cash Flow Statement for the financial year ended 31 December

	Group		Group	
	12 months ended		6 months ended	
	31/12/2020	31/12/2019 Restated	31/12/2020	31/12/2019
	$'000	$'000	$'000	$'000
Cash flows from operating activities:				
Profit (Loss) for the year before tax	746	900	(1,442)	1,181
Adjustments for:				
Plant and equipment written off	-	21	-	21
Depreciation of plant and equipment	107	70	53	47
Depreciation of right-of-use assets	683	498	429	417
Interest expense	78	45	75	37
Interest income	(1,619)	(2,284)	(660)	(1,571)
Unrealised foreign exchange loss	-	618	1,965	160
	(5)	(132)	420	292
Changes in:				
- Trade and other receivables	883	(304)	4,640	145
- Development properties	(22,054)	(11,835)	(22,054)	-
- Trade and other payables	324	390	(3,201)	525
Cash (used in) generated from operations	(20,852)	(11,881)	(20,195)	962
Interest received	1,054	2,011	422	1,442
Income tax refunded	19	-	19	-
Income tax paid	(755)	(628)	(235)	(244)
Net cash (used in) generated from operating activities	**(20,534)**	**(10,498)**	**(19,989)**	**2,160**
Cash flows from investing activity:				
Deposit refunded from acquisition transactions	19,320	-	19,320	-
Deposit paid for acquisition transactions	-	(19,320)	8,791	(19,320)
Purchase of plant and equipment	(2)	(592)	(2)	(384)
Net cash generated (used in) from investing activity	**19,318**	**(19,912)**	**28,109**	**(19,704)**
Cash flows from financing activity:				
Advances from related party	10,878	5,800	10,878	-
Payment of lease liabilities	(655)	(479)	(444)	(414)
Lease liabilities - interest paid	(78)	(45)	(45)	(23)
Net cash generated from (used in) financing activity	**10,145**	**5,276**	**10,389**	**(437)**
Net increase (decrease) in cash and cash equivalents	8,929	(25,134)	18,509	(17,981)
Cash and cash equivalents at beginning of the year	63,102	89,883	55,294	81,884
Effect of exchange rate fluctuations on cash held	999	(1,646)	(773)	(800)
Cash and cash equivalents at end of the year	**73,030**	**63,103**	**73,030**	**63,103**

1(d)(i) A statement for the issuer and the group together with a comparative statement for the corresponding year of the immediately preceding financial year.

Statement of Changes in Equity for the financial year ended 31 December

	Share capital	Foreign currency translation reserves	Fair value reserves	Statutory reserves	Accumulated profit	Total equity attributable to owners of the company	Non-controlling interests	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group								
At 1 January 2019	**149,845**	**(1,325)**	**-**	**305**	**(55,929)**	**92,896**	**- ***	**92,896**
Total comprehensive income for the year								
Profit for the year	-	-	-	-	80	**80**	- *	**80**
Other comprehensive income:								
Foreign currency translation difference of foreign operations	-	(1,028)	-	-	-	**(1,028)**	-	**(1,028)**
Total other comprehensive income	**-**	**(1,028)**	**-**	**-**	**-**	**(1,028)**	**- ***	**(1,028)**
Total comprehensive income for the year	**-**	**(1,028)**	**-**	**-**	**80**	**(948)**	**-**	**(948)**
Changes in ownership interest in subsidiaries								
Incorporation of subsidiary with non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**5**	**5**
Total changes in ownership interest in subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**5**	**5**
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**5**	**5**
Transfer to statutory reserves	**-**	**-**	**-**	**219**	**(219)**	**-**	**-**	**-**
At 31 December 2019	**149,845**	**(2,353)**	**-**	**524**	**(56,068)**	**91,948**	**5**	**91,953**
At 1 January 2020	**149,845**	**(2,353)**	**-**	**524**	**(56,068)**	**91,948**	**5**	**91,953**
Total comprehensive income for the year:								
Profit for the year	-	-	-	-	684	**684**	(375)	**309**
Other comprehensive income								
Foreign currency translation difference of foreign operations	-	1,412	-	-	-	**1,412**	92	**1,504**
Total other comprehensive income for the year	**-**	**1,412**	**-**	**-**	**-**	**1,412**	**92**	**1,504**
Total comprehensive income for the year	**-**	**1,412**	**-**	**-**	**684**	**2,096**	**(283)**	**1,813**
Changes in ownership interest in subsidiaries								
Acquisition of subsidiary with non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**8,810**	**8,810**
Total changes in ownership interest in subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**8,810**	**8,810**
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**8,810**	**8,810**
Transfer to statutory reserves	**-**	**-**	**-**	**92**	**(92)**	**-**	**-**	**-**
At 31 December 2020	**149,845**	**(941)**	**-**	**616**	**(55,476)**	**94,044**	**8,532**	**102,576**

* Less than $1,000

1(d)(i) A statement for the issuer and the group together with a comparative statement for the corresponding year of the immediately preceding financial year.

Statement of Changes in Equity for the financial year ended 31 December

	Share capital $'000	Accumulated losses $'000	Total equity $'000
Company			
At 1 January 2019	**149,845**	**(60,115)**	**89,730**
Loss and total comprehensive loss for the year (Restated)	-	(2,146)	(2,146)
Reversal of impairment on investment in subsidiary		1,297	1,297
At 31 December 2019	**149,845**	**(60,964)**	**88,881**
At 1 January 2020 as previously stated	**149,845**	**(60,964)**	**88,881**
Loss and total comprehensive loss for the year	-	(1,409)	(1,409)
At 31 December 2020	**149,845**	**(62,373)**	**87,472**

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs,exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the financial year ended 31 December 2020 ("FY2020"), The Place Holdings Limited (the "Company") did not issue any shares.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31/12/2020	As at 31/12/2019
The total number of issued shares excluding treasury shares	5,880,654,539	5,880,654,539

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:
(a) updates on the efforts taken to resolve each outstanding audit issue; and
(b) confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been disclosed.
This is not required for any audit issue that is a material uncertainty relating to going concern.

An except-for qualified opinion was issued in the financial statements for the financial year ended 31 December 2019. The qualified opinion was issued on recoverability of RMB 100 million (S$19.32 million equivalent) refundable deposit ("the Refundable Deposit") paid to Tianjie Yuntai Wanrun (Xiuwu) Property Development Co., Ltd. ("Wanrun"). A Clarification announcement was made on 14 June 2020. As at 27 October 2020, the subscription into 80% of the enlarged capital of Wanrun was completed and the RMB 100 million Refundable Deposit was returned to the Group.

The Board confirms that the impact from all outstanding audit issues on the financial statements have been disclosed.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation as those used for the most recent financial statements for the financial year ended 31 December 2019.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and effect, of the change.

The Group has applied the same accounting policies and methods of computation in the preparation of the current reporting period as with the most recently audited financial statements for the financial year ended 31 December 2019. The Group has adopted Amendments to SFRS(I) 3: Definition of a Business and applied the amendments relating to definition of a business to business combinations whose acquisition dates are on or after 1 January 2020 in assessing whether it had acquired a business or a group of assets. The Group adopted the operational concentration test when assessing the acquisition of Tianjie Yuntai Wanrun (Xiuwu) Property Development Co., Ltd. (“Wanrun Acquisition”) and determined the Group had acquired a group of assets. Accordingly, upon acquisition date of 27 October 2020, the Group had consolidated development costs, net financial liabilities and non-controlling interest of $13,357,000, $4,546,000 and $8,811,000 respectively, arising from the Wanrun Acquisition.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year after deducting any provision for preference dividends.

	Group		Group	
	12 months ended		6 months ended	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Earnings/(Loss) per ordinary share for the period based on net profit/(loss) for the period:				
(i) Based on the weighted average number of ordinary shares in issue (cts); and	0.01	0.00	(0.03)	0.00
Weighted average number of shares	5,880,654,539	5,880,654,539	5,880,654,539	5,880,654,539
(ii) On a fully diluted basis (cts)	0.01	0.00	(0.03)	0.00
Weighted average number of shares	5,880,654,539	5,880,654,539	5,880,654,539	5,880,654,539

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on; and (b) immediately preceding financial year.

	Group		Company	
	As at 31/12/2020	As at 31/12/2019	As at 31/12/2020	As at 31/12/2019
Net asset value per ordinary share (cts)	1.60	1.56	1.49	1.49
Number of shares	5,880,654,539	5,880,654,539	5,880,654,539	5,880,654,539

8. Review of the Group's performance

INCOME STATEMENT

Revenue and Profitability

For FY2020 and second half of year 2020 ("2H20"), the Group's revenue was solely contributed by its integrated media-related business unit. However this was affected by the COVID-19 pandemic as there were fewer marketing activities and branding events by customers. The Group's revenue for FY2020 was largely contributed by provision of management services where its actual cost was determined as at year end. The postive cost of sales for 2H20 was due to an adjustment on over-accrual during the year.

The Group's gross profit margin improved to 95% due to management services revenue taking a larger share of total revenue. Management services revenue commands a higher gross profit margin than events management revenue.

Other Income

	FY20	FY19	2H20	2H19
	$'000	$'000	$'000	$'000
Interest income	1,619	2,284	660	1,572
Net exchange gain	1,388	-	(577)	-
Other income	95	-	49	-
	3,102	2,284	132	1,572

Other income comprises mainly of interest income and net exchange gain. Interest income in FY2020 decreased by 29% was mainly due to significant drop in fixed deposit rates in 2020 coupled with usage of RMB 100 million (S$19.32 million) funds as a deposit for acquisition of Tianjie Yuntai Wanrun (Xiuwu) Property Development Co., Ltd. Management had been focusing on cash management. In 1H20, management sold US$27 million worth of United States Dollars for Singapore Dollar, making a gain of $1.5 million.

Administrative Expenses

The Group's administrative expenses incurred for FY2020 remained constant with FY2019.

Other expenses

Other expenses for FY2019 pertained to net exchange loss incurred.

Net finance costs

The increase in net finance costs was mainly due to interest expenses incurred in the acquisition of Realty Centre, coupled with interest expenses arose mainly from the adoption of SFRS (I) 16 Leases.

Tax expense

Tax expense decreased by 47% mainly due to decrease in Group's revenue and decrease in interest income.

STATEMENTS OF FINANCIAL POSITION

Plant and equipment

The decrease in plant and equipment mainly pertained to the depreciation of plant and equipment.

	31/12/2020	31/12/2019
	$'000	$'000
Motor Vehicle	345	386
Others	102	166
	447	552

Right-of-use assets

The decrease in the right-of-use assets is due to depreciation recognised.

Investment in joint venture

On 30 December 2020, the Group had entered into a joint venture with MCC Land (Singapore) Pte Ltd and Ekovest Development (S) Pte. Ltd. for the development of a 99-year lease site at Tanah Merah Kechil Link.

Development properties

Development properties is mainly derived from the cost of the land of Tianjie Yuntai Wanrun (Xiuwu) Property Development Co., Ltd ("Wanrun") and acquisition of Realty Centre. As at 31 December 2020, cost of Wanrun's land was valued at approximately $13.4 million and approximately $34.3 million was incurred for the acquisition of Realty Centre.

Trade and other receivables

The decrease in trade and other receivables was due to the return of refundable deposit of RMB100 million (approximately $19.32 million) for the acquisition of Tianjie Yuntai Wanrun (Xiuwu) Property Development Co., Ltd..

Cash and cash equivalents

The increase in cash and cash equivalents was mainly due to return of RMB100 million (S$19.32 million equivalent) refundable deposit from Tianjie Yuntai Wanrun (Xiuwu) Property Development Co., Ltd. and partially offsetted by $11.3 million paid by the Group for the acquisition of Realty Centre.

Trade and other payables

The increase in trade and other payables was mainly due to payables made by the remaining 49% shareholder of New Vision Holding Pte. Ltd. (a 51% owned subsidiary of the Group) for the acquisition of Realty Centre amounting to $22.2 million and payables to be made for the investment in joint venture of $0.8 million.

Lease liabilities

Lease liabilities relates to recognition of liabilities for lease of office and other premises arising from the adoption of SFRS (I) 16 on 1 January 2019.

Current tax liabilities

Income tax payable of $0.2 million mainly pertains to tax payable by Beijing Vast Universe Culture Communication Co., Ltd.

Other Analysis

The Group's net working capital position is $100.7 million as at 31 December 2020 as compared to $90.8 million as at 31 December 2019.

As at 31 December 2020, the Group's current ratio (current assets/current liabilities) is 5.14x while equity attributable to owners of the Company stands at $94.0 million.

CASH FLOW STATEMENT

For FY2020, cash flow used in operating activities of $20.5 million was mainly due to additional development costs incurred in the acquisition of Realty Centre and Tianjie Yuntai Wanrun (Xiuwu) Property Development Co., Ltd, and partially offsetted by the Group's revenue and realised exchange gain.

For FY2020, cash flow generated from investing activity is due to the return of RMB100 million (approximately $19.3 million) refundable deposit from Tianjie Yuntai Wanrun (Xiuwu) Property Development Co., Ltd..

For FY2020, cash flow generated from financing activity pertains to advances from related party of $10.8 million for injection into Realty Centre and repayment of lease liabilities.

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

No forecast or prospect statement was disclosed to shareholders previously.

10. A commentary at the date of announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group is continually and actively pursuing potential investment, collaboration and expansion projects and opportunities to boost growth and enhance shareholder value. The Group is currently engaging in various discussions on opportunities and projects, and will make the relevant announcement at the appropriate time and in compliance with the applicable rules.

11. Dividend

11(a) Any dividend declared for the current financial period reported on?

None

11(b) Any dividend declared for the corresponding period of the immediately preceding financial year?

None

11(c) Date payable

Not applicable

11(d) Books closure date

Not applicable

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

No dividend has been declared for the financial year ended 31 December 2020. The Group will be retaining its cash for expansion purpose.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(a) Analysis by Reportable Segment

Segment revenue and expense are revenue and expense reported in the group's profit or loss that are either directly attributable to a segment or can be allocated on a reasonable basis to a segment. There are no revenue arising from transactions between reportable segments.

Segment assets are all operating assets that are employed by and liabilities comprises items that are directly attributable to a reportable segment in its operating activities and that either are directly attributable to the segment or can be allocated to the reportable segment on a reasonable basis. Segment assets and liabilities are presented net of inter – segment balances.

Information regarding the group's reportable segments prepared based on measurement principles of SFRS(I) is presented below.

Revenue and Expenses (by business segments)	**Integrated media-related business unit**		**Corporate**		**Total**	
($'000)	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Segment revenue						
Segment revenue to related parties	1,131	1,289	-	-	1,131	1,289
Segment revenue to external parties	-	1,004	-	-	-	1,004
	1,131	2,293	-	-	1,131	2,293
Segment results	1,017	1,798	-	-	1,017	1,798
Unallocated corporate expenses	-	-	(2,392)	(2,519)	(2,392)	(2,519)
Net finance income	207	1,127	1,914	494	2,121	1,621
Profit/ (loss) before tax	1,224	2,925	(478)	(2,025)	746	900
Tax expense	(306)	(731)	(131)	(89)	(437)	(820)
Net profit (loss) attributable to the Group	918	2,194	(609)	(2,114)	309	80
Assets and Liabilities						
Segment assets	8,958	33,250	-	-	8,958	33,250
Unallocated corporate assets	-	-	118,322	67,422	118,322	67,422
Consolidated total assets	8,958	33,250	118,322	67,422	127,280	100,672
Segment liabilities	248	713	-	-	248	713
Unallocated corporate liabilities	-	-	24,456	8,006	24,456	8,006
Consolidated total liabilities	248	713	24,456	8,006	24,704	8,719
Additions to plant and equipment	-	-	2	592	2	592
Additions to right-of-use assets	-	-	-	1,665	-	1,665
Depreciation of plant and equipment	-	-	(107)	(70)	(107)	(70)
Depreciation of right-of-use assets	(53)	(52)	(630)	(446)	(683)	(498)
Interest income	207	1,135	1,412	1,149	1,619	2,284
Net foreign exchange gain (loss)	-	-	(1,388)	(618)	(1,388)	(618)

Segment revenue is analysed based on the location of customers.

Total revenue and non-current assets are analysed based on the location of those assets.

Revenue (by geographical segments)	**PRC**		**Singapore**		**Total**	
($'000)	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Segment revenue	1,131	2,293	-	-	1,131	2,293
Segment non-current tangible assets	88	135	2,189	1,958	2,277	2,093

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by business or geographical segments.

Not applicable

15. A breakdown of sales as follows:

	Group		
	12 months ended		
	31/12/20	**31/12/19**	**Inc/(Dec)**
	$'000	**$'000**	**%**
Sales reported for the first half year	562	686	-18%
Net (loss)/ profit for first half year	1,995	(446)	-547%
Sales reported for second half year	569	1,607	-65%
Net (loss)/profit for second half year	(1,686)	526	-421%

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

Not applicable

17. Interested party transactions

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

During the financial period, there were related parties transactions based on terms agreed between the parties as follows:-

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than $100,000 and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
Beijing Aozhongxingye Real Estate Development Co., Ltd	$1,130,660	-

The Company had acquired Beijing Vast Universe Culture Communication Co., Ltd ("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, a company which is controlled by Mr. Ji Zenghe, the Company's Executive Chairman.

Under the said management agreement, BJ Vast Universe will manage certain assets of BJ Aozhong Real Estate, including the landmark LED screen located at The Place, Beijing, and earn a fixed management fee of RMB6 million (equivalent to approximately $1.2 million) annually, coupled with profit sharing arrangement, with BJ Aozhong Real Estate in respect of the assets being managed.

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.

Except for the above, there was no other interested person transaction, as defined in Chapter 9 of the Listing Manual of the SGX-ST, entered into by the Group or the Company during the financial year ended 31 December 2020.

18. Disclosure of persons occupying managerial positions in the Group, are relatives of the following Director, Chief Executive Officer and Substantial Shareholder of the Company

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

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

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to its attention which may render the unaudited financial results for the financial year ended 31 December 2020 to be false or misleading in any material aspect.

20 Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

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

BY ORDER OF THE BOARD

Ji Zenghe
Executive Chairman
28 February 2021